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 far 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.

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
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