

APPROVAL OF EARLY RETIREMENT INCENTIVE PLAN

RESOLUTION NUMBER 2013-64

WHEREAS, Ivy Tech Community College is committed to providing a quality post-secondary education at an affordable cost to its students; and

WHEREAS, the College has implemented numerous efficiency and cost savings measures to reallocate and reinvest resources to improving student success; and

WHEREAS, a majority of the College's operating budget is expended for personnel costs, primarily wages and salaries and health and retirement benefits for full-time employees; and

WHEREAS, additional cost savings measures are necessary (1) to ensure the College does not operate in a deficit financial situation, (2) to reallocate funds to improve retention, completion and remediation outcomes and (3) to maintain affordable tuition and fees for current and future students; and

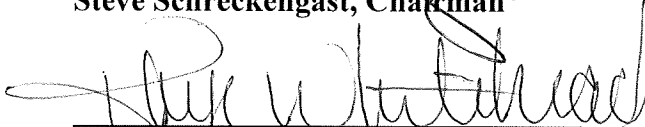
WHEREAS, an early retirement incentive package, allowing eligible employees to voluntarily end their service with the College is an effective tool to achieve the goals of generating recurring cost savings and maintaining affordable tuition and fees.

NOW THEREFORE BE IT RESOLVED, that the Board supports the crafting and implementation of a one-time targeted early retirement incentive plan to encourage eligible full-time employees to voluntarily terminate employment with the College and hereby directs the President to create an early retirement incentive package to be made available to eligible College employees on or after the date of this Resolution.

**State Trustees
Ivy Tech Community College**



Steve Schreckengast, Chairman



Kaye Whitehead, Secretary

Dated November 26, 2013