

MEMORANDUM OF UNDERSTANDING
Actuarial Analysis of Early Retirement Program

The College conducts a biennial actuarial review of the supplemental early retirement program (Article 14.5) and post-retirement health benefits program as required under GASB Statements 25, 27, and 45.

In conjunction with the biennial review due to be conducted during 2009, the College and the Faculty/Academic Professional Federation will create a joint task team to consider potential modifications to the current criteria and benefits provided through the program. Analysis of potential modifications, including, for example, adjustments to age eligibility cycles, duration of stipend payment and/or health care contributions and/or options for phased retirements will be included within the scope of the review.