

PHASED RETIREMENT AGREEMENT

THIS AGREEMENT is by and between _____ [name] _____,
_____ [address] _____ (hereinafter referred to as "Employee") and
_____ (hereinafter referred to as "University").

WITNESSETH:

WHEREAS, Employee, as a free and voluntary act, has requested participation in the *Phased Retirement Program* as established and authorized by K.S.A. 76-746, as amended, and as implemented by the rules, regulations, policies, and guidelines of the Kansas Board of Regents, which are hereby incorporated into this Agreement and made a part hereof by this specific reference; and

WHEREAS, Employee has attained age 55, has completed ten (10) years of full-time service with one or more institutions in the Regents System, and is otherwise determined to have met the qualifications for participation in the *Phased Retirement Program*; and

WHEREAS, University has determined and believes that it is in the best interests of the University to enter into a *Phased Retirement Program* Agreement with Employee;

NOW THEREFORE, in consideration of the above premises and the individual and mutual promises of the parties hereinafter set forth, and for other good and valuable consideration it is hereby agreed by and between the parties hereto:

1. Effective _____, 20____, Employee shall be appointed to the position of _____ on a ____-time (FTE) nine-months appointment, at an annual salary of \$_____. The exact schedule by which this reduction is achieved shall be determined by the University.
2. A statement of responsibilities for the 20____-20____ academic year is attached to this agreement as Appendix A.
3. Employee shall remain eligible for annual merit salary adjustments in accordance with Board of Regents policy and retain continued full use of University facilities.
4. The University shall pay on behalf of the Employee, as if she/he were serving under a full-time appointment (as defined by Employee's most recent University appointment) as an employee of the University, the following: (a) the amount required to participate in the state employee health insurance program as specified by the Kansas State Employees Health Care Commission under K.S.A. 75-6508 and amendments thereto; (b) the amount required to assist in the purchase of retirement annuities under K.S.A. 74-4925 and amendments thereto; (c) the amount required as contributions under K.S.A. 74-4927a(1) and amendments thereto; and further, during said time the

University shall utilize the full-time equivalent salary, calculated as if the Employee were serving under a full-time appointment for the purpose of calculating all benefits provided by the University, including but not limited to compensation for accumulated sick leave, the insured death benefit and insured disability benefit under K.S.A. 74-4927 and amendments thereto, and calculating final average salary as defined in K.S.A. 74-4902(17) and amendments thereto.

5. The period of phased retirement is from _____ to _____. Employee's appointment as set out in paragraph one shall continue until _____, at which time Employee shall fully retire. This Agreement shall terminate upon the Employee's completion of the stated period of phased retirement, full retirement, resignation, change to full-time disability status, or termination of employment, whichever occurs first but in no case shall the Agreement continue longer than the date shown above as the end of the period of phased retirement.

6. If tenured, the Employee shall retain tenure for the duration of this Agreement.

7. Retirement as provided herein shall not preclude the post-retirement term appointment of Employee by University.

8. While this Agreement is otherwise irrevocable, the Employee and the University may, by mutual agreement, modify the terms hereof at any time prior to Employee's retirement, to reduce further the Employee's fractional time appointment or to provide for an earlier full retirement date for Employee. Any such modification of this Agreement must be in writing.

9. This Agreement is intended to terminate any previous agreement, contract, or understanding concerning this employment relationship; will remain in effect even if the University subsequently establishes different policies or enters into agreements containing different terms and conditions of employment of any unclassified employee; is subject to all provisions of the laws of Kansas, the regulations, policies, minutes, and resolutions of the Board of Regents and the rules, regulations, and policies of University; and is subject to such additional terms as set forth in Employee's annual Letter of Appointment.

10. This Agreement shall be binding upon the heirs, representatives, successors, and assigns of the parties. It contains the entire agreement of the parties on the subject of Employee's phased retirement.

11. This Agreement shall be deemed to have been entered into under the laws of the State of Kansas and the rights and obligations of the parties hereunder shall be governed and determined according to the laws of said state.

12. In the event that any condition, covenant, or other provision herein contained is held to be invalid or void by any court of competent jurisdiction, the same shall be deemed severable from the remainder of this Agreement and shall in no way affect any other condition, covenant, or other provision herein contained. If such condition, covenant, or other provision shall be deemed invalid due to its scope or breadth, such condition, covenant, or other provision shall be deemed valid to the

extent of the scope or breadth permitted by law.

13. This Agreement shall be executed in one or more counterparts and all such counterparts shall constitute one and the same instrument.

14. This Agreement is not binding unless it is signed by the Employee and the President of the University.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement and/or authorized same to be executed by their duly authorized representatives as of the date shown below the respective signatures, said Agreement to become effective as of the later date.

EMPLOYEE

UNIVERSITY

By: _____
President

Date: _____

Printed Name

**NOTE: This Agreement may be rescinded within
48 hours of signature at the option of the employee.**
_____ a.m./p.m. (Time of Signature)

Date: _____

STATE OF KANSAS)
) ss:
COUNTY OF _____)

BE IT REMEMBERED, that on this ____ day of _____, 20__ , before me, the undersigned, a notary public in and for the county and state aforesaid, came _____, who is personally known to me to be the same person who executed the within and foregoing Agreement, and such person duly acknowledged the execution of the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last written.

Notary Public: _____

My appointment expires: _____

Recommended By:

Chair, Department of _____
Pittsburg State University

Date

Dean, College of _____
Pittsburg State University

Date

Vice President of Academic Affairs
Pittsburg State University

Date

APPENDIX A

The Employee's responsibilities for the 20____-20____ academic year shall be as follows: