



**UNIVERSITY OF NORTH CAROLINA PHASED RETIREMENT APPLICATION AND  
REEMPLOYMENT AGREEMENT**

FACULTY NAME: \_\_\_\_\_

EFFECTIVE DATE OF RESIGNATION: 6/30/2024      PID : \_\_\_\_\_

PHASED RETIREMENT OBLIGATION: FROM 7/1/2024 TO 6/30/2027

INSTITUTION: UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL

SCHOOL and DEPARTMENT: \_\_\_\_\_

YEARS OF SERVICE: \_\_\_\_\_ RETIREMENT PLAN (circle): ORP TSERS

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")/The University of North Carolina at Chapel Hill, 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 and retiree health is contingent on a monthly benefit from TSERS or the ORP. 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, The University of North Carolina at Chapel Hill is obligated to offer me continued employment for a term of three years, beginning on July 1, 2024. Such employment shall be on a half-time basis (.5 FTE). Compensation during the period of my phased retirement shall be one-half of the full-time faculty base 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. Those programs currently include: Dental, Vision, Flexible Spending Accounts, etc. along with the Supplemental Retirement Plans.

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 The University of North Carolina at Chapel Hill. In addition, without expressly or constructively terminating this Agreement, The University of North Carolina at Chapel Hill 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 The University of North Carolina at Chapel Hill. 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 The University of North Carolina at Chapel Hill. 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 The University of North Carolina at Chapel Hill 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 The University of North Carolina at Chapel Hill.

The specific duties which I shall perform under this Agreement as discussed with my Chair/Dean are as follows:

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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;
- Receive an approval as signed off by the Provost/Chief Academic Officer of The University of North Carolina at Chapel Hill 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 The University of North Carolina at Chapel Hill 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 three-year phased retirement employment period, neither The University of North Carolina at Chapel Hill nor the University of North Carolina System has any obligation to offer me additional employment.

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

**FOR REVIEW AND APPROVAL:**

Faculty Member Requesting PRP (print name, do not sign): \_\_\_\_\_

Signed \_\_\_\_\_ Date \_\_\_\_\_  
Department Head/Chair

Signed \_\_\_\_\_ Date \_\_\_\_\_  
Dean of School

After the form has been signed by the Department Head/Chair and Dean, please return by scan/email to Joe Williams, Senior Director of Benefits, Leave Administration and Total WellBeing at joe\_williams@unc.edu



The UNC Benefits Team will present this to the Provost's Office for approval and signature:

Signed \_\_\_\_\_ Date \_\_\_\_\_  
Provost/Chief Academic Officer (Final Approval)



After approval by the Provost, the eligible faculty member will be emailed the approved form to sign and return via scan/email.

I am signing below indicating my agreement to enter Phased Retirement.

Signed \_\_\_\_\_ Date \_\_\_\_\_  
Eligible Faculty Member

Please return by scan/email to Joe Williams, Senior Director of Benefits, Leave Administration and Total WellBeing at joe\_williams@unc.edu