

RULE

| | | |
|------------------|---|------------------------------|
| Subject | Retirement Enhancement Plan (REP) | Number: 6HX14-2.41 |
| Authority | F.S. 1001.64, 215.425 | Date: 12/10/2024 |
| History | Retirement Incentive Program 1992, 1994, 12/96, 9/05 Name Change to Retirement Enhancement Plan – REP, 10/18/06, 6/23/10, 6/17/2014 | |

I. Purpose: Termination of Retirement Enhancement Plan (REP).

- A. The REP was established by the Board to:
1. Enhance retirement benefits to reward employees who have provided lengthy service to State College of Florida (SCF).
 2. Encourage retention of employees with significant knowledge and experience at SCF through the normal Social Security retirement age.
 3. Manage College costs while continuing to provide an employee benefit.
- B. Due to circumstance beyond the control of the SCF, payments for certain benefits made pursuant to the REP must be terminated, effective immediately. This action is required in order to comply with Florida law and a mandate from the State of Florida, Division of Retirement.

II. Definitions:

- A. “Daily Rate of Pay” – an employee’s regular annual or contracted salary (excluding any salary for additional positions, overloads or stipends) for a specific fiscal year divided by the number of annual duty days for the employee’s position.
1. For Teaching Faculty – the annual or contracted salary means the salary for the contracted period, exclusive of any supplemental, interim, substitute, overload, or unique or special contracts for instructional support services above and beyond the faculty member’s usual contracted services to the College.
 2. For Executive, Instructional Departmental Administrators, Institutional Administrators/Middle Managers and Professional Support Staff, the annual or contracted salary means the salary for the contracted months (usually twelve) exclusive of any overtime or other salary supplements of any kind or amount.
- B. “Date of Separation” – the last date of regular employment.
- C. “Date of Termination” – December 31, 2024, after which no further health and life insurance subsidy payments shall be made under the REP.

- D. “Hourly Rate of Pay” – a “career” employee’s hourly wage (excluding any pay for additional positions or stipends) based on the salary schedule in the SCF Operating Budget and the individual’s rate per hour reported in the salary spreadsheets approved annually by the Board of Trustees or approved per SCF Payroll Authorizations.
- E. “Regular Employee” – a person filling an SCF position approved by the Board of Trustees. The position may be designated either full-time or part-time. The person Subject Retirement Enhancement Plan (REP) filling the position must be appointed to the position on a regular basis.
- F. “Retirement Program Benefits” – those benefits provided under this program.
- G. “Terminal Pay Benefits” – those benefits normally provided to employees who resign, retire, or otherwise terminate their employment with the College. Such benefits are defined and enumerated in Board of Trustees Rules, and specifically include payment of a portion of accumulated Sick Leave and Vacation Leave.
- H. “Years of Service at SCF” – the total number of years of employment as a regular employee in a regular budgeted position with SCF. A year of service at SCF is one day more than one-half (1/2) the number of days in a contract/fiscal year or equivalent.

III. Program for employees who were hired prior to October 1, 2005: In addition to normal Terminal Pay and Benefits, State College of Florida offers the following incentives to those employees who qualify under the provisions of this program:

- A. Payment for accumulated Sick Leave: two and one-half percent (2 ½%) of accumulated sick leave for every year of SCF creditable service beyond ten (10) years, to a maximum of twenty (20) additional years, at the employee’s final daily or hourly rate of pay, but in no case, shall an employee be paid out more earned sick leave than that which is allowed by Florida statute. No further payments under this paragraph A. shall be made after the last eligible employee hired prior to October 1, 2005 is no longer employed.
- B. For employees who retire before December 31, 2024, payment of a subsidy (the “Subsidy”) of the group health insurance premium, not to exceed the College rate on January 1, 2006 for program coverage provided to the individual employee by the College, for the first five (5) year term after retirement, or until December 31, 2024, whichever occurs first. No further payments under this paragraph B. shall be made on or after December 31, 2024.
- C. For employees who retire before December 31, 2024, payment of premiums for the Retiree group life insurance policy, provided through the Florida College System Risk Management Consortium, which includes accidental death and dismemberment (AD&D), for five (5) years, or until December 31, 2024, whichever occurs first. No further payments under this paragraph C. shall be made on or after December 31, 2024.
- D. Retiree exit package to include: Staff Member Parking Decal; SCF ID Card; access to events sponsored by SCF at the same rate as regular SCF employees; scholarship for credit and non-credit class charges (as included for SCF regular employees) for the retiree; and access to attraction and merchandise discount cards offered to regular employees.

IV. Eligibility: To receive benefits under Paragraph III of this program, the employee must meet the following criteria:

- A. Be a regular employee, eligible for all SCF benefits.
- B. Upon the Date of Separation, have completed a minimum of ten (10) Years of Service at SCF, and be at least 62 years old; or have at least 30 years of service with an FRS employer, and 10 years of service at State College of Florida and be at least 55 years old.
- C. Retire no later than the completion of the academic/contract year of the employee's 67th birthday.
- D. Retire under an approved State of Florida retirement system in accordance with the time frames listed below:
 - 1. Teaching faculty shall retire no later than the end of the academic year of the faculty member's 67th birthday, subject to required DROP dates if enrolled in that program.
 - 2. Executives, Instructional Departmental Administrators, Institutional Administrators/Middle Managers, Professional Support Staff and Career Employees, shall retire no later than the end of the contract year of the employee's 67th birthday, subject to required DROP dates if enrolled in that program.

