

PROFESSIONAL PERSONNEL
SUPPLEMENTAL RETIREMENT PROGRAM

Supplemental Retirement Program (SRP)

Waynesboro Public Schools shall offer a Supplemental Retirement Program (SRP) for qualified retirees.

- A. Eligibility:** Any person employed currently by the Waynesboro City School Board in a specified full-time position covered by VRS with the following provisions:
1. The employee must be at least 50 years of age but not older than 64.
 2. Employees must be eligible and qualify for retirement with a minimum of 23 years service credit in VRS of which the ten (10) years immediately preceding retirement have been as a full-time employee of Waynesboro City Schools.
 3. The employee must be in a teaching or administrative position at the time of submitting an application for SRP.
 4. Employees retiring under disability provisions of VRS and/or of the Social Security System shall not be eligible.
 5. Must apply annually to participate.
- B. Compensation:** Each employee electing “the Plan”:
1. The eligible employee to earn 20% of Step 10 on the 10-month Teacher’s Salary Scale in effect immediately prior to retirement.
 2. A per diem rate will be computed by dividing the employee’s eligible annual SRP salary by thirty-five (35) days. Only days worked up to thirty-five (35) will be paid this per diem rate.
 3. SRP participants will be paid according to IRS specifications as a part-time employee, not as a contractor.
 4. Payments will be monthly.
- C. Limitations:** The following limitations apply:
1. The “Plan” terminates upon death of retired employee.
 2. The “Plan” terminates when retiree reaches age 65. Retirees whose birthdate is after October 1st will remain eligible to complete the last contract year.
 3. The “Plan” terminates when retiree completes seven years in the program.
 4. The “Plan” terminates if the retiree becomes eligible for disability benefits.
 5. The “Plan” terminates if the participant fails to comply with requirements fully.
 6. Budgetary limitations shall govern number of openings annually. The number available program openings will be determined by the School Board in March of each year.
 7. “Plan” member will not benefit from annual salary revisions.
 8. Applicants with the highest total of age plus years of service for Waynesboro will have first priority in the Plan. In the event of a tie, the position will be based on the employees’ date of birth.

D. **Services to be Rendered:** Participants in the Supplemental Retirement Plan will assume an obligation to perform services assigned by the Division Superintendent or his designee for thirty-five (35) days each 200 day school calendar. The days to be worked shall be scheduled to meet the divisions needs in a manner advantageous to the school system. All assignments will be selected in areas compatible with the individual's training, experience, qualifications, and previous experience.

The employee must have had at least a 30-day break in service as defined by the Virginia Retirement System (VRS) prior to being eligible for benefits. This break in service must represent a complete severance of employment for 30 days, and must occur over a period of time that the employee normally would be working. (Thus, a teacher's break in service may not occur over the summer months, but must occur during a period of teaching days.) To establish consistency in application of this policy, the break in service will be determined as follows:

- 10-month employee – may not work prior to October 1 following date of retirement.
- 11-month employee – may not work prior to September 1 following date of retirement.
- 12-month employee – the 30-day break in service will begin the day following final pay at retirement.

E. **Required Service:** Substitute teaching is required unless a specific program is approved by the Assistant Superintendent.

F. **Types of Service:** Service may include, but are not limited to the following:

1. Substitute teach in placements of at least three consecutive days;
2. Assist with instructional and administrative duties during peak work periods;
3. Perform responsibilities related to providing support services for instructional programs;
4. Provide remedial assistance to students who need such remediation;
5. Perform clerical duties during peak periods of the school year;
6. Perform paraprofessional tasks during peak period of the school year;
7. Serve in the capacity in which participant served during his/her regular employment.

G. **Fringe Benefits:** Participants are eligible to remain on the divisions' group health insurance plan as regulated by School Board policy EI and our health insurance Plan Document.

H. **Plan Changes:** Should the Supplemental Retirement Plan be abolished by School Board action or changed substantially, persons already enrolled will be allowed to remain in the plan until eligibility ends as specified in Sections A and C, or for two additional years, whichever is shorter.

Revisions will be in effect for all employees entering the SRP Program as of July 1, 2010. Upon adoption of this policy, the status of SRP employees enrolled prior to that date will remain as specified at the time of their initial enrollment in the program.

- I. **Application:** Employees must make written application for the retirement service program no later than March 15, of the school year prior to the date of retirement, and annually thereafter.

Adopted: December 13, 2005

Revised: October 6, 2009, May 26, 2011