

THE UNIVERSITY OF AKRON

RESOLUTION 12-19-17

Pertaining to Approval of a Voluntary Early Retirement Incentive Program (“VRIP”)

WHEREAS, The University has implemented a number of cost reduction initiatives over the past several years and continues to pursue ways to control costs and make investments; and

WHEREAS, Many institutions of higher education regularly seek to save money, while at the same time investing in new faculty, by offering retirement incentives to certain current faculty members; and

WHEREAS, The VRIP will provide eligible full-time faculty members and eligible administrators with full-time faculty rank with additional incentives upon separation from service from the University, and provide the University with greater flexibility to respond to current budgetary priorities and to continue to move forward with implementing strategic initiatives as part of the plan to Stabilize, Invest and Grow; and

WHEREAS, Neither part-time nor full-time faculty who have retired and were subsequently rehired or who participated in the Transition After Retirement Program (“TARP”) are eligible to participate in the VRIP; Now, Therefore,

BE IT RESOLVED, That the Board authorizes the Vice President for Finance and Administration/CFO, in consultation with the Senior Vice President and Provost and the Vice President and General Counsel, to take all necessary action to effect the implementation of a VRIP for faculty to be implemented by May 31, 2018; and

BE IT FURTHER RESOLVED, That the Board authorizes the extension of the special educational privileges through reduction of fees as authorized in University Rule 3359-20-04.3 to all of the employees who participate in the VRIP and their dependents for a period not to exceed four (4) years from the date of the employee’s separation to enable them to complete the degree program they are currently enrolled in, so long as there is no break in their attendance and the student meets the applicable eligibility requirements. In addition, the Board authorizes such reduction of fees to the affected employees and their dependents for a period of one (1) year for those individuals enrolled to begin classes for the first time with the start of the fall 2018 semester; and

BE IT FURTHER RESOLVED, That the Board authorizes the extension of payment of accrued but unused sick leave upon retirement, as prescribed by, and consistent with University Rule 3359-11-01, to include those employees who participate in the VRIP and who otherwise would not meet the eligibility criteria defined in University Rule 3359-11-01; and

BE IT FURTHER RESOLVED, That the provisions of the VRIP will be reduced to writing in the VRIP Plan Document; and

BE IT FURTHER RESOLVED, That the Vice President for Finance and Administration/CFO will report back to the Board the number of individuals who enroll in the VRIP.


M. Celeste Cook, Secretary
Board of Trustees

December 6, 2017

