

Phase 3 Post-employment Compensation Voluntary Separation Incentive Plan for Tenured Faculty

The Board of Governors of the Colorado State University System, acting by and through Colorado State University-Pueblo (CSU-Pueblo), offers this discretionary Phase 3 Post-employment Compensation Voluntary Separation Incentive Plan (Phase 3 VSIP) in order to align faculty numbers with student enrollment and invest the savings to enhance academic quality. The purpose of the Phase 3 VSIP is to enable some CSU-Pueblo tenured faculty to voluntarily leave University employment, thereby assisting the University in achieving these goals.

Eligibility:

A tenured faculty member must meet the following conditions to be eligible to participate in the Phase 3 VSIP:

1. Any tenured faculty member, as a ranked professor (full, associate, or assistant); *and*
2. Has not received a specific notice of involuntary separation; *and*
3. Has not tendered a resignation or retirement letter prior to December 6, 2018.

Phase 3 VSIP Provisions:

1. Eligible faculty members who wish to participate in the Phase 3 VSIP must apply in writing, using the application form (Appendix A). Applications must be submitted by 5:00 p.m. on March 27, 2019, to the Provost's office. The President, in his discretion, may extend the deadline for submission.
2. The amount of the Phase 3 VSIP incentive is based on three months of the employee's base yearly salary. Faculty will receive payment in one lump sum after their last day of employment. This payment will be less all taxes, withholdings, and applicable deductions, including the employee's share of health/vision, dental, and life insurance premiums and TIAA-CREF and/or PERA contributions. CSU-Pueblo will make payment of its share of the premiums and contributions for the period of three months. Health insurance will be in effect for four months following the date of separation.
3. The decision to approve or deny an application shall take into account the financial benefit granted by the University, as well as the impact on University programs and services, and shall be based on the best interests of the University.
4. The final authority to approve or deny any Phase 3 VSIP application resides with the President, after recommendation by the appropriate Dean and the Provost. Final decisions on Phase 3 VSIP applications are not subject to appeal or grievance.
5. Upon approval of an application by the President, the applicant shall sign a Voluntary Separation Incentive Agreement. By signing the completed Agreement, the employee voluntarily resigns in accordance with Phase 3 VSIP.

6. The Agreement requires faculty members to waive all rights afforded by tenure, and to waive other rights and claims, as outlined in the Agreement and as allowed by law. The effective date of resignation shall be specified in the completed Agreement, and shall not be later than August 31, 2019.
7. Employees are required to pay and the University shall withhold all applicable taxes on the Phase 3 VSIP payment. Phase 3 VSIP post-employment compensation is not considered wages for PERA purposes. Faculty will receive payment in one lump sum after their last day of employment. This payment will be less all taxes, withholdings, and applicable deductions, including the employee's share of health/vision, dental, and life insurance premiums and TIAA-CREF and/or PERA contributions. CSU-Pueblo will make payment of its share of the premiums and contributions for the period of three months. Health insurance will be in effect for fourth months following the date of separation.
8. No Phase 3 VSIP payment shall be made until after the last day of work and compliance with other provisions of the individual Agreement.
9. Each employee accepted to participate in Phase 3 VSIP may elect to continue participation in insurance plans through COBRA or PERA Care, if eligible, after their last coverage date paid included in the Phase 3 VSIP. Length of eligibility for COBRA is subject to current law.
10. Phase 3 VSIP is currently effective with a time frame to accept applications from the date of publication of Phase 3 VSIP through 5:00 p.m. March 27, 2019. Voluntary resignations under Phase 3 VSIP must be effective by August 31, 2019.

Approved by:

Dr. Timothy Mottet
President

Date