

Memorandum of Understanding

between

The Faculty Association of the University of St. Thomas (FAUST)

and

St. Thomas University

Subject: Retirement Incentives

Further to the two (2) Memorandum of Understanding signed on June 3, 2016 regarding a Voluntary Retirement Incentive (VRI) and a Phased-in Retirement Incentive, this Addendum serves to provide the following clarifications in relation to these two Incentives:

- Eligible faculty members can choose to participate in either the Voluntary Retirement Incentive or the Phased-in Retirement Incentive, but not both Incentives.
- Notice of intention to participate in the VRI (in the amount of 1.3 times the regular salary) shall be submitted in writing to the Office of the Vice President (Academic and Research) by prospective retirees no later than:
 - June 30, 2016 for retirement date of December 31, 2016
 - December 15, 2016 for retirement date of July 1, 2017
 - June 30, 2017 for retirement date of December 31, 2017
 - December 15, 2017 for retirement date of July 1, 2018
 - June 30, 2018 for retirement date of December 31, 2018
 - December 15, 2018 for retirement date of July 1, 2019
- **In addition to the above deadlines:**
 - **eligible faculty members who are currently age 70 or older** must provide written notice of their intention to participate in the VRI (in the amount of 1.3 times the regular salary) and their proposed retirement date to the Office of the Vice President (Academic and Research) no later than **December 15, 2016** in order to ensure that they remain eligible for health, dental, and travel insurance benefits under the St. Thomas University plans for the period extending from December 16, 2016 until two (2) years post-retirement. Eligibility for these insurance benefits is only applicable if the retirement date is July 1, 2019 or earlier.
 - **eligible faculty members who will be turning age 70 prior to their proposed retirement date of July 2019 or an earlier proposed retirement date**, must provide written notice of their intention to participate in the VRI (in the amount of 1.3 times the regular salary) to the Office of the Vice President (Academic

and Research) no later than **November 30th of the year preceding their 70th birthday** in order to ensure that they remain eligible for health, dental, and travel insurance benefits under the St. Thomas University plans for the period following their 70th birthday and until two (2) years post-retirement. This notification is required to facilitate benefit administration and to provide an adequate notice period to insurance providers.

J. Gaudet (acting)
President, FAUST

23.06.2016
Date

Laura Russell
President, St. Thomas University

June 23, 2016
Date