



# TRANSMITTAL LETTER

The University of North Carolina  
*General Administration*

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Transmittal Number 53  
September 10, 2007

## THIS LETTER TRANSMITS CHANGES TO THE *UNC POLICY MANUAL\**

Subject:

- 100.1 Section 302A, *The Code*, Appointment of Members. This policy amendment was approved by the Board of Governors on September 7, 2007. Please contact Ms. Leslie Winner, Vice President and General Counsel at 919-962-4588 with any questions.
- 300.7.1 Optional Retirement Program. This policy was amended by the Board of Governors on September 7, 2007. Please contact Dr. Harold Martin, Senior Vice President for Academic Affairs at 919-962-4614 with any questions.
- 300.7.2 The University of North Carolina Phased Retirement Program. This policy was amended by the Board of Governors on September 7, 2007. Please contact Dr. Harold Martin, Senior Vice President for Academic Affairs at 919-962-4614 with any questions.

The above documents are attached herein or can be found on our website at the link below:

<http://www.northcarolina.edu/policy/index.php>

\*A Redline version of the amended documents is attached herein.

*CODE*

SECTION 302. GENERAL PROVISIONS CONCERNING STANDING COMMITTEES.

302 A. Appointment of Members.

The chair of the Board of Governors shall appoint voting members of the board to standing committees. The term of each voting member of a standing committee shall normally be two years, commencing upon the effective date of the appointment to the committee and extending until a successor is appointed. The voting membership of each committee shall be divided into two classes, with the terms of approximately one-half of the members expiring each year. To achieve balance and efficiencies in the committee system, the chair may appoint members to one-year terms or reassign members who have served one year of a two-year term. The chair shall appoint members of standing committees to take effect at the first meeting of the committee after July 1. If a voting member has served on a standing committee designated in subsections 301 B-E above for four consecutive years, the member shall be, for a period of one year, ineligible for reappointment to the same standing committee. If a vacancy occurs on a standing committee during a term, the chair of the board may appoint a voting member of the board to fill the remainder of the unexpired term.

### **302 A. Appointment of Members.**

The chair of the Board of Governors shall appoint voting members of the board to standing committees. The term of each voting member of a standing committee shall normally be two years, commencing upon the effective date of the appointment to the committee and extending until a successor is appointed. The voting membership of each committee shall be divided into two classes, with the terms of approximately one-half of the members expiring each year. To achieve balance and efficiencies in the committee system, the chair may appoint members to one-year terms or reassign members who have served one year of a two-year term. The chair shall appoint members of standing committees to take effect at the first meeting of the committee after July 1. If a voting member has served on a standing committee designated in subsections 301 B-E above for four consecutive years, the member shall be, for a period of one year, ineligible for reappointment to the same standing committee. If a vacancy occurs on a standing committee during a term, the chair of the board may appoint a voting member of the board to fill the remainder of the unexpired term.

### **Optional Retirement Program**

An Optional Retirement Program (ORP) for certain faculty and administrators of The University of North Carolina has been in operation since 1972.

The latest ORP Plan Document and related policies are available on the UNC General Administration Human Resources Division website.

### 300.7.1

Adopted 07/01/85  
Amended 01/27/97  
Amended 06/11/98  
Amended 04/09/99  
Amended 06/14/99  
Amended 09/10/99  
Amended 09/27/99  
Amended 03/01/01  
Amended 05/11/01

Amended 0900/0700/07

## OPTIONAL RETIREMENT PROGRAM

An Optional Retirement Program (ORP) for certain faculty and administrators ~~at the public institutions of higher education of North Carolina that were later to become reorganized as of "The University of North Carolina" was authorized by the North Carolina General Assembly in the 1971 legislative session. In the succeeding months, the Boards of Trustees of the respective institutions established the authorized plan and chose Teachers Insurance and Annuity Association/College Retirement Equities Fund (TIAA-CREF) to serve as the approved underwriter of retirement annuities funded under the plan. has been in operation since 1972.~~

~~In the following years, the ORP has been enhanced by these plan actions and revisions:~~

~~Establishment of the ORP as a tax-favored plan under the provisions of Internal Revenue Code (IRC) Sections 401(a), 403(a), and 414(h);~~

~~Submission of the ORP for an IRS tax-qualification letter with respect to the plan document as stated in 1985, 1989, and 1994;~~

