



employees with the greatest amount of retirement service credit earned at the university of Akron have priority, subject to a first come basis.

- (c) Pursuant to the respective requirements of rule 3309.33 and rule 3307.35 of the Administrative Code, the university of Akron shall pay the cost (as determined by "STRS" or "SERS") of the lesser of five years of service credit or one fifth of each member's total service credit for all eligible members of "STRS" or "SERS" who elect to participate.
- (d) Participants in this program are eligible to receive the total number of years of service credit provided by the plan and not just the minimal number needed to qualify for retirement.
- (e) The associate vice president for treasury and financial planning and associate vice president/controller and employee participants shall file such forms as are required by "STRS" or "SERS."
- (f) Retirees participating in the "ERIP" shall be entitled to receive those fringe benefits normally provided to retirees who do not participate in the "ERIP," provided such benefits have not been assumed by their respective retirement system.
- (g) No employee electing the "ERIP" shall be eligible for the limited teaching for full-time teaching faculty who retire or part-time employment for full-time non-teaching personnel who retire provisions of the regulations of the board of trustees. However, in cases of clear and demonstrated need, as determined by the president or designee, participants in the program may be employed from time to time on a part-time basis, not to exceed permissible limits of the respective retirement system. Selection for these limited appointments and reassignment of duties shall be at the sole discretion of the university.
- (h) All retirements under the provision of this resolution shall take effect on the earliest date on which the retiree complies with the terms of the program, unless otherwise agreed, in writing, between the university and the retiree. In order to enable the university to plan efficiently and effectively for future staffing requirements, an employee electing to participate must file the notice to employer of interest to participate in retirement incentive plan as defined in section 3307.35 of the Ohio Revised Code and section 3309.33 of the Ohio Revised Code, and other notices, on the prescribed forms, with the university on or before the March 1 preceding the retirement period listed and January 1, 1994, for

subsequent periods. Employees failing to timely file the notices as required herein, may not be considered an eligible employee to participate in the plan.

- (4) For the early retirement periods of July 1, 1993, to June 30, 1994, and July 1, 1995, to June 30, 1996, one half of the positions represented by retiring employees shall be retained by the unit from which the employee retires; and one half shall be returned to the president for use as incentives for diversification of faculty and staff, reallocation to new program areas or other areas of need. Each "STRS" replacement position will be funded at sixty-seven per cent of the retiree's salary and each "SERS" replacement position will be funded at eighty per cent of the retiree's salary. For the early retirement periods of July 1, 1997, through June 30, 1998, and July 1, 1999, to June 30, 2000, the positions represented by retiring employees shall be retained by the responsible vice president of the unit from which the employee retires for use as incentives for allocation of resources to meet program or other needs as approved by the president or designee. Each faculty and contract professional replacement position will be funded at sixty-seven per cent of the retiree's salary and each classified and unclassified replacement position will be funded at eighty per cent of the retiree's salary.

