

## MEMORANDUM OF AGREEMENT

### FACULTY RETIREMENT INCENTIVE PROGRAM Extension of Memorandum of Agreement signed October 31, 2014

#### Preamble

The University and the Stockton Federation of Teachers have previously negotiated local agreements that provide faculty retirement incentive programs, the most recent of which is dated October 31, 2014. The 2014 MOA concludes with the following paragraph:

"The parties agree to negotiate a Transition to Retirement program to replace this incentive once the New Jersey Division of Pensions and Benefits adopts implementing regulations. Faculty who have not yet signed an *Agreement to Resign and Retire* will be considered eligible for such Transition to Retirement Program."

The State of New Jersey subsequently passed legislation regarding faculty retirement incentives. As a result, the University and SFT agree to extend the MOA titled "Faculty Retirement Incentive Program for 2015-2017" until September 21, 2020, a date authorized by State legislation.

The following reproduces much of the older MOA's language for convenience, while making edits for the dates, and adds new signatures at the bottom.

#### ELIGIBILITY, PROVISIONS AND STIPULATIONS:

1. Eligibility: Participants must be full-time tenured faculty who have been employed a minimum of ten (10) years at Stockton University.
2. Eligible faculty are advised to consult with their own financial advisor or attorney to address any tax implications and rights to withdrawals based on State and Federal laws.
3. Eligible faculty should consult with the Office of Human Resources to assure that they have a clear understanding of options and consequences.
4. Eligible faculty who wish to participate in the program must consult with their Dean and submit a *Letter of Intent to Resign and Retire* by the deadlines set forth in this MOA.
5. The faculty member will retain full-time faculty status, tenure, salary and benefits until retirement.
6. The faculty member's Academic Program may apply, through the Dean, for a faculty line replacement as early as the fall previous to the last fall in the retiring faculty member's teaching schedule.

#### OPTIONS:

1. OPTION A is a one-year plan, providing an incentive for faculty participants to agree to retire at the end of the fiscal year in which one applies for the incentive.
2. OPTION B is a two-year plan, providing an incentive for faculty participants to agree to retire at the end of the second fiscal year in which one applies for the incentive.

#### OPTION A for Academic Years 2016-17, 2017-18, 2018-19, 2019-20, or 2020-21:

1. An eligible faculty member who elects Option A must consult with his/her Dean by June 15, and submit a *Letter of Intent to Resign and Retire* at the end of the following academic year to his/her Dean no later than June 30. During this consultation the Dean shall discuss with the faculty member the policies regarding Emeriti status, and facilitate beginning the process if appropriate.
2. The Dean's recommendation will be submitted to the Provost for acceptance. Acceptance by the Provost will be determined on a case-by-case basis depending on Program needs at the time of application.
3. The accepted faculty member will develop a *Plan for Alternative Assignment* for his/her final semester. In consultation with his or her Program and Dean, the faculty member will identify the specific responsibilities of teaching and/or alternate assignment that will equate to 12 TCH. This *Plan* will be submitted to the Dean by September 15 of the academic year of the intended retirement.
4. The faculty member must sign an *Agreement to Resign and Retire* and submit it to the Dean no later than September 15. The agreement will state the faculty member's surrender of his or her employment rights including but not limited to tenure where such resignation and retirement shall be effective June 30, at the end of the academic year of the Plan for Alternate Assignment.
5. The Dean's recommendation and accompanying *Plan* and *Agreement* will be forwarded to the Provost who will make a recommendation to the President. Where the proposed *Plan* is not acceptable to the Provost, s/he may recommend against approval, or request that the candidate and Dean revise the *Plan for Alternate Assignment* before s/he makes a recommendation to the President.
6. Upon approval by the President, the *Agreement to Resign and Retire* will be submitted to the Board of Trustees for action at the December Board Meeting.
7. The signing of the *Agreement to Resign and Retire* is a binding commitment. Exception: Should the faculty member experience a substantial change of circumstances such as one covered by the New Jersey Family Leave Act or the federal Family and Medical Leave Act or both, he or she may submit a request for rescission of the *Agreement to Resign and Retire* to the President or his or her designee. The President, at his or her discretion, may agree to the rescission request and forward it to the Board of Trustees for action prior to June 30 of the academic year of the intended retirement.

OPTION B for Academic Years 2016-18, 2017-19, 2018-20, 2019-21, or 2020-22 :

1. An eligible faculty member who elects Option B must consult with his/her Dean by September 15, and submit a *Letter of Intent to Resign and Retire* at the end of the second successive academic year to his/her Dean no later than September 30. During this consultation the Dean shall discuss with the faculty member the policies regarding Emeriti status, and facilitate beginning the process if appropriate.
2. The Dean's recommendation will be submitted to the Provost for acceptance. Acceptance by the Provost will be determined on a case-by-case basis depending on Program needs at the time of application.
3. The accepted faculty member will receive one course release in spring of year 1 to develop a *Plan for Alternative Assignment* for the second academic year. In consultation with his or her Program and Dean, the Participant will identify the specific responsibilities of teaching and/or alternative assignment that will equate to 12 TCH during the academic year of retirement. This *Plan* will be submitted to the Dean by April 1.

4. The faculty member must sign an *Agreement to Resign and Retire* and submit it to the Dean no later than April 2 that will state the faculty member's surrender of his or her employment rights including but not limited to tenure where such resignation and retirement shall be effective June 30, at the end of the academic year of the Plan for Alternative Assignment.
5. The Dean's recommendation and accompanying *Plan* and *Agreement* shall be forwarded to the Provost who will make a recommendation to the President. Where the proposed *Plan* is not acceptable to the Provost, s/he may recommend against approval, or request that the candidate and Dean revise the *Plan for Alternate Assignment* before s/he makes a recommendation to the President.
6. Upon approval by the President, the *Agreement to Resign and Retire* will be submitted to the Board of Trustees for action at the July Board Meeting of year 1.
7. The signing of the *Agreement to Resign and Retire* is a binding commitment. Exception: Should the faculty member experience a substantial change of circumstances such as one covered by the New Jersey Family Leave Act or the federal Family and Medical Leave Act or both, he or she may submit a request for rescission of the *Agreement to Resign and Retire* to the President or his or her designee. The President, at his or her discretion, may agree to the rescission request and forward it to the Board of Trustees for action prior to June 30 of the academic year of the intended retirement.

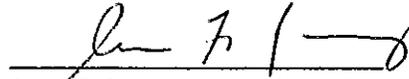
IN WITNESS THEREOF, the University and the Stockton Federation of Teachers have caused this Memorandum of Agreement to be executed this 28<sup>th</sup> day of April, 2016.

For: Stockton University

For: The Stockton Federation of Teachers



Harvey Kesselman, President



Anne F. Pomeroy, President