

**UNM**  
**Voluntary Retirement Incentive Option – Faculty**  
**(VRIO-F)**

This Memorandum of Agreement has been entered into by United Academics of the University of New Mexico (UA-UNM) and the University of New Mexico to offer eligible faculty a one-time Voluntary Retirement Incentive Option (VRIO). The VRIO-F program will be available August 24, 2020 - October 30, 2020, and administered through the Office of Faculty Affairs and Services (OFAS) and Human Resources (HR).

**Eligibility**

1. Tenured faculty and lecturers of Bargaining Unit 1 who choose to participate (hereafter participant(s)), including those on approved leave without pay, who have been employed at the University of New Mexico's main and branch campuses for the five continuous years immediately prior to their retirement date are eligible to participate.
2. Participant must meet the New Mexico Educational Retirement Board (NMERB) or Alternative Retirement Plan (ARP) retirement eligibility criteria, as of 12/31/2020.
  - a. NMERB Pension participants should review the Retirement Eligibility section of the NMERB Member Handbook and pay close attention to any age-based reductions if applicable.
  - b. ARP participants should contact their Investment provider to discuss retirement options.
  - c. Eligibility requirements for UNM post-retirement benefits are separate from NMERB or ARP retirement eligibility criteria and are found in Section 3.6 of UAP 3600.
3. Participants have not signed retirement documents with UNM's Benefits Department, as of the date this program was announced.
  - a. Faculty may not rescind a previously submitted retirement application in order to meet VRIO-F eligibility.
4. Exclusions:
  - a. Tenured faculty and lecturers whose positions are externally funded or not funded directly by the University.


- b. Tenured faculty and lecturers who previously retired from the University and returned in 'working retiree status' are not eligible. Individuals may only retire once from the University.


### **Program Terms**

1. Participants will be required to sign a voluntary separation agreement (VRIO-F Agreement).
  - a. The VRIO-F agreement will include legal and other requirements for UNM and the participant, including relinquishing tenured status, responsibility for taxes.
2. Participants must apply for VRIO-F during the application period: August 24, 2020 through October 30, 2020.
3. Each faculty member eligible to elect participation in VRIO-F will receive an email from the Office of Faculty Affairs and Services notifying them of them of the Option.
4. Approved participants must agree to retire effective December 31, 2020.
5. Participants will receive a one-time lump-sum payment equal to 25% of their 9-month base salary.
  - a. Base salary does not include temporary salary adjustments (e.g., Special Administrative Components, summer administrative compensation) or other supplements (e.g., summer research compensation, the plus component of a base plus salary structure).
6. Participants will receive a VRIO-F Agreement no later than November 6, 2020 (60-days prior to their expected retirement date) and must sign no later than November 30, 2020 (30-days prior to their retirement date).
  - a. Participants will have seven (7) calendar days after signing the VRIO F Agreement to revoke the agreement.
7. VRIO-F is voluntary. Eligible faculty are encouraged to consider the Option and determine if it is the right opportunity for them. However, no one can persuade faculty or unduly influence faculty to apply or not apply for the VRIO-F.
8. Colleges/departments will be required to fund the incentive or work with the Provost for alternative funding options.

**VRIO-F Application Process**

1. The electronic application is available at [www.ofas.unm.edu](http://www.ofas.unm.edu).
2. The application period begins August 24, 2020 and concludes October 30, 2020.
  - a. Late applications will not be considered.
  - b. Receipt of submitted electronic applications will be acknowledged.
3. Participants should consult with UNM Benefits, at [hrbenefits@unm.edu](mailto:hrbenefits@unm.edu), for information related to their eligibility for post-retirement health and other benefits.
4. Participants must submit a fully executed VRIO-F Agreement no later than 30 days prior to their retirement date.
5. Participants will receive a one-time, lump-sum payment equal to 25% of the faculty member's 9-month base salary.
  - a. The payment will be included in the participant's final paycheck (12/31/2020).
  - b. All legally required taxes and other withholdings will be deducted from payments made under the Option.

  
James Paul Holloway, Provost Date Aug 19, 2020  
University of New Mexico

 Date Aug. 18, 2020  
Richelle Fiore, UA-UNM  
Billy Brown, Part-Time Instructor, Math, ABQ  
Cristyn Elder, Associate Professor, English, ABQ  
Ernesto Longa, Professor of Law Librarianship, ABQ  
John Zimmerman, Professor, Fine Arts, Gallup  
Lee Montgomery, Associate Professor, Art, ABQ  
Lucio Lanucara, Adjunct Faculty, Political Science and Management, ABQ  
Manel Martinez-Ramon, Professor, Electrical and Computer Engineering, ABQ  
Matías Fontenla, Professor, Economics, ABQ  
Satya Witt, Lecturer, Biology, ABQ  
Michael L. Trujillo, Associate Professor of American Studies and Chicana/o Studies, ABQ