~~Amendment of the plan document to conform it to minimum distribution requirements for tax-qualified pension plans under IRC Section 401(a)(9).~~

~~Expansion of approved annuity contract carriers from one (TIAA-CREF) to three in 1992, by the addition of Lincoln National Insurance Company and the Variable Annuity Life Insurance Company (VALIC); and addition in 1999 of Fidelity Investments, to provide a mutual fund family.~~

~~Establishment by the Board of Governors of approved categories of funds of the authorized carriers to receive employer and employee ORP contributions.~~

~~Removal by the board of specific categories of eligible funds and, in lieu thereof, establishment of: (1) basic requirements for eligible funds of approved carriers, (2)~~

~~delegation to the President of authority to set standards supplemental to the board's requirements for approved funds, and (3) delegation to the President of authority to approve individual funds of authorized carriers that meet both the board's basic requirements and the President's supplemental standards.~~

~~Addition of fund investment and/or cashout options in 1990, 1992, 1993, 1995, 1997, 1999, and 2001.~~

~~Establishment on September 10, 1999 (effective January 1, 1995) of a Qualified Governmental Excess Benefit Arrangement for the ORP, pursuant to IRC Section 415(m), to permit full benefit of the State-established employee and employer contribution rates to individual ORP accounts.~~

~~Consolidation and expansion by the board of authority delegated to the President, permitting the President to act as ORP Plan Administrator in lieu of the board and to delegate to an officer, or officers, of the President's choosing such authority as had not otherwise been retained by the board or delegated solely to the President.~~

~~The ORP is administered under policies and practices embodied in the *Administrative Manual: The University of North Carolina Optional Retirement Program*. The ORP *Administrative Manual* should be consulted for detailed guidance with respect to the ORP.~~

~~The latest ORP Plan Document and related policies are available on the UNC General Administration Human Resources Division website.~~

## The University of North Carolina Phased Retirement Program

### I. Purpose

The University of North Carolina Phased Retirement Program (the “Program”) is designed to provide an opportunity for eligible full-time tenured faculty members (“Eligible Faculty Members”) to make an orderly transition to retirement through half-time (or equivalent) service.<sup>1</sup> The goals of the Program are to promote renewal of the professoriate in order to ensure institutional vitality and to provide additional flexibility and support for individual faculty members who are nearing retirement. The Program is entirely voluntary and is available when agreed to and entered into by mutual written agreement between an Eligible Faculty Member and his or her employing institution. The Program is also subject to the employing institution having in place supplemental procedures and participation standards (“guidelines”). Enrolling Eligible Faculty Members may elect to begin receiving the benefits they have accrued under either the N. C. Teachers’ and State Employees’ Retirement System (“TSERS”) or the UNC Optional Retirement Program (the “ORP”), but they are not required to do so. However, so long as an Eligible Faculty Member does not receive a monthly retirement benefit, he or she will not receive University/State paid State Health Plan benefits.<sup>2</sup>

### II. Eligibility and Approval

A. The Program is available only to full-time tenured faculty members. Non-tenured and tenure-track faculty are not eligible for the Program.

B. Participating faculty who are members in TSERS must be at least age 62 upon entering the Phased Retirement Program, have at least five years of full-time service at his or her current institution, and be eligible to receive a retirement benefit under TSERS. Participating faculty who are participants in the ORP must be at least age 59½ upon entering the Phased Retirement Program, have at least five years of full-time service at his or her current institution, and be eligible to receive a retirement benefit under ORP.<sup>3</sup>

C. Faculty members are individually responsible for providing to their employing institution age and service data needed to determine their Program eligibility. Faculty who occupy full-time administrative or staff positions are not eligible for the Program until they vacate the administrative or staff position. Thus, services rendered while in phased retirement will be only those teaching, research, and administrative duties under faculty appointment.

D. Eligible Faculty Members do not have an absolute right to participate in the Program. Departments, schools, or institutions may limit participation in the Program

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<sup>1</sup>Pursuant to NCGS §116-11(13), and notwithstanding *The Code* or any other Board of Governors policy, the Board of Governors delegates certain authorities to the President of the University. See Policy 200.6, *Delegation Authority to the President of the University*, adopted 11/13/06.

<sup>2</sup>If a faculty member does not elect to receive a monthly retirement benefit from TSERS or ORP, upon entering phased retirement he/she may continue participation in the State Health Plan as a permanent halftime employee on a fully contributory basis. In that case, the faculty member would not be eligible to receive the University’s contribution.

