Mandatory Retirement @SFU

Presented By:

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Transition Period

It is agreed that:

– mandatory retirement for members who are scheduled to retire between May 1, 2007 and December 31, 2007, is suspended.

– members who were scheduled to retire on August 31, 2007 must advise the University in writing of their intention to retire or not retire by July 1, 2007 or earlier if possible.
Performance Reviews*

• Joint acknowledgement by the University and SFUFA to a commitment to co-design a constructive and adaptable performance review process for faculty. The joint committee is to complete this task by March 31, 2008 or earlier.

* To appear as a separate Memorandum of Agreement
Notification Issues

- The **normal** retirement date for faculty members shall be the first day of September next, succeeding their sixty-fifth birthday.

- Faculty members must give at twelve months written notification of their retirement, and preferably eighteen months.

- The notice period may be reduced by mutual agreement of the member and the University.

- Once notification is given it is irrevocable.
Normal Retirement Date

- The concept of “normal retirement date” ("NRD") at age 65 is as defined in the existing version of the Academic Pension Plan Text is retained.
Benefits

• Members working past the age of NRD until the date that the member retires will receive all benefits with the following exceptions:
  – Accidental Death and Dismemberment is discontinued
  – Long Term Disability is discontinued
  – Basic life insurance is reduced to 1 x normal salary (to next $1,000)
  – Optional life insurance is available for members only
  – Sick leave (Members working past their NRD who have exhausted their sick leave entitlement and are unable to return to work and perform the full scope of their duties may either elect to retire or to remain on an unpaid leave of absence for a maximum of 24 months. The extent of coverage during such an unpaid leave of absence is subject to carrier approval and the cost of premiums will be paid by the member.)
  – The University’s pension contributions will cease when a faculty member elects to receive a pension from the Academic Pension Plan or by applicable legislation (currently age 71 under the Income Tax Act).
Benefits

• Faculty members hired after September 1, 2001 and not eligible for retiree benefits will, at the time of retirement, be given the option to join the applicable retiree group but will be required to pay the full cost of the premium coverage.
Retirement Options

1. All SFUFA members aged 60 and over who have 10 years of full-time continuous service may elect to participate in one of two retirement options after giving written notice.

   • 1. Reduced Workload Appointment

   • 2. Reduced Scope Appointment (change allocation among teaching, research and service)

   – Eighteen months notice is preferred, but a minimum of twelve months is required, which may be waived by mutual agreement of the member and the Chair.

   – Each option is 3 years in duration plus the notice period.
Retirement Options - Study Leave

2. Where a member takes a retirement option, their eligibility for study leave is as provided in the Academic Study leave policies except as follows:

   – a) There will be no further accrual of service towards study leave eligibility once a retirement option has commenced;

   – b) Where a member may be eligible for a study leave it must be planned before entering into a retirement option and completed within the time of the option;

   – c) Salary paid during the study leave will be at the percentage provided in the study leave policy times the actual salary received during the retirement option.
Retirement Options

3. The Retirement Options will be implemented commencing September 1, 2007.

– Beginning January, 2008, the parties agree to annually review the results.

– There will be a period of grace for the notice provisions for those whose normal retirement date is September 2007.
Option 1: Reduced Workload Appointment

a) A member may elect to take a reduced workload appointment for a maximum of three years. This period of time can be altered with the agreement of both parties.

b) A member who elects to take this option must continue to perform the full scope of their duties.

c) Notice by a member to enter into this option constitutes irrevocable notice to retire.

d) Salary during a Reduced Workload Appointment is commensurate with percentage of workload performed.

e) The member may select an appointment over the three year period between 150% and 225% of the total appointment. This can be modified by mutual agreement of the member and the Chair.

f) Full benefits will be maintained based on the nominal salary.

g) Pension contributions will be based on the nominal salary.
Option 2: Reduced Scope Appointment

a) A member may request from his/her Chair and Dean a Reduced Scope Appointment. The Reduced Scope Appointment option is for a maximum of three years. This may be accompanied by a reduction in workload under Option 1 allowing for a full or part-time appointment.

b) A Reduced Scope Appointment provides for reduced scope of duties where the member can request a reduction in their contribution in one area of their duties, and possibly increase it in others.

c) Approval of a Reduced Scope Appointment is at the sole discretion of the Dean of the Faculty (or equivalent), upon the recommendation of the Chair.

d) Notice by the member to enter into this option constitutes irrevocable notice to retire.

e) The maximum period for a Reduced Scope Appointment is three years. The duration of the Reduced Scope Appointment may be modified with the agreement of the parties identified in (c) above.

f) Salary during a Reduced Scope Appointment is commensurate with percentage of workload performed.

g) Full benefits will be maintained based on the nominal salary.

h) Pension contributions will be based on the nominal salary.
Pre-Retirement Support

The University will provide;

• One day session for members who are interested in retirement planning.

• For members who are at least 60 years old, provide up to three hours of individual counseling with a University approved financial consultant.