



## **THE RESEARCH FOUNDATION FOR THE STATE UNIVERSITY OF NEW YORK PHASED RETIREMENT DISCLOSURE**

The Research Foundation for The State University of New York (“RF”) has adopted a phased retirement program (“Program”), which is designed to permit full-time employees who are close to retirement to transition to retirement by reducing their work schedule in a mutually agreeable manner while maintaining benefits.

### **ELIGIBILITY**

If sponsor and program requirements permit, phased retirement is available to full-time employees who meet minimum age and service requirements under The Research Foundation for The State University of New York Post-Retirement Benefits Plan (at least 55 years of age and 10 years of full-time equivalent service) at the beginning of the phased retirement period. Participation in the Program requires an application and the approval of the interested employee’s manager/supervisor and their campus human resources (“HR”) official.

### **PHASED RETIREMENT PERIOD**

The phased retirement period will be determined by the employee with the approval of the employee’s manager/supervisor, the principal investigator or department head, and the campus HR office. The maximum period of phased retirement shall be 36 months, measured from the first day of the month in which the phased retirement period begins and including any periods of leave. At the end of the phased retirement period, the employee will retire from service with the RF.

### **WORK EFFORT, SALARY AND SCHEDULE**

Appointments must be at least half-time during phased retirement. Pay will be proportionately reduced based on the scheduled effort during the phased retirement period. The eligible employee and employee’s manager/supervisor must complete and sign a formal written agreement (see attached) that identifies the employee’s duties, work schedule, and the duration of the phased retirement period. A campus HR official must also sign the agreement.

### **CHANGE IN SCHEDULE**

Eligible employees should consider the terms of the Program carefully, including the percentage of effort elected and the applicable salary reduction. Once approved, the employee’s reduced schedule may not be changed unless there is a change in the needs of the RF, and no change may be made without the mutual consent of the employee, the employee’s manager/supervisor, the principal investigator or department head, and the campus HR official.

### **BENEFITS INFORMATION**

While some benefits during the phased retirement period are provided as if the employee were full-time, others are modified based upon the employee’s actual earnings during the phased retirement period. While it intends to maintain the benefits described herein, the RF reserves the right to change or terminate its benefit plans and programs without prior notice. Please review the RF Benefits Handbook for more information about the benefit plans, programs and policies that may apply to you during the phased retirement period.

Health, Dental, Vision Insurance, Flexible Spending Accounts: Health Care and Dependent Care  
Eligibility for each of these benefits currently requires a minimum effort of half-time. Consequently, coverage under these benefits will be available during phased retirement in accordance with and subject to the terms and conditions of such plans.

#### Basic Retirement Plan

Contributions to The Research Foundation for The State University of New York Retirement Plan (the “Plan”) are based on actual earnings. Therefore, the contributions allocated during phased retirement will be proportionately reduced.

The employee may elect to receive partial distributions from employee’s retirement account during the phased retirement period if employee is at least age 55 and has participated in the Plan for at least five years. However, **certain distributions prior to age 59 ½ may be subject to tax penalties.** In all cases, the employee should consult with a tax advisor regarding the tax implications of entering phased retirement, the type of distributions elected under the Plan, or any other financial decision. Other rules may apply to distributions based on the employee’s contracts. Employees should check with TIAA about contract rules prior to entering phased retirement.

Phased retirement participants should contact TIAA directly for the appropriate distribution forms and related materials (800-842-2252). Appointments for personal counseling can be made using the TIAA Web site for the RF ([www.tiaa.org/rfsuny](http://www.tiaa.org/rfsuny)) or through your RF campus HR office.

#### Optional Retirement Plan

Phased retirement participants may continue making voluntary pre-tax contributions to their accounts in The Research Foundation for The State University of New York Optional Retirement Plan based on actual earnings. These contributions are subject to regulatory limits.

Participants who are at least age 59½ may elect to receive distributions from Optional Retirement Plan accounts during the phased retirement period. Other rules may apply to distributions based on the employee’s contracts. Employees should check with TIAA about contract rules prior to entering phased retirement.

Phased retirement participants should contact TIAA directly for the appropriate distribution forms and related materials (800-842-2252). Appointments for personal counseling can be made using the TIAA Web site for the RF ([www.tiaa.org/rfsuny](http://www.tiaa.org/rfsuny)) or through your RF campus HR office.

#### Basic Life Insurance

Basic life insurance coverage will continue as if the employee were still full-time.

#### Optional Life Insurance

The employee may continue to pay for Optional Life Insurance, but the benefit amount will be based on actual earnings. The amount of dependent life insurance may not exceed the amount of total employee life insurance.

#### Short Term Disability Insurance, Long Term Disability Insurance Workers Compensation and NYS PFL

Coverage will be provided based on the employee's actual earnings as defined by statutory formula (Short Term Disability, Workers Comp, NYS PFL) or by contract (Long Term Disability).

#### Paid Time Off

Eligible employees will accrue paid time off on a pro-rated basis according to percentage of full-time-equivalent work. Personal days for nonexempt employees will be pro-rated based on full-time-equivalent work.

Paid Time Off Calendar Year Carry Over:

- Sick – Maximum carry over will be 225 days (same as full-time).
- Vacation – Maximum carry over will be 40 days (same as full-time).

Maximum payout of vacation at termination is 30 days.

#### Other Payroll Deductions

Other payroll deductions will be unaffected as long as the employee continues to receive pay from the RF.

#### Auto/Homeowners Insurance

The employee will remain eligible for the same discounted coverage through Liberty Mutual.

