

Article 20

RETIREMENT

A. FACULTY MEMBERS shall have the option to elect retirement under the State Employees' Retirement System, the Public School Employees' Retirement System, or an Alternative Retirement Plan (see Section C. below), in accordance with COMMONWEALTH rules and regulations then obtaining. In addition, they shall continue to enjoy those other retirement benefits that are currently provided under applicable laws. The amount to be contributed by the STATE SYSTEM (in the event of a selection of an Alternative Retirement Plan – see Section C. below) shall be calculated at the rate actuarially determined exclusively by the State Employees' Retirement Board to be payable to the State Employees' Retirement Fund for each such FACULTY MEMBER.

B. The parties shall meet and discuss during the term of the Agreement aspects of the COMMONWEALTH'S retirement program that are of mutual interest.

C. The State System of Higher Education has established an Alternative Retirement Plan for State System employees, which includes the following vendors: TIAA-CREF, AIG VALIC, ING, MetLife Resources.

Additions or deletions of a vendor(s) in the Alternative Retirement Plan shall be brought to State Meet and Discuss for informational purposes only.

D. The provisions of this Article shall not be subject to the provisions of Article 5, GRIEVANCE PROCEDURE AND ARBITRATION.