

## 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) be offered to eligible faculty as per the attached plan, under Appendix A.
2. The Parties agree to explore the possibility of establishing a further VRIP offer by September 1, 2015 to be made available to faculty for 2015/16.
3. 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.
4. In communications with faculty members regarding this VRIP, the parties agree to act in good faith by recommending this plan as a fair and competitive benefit for faculty members to consider as a retirement option.

SIGNED AT TORONTO THIS 27 DAY OF APRIL, 2015.



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 Wednesday, May 27, 2015 for retirement on June 30, 2015. 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 (May 27, 2015);
- 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.
- That the plan consist of a one-time retirement allowance of 50% of salary to be paid at the end of the 2014/15 academic year, with an irrevocable commitment to retire on June 30, 2015. Salary, benefits and pension contributions conclude at retirement.
- That participants may opt to have the one-time retirement allowance of 50% of salary paid in two payments, with one payment paid in each of the current and following calendar years.
- That tenured positions vacated through faculty participation in this plan be replaced as follows: all sessional in the first year (2015-16); 50% sessional in the second year (2016-17); and all non-sessional in the third year (2017-18). Such sessional appointments shall not be counted toward the sessional cap under Article 16.1.3 of the Memorandum of Agreement.