<sup>3</sup>To comply with federal law, the increase in minimum age for participation from 50 to 62 for TSERS members and 59 ½ for ORP participants becomes effective for faculty who first enter phased retirement beginning in the 2008-09 academic year.

based on three conditions. One condition is a finding that financial exigencies prohibit enrollment in the Program by the Eligible Faculty Member. The second condition is that further enrollment in the Program will substantially weaken academic quality or disrupt program sequence within the department, school or institution. Further, a department or school or an institution may each establish a cap or limit on the number of Eligible Faculty Members who may enter the Program.

E. An application to enter the Program must be made at least six (6) months but not more than eleven (11) months before the effective date of an Eligible Faculty Member's requested participation in the Phased Retirement Program, to begin at the start of the next academic year.

F. An application to enter the Program must be submitted to the Eligible Faculty Member's Department or Division Head. An application is subject to final approval by the institution's Chief Academic Officer following evaluation of the conditions outlined in Section II.D. above and the development of a mutual "work plan" with the Eligible Faculty Member.

G. If an Eligible Faculty Member and the employing institution tentatively agree to the faculty member's participation and a mutual "work plan," the decision to enter or not enter the Program then rests with the Eligible Faculty Member.

H. Once made, a decision to enter the Program is binding.

I. The Program has been made a continuing benefit of the University, subject to reservation by the University Board of Governors of the right to modify, suspend, or discontinue the Program. Eligible Faculty Members may timely seek to enter the Program for the number of years uniformly specified by the employing institution for all of its participating faculty.

### III. Terms and Conditions

A. Phased retirement under the Program is subject to the following terms and conditions:

1. Upon entering the Program, Eligible Faculty Members give up tenure. They terminate full-time employment and contract for a period of half-time (or equivalent) service to their institution. Half-time responsibilities may vary by institution and among departments in the same institution. Half-time service may consist of full-time work for one-half of a year (e.g., full-time work for one semester of an academic year) or half-time work for a year (e.g., half-time work in each of the two semesters of an academic year). Under either pattern the Program enrollment period begins with the fall semester. Teaching, research, and service assignments during the period of phased retirement are individually negotiated by the Eligible Faculty Member and the appropriate supervisors and/or personnel committee(s). The details of the half-time service ("work plan") must be set forth in a UNC Phased Retirement Application and Reemployment Agreement (the "Agreement").

2. In conjunction with the Agreement executed under the Program an Eligible Faculty Member must execute a waiver of rights and claims under the Age Discrimination in Employment Act (the "ADEA") and other laws (the "Release"). The Release must fully comply with the requirements for knowing and voluntary waivers as provided in the ADEA and other applicable law. After

the Agreement is drafted and signed by the administrators, it must be delivered to the Eligible Faculty Member and the Eligible Faculty Member has no fewer than forty-five (45) calendar days within which to consider the Release. Eligible Faculty Members are encouraged to consult an attorney prior to executing the Release. The Release does not become effective and enforceable until after a period of seven (7) calendar days following its execution by the Eligible Faculty Member, and during such period the Eligible Faculty Member may unilaterally revoke the Release. If the Eligible Faculty Member elects to revoke the Release within the seven-day period, the Eligible Faculty Member will continue in his or her same full-time employment status as the faculty member held immediately prior to the execution of the Release, and the Agreement becomes null and void. Revocations must be in a writing personally signed by the faculty member and received by the official to whom the prior application to participate in the Program had been submitted.

3. Participating Faculty Members initially receive a salary equal to fifty percent (50%) of the full-time salary they received immediately prior to phased retirement (e.g., based on the Faculty Member's prior nine- or twelve-month contractual terms, as applicable). In addition, compensation paid during phased retirement is paid over twelve (12) months irrespective of the pattern of duties under the Faculty Member's work plan. Subject to any limitations imposed under the State Retirement System and the legislative appropriations process, Participating Faculty Members are eligible for salary increases and merit pay in subsequent years of Program participation based on annual evaluations.

4. Participating Faculty Members will remain subject to The Code and Policies of The University of North Carolina and their respective campus. In addition, without expressly or constructively terminating any Agreement, an employing institution may place a Participating Faculty Member on temporary leave with pay and/or reassign a Participating Faculty Member's duties during or as a result of any investigation or disciplinary action involving the Participating Faculty Member. Such authority shall be invoked only in exceptional circumstances when the Participating Faculty Member's Department or Division Head determines that such action is in the best interests of the employing institution.

