



# Anchorage School District

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## Human Resources

5530 E. Northern Lights Blvd • Anchorage, AK 99504 • 907-742-4200 • benefitsdept@asdk12.org

### MEMORANDUM

TO: Eligible members of the AEA, EXEMPT, APA  
FROM: Thai Walty, Senior Director, Benefits  
DATE: February 7, 2024  
SUBJECT: Sick Leave cash out to supplemental plans

**Eligible members of AEA, EXEMPT, and APA as outlined below may request a cash out of sick leave to their supplement 403(b) or 457(B) retirement plans record-kept by Empower Retirement.**

- AEA employees who participate in the State of Alaska TRS Tier III Defined Contribution Plan
- APA employees who participate in the State of Alaska TRS Tier III Defined Contribution Plan
- EXEMPT employees who participate in the State of Alaska TRS Tier III Defined Contribution Retirement Plan or PERS

Eligible employees with at least:

- 13 sick days accrued may contribute up to one (1) sick day per year.
- 26 sick days accrued may contribute up to two (2) sick days per year.
- 100 sick days accrued may contribute up to three (3) sick days accrued per year.

Guidance on process is attached.

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*Educating All Students for Success in Life*

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# Sick Leave Cash Out to Supplement Retirement Plan Guide

## AEA/APA TRS Tier III Defined Contribution Plan

### EXEMPT TRS Tier III Defined Contribution Plan and PERS

To be eligible for a sick day cash out, eligible members must have the following:

- Participation in a supplement retirement account through **Empower Retirement** which must be established prior to April 30<sup>th</sup>. See additional details below.
- Complete and submit a PandaDoc sick leave cash out request form to the **ASD Payroll Department** no later than Wednesday, May 1, 2024
- Have sufficient sick leave days available on the last day of the school year, May 23, 2024
  - 13 sick days accrued may contribute up to one (1) sick day per year
  - 26 sick days accrued may contribute up to two (2) sick days per year
  - 100 sick days accrued may contribute up to three (3) sick days per year

Eligible supplemental retirement accounts are noted below and record-kept by

Empower Retirement

- ASD 403(B) Retirement Plan
- ASD 457(B) Deferred Compensation Plan

An active supplement retirement account with participation must be established prior May 1, 2024.

**\*Please note: A deferral amount or percentage must be elected for participation. A \$0/0% deferral amount will not establish participation in the retirement plans\***

Empower enrollment forms must be completed and submitted to Empower Retirement or the ASD Benefits Department ([benefitsdept@asdk12.org](mailto:benefitsdept@asdk12.org)) by 4/22. Paper enrollment forms may take 5-7 business days to process.

#### **Form Links:**

[2024 Sick Day Cash Out Request](#) (Only the digital PandaDoc form will be accepted)

[ASD 403\(B\) Retirement Plan Enrollment Form](#) (No digital signatures)

[ASD 457\(b\) Deferred Compensation Enrollment Form](#) (No digital signatures)

#### **Need Help?**

Sick Day Cash Out Request form

Contact: Payroll @ [payroll@asdk12.org](mailto:payroll@asdk12.org) or 742-4103

403(B)/457(b) Retirement account questions

Contact: Benefits @ [benefitsdept@asdk12.org](mailto:benefitsdept@asdk12.org) or 742-4200

Contact: Empower Retirement @ 800-232-0859