

****SAMPLE TEMPLATE ONLY****

**PHASED RETIREMENT AGREEMENT BETWEEN UNIVERSITY OF PITTSBURGH
AND [INSERT NAME OF FACULTY MEMBER]**

This Agreement is made effective as of the ____ day of _____, _____, by and between the **University of Pittsburgh - Of the Commonwealth System of Higher Education** (“**University**”) and **[Full Name]**

1. [Dr. Last Name] agrees to retire on or before [insert date] (“Retirement Date”) and effective on the Retirement Date, [Dr. Last Name] voluntarily and irrevocably resigns from tenure and employment with the University.

2. Effective [date] and continuing through the Retirement Date (“Transition Period”), [Dr. Last Name] will be classified as a part-time, tenured faculty member working at [%] effort and salary.

3. During the Transition Period, [Dr. Last Name] will perform the following duties: [insert teaching, research and service duties, which together should amount to the percentage of effort inserted in paragraph 2]. In addition, [Dr. Last Name] will continue to have access to the following University resources during the Transition Period:

4. During the Transition Period, [Dr. Last Name] will be eligible for normal merit and cost of living based salary increases. In addition, [Dr. Last Name] shall be entitled to the same employee benefits available to all other tenured faculty members in accordance with the terms of applicable employee benefits plans, which may be amended from time to time at the University’s sole discretion. It is the responsibility of [Dr. Last Name] to consult with the Benefits section of the Office of Human Resources about the terms of applicable employee benefit plans. Benefits that depend on salary or effort will be based on [Dr. Last Name’s] actual salary and effort during the Transition Period.

5. Pursuant to section 11.06 of the University’s 403(b) plan, as may be amended, [Dr. Last Name] may elect to receive distributions of his Vested Interest of eligible funds, if any, during the Transition Period as if [Dr. Last Name] has terminated employment. Some funds, such as the TIAA Traditional Fund, are not eligible for immediate withdrawal. [Dr. Last Name] is encouraged to consult with a TIAA representative for further information.

6. [Use only for faculty members on 8 month contracts] If [Dr. Last Name] chooses to receive 8-month faculty contract compensation for the final year of employment over 12 monthly pays, [Dr. Last Name] will receive the deferred portion of these contract earnings in equal installments over the four summer months following the Retirement Date. [Insert remaining sentences only if applicable] If [Dr. Last Name] is engaged in externally sponsored research during the academic year of the Retirement Date and continues as a separate summer adjunct appointment, [Dr. Last Name] will be compensated for that work over the summer months at a rate not to exceed the faculty contract rate for the number of months funded by the sponsor(s). Any summer payout of deferred contract earnings does not reduce the monthly rate available for payment by the sponsored research project(s).

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7. The Dean of the [School] will recommend to the Provost of the University that [Dr. Last Name] be considered for Emeritus status following [Dr. Last Name's] Retirement Date. All parties recognize that the consideration and granting of Emeritus status is discretionary and is solely the decision of the University.

8. In consideration of the University's promises in this Agreement, [Dr. Last Name] releases the University and its agents ("Releasees"), jointly and individually, from any and all liabilities from claims of any kind whatsoever, known or unknown, which [Dr. Last Name] has against Releasees as of the date [Dr. Last Name] signed this Agreement, arising out of [Dr. Last Name]'s employment with or retirement from the University, arising at law or in equity, such as claims of discrimination under the Age Discrimination in Employment Act of 1967 and other laws. This paragraph does not apply to claims that cannot be released by a private agreement, such as workers' compensation claims, claims seeking to enforce this Agreement, claims arising in the future and claims involving vested rights under any University retirement plans in which [Dr. Last Name] is a participant.

9. The parties understand that neither the paragraph immediately above nor any other provision of the Agreement prohibits [Dr. Last Name] from filing an administrative charge or complaint with the Equal Employment Opportunity Commission or any other government office or agency or from cooperating with a government office or agency's investigation. [Dr. Last Name], however, waives through the paragraph immediately above [Dr. Last Name]'s right to individual relief, based on claims pursued by any federal, state, or local administrative agency or representative plaintiff, except where waiver of such individual relief is prohibited.

10. [Dr. Last Name] acknowledges that [Dr. Last Name] has been given the opportunity to consider this Agreement for at least twenty-one (21) calendar days; that [Dr. Last Name] has been advised herein in writing to consult with an attorney before signing this Agreement; and that [Dr. Last Name] has carefully read and fully understands all of the provisions of this Agreement and is knowingly and voluntarily signing and entering into it, intending to be legally bound by it.

11. For a period of seven (7) calendar days following [Dr. Last Name] signing this Agreement, [Dr. Last Name] may revoke this Agreement by written notice to Dr. Laurie Kirsch, Vice Provost for Faculty Affairs, Development and Diversity, 826 Cathedral of Learning, Pittsburgh, PA 15260. Such written notice must be delivered or post-marked within this seven (7) calendar day revocation period. This Agreement shall not become effective or enforceable, and no payments shall be made under it, until that seven day revocation period has expired and until the University has signed this Agreement.

12. This Agreement constitutes the entire agreement between the parties, and supersedes all prior or contemporaneous oral or written agreements or understandings between the parties. This Agreement may not be amended or modified without the prior written approval of both parties. Notwithstanding the foregoing, unless otherwise modified by this Agreement, [Dr. Last Name] shall be entitled to the rights and privileges of a tenured faculty member and shall comply with all University policies and procedures for the duration of [Dr. Last Name]'s

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employment with the University.

13. This Agreement, the rights and obligations of the parties to it and any claims or disputes relating to it shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania.

IN WITNESS WHEREOF, the parties, intending to be legally bound, have signed this Agreement as follows:

UNIVERSITY OF PITTSBURGH -
OF THE COMMONWEALTH SYSTEM
OF HIGHER EDUCATION

[FULL NAME]

By: _____
Provost

By: _____
[Rank]

Date: _____

Date: _____