5. Phased retirement under the Program may be for a period of at least one but not greater than five years. Each institution will set the length of phased retirement for its faculty. All Eligible Faculty Members at each institution will have the same participation period of phased retirement.

B. The employing institution shall develop a list of employee benefit plans or programs in which Eligible Faculty Members may participate during the phased retirement period. In addition, Eligible Faculty Members who elect into the Program will retain their professorial rank and the full range of responsibilities, rights, and other general benefits associated with such rank, except for tenured status or as otherwise modified pursuant to an Eligible Faculty Member's agreed to "work plan." (The employing institution, however, will keep records of participation so as to note those faculty who are in phased retirement) which Eligible Faculty Members may participate during the phased retirement period.

IV. General Provisions

A. Nothing in the Program precludes a participating Faculty Member from terminating his or her phased retirement at any time if the employing institution provides its consent.

B. Eligible Faculty Members participating in the Program do not enjoy the benefits of tenure. They may not serve on committees that require members be tenured. Otherwise, participants have the same academic freedoms and responsibilities as other faculty members and have access to all grievance and appeal procedures available to non-tenured members of the faculty who are not participating in the Program.

C. Participating Faculty Members are expected to maintain high levels of professional commitment to their institution.

V. Phased Retirement Program Documents

Current General Administration documents related to the Phased Retirement Program, including the Phased Retirement Program Application and Employment Agreement and the Phased Retirement Program General Release, are available from the UNC General Administration, Division of Academic Affairs, Legal Affairs, or Human Resources. The documents are also available on the UNC General Administration Division of Human Resources web site:

<http://www.northcarolina.edu/hr/unc/benefits/retirement/index.htm>

## 300.7.2

Adopted 03/14/97  
Amended 09/10/04  
Amended 00/00/07

**THE UNIVERSITY OF NORTH CAROLINA  
PHASED RETIREMENT PROGRAM**

**I. PURPOSE.**

The University of North Carolina Phased Retirement Program (the "Program") is designed to provide an opportunity for eligible full-time tenured faculty members ("Eligible Faculty Members") to make an orderly transition to retirement through half-time (or equivalent) service.<sup>1</sup> The goals of the Program are to promote renewal of the professoriate in order to ensure institutional vitality and to provide additional flexibility and support for individual faculty members who are nearing retirement. The Program is entirely voluntary and ~~will be~~ is available when agreed to and entered into by amutual written agreement between an Eligible Faculty Member and ~~the his or her employing~~ institution. ~~The Program, first announced in January 1998, was approved as a continuing benefit for UNC faculty by the Board of Governors in May 2001.~~ The Program is also subject to the employing institution having in place supplemental procedures and participation standards ("guidelines"). Enrolling Eligible Faculty Members may elect to begin receiving the benefits they have accrued under either the N. C. Teachers' and State Employees' Retirement System ("TSERS") or the UNC Optional Retirement Program (the "ORP"), but they are not required to do so. However, so long as an Eligible Faculty Member does not receive a monthly retirement benefit, he or she will not receive University/State paid State Health Plan benefits.<sup>2</sup>

**II. ELIGIBILITY AND APPROVAL.**

**A.** The Program is available only to full-time tenured faculty members. Non-tenured and tenure-track faculty are not eligible for the Program.

**B.** ~~The Program is available only to full-time tenured faculty members. Non-tenured and tenure-track faculty are not eligible for the Program.~~ Participating faculty who are members in TSERS must be at least age 5062 upon entering the Phased Retirement Program, have at least five years of full-time service at his or her current institution, and be eligible to receive a retirement benefit under either TSERS. Participating faculty who are participants in -or- the ORP must be at least age 59 ½ upon entering the Phased Retirement Program, have at least five years of full-

time service at his or her current institution, and be eligible to receive a retirement benefit under ORP.<sup>3</sup>

~~A.C.~~ The Program is available only to full-time tenured faculty members. Non-tenured and tenure-track faculty are not eligible for the Program. Participating faculty must be at least age 50, have at least five years of full-time service at his or her current institution, and be eligible to receive a retirement benefit under either TSERS or the ORP. Faculty members are individually responsible for providing to their employing institution age and service data needed to determine their Program eligibility. Faculty who occupy full-time administrative or staff positions are not eligible for the Program until they vacate the administrative or staff position. Thus, services rendered while in phased retirement will be only those teaching, research, and administrative duties under faculty appointment.

