## **APPLICATION AND RE-EMPLOYMENT AGREEMENT**

North Carolina State University Phased Retirement Program 2024-2027

University of North Carolina Phased Retirement Program (PRP)

INSTITUTION	North Carolina State University			
Faculty Member's Name				
NC State Employee ID #				
Department and College				
Faculty Rank				
Contract Period (academic/9 or fiscal/12 mo)				
Date of Birth	Age on July 1, 2024			
NCSU Hire Date			s of NCSU Service on July 1, 2024	
RETIREMENT PLAN PARTICIPATION <mark>Check Applicable</mark>	Teachers' and State Employees' Retirement System (TSERS)			
			TIAA-CREF	
	Optional Retirement Program		FIDELITY	
	Federal		FERS	
			CSRS	
Phased Retirement Program Re-Employment Assignment Service Obligation Period Is a 9-month Academic-Year (August 16, 2024 – May 15, 2027)				

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 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 that I have accrued under either the North Carolina Teachers' and State Employees' Retirement System ("TSERS") or the UNC Optional Retirement Program ("ORP") but am not required to do so. 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 (irreversible).

Upon the acceptance of my application to participate in the Program, NC State University is obligated to offer me re-employment for a term of three (3) years. My re-employment shall be on a half-time basis (or the equivalent thereof). Compensation during the period of re-employment shall initially be one-half the base faculty salary I was earning during my last 9-month or 12-month term of full-time

employment prior to entering the Program. 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.

The work plan listing specific duties I shall perform under this agreement are as follows (additional documentation may be attached):

These duties may be renegotiated between my supervisor and me during the course of the PRP. In addition, consistent with North Carolina law, The Code, and NC State policies, I understand and agree that the university has the option to modify the duties that I will perform during the PRP in light of department or program needs, employee performance, or employee conduct. In addition, without expressly or constructively terminating any Agreement, I may be placed on administrative leave with pay and/or have duties reassigned during or as a result of an investigation or disciplinary action. Such authority shall be invoked when my department or division head determines that such action is in the best interests of the university. I will continue to be subject to performance reviews on re-employment. I will continue to be subject to policies, regulations and *The Code* of The University of North Carolina and NC State University.

I may participate in all state or institutional employee benefit programs for which I am eligible as a half-time employee or retiree. Benefits continuation information is available at: go.ncsu.edu/prp or HR Benefits at (919) 515-2151.

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

-have at least five years of full-time service at NC State;

-be age 62 or older upon entering PRP for Teachers' and State Employees' Retirement System (TSERS) participants, and be at least age 59 ½ upon entering PRP for Optional Retirement Program (ORP) participants;

-be eligible to receive retirement benefits through either TSERS or ORP;

-vacate any full-time administrative or staff positions that I occupy, if any; have this Application and Agreement approved and signed by my department head, dean, the Provost following (a) the

evaluation of conditions Phased Retirement Program outlined in Regulation [05.57.1] and (b) the development of a mutually agreed upon "work plan" as a part of this Agreement; and

-Execute and not revoke this Agreement and the General Release attached to it.

At the conclusion of the uniform, NC State's established three-year re-employment agreement under the Phased Retirement Program, neither NC 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. The faculty member does not sign the form until the Provost has signed off as a final approval.

Faculty Member Signature (Do not sign until the Provost signs)	Printed Name	Signature Date
Campus Office Location/Address	Campus Box Number	-
Phone Number	Email Address	-
Department Head Signature	Printed Name	Signature Date
Dean of College Signature	Printed Name	Signature Date
Executive Vice Chancellor and Provost	Printed Name	Signature Date

## RETURN SIGNED AGREEMENT AND GENERAL RELEASE AGREEMENT DOCUMENTS TO:

HR Benefits Department Attention: Gareth Washington University Benefits Director Campus Box 7215 FAX: (919)515-7543 ghwashin@ncsu.edu