

## ARTICLE 14 - RETIREMENT

- 14.1 In order to provide the College with sufficient time to recruit and hire replacements, all employees are encouraged to provide at least 90 days advance notice. Instructors intending to retire at the end of the academic year are encouraged to provide notice of retirement by November 1. Such written notices shall be submitted to the employee's Administrative Supervisor.
- 14.2 Employees will be retired according to state law. The College and employees will participate in the various contributory retirement plans provided by the laws of the State of Oregon. In addition to the PERS retirement benefit, employees who meet the requirements in 14.5 will be entitled to the enhanced retirement benefits described therein.
- 14.3 Effective October 1, 2001, the College reinstated the "pick-up" of the 6% employee contribution to PERS for eligible full-time Faculty and Academic Professional employees in accordance with the applicable statutory provisions and administrative rules. In consideration of this provision, the salary schedules for full-time Faculty and Academic Professionals were adjusted by an offsetting 6%.
- 14.31 The College shall pay the 6% Public Employee Retirement System contribution due from each eligible part-time Faculty member and Academic Professional without deduction or withholding such contribution from pay.
- 14.4 The College shall participate in and employees may be compensated for accumulated unused sick leave in the form of increased retirement benefits in accordance with state law.
- 14.5 Employees in benefits-eligible positions prior to retirement who retire under the provisions of this Article shall be able to participate in College group health, dental, prescription and vision care plans, subject to approval by the insurance carriers, and provided that the retiree pays the premiums.
- 14.6 Effective September 1, 2011, an employee who has completed ten consecutive years of full-time employment (excluding temporary appointments) with the College AND who has EITHER thirty years of creditable service in the State Public Employee Retirement System OR who is at least 58 and not more than 64 years of age shall have the option of an early retirement program which will provide the employee \$400.00 per month for a maximum period of four years. Such payments will terminate at the end of the month in which the employee reaches the age of 65 or at the end of four years, whichever comes first.
- Eligible employees can elect to receive a lump sum payment in lieu of the monthly stipend discounted to present value. The lump sum payment will be based on the number of months that the employee is eligible to receive the monthly stipend up to a maximum of 48 months. The lump sum payment will be paid on the first payroll following the date of retirement. Employees choosing this option must give written notice to the employee's Administrative Supervisor no later than 90 days prior to the employee retirement date. The retirement date shall be July 1, unless a different date is approved by the District President.
- 14.61 Employees who have retired will receive the stipend under the terms and conditions specified in the Agreement which was in effect at the time of their retirement. The stipend shall be discontinued in the event that the retired employee dies before the end of the completion of the four year maximum period or attains the age of 65.
- 14.7 For those employees who retire under the provisions of 14.6 above, on or after September 1, 2011, health, dental, prescription and vision care premiums for those insurance programs provided by the College shall be paid for the retiree and one eligible dependent up to the College paid maximums for the health insurance premiums (Article 17.22) specified in the Faculty

Agreement in effect at the time of their retirement. These premiums shall be paid for a maximum of six years or until the end of the month prior to the month in which the employee reaches age 65, whichever comes first. The implementation and continuance of this subsection is subject to approval by the insurance carriers.

- 14.8 Faculty members retiring under the provisions of this Article are encouraged to provide notice by December 1, of their intent to retire at the end of that academic year.