

O. Supplemental Retirement Benefits

1. **Eligibility.** A teacher shall be eligible for the District's Supplemental Retirement Benefits Plan subject to the following eligibility requirements:
 - a. At the time of retirement, the teacher (1) will have reached the age of 60 and have at least fifteen (15) years of TRS creditable service, or (2) will have 35 or more years of TRS creditable service; and
 - b. Can retire under the Teachers' Retirement System with no ERO penalty (i.e., at least 60 years of age on or before the last day of service in the District or at least age 55 with at least 35 years of TRS creditable service by the last day of service in the District); and
 - c. Shall not cause the Board to pay any penalties to TRS resulting from creditable earnings in excess of six percent (6%) in the teacher's four (4) years used for the TRS retirement annuity calculation; and
 - d. Must submit to the Superintendent an irrevocable letter of intent to retire either by January 1, 2013, for retirement at the end of the 2012-2013 school year or 2013-2014 school year, or by January 1, 2014, for retirement at the end of the 2013-2014 or 2014-2015 school year, or by January 1, 2015, for retirement at the end of the 2014-2015 or 2015-2016 school year, or by January 1, 2016 for retirement at the end of the 2015-2016 school year.
2. **Retirement Compensation.** For any teacher eligible to retire under the District's Supplemental Retirement Benefits Plan, the District will:
 - a. Pay the cost for single health insurance coverage through TRS, up to a maximum monthly cost of \$600.00, until the retiree is 65 or eligible for Medicare, whichever occurs earlier; and
 - b. Provide a salary increase for up to two (2) years prior to retirement in the next to last year of employment and the last year of employment, dependent on the timing of the notice provided the District under paragraph 1.d above, that is six percent (6%) above the teacher's creditable earnings in the prior school year.
 - c. For teachers who resign for retirement purposes on June 30, 2013 or on June 30, 2014 only, provide a service recognition payment as a post-retirement lump sum payment in the amount of \$625 per each year of continuous service to District 64, not to exceed 25 years (i.e., \$15,625). Only those teachers who provide full services up to the date of retirement indicated in their irrevocable notice shall be eligible for the service recognition payment. Payout of the service recognition lump sum shall occur no later than the first payroll of the following school year.