

24. RETIREMENT

24.1 Employees shall be entitled to retire on any June 30 coincident with or following their 55th birthday, provided that those who choose to retire prior to their 60th birthday shall have completed a minimum of 10 years of service at the University.

24.2 Retirement Benefits.

24.2.1 The pension benefits of a retiring employee shall be governed by the University Pension Plan for Academic Employees, or by such other approved pension plan covering a particular employee.

24.2.2 Effective July 1, 2010, all eligible employees who retire after age 55 with a minimum of 10 years of service shall be entitled to a post retirement spending account for a two-year period following retirement. The spending account is restricted to the reimbursement of private health and dental insurance premiums only. For individuals maintaining compulsory group life insurance coverage, the post-retirement spending account shall be in the amount of \$1,000 per year. For individuals who are not eligible

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24.2 Employees who have met the requirements of Article 24.1 shall give the Employer notice before the effective date of retirement. It is desirable to give the Employer twelve months notice; however, the Employee shall give at least 90 days notice before the effective date of retirement.

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<p>for or opt out of compulsory group life insurance coverage, the post-retirement spending account shall be in the amount of \$2,000 per year.</p> <p>24.3 Subject to agreement between the Employer and the Association on behalf of the employee, an employee may have assigned duties reduced before retirement.</p> <p>24.3.1 The Employer agrees that any employee who has retired according to this article and who is hired, following retirement on a full-time or part-time basis shall be appointed as a Special Lecturer in scope of the Association, provided that the individual performs more than teaching duties. Whether the individual will perform additional duties shall be determined by the Department Head (or Dean of a non-departmentalized College) and may include research or scholarly or artistic work, practice of professional skills or extension work, extra University work or public service, or administrative work. Such appointments made within one year of retirement shall not be subject to Articles 13.4 and 13.5, but must be recommended by the search committee of the Department or College.</p>	<p>for or opt out of compulsory group life insurance coverage, the post-retirement spending account shall be in the amount of \$2,000 per year.</p> <p>24.4 Subject to agreement between the Employer and the Association on behalf of the employee, an employee may have assigned duties reduced before retirement.</p> <p>24.4.1 The Employer agrees that any employee who has retired according to this article and who is hired, following retirement on a full-time or part-time basis shall be appointed as a Special Lecturer in scope of the Association, provided that the individual performs more than teaching duties. Whether the individual will perform additional duties shall be determined by the Department Head (or Dean of a non-departmentalized College) and may include research or scholarly or artistic work, practice of professional skills or extension work, extra University work or public service, or administrative work. Such appointments made within one year of retirement shall not be subject to Articles 13.4 and 13.5, but must be recommended by the search committee of the Department or College.</p>
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 Signing for the Employer

 Signing for the Association

Dated July 9, 2013

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