~~B.B.~~ Once made, a decision to enter the Program is binding.

~~C.~~ If an Eligible Faculty Member and the employing institution tentatively agree to the faculty member's participation and "work plan," the decision to enter or not enter the Program rests with the Eligible Faculty Member. An application to enter the Program must be made at least six (6) months but not more than eleven (11) months before the effective date of participation in the phased retirement program.

D. Eligible Faculty Members do not have an absolute right to participate in the Program. Departments, schools, or institutions may limit participation in the Program based on three conditions. One condition is ~~the a~~ finding that financial exigencies prohibit enrollment in the Program by the Eligible Faculty Member. The second condition is that further enrollment in the Program will substantially weaken academic quality or disrupt program sequence within the department, school or institution. Further, a department or school or an institution may each establish a cap or limit on the number of Eligible Faculty Members who may enter the Program.

~~E.~~ C. If an Eligible Faculty Member and the employing institution tentatively agree to the faculty member's participation and "work plan," the decision to enter or not enter the Program rests with the Eligible Faculty Member. An application to enter the Program must be made at least six (6) months but not more than eleven (11) months before the effective date of an Eligible Faculty Member's requested participation in the Phased Retirement Program, to begin at the start of the next academic year.

~~E.F.~~ E. An application to enter the Program must be submitted to the Eligible Faculty Member's Department or Division Head. An application is subject to final approval by the Institution's Chief Academic Officer following evaluation of the conditions outlined in Section II.D. above and

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the development of a mutual “work plan” with the Eligible Faculty Member.

~~F.G. C.~~ If an Eligible Faculty Member and the employing institution tentatively agree to the faculty member’s participation and a mutual “work plan, the decision to enter or not enter the Program then rests with the Eligible Faculty Member. ~~An application to enter the Program must be made at least six (6) months but not more than eleven (11) months before the effective date of participation in the phased retirement program.~~

~~G.H. H. B.~~ Once made, a decision to enter the Program is binding.

~~H.~~

~~F.I.~~ The Program has been made a continuing benefit of the University, subject to reservation by the University Board of Governors of the right to modify, suspend, or discontinue the Program. Eligible Faculty Members may timely seek to enter the Program for the number of years uniformly specified by the employing institution for all of its participating faculty.

~~H.III.~~ TERMS AND CONDITIONS.

A. Phased retirement under the Program is subject to the following terms and conditions:

1. Upon entering the Program, Eligible Faculty Members give up tenure. They terminate full-time employment and contract for a period of half-time (or equivalent) service to their institution. Half-time responsibilities may vary by institution and among departments in the same institution. Half-time service may consist of full-time work for one-half of a year (e.g., full-time work for one semester of an academic year) or half-time work for a year (e.g., half-time work in each of the two semesters of an academic year). Under either pattern the Program enrollment period begins with the fall semester. Teaching, research, and service assignments during the period of phased retirement are individually negotiated by the Eligible Faculty Member and the appropriate supervisors and/or personnel committee(s). The details of the half-time service (“work plan”) must be set forth in a UNC Phased Retirement Application and Reemployment Agreement (the “Agreement”).
2. In conjunction with the Agreement executed under the Program an Eligible Faculty Member must execute a waiver of rights and claims under the Age Discrimination in Employment Act (the “ADEA”) and other laws (the “Release”). The Release must fully comply with the requirements for knowing and voluntary waivers as provided in the ADEA and other applicable law. After the Agreement is drafted and signed by the administrators, it must be

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delivered to the Eligible Faculty Member and the Eligible Faculty Member has no fewer than forty-five (45) calendar days within which to consider the Release. Eligible Faculty Members are encouraged to consult an attorney prior to executing the Release. The Release does not become effective and enforceable until after ~~for~~ a period of seven (7) calendar days following its execution by the Eligible Faculty Member, and during such period the Eligible Faculty Member may unilaterally revoke the Release. If the Eligible Faculty Member elects to revoke the Release within the seven-day period, the Eligible Faculty Member ~~must immediately be restored to the will continue in his or her~~ same full-time employment status as the faculty member held immediately prior to the execution of the Release, and the Agreement becomes null and void. Revocations must be in a writing personally signed by the faculty member and ~~must be effected by personal delivery or posting to the office or received by the~~ official to whom the prior application to participate in the Program had been submitted.

