BOARD OF TRUSTEES OF COMMUNITY COLLEGE DISTRICT NO. 508
County of Cook and State of Illinois

RESOLUTION

AMENDMENT TO ADMINISTRATIVE VOLUNTARY RETIREMENT PROGRAM

WHEREAS, in Board Report #15089, adopted August 9, 1990, the Board implemented an Administrative Voluntary Retirement Plan ("Plan") that was to provide benefits which did not contain variations in benefits based upon age nor upon the age of the retiree; and

WHEREAS, after a thorough review of the Plan, staff have determined that modifications to the Plan are necessary to achieve the Board's original intent;

NOW THEREFORE BE IT RESOLVED,

that the Board of Trustees of Community College District No. 508, County of Cook and State of Illinois hereby amends Section B of the Administrative Voluntary Retirement Program as follows:

B. INSURANCE BENEFITS

1. This amended plan shall be effective July 1, 2005. However, administrators who have already retired or who have submitted retirement requests which were accepted by the Board prior to July 1, 2005 shall have the option of choosing to retire (or remain retired) under the provisions of the current plan or under the provisions of the amended plan. The option to choose either plan and the last date to retire under the current plan shall be June 30, 2005. Effective July 1, 2005, this amended plan will constitute the only retirement plan for eligible administrators. Benefits under the amended plan are provided without regard to age for administrators who retire from the City Colleges of Chicago.

2. Effective July 1, 2005, the Board shall provide retired administrators with the same individual insurance coverage available to active administrators for a period of ten years after the date of retirement, provided that health insurance coverage(s) shall be reduced to the extent that Medicare or comparable benefits are otherwise available to the retiree.

3. All other provisions of paragraph B of the Plan shall remain the same.

Respectfully submitted,

Wayne D. Watson
Chancellor

April 7, 2005