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BOARD OF TRUSTEES OF COMMUNITY COLLEGE DISTRICT NO. 508

County of Cook and State of Illinois

OK
JMM
6-27-02

**EMPLOYEE BENEFIT CONSULTING AGREEMENT
AON CONSULTING, INC.
OFFICE OF FINANCE**

THE CHANCELLOR

REPORTS

that the City Colleges of Chicago is required by the Illinois Public Community College Act to cause an audit for the Fiscal Year ending June 30, 2002; and

that the City Colleges of Chicago is required by the annual audit to value the liability under the Early Retirement Sick Pay Plan; and

that Aon Consulting, Inc. has the expertise to complete the actuarial valuation of the liability under the Early Retirement Sick Pay Plan as of June 30, 2002.

THE CHANCELLOR

RECOMMENDS

that the Board of Trustees authorizes the Chancellor to enter into an agreement with Aon Consulting, Inc. to complete the actuarial valuation of the liability under the Early Retirement Sick Pay Plan as of June 30, 2002. The engagement will be completed by August 31, 2002 for an amount not to exceed \$12,000.00 including out-of-pocket expenses.

FINANCIAL

Financial Audit Fund

Respectfully Submitted,


Wayne Watson
Chancellor

July 11, 2002