03.175

PERSONNEL

**-CERTIFIED PERSONNEL-**

**RETIREMENT**

**DEFINITION**

Retirement means retirement as determined by Kentucky Teacher’s Retirement System guidelines.

**NOTICE**

Persons retiring should give the Superintendent notice as far in advance as possible but not less than two (2) weeks prior to retirement.

**RESPONSIBILITY**

Retirement benefits shall be solely a matter of contract between the employee and the Kentucky Teachers’ Retirement System and shall not be the responsibility of the Board except that the Board shall deduct and send to the Kentucky Teachers’ Retirement System, in the manner prescribed, those amounts required under law.

**UNUSED SICK DAYS**

The Board shall compensate certified employees only upon initial retirement, regardless of whether the previous position was classified or certified, or their estate for each unused sick day at the rate of 30% of the daily salary. This calculation is based on the employee’s last annual salary. For personnel who begin employment with a local school district on or after July 1, 2008, unused sick leave days to be recognized in calculation reimbursement under KRS 161.155 shall not exceed 300 days.1 The District shall provide compensation for unused sick leave days when the employee provides proof s/he qualifies as an annuitant who will receive a retirement or disability allowance from the Kentucky Teachers’ Retirement System. Upon death of an employee in active contributing status who was eligible to retire by reason of service, the District shall compensate the estate of the employee. An individual who has previously retired from the County Employees Retirement System or the Kentucky Teachers’ Retirement System within this district or any other district is not eligible for compensation for unused sick days in the event of subsequent retirement regardless of personnel classification.

**ESCROW ACCOUNT**

The Board shall create an escrow account to maintain the funds necessary to reimburse employees who qualify for the retirement benefit.

**REVIEW**

 This policy is subject to review and possible amendment annually.

**REFERENCES:**

1KRS 161.155

 KRS 157.420; KRS 161.220

 KRS 161.540; KRS 161.545

 KRS 161.560; KRS 161.600

 OAG 81-1, OAG 83-191, OAG 97-28

 29 U.S.C. 631

 Adopted/Amended 9/14/15

Order #: 1058