

VOLUNTARY SEPARATION AGREEMENT AND RELEASE OF CLAIMS

Staff Employee Tenured Faculty Lecturer Track Faculty

This Voluntary Separation Agreement and Release of Claims (the "Agreement"), is made by and between _____, an employee of the University of New Mexico whose classification is identified via the subheader above ("Employee"), and the Board of Regents of the University of New Mexico ("UNM" or the "University"), pursuant to UNM's Voluntary Retirement Incentive Option (the "VRIO Program").

IT IS HEREBY DECLARED BY AND AGREED TO BETWEEN THE PARTIES:

1. The Employee has voluntarily elected to retire by accepting the incentive under the terms and conditions set forth herein. Tenured faculty agree to relinquish all tenure rights upon their voluntary retirement.
2. In exchange for the University's agreement to pay \$_____, less all legally mandated federal, state or local withholding taxes, and payable within thirty (30) days following Employee's separation from UNM ("Incentive Amount"), Employee acknowledges and agrees to the following:
 - a. Employee's satisfaction of all eligibility criteria for the VRIO Program, which is set forth in the VRIO Program Eligibility and Terms, attached hereto as Attachment A and incorporated fully herein, is a condition precedent to UNM's performance under Paragraph 2.
 - b. Employee shall execute this Agreement no later than the designated deadline: **November 24, 2020 for Staff Employees** and **November 30, 2020 for Tenured/Lecturer Track Faculty**.
 - c. Employee shall separate from UNM on a date mutually determined by Employee and Employee's supervisor, but no later than the designated deadline: **December 31, 2020 for Tenured/Lecturer Track Faculty** and **January 31, 2021 for Staff Employees**.
 - d. Employee and Employee's agents, heirs and assigns (the "Releasors") fully release, acquit and forever discharge UNM, its regents, directors, officers, agents, and employees (the "Releasees") of and from any and all claims, whether or not known, suspected or claimed, which the Releasors have against the Releasees as of the date of this Agreement including but not limited to those arising out of or in any way related to the employment of Employee by UNM through the date of this Agreement. This Agreement constitutes a release by Releasors of any and all claims against UNM or any of the other Releasees including, without limitation, any arising out of the UNM Faculty Handbook, University Administrative Policies and Procedures Manual, contract, common law, the New Mexico Human Rights Act, Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act, the Age

Discrimination in Employment Act of 1967, as amended, the New Mexico Tort Claims Act and 42 U.S.C. §1983.

- e. If Employee fails to fulfill or perform any obligations set forth in this Agreement including, but not limited to, those obligations set forth in this Paragraph and all subsections hereto, UNM may terminate all of its obligations under this Agreement and/or may bring an action against Employee for damages sustained by UNM.
- f. The Incentive Amount set forth in Paragraph 2 will not be used in calculation of gross earnings in 2020 or 2021, for contributions to the Education Retirement Act Defined Benefit Plan or the Alternative Retirement Plan. Additionally, participation in the VRIO Program and receipt of the payment plan does not guarantee UNM post-retirement benefits as described in UNM's Voluntary Employee Beneficiary Association (VEBA) Retiree Welfare Benefit Plan or other UNM retiree benefits otherwise described in University Administrative Policies.
- g. Employee has read the above Agreement and had opportunity to review the list of all job titles and ages of individuals eligible or ineligible to participate in the VRIO Program, made available to Employee via the August 24, 2020 VRIO Program email announcement to Employee from hrbenefits@unm.edu, and attests that Employee understands and knowingly and voluntarily accepts this Agreement's provisions in their entirety without reservation.
- h. In executing this Agreement, Employee does not rely on any inducements, promises, or representations made by UNM, or its agents, other than those set forth in this Agreement.

3. Employee also agrees and acknowledges:

- a. Employee is waiving any and all rights and claims Employee may have under the Age Discrimination in Employment Act of 1967, as amended, concerning the issues, claims, or facts that have arisen out of Employee's employment with UNM at any time prior to and including the Effective Date of this Agreement.
- b. Employee is aware that Employee is not waiving any rights or claims that may arise out of Employee's employment with UNM after the Effective Date of this Agreement.
- c. This Agreement is clearly written in a manner calculated to be understood by Employee and that Employee has, in fact, read and understood it;
- d. The terms herein provide valuable consideration to Employee in addition to anything of value to which Employee already is entitled;
- e. Employee was given a reasonable period of time within which to consider this Agreement before signing it;

