SFU Retirement Agreement

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. Those members who were scheduled to retire on August 31, 2007 must advise the University of their intention to retire or not to retire by July 1, 2007 or earlier if possible.

Performance Reviews (To appear as a separate Memorandum of Agreement)

- Written acknowledgement from the SFUFA recognizing the importance of a performance review system for faculty which is designed to ensure quality education and research. The acknowledgement would also contain a commitment to a joint committee to co-design a constructive and adaptable review process for faculty, which will report out by March 31, 2008 or earlier.
- In furtherance of the co-design of a Biennial Performance Review process, the parties will continue their prior discussions, will engage in meaningful dialogue in an effort to address mutual concerns and will use their respective proposals, as tabled on April 23, 2007, as a starting point for further discussion.

Notification Issues

- Revise Policy A 30.07 (Retirement Date: Faculty Members) section 1 to read:

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

- Members will give at least twelve months notification of their retirement, and preferably eighteen months. This 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

- Modify Policy A 21.01 (Benefits for SFUFA Bargaining Unit Members, Retirees and Visiting Faculty) to reflect this agreement.
- 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 69 under the Income Tax Act).

- For those faculty members who are hired after September 1, 2001 and not eligible for retiree benefits, such members at the time of retirement will 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 notice. 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.

The options are:
(1) Reduced Workload Appointment
(2) Reduced Scope Appointment (change allocation among teaching, research and service)

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.

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.
4. 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.

5. 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.

May 10, 2007
Time 7:54 pm

The terms of this Agreement are in accordance with the terms of the Framework Agreement, specifically s.9 and s.14.1 (Interpretations)

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For the University      For the Faculty Association

________________________    ______________________
Date        Date