

TEACHERS ONLY

TEACHER EMERITUS RETIREMENT AGREEMENT (TERP)

WHEREAS the Board of Education of the Madison Metropolitan School District has established a voluntary Retirement Program for teachers, actively working under a full-time contract, and

WHEREAS LORI HAMILTON has been informed that s/he qualified for participation in the program and desires to participate in the program. The following information is correct as of the date of signature:

B Number: SSN:
Hire Date:
Retirement Date:

NOW THEREFORE, it is mutually agreed by and between the Madison Metropolitan School District, hereinafter referred to as the District, and LORI HAMILTON, hereinafter referred to as the Participant, as follows:

1. The Participant by signing this document hereby voluntarily resigns his/her position effective June of 2023. This voluntary resignation is in consideration for participation in the Retirement Program.
2. The District agrees to enroll the Participant in the Retirement Program, for the period beginning September 1, 2023 and ending August 31, 2026
3. In the event of death, Remuneration Benefits shall cease at the end of the pay period in which death occurs.
4. The monthly program benefits (cash and/or District health and/or dental insurance premium payment) will be paid beginning on or about September 1 and each month thereafter, for as long as the Participant remains eligible for program benefits.
5. The total available Retirement Remuneration Benefit is calculated as follows for thirty-six (36) months or until the retiree becomes ineligible for the program, whichever occurs first. 19% of the participant's highest actual annual contractual salary in effect at the time of enrollment, or the maximum amount allowable under title II of the Social Security Act [42 U.S.C. 401 et seq. As provided for in 29 U.S.C. § 623 (1)(1)(B)(ii)] will constitute the annual (calendar year) benefit. Partial calendar year benefits will be prorated.

Highest Actual Annual Contractual Salary:	\$
Annual Benefit (Highest Contract x 19%): Total	\$
Benefit (Annual Benefit x 3 years): Monthly	\$
Benefit (Annual Benefit / 12 months):	\$

This amount shall be placed into the retiree's Section 125 Flexible Spending Account if electing to use Retirement Program to pay for insurance premiums. A separate annual election form must be completed.

6. This program is subject to all applicable Wisconsin Statutes and judicial precedents.

Signature _____

Date _____