

Encl. 10.15  
March 29, 2012

RESOLVED: That the Board of Education approve the permanent Health Insurance Buy-out outlined below:

Any employee retiring with an effective date of June 30, 2012, may elect at the time of retirement to permanently opt out of District Health Insurance Coverage. In exchange for the irrevocable life-time opt-out, the employee shall receive the sum of twenty-five thousand dollars (\$25,000.). In order to receive this permanent buy-out, the retiring employee must be completely off of the District's plan, either as a supplemental plan, as a spouse or dependent on the Plan, COBRA, or any other arrangement that may, now or in the future, provide coverage for the retiring employee or his/her spouse or dependents. The retiring employee understands that by accepting this permanent buy-out payment, the retiring employee waives eligibility now or in the future to any coverage whatsoever under the Plan.