

MEMORANDUM

To: Board of Regents
From: Board Office
Subject: Report on Early Retirement Incentive Program
Date: March 4, 2002

Recommended Actions:

Receive report on institutional recommendations concerning extension of the current Early Retirement Incentive Program and recommendations concerning new programs.

Executive Summary:

No new ERIP All five Regent institutions recommend that there be no new Early Retirement Incentive Program (ERIP) approved at this time.

Current ERIP Partially Extended Institutional heads have agreed that staff who are eligible on June 30, 2002, for the current ERIP and who apply for participation and are accepted for the current ERIP will be allowed to begin participation in the ERIP between July 1, 2002 and June 30, 2004.

Background:

Current ERIP ends June 30, 2002 At its July 2001 meeting, the Board voted to discontinue the current ERIP. In discontinuing the ERIP the Board –

Time for beginning participation may be extended

- Authorized each institutional head to exercise discretion as to whether staff who are qualified for participation in the current ERIP on June 30, 2002, may have two years after expiration of the program in which to begin participation;
- Directed the institutions to develop principles for the establishment of any new early retirement programs and present those principles to the Board for its approval in November 2002; and
- Directed the institutions to propose at the Board's February 2002 meeting any new early retirement programs they wished the Board to consider. When the Board elected to eliminate its February meeting, the Board indicated such proposals should be made in March 2002.

Each institutional head has exercised the discretion granted by the Board and will accept applications from qualified staff to begin their participation in the current ERIP between July 1, 2002 and June 30, 2004.

No new programs proposed now

The institutional heads have engaged in consultation with various constituencies and analyzed the need for a new early retirement program at this time. They have determined –

Institutional discussions continue

- Such a need does not now exist;
- Institutional discussions concerning possible new early retirement programs should continue; and
- New programs will be proposed when needed to meet institutional and staff needs.

Aspects of possible new programs discussed

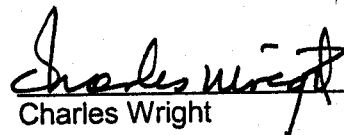
In discussions with the Board Office, institutions have indicated they are investigating various possible aspects of a new early retirement program, none of which they have accepted, including –

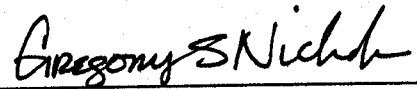
- Availability for a limited time (window programs);
- Targeting a limited number of staff;
- Targeting categories of employment; and
- Targeting certain operating units and departments.

Analysis:

No need for new program at this time

Institutions have extended the time for eligible staff to participate in the current ERIP. The institutions do not see an immediate need to begin a new early retirement program and are continuing to discuss at the institutional level, and with the Board Office, factors to be considered for any new program. Therefore, the institutions do not have a new early retirement program to propose at this time.


Charles Wright

Approved: 
Gregory S. Nichols