V. Program for employees hired on or after October 1, 2005, who retired before December 31, 2024: In addition to normal Terminal Pay and Benefits, State College of Florida offers the following incentives to those employees who qualify under the provisions of this program

- A. Payment for accumulated Sick Leave in accordance with standard sick leave payout according to SCF Rule # 6HX14.45 Sick Leave for All Employees.
- B. For employees who retire before December 31, 2024, payment of the Subsidy on the group health insurance premium as noted in Section III.B. hereof, for the first three (3) year term after retirement, or until December 31, 2024, whichever occurs first. No further payments under this paragraph B. shall be made on or after December 31, 2024.
- C. For employees who retire before December 31, 2024, payment of premiums for the Retiree group life insurance policy, provided through the Florida College System Risk Management Consortium, which includes accidental death and dismemberment (AD&D), for three (3) years, or until December 31, 2024, whichever occurs first. No further payments under this paragraph C. shall be made on or after December 31, 2024.
- D. Retiree exit package to include: Staff Member Parking Decal; SCF ID Card; access to events sponsored by SCF at the same rate as regular SCF employees; scholarship for credit and non-credit class charges (as included for SCF regular employees) for the retiree; and access to attraction and merchandise discount cards offered to regular employees.

VI. Eligibility: To receive benefits under Paragraph V. of this program, the employee must meet the following criteria:

- A. Be a regular employee, eligible for all SCF benefits.

- B. Upon the Date of Separation have completed a minimum of fifteen (15) Years of Service at SCF, and be at least 62 years old; or have at least 30 years of service with an FRS employer, and fifteen (15) years of service at State College of Florida and be at least 55 years old, and
- C. Retire no later than the completion of the academic/contract year of the employee's 67th birthday, or December 31, 2024, whichever occurs first.
- D. Retire before December 31, 2024 under an approved State of Florida retirement system in accordance with the time frames listed below:
 - 1. Teaching faculty shall retire no later than the end of the academic year of the faculty member's 67th birthday, subject to required DROP dates if enrolled in that program.
 - 2. Executives, Instructional Departmental Administrators, Institutional Administrators/Middle Managers, Professional Support Staff and Career Employees, shall retire no later than the end of the contract year of the employee's 67th birthday, subject to required DROP dates if enrolled in that program.

VII. Other Provisions:

- A. Except as otherwise provided herein, employees eligible to participate in this program shall be required to give written notice of the intent to retire no later than three (3) months prior to the date upon which separation for retirement hereunder shall be effective. President may waive the three (3) month notice for exceptional circumstances.
- B. Each Employee has only one opportunity to retire and receive benefits under this program. If the employee fails to give notice or does not officially retire within the appropriate time frames, he/she shall not be eligible to participate in this program and will forfeit future opportunity to participate.
- C. The College reserves the right to amend this program at any time, subject to the approval of the Board of Trustees. Any termination of the program must specifically address whether all benefit payments under the program will immediately cease or whether the termination will permit existing benefits that are already in pay status to be continued but prohibit any new payments to employees who have not started drawing benefits prior to the program termination date.
- D. Employees hired on or after October 1, 2005, who retire on or after December 31, 2024 shall be ineligible to receive benefits under this program.

VIII. Procedure for Applying:

- A. Except as otherwise provided herein, an eligible employee must submit an application for retirement through the Office of Human Resources at least three (3) months prior to the effective date.
- B. Prior to Date of Separation, the employee must provide the Executive Director, Human Resources with a statement from an approved State of Florida retirement system reflecting the final calculation of years of creditable service as defined by such retirement system.

IX. Payments:

- A. Employees will receive normal Terminal Pay Benefits for unused Vacation and Sick Leave in accordance with Board Rules to the SCF BENCOR Special Pay Plan, if eligible.
- B. Payment for accrued Sick Leave under Paragraph III and V.A. hereof, will be paid to the SCF BENCOR Special Pay Plan, if eligible, upon presentation by the employee to the Executive Director, Human Resources, or designee, of proof that he/she has retired under an approved State of Florida Retirement System, or CCORP/SMORP.
- C. Payments for the group health and life insurance premiums under Paragraph III.B. and V. B. and E., hereof will be made directly to the insuring agency until permanently discontinued, effective December 31, 2024.
- D. Payment of premiums for group health and life and AD&D insurance program coverage's will be permanently discontinued, effective December 31, 2024.
- E. In accordance with Florida Law, the amounts payable to an employee under the REP as health insurance subsidy and life insurance premiums when combined with all other amounts actually or constructively paid to the employee as salary, benefits or perquisites for employment services not yet rendered, will not exceed an amount equal to 20 weeks of pay. To the extent that the combined amounts exceed 20 weeks of pay, the amounts payable for health insurance subsidy and life insurance premiums will be reduced or terminated as necessary for the combined payments to fall within the limit.
- F. Retiree may elect to continue on the SCF health plan after SCF no longer provides the health insurance subsidy, providing payment is made within one (1) month of the termination of SCF payments.
- G. In the event of death of the retired employee, any unpaid portion of the payments due under IX A. and IX B. above will be made to the beneficiary designated under the State of Florida retirement system under which the employee retired.

X. Restrictions:

Employees not choosing to take advantage of this Retirement Program will receive Terminal Pay Benefits upon retirement in accordance with applicable SCF Board rules.