Governors State UNIVERSITY

Board of Trustees
August 17, 2027

Resolution No. 27-04

Approval of Supplemental Executive Retirement Plan

WHEREAS, The Board of Trustees of Governors State University (the "Board" and "University," respectively) was created on January 1, 1996, by Public Act 89-4 to operate, manage, control, and maintain the University in accordance with the rights, powers, and duties vested by law in the Board;

WHEREAS, The Board is comprised of eight members, seven of whom are appointed by the Governor of Illinois with the advice and consent of the Senate, and one of whom is a University student selected by student peers;

WHEREAS, The Board is empowered to operate, manage, control, and maintain the University and prescribe the courses of study to be followed pursuant to Sections 15-10 and 15-45 of the Illinois Governors State University Law, 110 ILCS 670/15-1 *et seq.*, including empowered to contract with the President of the University regarding salary and retirement benefits pursuant to Section 15-45 of said law;

WHEREAS, Pursuant to Section C(3) of that Employment Agreement dated April 24, 2025, by and between the Board and President Joyce C. Ester, the Board is required to make an annual contribution to a supplemental executive retirement plan ("SERP") for the benefit of President Ester equal to five percent (5%) of the prior fiscal year's total compensation;

WHEREAS, The Board believes that forming a SERP, in the form attached hereto as Exhibit A, to fulfill its contractual obligations with President Ester is in the best interest of the University.

Now, therefore, it is:

Resolved, that the Board approves the SERP in the form attached hereto as Exhibit A.

Resolved, that the Board directs the University to take all reasonable and necessary steps to otherwise effectuate this Resolution.

Approved this 17th day of August 2026

James Kvedaras, Chair

Karen Nunn, Secretary