

Attachment A to MOU

AFUM Special Retirement Program (SRP)

Key Program Elements	
Age/Service Eligibility	Age 62 and 10 full-time consecutive years of service as of the date of retirement Age 60 and 20 full-time consecutive years of service as of the date of retirement
Retirement Window for Election	There will be 2 windows to enroll: Election made by April 15, 2022 ; or Election made by October 15, 2022 . Those giving notice by April 15 will be eligible for retirement on July 1, 2022 for fiscal year faculty or September 1, 2022 for academic year faculty; Those giving notice by October 15 , or 3 months after contract ratification, whichever is later, will be eligible for retirement by July 1, 2023 for fiscal year faculty or September 1, 2023 for academic year faculty.
Benefit and calculation	There will be two incentives. For those choosing the April 15, 2022 date, the Special Retirement Plan benefit is calculated at 1.0 times the unit member's final base salary; For those choosing the October 15 2022 date, the Special Retirement Plan benefit is calculated at .5 times the unit member's final base salary; Continuance of medical insurance coverage at the active employee rate will be available for individuals not Medicare eligible, until reaching age 65 and/or becoming Medicare eligible, whichever is earlier Lump sum contribution to the 403(b) retirement plan
Extension of Retirement Window	For those unit members taking advantage of the April 15, 2022 window, the university could request that a unit member defer the retirement date from one or two semesters. Such requests must be made by May 15, 2022. For those unit member's taking advantage of the October 15, 2022 window, the university could request that a unit member defer the retirement date from one (1) to four (4) semesters. Such requests must be made by December 15, 2022 , or two (2) months after date of election, whichever is later. Acceptance of such a request is at the sole discretion of the unit

	member. The University's decision about whether to request that a unit member defer retirement shall not be grievable.
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