

FINAL OFFICIAL COPY

VOLUNTARY EARLY RETIREMENT INCENTIVE PLAN

**SIDE LETTER OF UNDERSTANDING
between
the PREA and the BOARD OF EDUCATION
for the 2016-2020 COLLECTIVE BARGAINING AGREEMENT**

Notwithstanding any provisions of the 2016-2020 Collective Bargaining Agreement (“Agreement”), the PREA and Board have agreed to the following understandings:

1. PREA member, Tim Moore, who is otherwise eligible to retire at the end of the 2018-2019 school year and to receive retirement benefits under the Agreement but for the fact that he is unable to meet the eligibility requirement under Section N.1.e of Article XII of the Agreement shall be deemed eligible to receive benefits provided under Section N.2.c of Article XII of the Agreement minus an amount equal to the estimated interest lost by the District for providing such benefits one year early. Specifically, Tim Moore shall receive:
 - **\$32,679.90** lump sum bonus (\$33,000.00 minus interest payment of \$320.10) to be paid during the 2017-2018 and 2018-2019 school years provided such payments will not increase his total TRS creditable earnings by more than 6% of the prior year’s total TRS creditable earnings. The District will pay the remainder of the bonus not paid during the 2017-2018 and 2018-2019 school years, if any, in a lump sum payment no later than sixty (60) calendar days after his final regular paycheck from the District before retirement; and
 - Board paid single health insurance coverage through TRS, up to a maximum monthly cost of \$700.00, until the retiree is 65 or eligible for Medicare, whichever occurs earlier.
2. The Board, by agreeing to the above benefits for Tim Moore, does not commit to making any other exceptions for any future retiring teachers who do not qualify for retirement benefits under Section N of Article XII of the Agreement. The PREA acknowledges that this Side Letter is non-precedential with respect to any future teacher retirements.
3. This Side Letter shall not be subject to the grievance and arbitration procedures set forth in the Agreement.

**PARK RIDGE EDUCATION
ASSOCIATION**

**BOARD OF EDUCATION OF
COMMUNITY CONSOLIDATED
SCHOOL DISTRICT NO. 64**

By: _____

By: _____

Date: _____

Date: _____