

## **EMPLOYEE RETIREMENT**

### Regular Retirement

Retirement shall be at the discretion of the employee. Full-time regular employees of the Albemarle County School Board who qualify are eligible for the benefits of the Virginia Retirement System (“VRS”). VRS employee retirement benefits are governed by the rules and regulations established by the Virginia Retirement System. Part-time regular employees, i.e. those who work at least fifty (50%) percent of the time, are eligible for an annuity plan administered by the School Board upon completion of five (5) years of continuous service with Albemarle County. School Board employees retiring under VRS are eligible for continuous participation in the School Board’s group medical and dental insurance plans until reaching eligibility for Medicare coverage if they were participants in the School Board’s medical and dental insurance plans on the day prior to retirement. The age and service criteria for VRS are as follows: 50 years of age with ten (10) or more years of continuous regular employment by a VRS-participating employer; or 55 years of age with five (5) or more years of continuous regular employment by a VRS-participating employer. Any retirees or School Board members who participated in the School Board’s group medical and/or dental insurance plans as of December 1, 2009 shall continue to be eligible to participate, at their own cost, until they are eligible for Medicare coverage.

All eligible employees must be members of the Virginia Retirement System.

For VRS retirees, VRS regulations prohibit retirees from being rehired by the School Division for a period of at least thirty (30) days following the date of retirement.

### Voluntary Early Retirement

The School Board has established a Voluntary Early Retirement Incentive Program (VERIP) for employees who meet either the early or full retirement eligibility requirements of the Virginia Retirement System.

Adopted: July 1, 1993  
 Amended: December 8, 1997; February 26, 2009; January 10, 2013; May 10, 2017; September 8, 2022  
 Equity Review: September 8, 2022

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Legal Ref.: Age Discrimination in Employment Act P.L. 95-256 (1987)

Code of Virginia, 1950, as amended, §§ 22.1-78, 51.1-135

Cross Ref.: GCPCB, *Recognition of Service Upon Retirement/Death*

## **VOLUNTARY EARLY RETIREMENT INCENTIVE PLAN (VERIP)**

### **A. Eligibility**

Participants in the Albemarle County Public Schools' VERIP program must be regular full-time or regular part-time employees eligible for benefits, as defined in Policy GCA, Personnel Definitions, and meet the following additional requirements:

1. Full-time employees must be eligible for early or full retirement under the provisions of the Virginia Retirement System (VRS). Part-time benefits-eligible employees must meet the same age and service criteria as if they were full-time employees covered the provisions of their under VRS plan.
2. Have been employed by the School Board for 10 of the last 13 years prior to retirement.
3. Employees retiring under approved ~~the~~ disability provisions of VRS ~~and/or~~ Social Security shall not be eligible for the VERIP. If approved for disability provisions post retirement, VERIP will cease upon notification of approval.
4. VERIP benefits will cease if the retiree returns to work in a benefits-eligible position with the School Division.
5. VERIP benefits will continue if the retiree returns to work in a non-benefits-eligible position with the School Division.

### **B. Benefits**

1. VERIP benefits shall be paid for a period of five years after retirement or until age 65, whichever comes first.
2. The VERIP benefits consist of either:
  - a. Remaining on the School Division's health insurance for the coverage/premium rate equivalent to that paid by active employees electing the same level of coverage, or
  - b. A monetary contribution toward health insurance costs, that does not exceed \$8,544.00 a year.

C. Application

Applications for VERIP must be made to the School Division's Human Resource Department. All applications are subject to approval by the Human Resources Department.

The provisions of this policy shall be void and without effect if the Albemarle County Board of Supervisors fails to appropriate the necessary funds.

Adopted: July 1, 1993

Amended: April 3, 1995; December 8, 1997; January 8, 2009; February 26, 2009; March 1, 2010;  
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