

Compensation

Employee Post-Retirement Option

Retired Certified Employee Employed in PEERS Position

Any retired District employee in a position which requires teacher certification may be employed in a position that does not normally require teacher certification (PEERS Qualified). However, such person may only earn up to 60% of the minimum teacher's salary, currently \$25,000.00, for a maximum salary of \$15,000.00 without a discontinuation of the employee's PSRS retirement allowance. Such person will not contribute to PEERS or PSRS retirement systems, nor shall they acquire membership in the PEERS retirement system. In such instance, the District will pay its contribution into the PEERS system.

If such person is paid in excess of \$15,000.00 the employee will not be eligible to receive their retirement allowance for months paid in excess of the cap and will be required to pay into the PEERS retirement system for such period of time.

Post Retirement Employment

Any individual retired and currently receiving a PSRS retirement benefit may be employed by the District in any PSRS covered position as a part-time or temporary-substitute position not to exceed a total of five hundred and fifty (550) hours and may earn up to 50% of the annual salary for such position without a discontinuation of retirement payments. If the position filled does not have a salary schedule or if the position filled does not utilize a salary schedule, the retired employee may earn up to 50% of the annual compensation paid to the last person to hold the position or up to 50% of the limit set by the School Board which has been submitted and approved by the Board of Trustees of PSRS. If the employee fills more than one position, the 50% limitation will be calculated based solely on the highest paid position.

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Adopted: October 16, 2018

Revised: October 15, 2024

Knox County R-I School District