

**LETTER OF UNDERSTANDING #21
ELIMINATION OF MANDATORY RETIREMENT**

The Parties agree to the following:

1. Article 21 of the collective agreement ceases to have force and effect as of January 1, 2008.
2. Article 22.06 – As of January 1, 2008 “Full Years to Retirement” shall read in the context to mean “Full Year to Age 65”.
3. As of January 1, 2008 Health and Welfare benefit coverage, for eligible post age 65 faculty, will be in accordance with the schedule of benefits listed in the Plan and will be subject to the limitations specified in the Plan, including eligibility requirements.
 - a) Basic Medical Insurance as per Article 15.01 (a)
 - b) Extended Health Benefits as per Article 15.01 (b)
 - c) Group Life Insurance at 1 times the annual earning.
Coverage will terminate on the employee’s seventy-first birthday or upon retirement, whichever occurs earlier.
 - d) Accidental Death and Dismemberment Insurance at 1 times the annual earning.
Coverage will terminate on the employee’s seventy-first birthday or upon retirement, whichever occurs earlier.
 - e) Dental Benefits as per Article 15.03
 - f) Disability Benefits as per article 15.06 (a)

The Parties agree that faculty who turned 65 on or after September 1, 2007 will be captured effective January 1, 2008 by the elimination of mandatory retirement.