

26906

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 #26630, adopted April 7, 2005, the Board amended the Administrative Voluntary Retirement Plan ("Plan").

WHEREAS, after a thorough review of the Plan, staff have determined that modifications to the Plan are recommended to enhance the retirement of those who have given years of dedicated service to the district;

NOW THEREFORE BE IT RESOLVED, that the Board of Trustees wishes to amend the administrative voluntary retirement program for qualified Deans, Executive Directors of Business, Administrative & Auxiliary Services, Vice Presidents, Presidents, Associate Vice Chancellors, Vice Chancellors, General Counsel, and Chancellor of the City Colleges of Chicago who meet the following eligibility:

1. Current active employees who have not been otherwise separated from Board employment and for whom the Board has not already accepted a voluntary separation.
2. Current active employees with 20 years of continuous service and eligible for benefits under the Administrative Voluntary Retirement Program as of July 1, 2005.
3. Current active employees who attain 20 years of continuous service and eligible for benefits under the Administrative Voluntary Retirement Program during FY 2006, 2007, 2008 or 2009.
4. Must be rated Excellent/Outstanding or Superior/Highly Effective for the duration of the plan to continue eligibility.
5. Qualified employees must declare their intention to retire in writing three months prior to eligibility under this plan.
6. All declarations of intention to retire are irrevocable.
7. Eligible employees will be granted a total salary increase not to exceed 6% in any given year.

Respectfully submitted,

Wayne Watson,
Chancellor

September 8, 2005