

RETIREMENT OF PROFESSIONAL STAFF

Code **GCQE** Issued **9/12**

Purpose: To establish the basic structure for the retirement of professional staff in a manner that will have a minimum amount of impact on the district's instructional program.

Any district employee who is a member of the South Carolina Retirement System prior to June 30, 2012, may retire with full benefits if the member has five or more years of earned service; reached the age of 60 or has 28 or more years of creditable service and separated from service. A member who has reached age 60 may retire with reduced benefits.

Any district employee with an effective date of membership in the South Carolina Retirement System after June 30, 2012, may retire with full benefits if the employee has eight or more years of earned service; reached the age of 60 or satisfied "the rule of ninety" requirement (age plus service years equals ninety) and separated from service.

The employee should notify the board in writing of his/her intent to retire as soon as possible, but not later than March 15 of the year in which he/she plans to retire.

An eligible employee wishing to retire during the course of the school year and to continue his/her employment as a retired employee must adhere to the current state statutes at the time of retirement.

Teacher and Employee Retention Incentive (TERI) program

School district employees who desire to participate in the TERI program should consult the South Carolina State Retirement System or the district's benefits coordinator in order to ascertain current governing rules and regulations. Employees under TERI are retired for retirement benefit purposes and retain full employment rights and benefits.

Sick leave benefits at the time of TERI retirement may be credited for retirement benefit calculations. Any remaining balance will be brought forward into the TERI term of employment. Any such entitlements are to be determined by reference to the school district's leave policy. TERI participants are eligible for cumulative leave.

Vacation leave benefits are the same as for non-retired employees.

Adopted 1/20/87; Revised 8/13/91, 1/92, 10/10/00, 3/8/05, 9/11/12

Legal references:

A. Federal Law:

1. 29 U.S.C. 621 et seq. - Age Discrimination in Employment Act of 1967.

B. S.C. Code, 1976, as amended:

1. Section 9-1-10 - Teachers are members of the state retirement system.
2. Section 9-1-1510, (A), (B) - Retirement eligibility (Class One or Two member; Class Three member).
3. Section 9-1-1515 - Early retirement.
4. Section 9-1-1550 - Service retirement allowances.
5. Section 9-1-2210 - Teacher and Employee Retention Incentive Program.