

MEMORANDUM OF AGREEMENT
Faculty Retirement Incentive Program (FRIP) and
Faculty Transition to Retirement Program (FTTRP)

PREAMBLE

Recognizing the popularity of the university's prior two-year Faculty Retirement Incentive Program (FRIP), acknowledging that amendments to N.J.A.C. 17:7-8.11 and statutory requirements for the state of New Jersey ended two-year retirement programs, this MOA adds a new one-year FRIP option to the existing Faculty Transition to Retirement Program (FTTRP), and changes the timeline and terms of the current program. This agreement adds FRIP as a new incentive for faculty considering retirement, and sunsets the existing Faculty Transition to Retirement Program (FTTRP) option. As described below, FRIP (Option 1) will eventually replace the FTTRP (Option 2) and become the permanent retirement incentive program for faculty.

1. **DESCRIPTION:** Stockton's faculty retirement program is a one-year voluntary program. Faculty may choose to retire once they are eligible *without* electing to participate in this program. There are two options to choose from, and faculty are limited to only one choice:

Faculty Retirement Incentive Program (FRIP) (Option 1): Faculty members can elect to retire, and for the academic year immediately preceding their retirement date, they can request up to 24 TCH of alternative assignment(s). Faculty agree to surrender their employment rights, including but not limited to tenure, upon their retirement date. They would be ineligible for rehire until 180 days after their retirement date.

Faculty Transition to Retirement Program (FTTRP) (Option 2, only available to select on or before June 2025): Faculty members can elect to retire and then be considered for immediate re-employment by the university as a *part-time faculty* for up to one (1) additional year for up to fifty (50) percent of a full-time faculty load and proportional compensation, approved by Stockton. Faculty may request to be rehired to teach or complete alternate assignment(s) as part of the application process. Faculty agree to surrender their employment rights, including but not limited to tenure, upon their retirement date; should they be rehired for an additional year, they relinquish all rights and responsibilities of a full-time tenured faculty member for that year.

For both options, faculty members considering a FRIP or FTTRP application option should be familiar with up-to-date ABP information published by the State of New Jersey's Division of Pensions and Benefits. Faculty are also 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. Faculty should also consult with the Office of Human Resources to ensure that they have a clear understanding of options and consequences. Faculty eligible and accepted into the FRIP or FTTRP are still responsible for following [University Procedure 6155: Retirement \(PERS, PFRS, ABP\)](#).

2. **ELIGIBILITY:** On or before June 30th of the year in which retirement will be effective, faculty must meet the following requirements to be eligible for this retirement program:
 - a. Must be full-time tenured faculty at Stockton University;

- b. Must be over the age of 55;
- c. Must be employed for a minimum of ten (10) years at Stockton University; and
- d. Must be an Alternate Benefit Program (ABP) member.

3. ELECTION PERIODS: The election period falls annually between the date an eligible faculty member initially consults with their dean to the due date for the *Agreement to Resign and Retire*. Faculty are encouraged to consult with their program(s) in advance of the deadlines for each option established by this agreement.

4. PROCESS:

Option 1 FRIP - Apply for an alternate assignment for up to 24 TCH the year before retirement date	Option 2 FTTRP available to select on or before June 2025 - Apply to be rehired for one year after retirement date with up to 50% of workload at the same proportion of full-time pay
Approximately 18 months prior to their eligible retirement date, an eligible faculty member must consult with their Dean by December 1 st (2024, 2025, 2026).	Approximately 18 months prior to their eligible retirement date, an eligible faculty member must consult with their Dean by December 1 st (2024).
Faculty submit a <i>Letter of Intent to Resign and Retire</i> and a <i>Request for Alternative Assignment before Retirement</i> (both forms provided by H.R.) no later than January 1Y th of the year in which an application is made (2025, 2026, 2027). At this time, the faculty member may request an alternative assignment in lieu of their normal teaching workload for up to 12 TCH for each semester, or up to a total of 24 TCH [subject to Dean's approval] for the next academic year (2025-2026, 2026-2027, 2027-2028), prior to their retirement date.	Faculty submit a <i>Letter of Intent to Resign and Retire</i> and a <i>Request for Reemployment</i> no later than January 1Y th of the year in which an application is made (2025); the <i>Request for Reemployment</i> (both forms available from H.R.) is for up to one (1) year after the retirement date, which, if approved, will not exceed fifty (50) percent of a full-time faculty load with compensation proportional to the re-employment assignment, not to exceed fifty (50) percent of the faculty member's final year's academic base salary.
The Dean's recommendation for an <i>Alternative Assignment before Retirement</i> will be submitted to the Provost, who recommends to the President for approval no later than January 30 th (2025, 2026, 2027), at which time the faculty shall be notified within ten (10) business days.	The Dean's recommendation for <i>reemployment after retirement</i> will be submitted to the Provost, who recommends to the President for approval no later than January 30 th (2025), at which time the faculty shall be notified within ten (10) business days.
Once notified, the faculty member must sign an <i>Agreement to Resign and Retire</i> and written acceptance of the recommended <i>Alternative Assignment before Retirement</i> and submit it to the Dean no later than February 15 th (2025, 2026, 2027). The agreement will state the faculty member's surrender of their employment rights, including but not limited to	Once notified, the faculty member must sign an <i>Agreement to Resign and Retire</i> and submit it to the Dean no later than February 15 th (2025), along with written acknowledgement of approval for <i>reemployment after retirement</i> , if granted. The agreement will state the faculty member's surrender of their employment rights, including but not limited to tenure, where such

tenure, where such retirement shall be effective June 30th of the following academic year (2026, 2027, 2028).	retirement shall be effective June 30th of the following academic year (2026).
Upon approval, the President will submit the personnel action(s) to the Board of Trustees for the July Board Meeting.	Upon approval, the President will submit the personnel action(s) to the Board of Trustees for the July Board Meeting.
Faculty who are accepted for <i>Alternative Assignment before Retirement</i> begin their final year of full employment (2025-2026, 2026-2027, 2027-2028) with full pay for an approved alternate assignment and retire the following June (2026, 2027, 2028).	Faculty who are accepted for <i>Reemployment after retirement</i> begin their final year of full employment (2025-2026) with full pay and retire the following June (2026).
	Immediately upon the faculty's official retirement date of June 30, 2026, if approved by Stockton, they will be re-employed by the university as a <i>part-time faculty</i> for up to one (1) additional year for up to fifty (50) percent of a full-time faculty load and proportional compensation in the following academic year (2026-2027). As retirees, participating faculty have no claims of tenure or other rights and/or obligations of a tenured member of the faculty.

5. The act of signing 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, they may submit a request for rescission of the *Agreement to Resign and Retire* to the President or their designee. The President, at their 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.

TERM

This Agreement shall go into effect immediately for an initial three (3) year period ending June 30, 2027. It is understood that prior to June 30, 2027, the parties will sign a new agreement to designate FRIP (Option 1) as the sole incentive program for faculty retirement.

IN WITNESS THEREOF, the University and the Stockton Federation of Teachers have caused this Memorandum of Agreement to be executed this _____ .

For: Stockton University


Joseph Bertolino, President

For: The Stockton Federation of Teachers


Emari DiGiorgio, President