

UNIVERSITY OF NORTH CAROLINA

**NORTH CAROLINA A&T STATE UNIVERSITY
PHASED RETIREMENT APPLICATION AND REEMPLOYMENT
AGREEMENT**

EMPLOYEE NAME: _____

EFFECTIVE DATE OF RESIGNATION: _____ DATE REEMPLOYED: _____

REEMPLOYMENT OBLIGATION FROM _____ TO _____

INSTITUTION: _____

DEPARTMENT: _____

AGE: _____ YEARS OF SERVICE: _____ RETIREMENT PLAN: _____

To participate in the University of North Carolina Phased Retirement Program (the "Program"), I understand that I hereby voluntarily resign my full-time employment with the University of North Carolina ("UNC")/ NC A&T State University, give up my tenured status, and accept a half-time, non-tenured phased retirement position. I further understand that I may elect to start receiving the benefits I have accrued under either the Teachers' and State Employees' Retirement System ("TSERS") or the Optional Retirement Plan ("ORP"), but am not required to do so. Furthermore, all retirement benefits for which I am eligible shall be determined in accordance with the applicable Plan. I understand and acknowledge that my decision to participate in this Program is voluntary and irreversible.

Upon the acceptance of my application to participate in the Program, NC A&T State University is obligated to offer me continued employment for a term of two years, beginning on August 1, 2010. Such employment shall be on a half-time basis (or the equivalent thereof). Compensation during the period of my phased retirement shall be one-half of the full-time salary I was earning immediately prior to phased retirement based on my last 9- or 12-month contractual term of full-time employment, as applicable. However, subject to any limitations imposed by the State Retirement System, in subsequent years I will be eligible for salary increments and merit pay increases based on annual evaluations.

I may also participate in all state or institutional employee benefit programs for which I am eligible as a half-time employee or retiree. Those programs currently include: State Health Plan NCFlex pre-tax benefits, Post-Tax Dental, Long Term Care, Voluntary Supplemental Retirement Plans, Workers' Compensation and Liability Insurance.

During my phased retirement, I will continue to be subject to performance reviews as before. I also understand that I will remain subject to The Code and Policies of the University of North Carolina and NC A&T State University. In addition, without expressly or constructively terminating this Agreement, NC A&T State University may

place me on temporary leave with pay and/or reassign my duties during or as a result of any investigation or disciplinary action involving NC A&T State University. Such authority shall be invoked only in exceptional circumstances when my department or division head determines that such action is in the best interest of NC A&T State University. Further, nothing in the Program, its guidelines or this Agreement shall in any way be interpreted to provide me with greater rights, claims or privileges against NC A&T State University and/or The University of North Carolina regarding continued employment than otherwise provided in The Code and Policies of the University of North Carolina and NC A&T State University.

The specific duties which I shall perform under this Agreement are as follows:

I also understand that, in order to be eligible to participate in the Program, I must:

- Be a full-time tenured faculty member;
- Have at least five years of full-time service at the constituent institution of the University of North Carolina at which I am currently employed;
- Be age 62 or older if a member of "TSERS" or 59 ½ or older if a participant in the "ORP";
- Be eligible to receive retirement benefits through either TSERS or the ORP, as applicable;
- Vacate any full-time administrative or staff positions that I occupy, if any;
- Have this Application and Agreement approved and signed by the Chief Academic Officer of NC A&T State University following (a) evaluation of the conditions referenced in the Program Summary enclosed with this Agreement and UNC Policy 300.7.2, and (b) if such conditions are met as determined by such officer, the development of a "work plan" to be mutually agreed upon between NC A&T State University and me and incorporated as part of this Agreement; and
- Execute and not revoke this Agreement and the General Release attached to it.

At the conclusion of the two-year phased retirement employment period, neither NC A&T State University nor the University of North Carolina has any obligation to offer me additional employment.

This Agreement may be terminated at any time upon the mutual written agreement of the parties.

Signed _____ Date _____
Eligible Faculty Member

Signed _____ Date _____
Department Head

Signed _____ Date _____
Dean of School

Signed _____ Date _____
Chief Academic Officer