3. Participating Faculty Members initially receive a salary equal to fifty percent (50%) of the full-time salary they received immediately prior to phased retirement ~~during their last (e.g., based on the Faculty Member's prior~~ nine- or twelve-month ~~term of employment incident to full-time service- contractual terms, as applicable)~~. In addition, compensation paid during phased retirement ~~Compensation~~ is paid over twelve (12) months irrespective of the pattern of duties under the Faculty Member's work plan. Subject to any limitations imposed under the State Retirement System and the legislative appropriations process, Participating Faculty Members are eligible for salary increases and merit pay in subsequent years of Program participation based on annual evaluations.
4. Participating Faculty Members will remain subject to The Code and Policies of The University of North Carolina and their respective campus. In addition, without expressly or constructively terminating any Agreement, an employing institution may place a Participating Faculty Member on temporary leave with pay and/or reassign a Participating Faculty Member's duties during or as a result of any investigation or disciplinary action involving the Participating Faculty Member. Such authority shall be invoked only in exceptional circumstances when the Participating Faculty Member's Department or Division Head determines that such action is in the best interests of the employing institution.
5. Phased retirement under the Program may be for a period of at least one but not greater than five years. Each institution will set

the length of phased retirement for its faculty. All Eligible Faculty Members at each institution will have the same participation period of phased retirement.

- B. ~~The employing institution shall develop a list of employee benefit plans or programs in which~~ Eligible Faculty Members ~~may participate during the phased retirement period. In addition, Eligible Faculty Members~~ who elect into the Program will retain their professorial rank and the full range of responsibilities, rights, and ~~other general~~ benefits associated with ~~such rank~~, except for tenured status ~~or as otherwise modified pursuant to an Eligible Faculty Member's agreed-to "work plan."~~ (The employing institution, however, will keep records of participation so as to note those faculty who are in ~~P~~phased ~~R~~retirement ~~[PR]~~.) ~~The employing institution shall develop a list of employee benefit plans or programs in which Eligible Faculty Members may participate during the phased retirement period.~~

#### ~~III-IV.~~ GENERAL PROVISIONS.

- A. Nothing in the Program precludes a participating Faculty Member from terminating his or her phased retirement at any time ~~upon the mutual agreement of the parties~~ ~~if the employing institution provides its consent.~~
- B. Eligible Faculty Members participating in the Program do not enjoy the benefits of tenure. They may not serve on committees ~~if applicable procedures that~~ require ~~that~~ members be tenured. Otherwise, participants have the same academic freedoms and responsibilities as other faculty members and have access to all grievance and appeal procedures available to non-tenured members of the faculty who are not participating in the Program.
- C. Participating Faculty Members are expected to maintain high levels of professional commitment to their institution.

#### ~~IV-V.~~ PHASED RETIREMENT PROGRAM DOCUMENTS.

Current ~~Office of the President General Administration~~ documents related to the Phased Retirement Program, including the Phased Retirement Program Application and Employment Agreement and the Phased Retirement Program General Release, are available from the UNC ~~Office of the President General Administration~~ Division of Academic Affairs, Legal Affairs, or Human Resources. The documents are also available on the UNC ~~Office of the President General Administration~~ Division of Human Resources web site:

<http://www.northcarolina.edu/content.php/hr/benefits/retirement/phased/phased.htm>

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<sup>1</sup>Pursuant to NCGS §116-11(13), and notwithstanding *The Code* or any other Board of Governors policy, the Board of Governors has delegated certain authorities to the President of the University. See Policy 200.6, *Delegation Authority to the President of the University*, adopted 11/13/06.

<sup>2</sup>If a faculty member does not elect to receive a monthly retirement benefit from TSERS or ORP, upon entering phased retirement he/she may continue participation in the State Health Plan as a permanent halftime employee on a fully contributory basis. In that case, the faculty member would not be eligible to receive the University's contribution.

<sup>3</sup>To comply with federal law, the increase in minimum age for participation from 50 to 62 for TSERS members and 59 ½ for ORP participants becomes effective for faculty who first enter phased retirement beginning in the 2008-09 academic year.