

BOARD POLICY: VOLUNTARY RETIREMENT BENEFITS FOR LICENSED ADMINISTRATORS AND SUPERVISORS

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Glenbrook High School District #225

Section A – Introduction

It shall be the policy of the Board of Education of District #225 to recognize the services of its regularly employed licensed administrators and supervisors who have provided long and effective service to the youth of our community through a program of voluntary retirement benefits.

Section B - Eligibility

Licensed administrators and supervisors who have been full time employees of District #225 for a minimum of ten years immediately preceding their voluntary retirement or for an aggregate minimum of fifteen years of which a minimum of five years are immediately preceding their voluntary retirement, may apply for retirement benefits under this policy as "Eligible Former Employees."

For the purposes of this Policy, an administrator or supervisor who is eligible to receive a non-discounted TRS retirement pension and will attain age 55 on or before December 31 during the calendar year of retirement, shall be deemed to attain age 55 on the preceding June 1.

A **non-discounted annuity** is defined solely by TRS. For the purposes of illustration, it is summarized as:

Minimum Creditable Years of Service	Age at Retirement
5	62
10	60
35	55-60

Section C – Benefits Available to Eligible Former Employees Who Satisfy the Eligibility Requirements of Section B of this Policy

In lieu of insurance access or coverage provided in Section D, below, the Board of Education shall provide the Eligible Former Employees with an annual cash severance payment of \$2,500 for each of five years following retirement. Such payments shall be made on or before September 30 of each school year following the school year of retirement under TRS. It is the intent of the Board that such payments shall not be considered creditable earnings for purposes of the Illinois Teachers' Retirement System, and no such payment shall be made to the extent it subjects the Board to any additional payment or penalty to TRS. Eligible Former Employees may, at their sole discretion, waive entitlement to this benefit and elect those insurance allowance benefits contained in Section D.

Section D - Benefits Available to Eligible Former Employees Until Age 65 or the Age of Medicare Eligibility, Whichever Shall Occur First

The Eligible Former Employee may select the benefits contained in this Section D in lieu of the benefits provided for in Section C, above.

1. Upon retirement Eligible Former Employees will not be allowed to remain in the District's health insurance plan. Instead, the Eligible Former Employee will receive an insurance grant from the Board of Education equal to 95% of the District Single PPO/HMO premium rate for the Insurance Plan in effect and chosen by the Eligible Former Employee at the time of retirement. This insurance grant will be paid annually after the effective date of retirement until the Eligible Former Employee reaches age 65 or Medicare eligibility, whichever first occurs. Eligible Former Employees receiving this grant shall be subject to premium cost increases or decreases which may occur as a result of future changes in the cost of the noted premiums in the District plan used as the basis for calculating this benefit.
2. Eligible Former Employees shall be allowed to maintain individual or family dental coverage as then available to employees of the District provided they had such coverage on the effective date of their retirement. Eligible Former Employees shall be responsible for the plan chosen.

Section E – Special Provisions for Licensed Administrators and Supervisors

1. In addition to the benefits provided in paragraphs 1 and 2 of this Section D, the Board of Education shall contribute \$2,500, annually, to the Glenbrook Health Savings Plan (America's VEBA Solution or the plan then in effect for District employees), on behalf of the Eligible Former Employee, for a period of five years after the effective date of retirement.
2. The insurance allowance specified in paragraph 1 of Section E may be used toward the purchase of health insurance provided by TRS or health or dental insurance then provided by the Board of Education, provided participation by retirees in the Board of Education's plan is allowed by the provisions of the then-current policy. No cash payment shall be made to any Eligible Former Employer.
3. The Board of Education shall provide Eligible Former Employees with \$50,000 of individual term life insurance until the Eligible Former Employee reaches age 65 or the age of Medicare eligibility, whichever shall occur first. The term life insurance shall be provided by the Board at no cost to the Eligible Former Employee.
4. The Eligible Former Employees shall be allowed to convert any term life insurance, bought or provided for by the Board of Education, and carried,

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on their last date of employment, to any alternative policy approved by the insurance carrier. After such conversion, Eligible Former Employees shall be responsible for full payment of any premium.

5. Eligible Former Employees shall be allowed to continue to participate in the Employee Assistance Program provided by the Board for regularly employed licensed administrators and supervisors.

Section F -Benefits Available to Eligible Former Employees

1. All requests for participation under Section E must be submitted in writing to the Assistant Superintendent of Human Resources prior to April 1 of the licensed administrator's or supervisor's final four years of employment. The request shall include a copy of the administrator's or supervisor's latest Personal Statement of Benefits from TRS.
2. Participation in the benefits under Section E plan is dependent on unconditional and irrevocable resignation of the licensed administrator or supervisor who enters into a four-year employment contract with the Board of Education. Any employee who does not fulfill their contract, under Section E, for whatever reason, shall be ineligible for any of the benefits contained in Sections D & E of this Policy.
3. Participants, in benefits under Section E plan, shall have each of their last four year's annual salary increased by an amount equal to 6 3% of their previous year's annual salary.
4. The 6 3% increase described in Paragraph 3 of this Section F E shall be in lieu of any salary increases which the administrator or supervisor would otherwise receive.
5. Salary payments described in Paragraph 3 of this Section F E shall be defined as contractual salaries paid for performance of duties as an administrator or supervisor. The salaries shall not include any stipends or any other payment of any type whatsoever.
6. During the administrator's or supervisor's last four years of employment, they shall not receive any stipends or other payments, of any type, that they are not currently receiving immediately prior to the start of the retirement contract. Any stipends or payments removed during the last four years of employment shall not be reinstated.

Section G – Vacation

In addition to those benefits contained in Section D, Eligible Former Employees who were employed by the District on a full-time, twelve-month basis, may choose to have the

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Board of Education directly contribute to the Glenbrook VEBA Health Savings Plan, the value of up to ten (10) days of unused vacation days in lieu of payment for such days, at their then current annual base salary per diem rate for the first year of retirement. Any other vacation days accrued and earned, must be used or they will be forfeited.

Section H – Miscellaneous Provisions

1. For purposes of this Policy, the school year shall begin on July 1 and end on June 30.
2. The terms "administrator" or supervisor," when used in this Policy, shall mean all full-time regularly-employed personnel who have been issued a licensed administrative employment contract by the district.
3. An eligible administrator or supervisor who applies for retirement benefits in their last year of employment, (i.e., after April 1 of their next to last year of employment but prior to April 1st of their last year of employment), shall have their last year's annual salary increased by 6 ~~3~~% of their previous year's annual salary. Eligible individuals shall also have access to the benefits listed in Sections D & E of this Policy.
4. If changes occur in the operation of TRS, which result in an increase in the cost of this Policy to the Board, the Board shall continue to have the authority to revise this Policy in such a manner that the revision shall result in no additional cost to the Board relative to the current Policy.
5. This Policy shall be effective from and after July 1, 2019.

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