

RETIREMENT INCENTIVE AGREEMENT

This Agreement is made by and between LaRayne Olsen, hereinafter referred to as "Olsen," and Weber County, hereinafter referred to as "County," with Olsen and County referred to as "Parties."

RECITALS

The Parties recite and declare:

WHEREAS, Olsen retired from Weber County in accordance with the State of Utah's retirement program on January 16, 2021; and

WHEREAS, Olsen is entitled to certain retirement benefits provided to Olsen pursuant to Weber County Retirement Incentive Policy; and

WHEREAS, the Weber County Department of Human Resources has calculated the compensation and benefits Olsen is entitled to under terms of the policies which apply to Olsen's retirement, and Olsen has been paid those amounts as specified in Section Three;

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein, County and Olsen hereby mutually agree and undertake as follows:

SECTION ONE AGREEMENT PERIOD

This Agreement shall be effective from the date executed by the Parties hereto and continue until five years after the date of the employee's retirement. However, the relevant provisions of county policies will continue to apply even after the termination of this Agreement.

SECTION TWO EMPLOYMENT STATUS

Olsen's employment with Weber County terminated effective at 5 p.m. on January 16, 2021. Olsen is no longer a county employee and is not entitled to any of the benefits of employment except as specified in this Agreement. Olsen may be eligible for re-employment with the County only in accordance with state law, retirement regulations, county ordinances and policies.

SECTION THREE RETIREMENT BENEFITS

- A. In accordance with the Retirement Window Incentive offered by the County Commission in effect from January 1, 2021 through July 1, 2021, Olsen be paid the amounts specified in subsections B and C based on calculations made by the Department of Human Resources through January 16 2021.

- B. Olsen will be paid the remaining vacation leave in her account of approximately 242 hours which amounts to \$5,171.54.
- C. Olsen will also be paid her sick leave balance, which is approximately 3.70 hours, which equals \$79.07.
- D. Olsen is retiring under the policy which provides up to five years of health and dental insurance coverage. However, such coverage extends only until the retiree reaches age 65. Olsen will reach the age of 65 in September 2023, so Olsen is eligible for only 31 months of health and dental insurance. After that 31 months is expired, in accordance with the policy, Olsen will receive an amount equivalent to 29 months of health and dental insurance premiums (at the rate in effect when Olsen retires) which is \$28,887.77. This amount shall be credited to Olsen's health and dental insurance credit account.
- E. Olsen's 31 months of health and dental insurance coverage shall be subject to the following conditions and limitations:
- (i) The County shall pay an amount no more than it pays for Olsen's insurance as of January 16, 2021, which was \$996.13 per month. As insurance costs rise, Olsen shall be responsible to pay any amount over the \$996.13 per month, which shall be paid for through any remaining credits. Further, Olsen understands that if county employees are required to participate in the cost of insurance at any time this Agreement is in effect, Olsen shall be required to share in the same percentage for coverage as county employees, even if such sharing reduces the county's commitment below the \$996.13 per month. Shared costs shall be paid for first with any available insurance credits. Shared costs shall be in addition to any increase in cost of coverage over the \$996.13 per month. For example, if two-party insurance costs coverage costs \$1,100 in 2022, Olsen shall be required to pay any shared premium in addition to the difference between \$996.13 and \$1,100 (\$103.87).
 - (ii) Monthly premium payments are made to National Benefit Services (NBS). Payment is due on the first day of the month for that month's insurance premiums. If no payment is received after a 30-day grace period, NBS will terminate insurance coverage on the next day. As an example, a retiree's July insurance premiums are due on July 1st. If no payment is received by July 30th, insurance coverage will be terminated on July 31st. Retiree is responsible to timely pay his/her portion of monthly premiums in order to avoid coverage termination. Initial LO
 - (iii) Olsen agrees that if at any time she becomes eligible for insurance coverage through other employment, including re-employment with Weber County, which provides health insurance coverage for a cost to Olsen of no more than \$200 per month, the County's obligation for the

above referenced 31 months of health and dental coverage under this Agreement is fully and completely terminated; provided however, that remaining unused sick leave credits in the health services account may be utilized as provided in the sick leave policy. Olsen agrees to notify the County immediately if Olsen becomes eligible for coverage under other employment. If Olsen fails to notify the County within 30 days of eligibility, she hereby agrees to reimburse the County for the total cost of coverage the County has paid on Olsen's behalf during any time she was eligible for other insurance.

- (iv) Olsen agrees that should her two-party status change to single-party she will immediately notify the Department of Human Resources of Weber County to effect the change. Olsen agrees that if she fails to notify the County within 30 days of the change, she will pay the County the difference in cost between the coverages. If the party status changes to a status with less monthly premium cost, then the baseline payment amount stated in paragraph a. of this section shall be recalculated to match the County's cost for the new party status at the time of the employee's retirement. The provisions of paragraph a. will then be applied using that lower amount as the baseline.

- F. Retirement Incentive. In accordance with the Retirement Incentive Window in effect from January 1, 2021 through July 1, 2021, Olsen be paid 40 hours of incentive pay for every year with Weber County (29.58 years) or \$25,284.98. Incentive pay shall be paid out in a lump sum upon retirement unless otherwise agreed by the County.
- G. This Agreement is subject to all applicable requirements in the current version of Weber County Human Resources Policy 4-300: Insurance and Retirement Benefits. It is also subject to all applicable requirements in the Retirement Incentive Window memorandum dated October 6, 2020, including repayment requirements that may arise if the employee is rehired by Weber County.

SECTION FOUR PAYMENT BY OLSEN

Olsen shall pay the County any amount due under this Agreement within thirty (30) days of notification by County. Terms of payment for shared coverage may be on a quarterly or semi-annual basis as determined by the County. Payment for failure to notify of a change in status or eligibility for other coverage shall be due within thirty (30) days.

**SECTION FIVE
MISCELLANEOUS**

- A. Amendments. This agreement may be amended in whole or in part at any time by the parties by a written amendment approved and signed by all Parties in the manner provided by law.
- B. Captions and Headings. The captions and headings herein are for convenience of reference only and in no way define, limit or describe the scope or intent of any sections or provisions of this Agreement.
- C. Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one of the same instrument.
- D. Entire Agreement. This Agreement contains the entire agreement between the parties, and no statement, promises or inducements made by either party or agents for either party that are not contained in this written agreement shall be binding or valid and this Agreement may not be enlarged, modified or altered, except in writing, signed by the parties.
- E. Governing Laws. It is understood and agreed by the parties hereto, that this Agreement shall be governed by the laws of the State of Utah.

DATED this ____ day of December, 2020.


BOARD OF COUNTY COMMISSIONERS
OF WEBER COUNTY

By _____
Gage Froerer, Chair

ATTEST:

Ricky Hatch, CPA
Weber County Clerk/Auditor

Human Resources
Date: _____



Larayne Olsen
Date: Dec. 22, 2020