

Memorandum of Understanding

between:

ONTARIO COLLEGE OF ART & DESIGN UNIVERSITY
(‘the University’ or ‘OCAD U’)

and

ONTARIO COLLEGE OF ART & DESIGN FACULTY ASSOCIATION
(‘OCADFA’)

Hereinafter referred to collectively as ‘the Parties’

The Parties to this memorandum of understanding have agreed to the following terms:

1. The Parties agree that a one-time Voluntary Retirement Incentive Plan (VRIP) for the 2020-21 Academic Year be offered to eligible faculty as per the attached plan, under Appendix A.
2. This memorandum of understanding has been entered by the parties on a without prejudice basis and creates no precedent binding on OCAD U or OCADFA in any other situation.
3. In communications with faculty members regarding this VRIP, the parties agree to act in good faith by recommending this plan benefit for faculty members to consider as a retirement option.

SIGNED AT TORONTO THIS 17 DAY OF JUNE, 2020.

OCAD University

OCADFA

APPENDIX "A"

Voluntary Retirement Incentive Plan (VRIP):

- That the opportunity to apply for participation in the plan be offered, subject to the availability of funding, with a deadline for expressions of interest by:
 - July 1, 2020

Note: Such expressions of interest must be sent to the relevant Dean of Faculty, with a copy to Nicky Davis, Director, Human Resources;

- That application be open to tenured faculty only whose age plus years of service total 80 or more as of the deadline for application;
- That participation in the plan be subject to approval by the University, which approval will not be unreasonably withheld. The decision to approve or not will be based on financial, curricular, and faculty complement planning;
- That the University inform OCADFA in writing of who has applied, who has been granted, who has been denied, and the reasons for any denial.

- The Plan:

Option 1: 60% Workload

- **Phased Retirement Plan:** the plan consists of a phased teaching load reduction from 100% to 60% in the 2020/21 academic year, with an irrevocable commitment to retire on June 30, 2021. Salary, benefits and pension contributions will be prorated to reflect 65% of the maximum load for this academic year, with a lump-sum payment of 25% of salary issued at retirement.

Option 2: 40% Workload

- **Phased Retirement Plan:** the plan consists of a phased teaching load reduction from 100% to 40% in the 2020/21 academic year, with an irrevocable commitment to retire on June 30, 2021. Salary, benefits and pension contributions will be prorated to reflect 45% of the maximum load for this academic year, with a lump-sum payment of 25% of salary issued at retirement.

- That participants may opt to have the one-time retirement allowance of 25% of salary paid in two (2) payments, with one payment paid in each of the current (2021) and following (2022) calendar years.
- The University will replace a minimum of 100% of the tenured faculty retiring (based on Full-time Equivalent (FTE)) as the result of this VRIP plan through new tenure-track appointments by September 1, 2025 (for 2025-26 academic year).

Any new tenure-track appointments between now and July 1, 2025 will be attributed first to meeting this complement commitment.