- f. Employee was advised by the University to consult with an attorney before executing this Agreement.
4. Employee acknowledges that retirement from the University may have federal and/or state income tax consequences and that the University does not provide, and has not provided, tax advice. Employee also acknowledges the University has advised Employee to obtain independent tax advice with regard to this transaction.
5. The Parties agree the Effective Date of this Agreement shall be the date of execution of this Agreement by the Provost/Senior Vice President for Finance and Administration on behalf of the University.
6. The Parties agree this Agreement is intended by the parties to be the full and final expression of their agreement and shall not be contradicted by any prior written or oral agreement.
7. The Parties agree that if any part of this Agreement is determined to be invalid by a court, the remainder of the Agreement will remain valid and enforceable.
8. The Parties agree that the laws of the State of New Mexico shall govern the enforceability, interpretation, and legal effect of this Agreement.
9. EMPLOYEE IS ADVISED THAT EMPLOYEE HAS BETWEEN AUGUST 24, 2020, AND THE APPLICABLE DEADLINE SET FORTH IN PARAGRAPH 2(B) HEREIN (I.E., FORTY-FIVE (45) CALENDAR DAY MINIMUM), THE DATE THIS AGREEMENT AND INCENTIVE AMOUNT WAS PROVIDED TO EMPLOYEE VIA EMAIL COMMUNICATION, TO CONSIDER THIS AGREEMENT. EMPLOYEE ALSO IS ADVISED TO CONSULT WITH AN ATTORNEY PRIOR TO EMPLOYEE'S SIGNING OF THIS AGREEMENT.

EMPLOYEE MAY REVOKE THIS AGREEMENT FOR A PERIOD OF SEVEN (7) CALENDAR DAYS FOLLOWING THE DAY EMPLOYEE SIGNS THIS AGREEMENT. ANY REVOCATION WITHIN THIS PERIOD MUST BE SUBMITTED, IN WRITING, TO JOSEPH EVANS (DIRECTOR, UNIVERSITY BENEFITS) AND STATE, "I HEREBY REVOKE MY ACCEPTANCE OF OUR AGREEMENT." THE REVOCATION MUST BE SENT TO MR. EVANS AT THE ADDRESS BELOW U.S. MAIL AND POSTMARKED WITHIN SEVEN (7) CALENDAR DAYS AFTER EMPLOYEE SIGNS THIS AGREEMENT, OR SENT VIA EMAIL TO THE EMAIL ADDRESS BELOW.

THE UNIVERSITY OF NEW MEXICO
DIVISION OF HUMAN RESOURCES
ATTN: DIRECTOR, UNIVERSITY BENEFITS
1700 LOMAS BLVD NE, SUITE 1400
MSC01 1220
ALBUQUERQUE, NM 87131-0001
EMAIL: JEVANS2@UNM.EDU

EMPLOYEE AGREES THAT ANY MODIFICATIONS, MATERIAL OR OTHERWISE, MADE TO THIS AGREEMENT, DO NOT RESTART OR AFFECT IN ANY MANNER THE ORIGINAL CONSIDERATION PERIOD SET FORTH HEREIN (I.E FORTY-FIVE (45) CALENDAR DAY MINIMUM).

EMPLOYEE FREELY AND KNOWINGLY, AND AFTER DUE CONSIDERATION, ENTERS INTO THIS AGREEMENT INTENDING TO WAIVE, SETTLE AND RELEASE ALL CLAIMS EMPLOYEE HAS OR MIGHT HAVE AGAINST THE RELEASED PARTIES.

IN WITNESS WHEREOF, the parties have signed this Agreement on the dates indicated below.

EMPLOYEE PRINTED NAME

EMPLOYEE SIGNATURE

DATE

STATE OF NEW MEXICO)
) ss.
COUNTY OF _____)

Subscribed and sworn to before me, a Notary Public, this _____ day of _____, 2020.

Notary Public

My Commission Expires: _____

BOARD OF REGENTS OF THE UNIVERSITY OF NEW MEXICO

BY: _____
Provost and Executive Vice President **OR**
for Academic Affairs

BY: _____
Senior Vice President
for Finance and Administration

DATE: _____

DATE: _____

*Voluntary Separation Agreement
And Release of Claims*

**ATTACHMENT A
VRIO PROGRAM ELIGIBILITY AND TERMS
TENURED AND LECTURER TRACK FACULTY**

ELIGIBILITY CRITERIA

1. Tenured faculty and lecturers (hereafter, employee(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 (5) continuous years immediately prior to their retirement date are eligible to participate.
2. Employee must meet the **New Mexico** Educational Retirement Board (**NMERB**) or Alternative Retirement Plan (ARP) retirement eligibility criteria, as of 12/31/2020.
 - a. Employee shall timely contact UNM's Benefits & Employee Wellness department to initiate the retirement process.
3. Employee has not signed retirement documents with UNM's Benefits & Employee Wellness department, as of the date this program was announced (August 24, 2020).
 - a. Employee may not rescind a previously submitted retirement application in order to meet VRIO 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. Employee must express interest in the VRIO program using the online VRIO Interest Form as described in the August 24, 2020 program announcement.
2. Employee Must submit the VRIO Interest Form no later than October 31, 2020.
3. Employee shall separate from the University on December 31, 2020 with an effective retirement date of January 1, 2021.