

FOR CERTIFIED TEACHERS AND ADMINISTRATORS SICK LEAVE AWARD FOR RETIREMENT

Beginning July 1, 2004, all certified teachers and administrators eligible for retirement under Public School Retirement System (PSRS) rules will be eligible to receive compensation for all accrued sick leave and personal days that have not been used by the employee.

To be eligible, an employee must be:

- In a full-time, certified position with Rockwood School District at time of retirement;
- Eligible for a Full, Modified or Disability retirement as defined by Public School Retirement System (PSRS)

The value for each accumulated sick leave/personal leave day will be as follows for retirees in the 2007-08 school year:

<u>Days</u>	<u>Reimbursement</u>
First 100 days	\$111.11 per day
101 – 150	\$166.66 per day
151 +	\$222.22 per day
<i>There continues to be no cap on the total number of sick leave days that can be accumulated.</i>	

Retirees in school years 2005-06 through 2011-12

In 2007-08 and subsequent years, pay out amounts will be calculated by using an index. The index will be determined by dividing the reimbursement amounts by the starting salary for 2004-05. Such index will then be multiplied by succeeding years' starting salaries. This formula may not be altered for seven years or before the end of the 2011-12 school year.

This provision will not require a minimum number of years in Rockwood provided the employee is in a full-time certified position and eligible for a Full, Modified or Disability retirement through Public School Retirement System (PSRS).

At the time of retirement, eligible employees may elect to receive this sick leave award over a period of either three, four or five years. The employee must indicate which option he/she chooses at the time of retirement. Equal payments will be made beginning in the January following retirement and mailed by the last workday in the month.

¹In the event the definitions to which this regulation refers are hereafter amended, modified, or repealed by the PSRS, PEERS, and/or the General Assembly, this regulation and related policy shall no longer be in force or effect, and shall (without any action by the Board of Education) be considered rescinded and repealed in the entirety until such time as the Board of Education may elect to adopt such amendments or modifications as may conform to those enacted by the PSRS, PEERS, or General Assembly. Notwithstanding any other provision of this policy or regulation, the Board of Education further reserves the right to otherwise amend, modify, or repeal the policy or regulation at any time, as may in the Board's sole discretion be deemed appropriate.

<u>Example of Computation:</u>	
Employee retired with 227 accumulated sick leave days:	
1-100 days (\$111.11x100)	\$11,111
101-150 days (\$166.66x50)	\$8,333
151-227 (\$222.22x77)	<u>\$17,110.94</u>
Value of total days = (Sick Leave Award)	<u>\$36,554.94</u>

For further details regarding eligibility, see Regulation 4572.