

THIRD AMMENDMENT TO SUPERINTENDENT'S CONTRACT
BETWEEN ROBERT STORER AND THE WALTON-VERONA
INDEPENDENT BOARD OF EDUCATION

WHEREAS, the Parties to this Third Amendment have previously entered into a Contract of Employment dated May 18, 2012; and

WHEREAS, the Parties have previously entered into an Amendment to the Superintendent's Employment Contract dated June 27, 2013; and

WHEREAS, the Parties to said Contract desire to further amend the same;

NOW, THEREFORE, it is agreed by and between the parties as follows:

The salary paid to the SUPERINTENDENT shall continue to be the daily wage threshold (DWT) as annually established by the Kentucky Teachers Retirement System. Accordingly, for 2015-16 school year the Superintendent's salary will be \$414.97 per diem or \$99,592.80 per school year.

IN WITNESS WHEREOF, the parties have hereunto sets their hands this 25th day of June, 2015.

ROBERT STORER, SUPERINTENDENT

KEVIN FLYNN, BOARD CHAIRPERSON

TEACHERS' RETIREMENT SYSTEM OF KENTUCKY

GARY L. HARBIN, CPA
Executive Secretary
502/848-8500



SERVING KENTUCKY TEACHERS SINCE 1940

ROBERT B. BARNES, JD
Deputy Executive Secretary
Operations and General Counsel

J. ERIC WAMPLER, JD
Deputy Executive Secretary
Finance and Administration



Robert J Storer T15 P1
1613 Caddie Cir
Florence KY 41042-7010

June 1, 2015

Member ID: S71-552-682

Dear KTRS Retired Member:

This letter is being sent to inform you of the amount of your Daily Wage Threshold (DWT) for the fiscal year ending June 30, 2016. You are subject to a Daily Wage Threshold if you choose to return to work in a KTRS covered position under either the Part-time Program or Full-time Program. Each program has rules that you need to be aware of before starting work. **The KTRS forms used for these programs are available from your employer.**

The DWT is calculated based on your last annual compensation. Your DWT will be 65% or 75% of that amount depending on the number of years you have in KTRS. The lowest DWT for 2015-2016 will be \$170.00.

Based on these factors, your DWT for the fiscal year ending June 30, 2016, will be \$414.97. Your DWT may be increased by the Consumer Price Index (CPI) percentage each full year you have been retired if it is greater than 0.00%.

If your full-day daily salary exceeds your Daily Wage Threshold (DWT), KRS 161.605 (6) requires your retirement benefit be reduced by a like amount. For example:

Sandy Smith has returned to work full-time in a 187-day position at a calculated daily rate of pay of \$105 and a total contract of \$19,635. Ms. Smith's DWT is \$100. Over the 187-day contract, Ms. Smith will have exceeded the daily wage threshold by \$935 [$\5×187]. The allowed salary for the second retirement account will be \$18,700. Ms. Smith will have to repay KTRS the \$935 that she was overpaid.

Remember, you must have a break in service before returning to a KTRS position. The number of days you may work your first fiscal year after retirement is prorated according to the number of months you are eligible to work. Call KTRS if you need help in determining the number of days you are eligible to work during the first year. Also, employed retirees should be reminded that if they become eligible for active insurance coverage, they become ineligible for KTRS insurance and must contact us immediately.

If you have any questions, please feel free to call KTRS at 1-800-618-1687.

Sincerely,

Jolene Mentzer
Benefits Counselor

Enclosure
DWT-2aj 6.1.2015

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