

MEMORANDUM OF AGREEMENT

FACULTY RETIREMENT INCENTIVE PROGRAM FOR 2015-2016

ELIGIBILITY, PROVISIONS AND STIPULATIONS:

1. Eligibility: Participants must be full-time tenured faculty who have been employed a minimum of ten (10) years at The Richard Stockton College of New Jersey.
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 Participant will retain full-time faculty status, tenure, salary and benefits until retirement.
6. The Participant's Academic Program may apply, through the Dean, for a faculty line replacement. Upon approval of the Provost and President, a faculty search may be initiated so that a new faculty member is hired as early as fall 2015, if the line is vacated, and no later than fall 2016.

OPTIONS:

1. OPTION A provides an incentive for faculty participants to agree to retire at the end of AY 2014-15.
2. OPTION B provides an incentive for faculty participants to agree to retire at the end of AY 2015-16.

OPTION A:

1. An eligible faculty member who elects Option A must consult with his/her Dean by June 16, 2014 and submit a *Letter of Intent to Resign and Retire* at the end of AY2014-15 to his/her Dean no later than June 30, 2014. 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 Participant will develop a *Plan for Alternative Assignment* for his/her final semester. In consultation with his or her Program and Dean, the Participant 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, 2014.
4. The Participant must sign an *Agreement to Resign and Retire* that will state the Participant's surrender of employment rights including but not limited to tenure where such resignation and retirement shall be effective June 30, 2015.
5. The *Agreement to Resign and Retire* must be submitted to the Dean by September 15, 2014. 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, he may recommend against approval, or request that the

candidate and Dean revise the *Plan for Alternate Assignment* before 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 no later than the December 2014 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 designee. The President, at his discretion, may agree to the rescission request and forward it to the Board of Trustees for action prior to June 30, 2015.

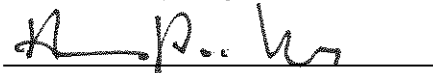
OPTION B:

1. An eligible faculty member who elects Option B must consult with his/her Dean by September 15, 2014 and submit a *Letter of Intent to Resign and Retire* at the end of AY2015-16 to his/her Dean no later than September 30, 2014. 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 Participant will receive one course release in spring 2015 to develop a *Plan for Alternative Assignment* for AY2015-16. In consultation with his or her Program and Dean, the Participant will identify the specific responsibilities, including teaching at least 12 TCH during AY2015-16, which may include released time for any negotiated position (e.g., Program Coordinator), and 12 TCH equivalent of alternate assignments. This *Plan* will be submitted to the Dean by April 1, 2015.
4. The Participant must sign an *Agreement to Resign and Retire* that will state the Participant's surrender of employment rights including but not limited to tenure where such resignation and retirement shall be effective June 30, 2016.
5. The *Agreement to Resign and Retire* must be submitted to the Dean by April 1, 2015. 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, he may recommend against approval, or request that the candidate and Dean revise the *Plan for Alternate Assignment* before 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 2015 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 designee. The President, at his discretion, may agree to the rescission request and forward it to the Board of Trustees for action prior to June 30, 2016.

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.


IN WITNESS THEREOF, the College and the Stockton Federation of Teachers have caused this Memorandum of Agreement to be executed this 25th day of April, 2014.

For: The Richard Stockton College
of New Jersey



Herman J. Saatkamp, Jr., President

For: The Stockton Federation
of Teachers



Anne F. Pomeroy, President