UNIVERSITY OF NORTH CAROLINA
CHARLOTTE

PHASED RETIREMENT PROGRAM
APPLICATION AND REEMPLOYMENT AGREEMENT

EMPLOYEE NAME: _____

EFFECTIVE DATE OF TERMINATION: _____ 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 must terminate my employment with The University of North Carolina at Charlotte ("UNC Charlotte"), 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 Program ("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 binding.

Upon the acceptance of my application to participate in the Program, UNC Charlotte is obligated to offer me reemployment for a term of three years. My reemployment shall be on a half-time basis (or the equivalent thereof). Compensation during the period of reemployment shall initially be one-half the salary I was earning during my last 9- or 12-month term of full-time employment prior to entering the Program. I will continue to be subject to performance reviews for my reemployment period. Subject to any limitations imposed by the State Retirement System and the legislative appropriations process, I will be eligible for salary increases and merit pay in subsequent years of Program participation 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 are currently outlined in the Phased Retirement Benefit Issue Brief.

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

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

- Be a full-time faculty member;
- Have at least five years of full-time service at the UNC Charlotte;
- 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 UNC Charlotte 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 UNC Charlotte and me and incorporated as part of this Agreement; and
- Execute and not revoke this Agreement and the General Release attached to it.

I will remain subject to The Code of The University of North Carolina. In addition, without expressly or constructively terminating this Agreement, UNC Charlotte may place me on temporary leave with pay and /or reassign my duties during or as result of any investigation or disciplinary action involving UNC Charlotte. 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 UNC Charlotte. 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 UNC

Charlotte 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 UNC Charlotte.

At the conclusion of the three-year reemployment period under the Phased Retirement Program neither UNC Charlotte 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 Chair/School Director

Signed: _____ Date: _____
College Dean

Signed: _____ Date: _____
Provost