

ADOPTING RESOLUTION

The undersigned authorized representative of the Brookings School District hereby certifies that this resolution was duly adopted by the Brookings School District Board at a meeting held on July 15, 2024 at which a quorum was present and acting throughout. The adopting resolution will be effective July 1, 2024.

WHEREAS, the Employer desires to amend the Article VIII: Early Retirement as follows:

1. For an eligible employee to become eligible to receive a Brookings School District early retirement, the eligible employee must:
 - A. Notify the Superintendent in writing, signed by the eligible employee and delivered to the Superintendent or Business Manager in person on or before February 1st of their final year of employment of their intent to retire. Only eligible employees employed on or before April 1, 2006, will qualify for a Brookings School District retirement benefit. Upon delivery by the eligible employee of the notice of early retirement, the district shall sign a receipt for the notice and provide to the employee.
 - B. Have attained the age of 55 on or before June 30th of their final year of employment.
 - C. Not be older than age 62 on June 30th of their final year of employment.
 - D. Have had twelve (12) or more years in education as an eligible employee.
 - E. Have been employed by the Brookings School District as an eligible employee a minimum often (10) years.
 - F. Within seven (7) calendar days after the February school board meeting, early retirement applicants will be notified in writing of acceptance or denial.
2. The district's maximum contribution towards early retirement each year is capped at five (5) eligible employees*. In the event more than five (5) eligible employees* notify for early retirement, the following will be implemented in this order:
 - A. Age of applicant
 - B. Years of service in the Brookings School District
 - C. Total years of experience

*At the sole discretion of the school board, the maximum number of early retirement employees may be increased.

3. An eligible employee who chooses early retirement shall receive a cash benefit according to the following schedule:
 - A. Eligible employee will receive 80% of their last worked contract salary amount, excluding all extra duty salary.
 - B. The eligible employee must select a payment option of one or two installments.
 - C. The installment will be made in September if one installment is selected or in September and March if bi-annual installments are selected. The bi-annual payment must be made in the same fiscal year.

D. The eligible employee shall receive payment through the 403(b) plan established with a board approved vendor.

E. Staff who retired prior to January 1, 2005 shall have the option of participating in the 403(b) plan.

4. If the eligible employee dies, prior to receiving complete payment of early retirement benefits, the remaining payments will be made to the eligible employee's designated beneficiary.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Employer on this _____ day of July, 2024.

Stacey VanBeek, Business Manager
Brookings School District