

RETIREMENT BENEFIT

A. Certified Employees (TRS)

The Board shall recognize the service of full-time teachers who have rendered at least fifteen (15) years of full-time certified service to Alton Community Unit School District No. 11 who are eligible to receive regular full retirement pension benefits through the Teachers' Retirement System of the State of Illinois.

1. Requirements to Qualify- To be eligible for this benefit, a teacher must meet all with all of the following requirements and limitations:
 - a. Must have a minimum of fifteen (15) years of full-time certified employment in Alton Community Unit School District No. 11 at the time of retirement; and
 - b. Must submit an irrevocable letter of resignation for retirement. As many as the last three (3) years of an employee's career may be included in the pre-retirement period. An irrevocable letter of resignation establishing the date of retirement will create and determine the length of the pre-retirement period.
 - c. Must be eligible to retire and eligible for full TRS pension benefits on the date designated in the irrevocable letter of resignation.
2. The irrevocable letter of resignation for retirement must be filed on or before June 30 the year prior to entering the retirement program. The pre-retirement period may be from one (1) to three (3) years in duration depending upon when the irrevocable letter of resignation is received and the specified effective date of retirement.
3. No teacher may participate in this program unless they have sufficient service credit with the Illinois Teachers' Retirement System to exempt the employer from the payment of any penalty or other additional amount to the Teachers' Retirement System.
4. Aspects of the Plan

The teacher will remain on the salary schedule and will be paid according to the negotiated contract.

At the beginning of each school year, for any employee who is in the retirement plan, the District will compare the teacher's base pay to his/her previous year's base pay. If the teacher's salary increase on the salary schedule includes a 6% or higher wage increase, the teacher is not eligible for a retirement payment. If the teacher's salary increase is less than 6%, the District will pay the teacher a retirement benefit in an amount to ensure the teacher's base pay increases 6.0% over his/her previous year's base pay. The retirement benefit is

based on the number of days the teacher worked or received paid leave from one year to the next year (periods of unpaid leave will be removed from the calculation when determining the retirement benefit).

5. The parties agree that if the state pension statute and/or regulations change in any manner during the term of this contract, which statutory and/or regulatory changes are ruled unconstitutional by final court of competent jurisdiction, that would create a penalty or additional cost to the District for offering this retirement program to employees or in the event the retirement benefits set forth in this section are not grandfathered from any statutory or regulatory changes, the retirement benefits under this section shall cease and the parties will re-open and renegotiate this retirement program language

B. Non-Certified Employees (IMRF)

The Board shall recognize the service of full-time educational support personnel who have rendered at least fifteen (15) years of full-time non-certified service to Alton Community Unit School District No. 11 who are eligible to receive regular full retirement pension benefits through the Illinois Municipal Retirement Fund.

1. Requirements to Qualify- To be eligible for this benefit, an employee must meet all with all of the following requirements and limitations:
 - a. Must have a minimum of fifteen (15) years of full-time certified employment in Alton Community Unit School District No. 11 at the time of retirement; and
 - b. Must submit an irrevocable letter of resignation for retirement at least on year prior to the effective retirement date.
 - c. Must be eligible to retire and eligible for full IMRF pension benefits on the date designated in the irrevocable letter of resignation.
2. The irrevocable letter of resignation for retirement must be filed at least one year in advance of the retirement date.
3. No employee may participate in this program unless they have sufficient service credit with IMRF to exempt the employer from the payment of any penalty or other additional amount to IMRF.
4. Aspects of the Plan

The employee will remain on the salary schedule and will be paid according to the negotiated contract.

The employee's retirement benefit will be calculated at \$100 for each year of full-time service to the District. For example, an employee who has

worked thirty (30) years for the District will have a retirement benefit in the amount of \$3,000.

The retirement benefit will be paid to the employee in his/her final regular payroll check, up to an amount that does not increase his/her previous year's IMRF creditable earnings to exceed the higher of 6% or 1½ times the Consumer Price Index-Urban (CPI-U), whichever is applicable. Any retirement benefit that would cause the employee to exceed the 6% or CPI-U, whichever limit is applicable, shall be paid to the employee post-employment, e.g. sixty five (65) days after his/her last day of employment.

The parties agree that if the state pension statute and/or regulations change in any manner during the term of this contract, which statutory and/or regulatory changes are ruled unconstitutional by final court of competent jurisdiction, that would create a penalty or additional cost to the District for offering this retirement program to employees or in the event the retirement benefits set forth in this section are not grandfathered from any statutory or regulatory changes, the retirement benefits under this section shall cease and the parties will re-open and renegotiate this retirement program language.