

## 7. NEW BUSINESS

### **7.2. POLICY 930 – POST RETIREMENT INCENTIVE – NON-BARGAINING UNIT EMPLOYEES – REVISED – SECOND READING**

Policy 930 – Post Retirement Incentive - Non-Bargaining Unit Employees is presented for revised Second Reading. The revisions to this policy align with the 2030 Strategic Plan and the Total Rewards Philosophy.

The policy revisions have been reviewed by the College's legal counsel and shared governance system.

Recommended changes are highlighted in red and reflect changes presented as the First Reading. There are no revisions for Second Reading.

**Recommendation:** Approve the revised Policy 930 – Post Retirement Incentive – Non-Bargaining Unit Employees.

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### 930 **NON-BARGAINING UNIT STAFF POST RETIREMENT INCENTIVE PROGRAM—NON-BARGAINING UNIT EMPLOYEES**

The College of Lake County provides a post retirement incentive award ("Award") to promote sufficient transition planning. This Award, which is not considered pensionable earnings, but is subject to mandatory withholdings, recognizes each full year of service to the College at an amount ~~not less than of~~ Three-Hundred and Fifty Dollars (\$350.00) ~~which will be determined by the President or designee,~~ subject to Board approval. To be eligible for the Award, the full-time, non-bargaining unit employee must meet the following eligibility criteria:

1. At the time of retirement, the employee must have completed at least fifteen (15) or more full years of continuous full-time service ~~time~~ as a Board-appointed employee at the College of Lake County.
  - a. An approved unpaid leave of absence is not considered an interruption of service.
  - b. The time an employee is on an approved unpaid leave of absence does not count toward ~~years of service time.~~
  - c. ~~Unused health leave of two-thousand and eighty (2,080) hours (equivalent to one full year) may count as service time for purposes of qualifying for the Award. This unused health leave will not be included in the Award calculation. Unused health leave balances of one full year shall count as service time for purposes of qualifying for this incentive award; however,~~
  - d. Service time purchased under a reciprocal system or other service time purchase program shall not count as service time for purposes of qualifying for this Award.
2. ~~The employee must be actively working and employed by the College in a full-time capacity during the final ninety (90) calendar days leading up to their approved retirement date.~~
- ~~2.3.~~ At the time of retirement, the employee must meet the retirement eligibility criteria under the State Universities Retirement System (SURS).

~~An eligible Nnon-bargaining unit employees shall submit their irrevocable, written notice of retirement to their supervisor and Human Resources at least one (1) year prior to the date that the employee plans to retire. The maximum notice period that may be provided to qualify for the Award is two (2) years. application in writing to Human Resources two (2) years~~

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~~prior to the date the non-bargaining unit employee plans to retire, unless otherwise specifically approved by the Board. Once approved by the Board, the employee's retirement decision is irrevocable; however, if the employee's application has been approved by the Board, the employee may submit a one-time request for an earlier retirement date, subject to Board approval, provided the earlier date gives at least three (3) months' notice, the written transition plan has been submitted, and the employee continues to meet the eligibility requirements described in items 1 and 2 above.~~

A written transition plan must be completed by the employee ~~for revision and final approval by their, and his or her~~ supervisor within a reasonable period of time following Board approval of the retirement date, ~~for approval by the Executive Director of Human Resources or designee after the application for retirement has been approved by the Board.~~

The College and employees recognize the importance of minimizing the potential for exceeding the statutory cap on end-of-career earnings' increases. The Award will be reduced by the amount of any employer contribution assessed by SURS for an employee whose reportable earnings exceeded the applicable statutory cap during their Final Rate of Earnings ("FRE") period.

The Award is payable on the ~~first payroll~~ date following the one-year anniversary of the employee's retirement date, or sooner, as decided by the College. ~~A beneficiary form for the Award must be completed following Board approval of the retirement date. If the employee dies after their retirement date and prior to payment of the Award, any payment that would have been made to the employee shall be paid to the beneficiary on a date determined by the College.~~

Adopted 11/18/15  
Amended 9/25/18  
Amended 9/24/19  
Amended 6/23/2020  
~~Amended~~