

TERMINAL PAY BENEFITS for:

Administrator, TALC and STC (Supervisory, Technical, Confidential salary schedule N)

Sick Leave:

A regular full-time employee, upon application, after ten years of creditable service in a retirement plan established by the Florida Legislature, shall be entitled to terminal pay at the time of:

- (a) normal retirement or early retirement;
- (b) disability retirement;
- (c) termination.

However, if termination is by death of the employee, the ten (10) years of creditable service in a retirement plan established by the Florida Legislature will not be required and payment will be made to the employee's beneficiary.

Terminal pay shall be paid after ten (10) years of creditable service in a retirement plan established by the Florida Legislature and shall be based on the total number of accrued and valid sick leave days credit to the employee at the daily rate of pay of the employee at the time of termination. (Those employees in Administrative positions have a separate computation for sick leave payout, determined by the years as an administrator and daily rate of pay during the years sick leave was earned as an administrator).

The amount of terminal pay shall be computed as follows:

(a) during the years of service one through three (1-3) in the District, thirty-five (35) percent of the hours of accumulated sick leave shall be multiplied times the hourly rate of pay

(b) during the years of service four through six (4-6) in the District, forty (40) percent of the 7 hours of accumulated sick leave shall be multiplied times the hourly rate of pay

(c) during the years of service seven through nine (7-9) in the District, forty-five (45) percent 9 of the hours of accumulated sick leave shall be multiplied times the number of days of accumulated sick leave; or

(d) during the years of service ten through twelve (10-12) in the District, fifty (50) percent of the hours of accumulated sick leave shall be multiplied times the hourly rate of pay

(e) during and after the thirteenth (13th) year of service in the District, one hundred (100) percent of the hours of accumulated sick leave shall be multiplied times the hourly rate of pay

Employees shall participate in the Special Pay Plan upon retirement, participation in the Florida Retirement System DROP program or upon termination from District employment. Employees who have \$1,000 or more of terminal pay for unused accumulated sick leave and/or payments for unused annual leave shall have all eligible funds placed in the Special Pay Plan subject to the specific provisions of the plan. 25

Participation in the Special Pay Plan is mandatory for all eligible employees.

Employees enrolled in the DROP program shall be required to retain 30 days of accumulated sick leave that shall not be eligible for the Special Pay Plan until termination in DROP.

Plan participants who separate from employment before the calendar year in which they turn age 55 and who elect to withdraw funds prior to age 59 ½ are subject to a 10% early withdrawal penalty by the IRS. The District will hold harmless (make whole) employees who fall within this category if they request all of their funds from the Plan Administrator within 60 days of actual retirement or termination of employment with the District.

Annual (vacation) Leave:

An employee in an eligible position (255 day, 12 months) may accrue a maximum of forty-five work days (360 hours) of annual leave. Upon separation from the Board, an employee shall be paid for accrued annual leave as of the date of separation.

DROP participants at the time of entry into DROP will be eligible to distribute annual leave (vacation) to be included in the calculation of the average final compensation for calculation of FRS retirement benefits. Additional annual leave accrued during the DROP participation will be distributed upon termination of employment according to School Board policy, but shall not exceed 45 days (includes annual leave distribution at DROP entry)

10/21/2015