#### **NO GUARANTEE OF EMPLOYMENT**

The Phased Retirement Program shall not be deemed to constitute a contract between the RF and any employee, nor shall anything herein contained be deemed to give any employee any right to be retained in the employ of the RF, to interfere with the employee's right to accelerate employee's retirement, or to interfere with the right of the RF to discharge any employee at any time and to treat the employee without regard to the effect that such treatment might have upon the employee as a participant in the Program.

The RF may terminate, suspend, withdraw, amend or modify this program, in whole or in part, at any time with or without notice.

**THE RESEARCH FOUNDATION FOR THE STATE UNIVERSITY OF NEW YORK  
PHASED RETIREMENT APPLICATION AND AGREEMENT**

This sets forth an Agreement made this \_\_\_\_ day of \_\_\_\_\_, 20\_\_ between **THE RESEARCH FOUNDATION FOR THE STATE UNIVERSITY OF NEW YORK**, a private, non-profit education corporation organized and existing under the laws of the State of New York, with its principal offices located at 35 State Street, Albany, New York 12207-2826 (“RF”) and the employee named below (“Employee”) in connection with the Employee’s participation in The Research Foundation for The State University of New York Phased Retirement Program (“Program”). As used in this Agreement, the “RF” shall mean The Research Foundation for The State University of New York and its predecessors, divisions, affiliates, successors, assigns, related entities, and all of their current and former directors, officers, employees, and agents (in their individual and representative capacities); “Employee” shall include the below-named employee, her heirs, executors, administrators, and assigns.

Name of Employee: \_\_\_\_\_ Employee ID #: \_\_\_\_\_

Campus Location: \_\_\_\_\_

Current Title: \_\_\_\_\_ Current Salary: \_\_\_\_\_

Change in Title (if applicable): \_\_\_\_\_

Change in Duties /Responsibilities (if any): See attached job description.

Phased Retirement Start Date: \_\_\_\_\_

Anticipated Retirement Date: \_\_\_\_\_

Percentage of Effort (during Program): \_\_\_\_\_ Prorated Salary: \_\_\_\_\_

If there will be a change in the level of effort during the Program Period, please describe the dates on which the new schedule will commence, and the new percentage of effort:

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1. By signing this Application and Agreement, Employee requests participation in the Program effective on the Phased Retirement Start Date indicated above. Further, Employee agrees that, if participation in the Program is approved, Employee will retire not later than the Anticipated Retirement Date indicated above.

2. After the RF receives and approves the executed original of this Agreement, the RF will accommodate Employee's request for phased retirement and provide the program benefits described in the Phased Retirement Program Disclosure.

3. Except as described in paragraph "5" below, Employee for herself and her heirs, administrators, representatives, successors, and assigns, unconditionally releases and forever discharges the RF from any and all actions or causes of action, suits, damages, claims, debts, promises, agreements, charges, proceedings, complaints, and demands that Employee ever had, now has or may ever have against the RF, directly or indirectly, whether asserted or unasserted, whether known or unknown, arising out of, or related in any way to, all matters of whatever nature including, but not limited to, claims in tort, breach of express or implied contract, wrongful or abusive discharge, defamation claims, intentional infliction of emotional distress, negligence, and all claims for attorneys' fees, costs and expenses, claims under the Family and Medical Leave Act, 29 U.S.C. §§ 2601 et seq., Fair Labor Standards Act, 29 U.S.C. §§ 201 et seq., Title VII of the Civil Rights Act of 1964, 42 U.S.C. §§ 2002e et seq., the Age Discrimination in Employment Act, 29 U.S.C. §§ 621 et seq., the Americans With Disabilities Act, 42 U.S.C. §§ 12101 et seq., the Americans with Disabilities Act Amendment Act, the Rehabilitation Act of 1973, 29 U.S.C. §§ 701 et seq., Title 42 of the United States Code §§ 1981, 1982, 1983, 1985, the New York Human Rights Law, N.Y. Exec. Law §§ 290 et seq., and all amendments of those statutes, all other applicable, federal, state or local non-discrimination statutes, regulations, policies, or other promulgations thereunder, the Employee Retirement Income Security Act ("ERISA"), 29 U.S.C. §§ 1001 et seq., the New York Constitution, the U.S. Constitution, New York Labor Law and all other New York laws relating to employment, or the common law of New York, including, but not limited to, any and all claims for attorneys' fees; provided, however, that this shall not affect Employee's entitlement to any vested accrued benefit to

which she is entitled as of the date of this Agreement, under any employee benefit plan subject to ERISA.

4. Except as described in paragraph "5" below, Employee agrees she has not filed and will not file any claim, charge or lawsuit (civil, administrative or criminal) against the RF, either individually in any type of proceeding or as a member of a class, based upon the acts, occurrences or events occurring prior to the signing of this Agreement. If Employee breaches this provision and files an action falling within its scope, Employee agrees to pay the costs and fees the RF incurs in defending such action(s), including reasonable attorneys' fees.

5. Employee understands that nothing in this Agreement prevents her from filing an action to enforce this Agreement or from filing a charge with the Equal Employment Opportunity Commission (the "EEOC") or participating in any investigation or proceedings conducted by the EEOC. However, Employee understands and agrees that she is waiving any entitlement to recovery of any relief as a result of any such EEOC proceedings.

6. Employee acknowledges and agrees that in accordance with the terms of the Age Discrimination in Employment Act ("ADEA"), as amended by the Older Workers Benefit Protection Act, that Employee:

a. Has read and understands this Agreement and its accompanying disclosures and knowingly and voluntarily entered into it without fraud, duress, or any undue influence;

b. Acknowledges that she was advised in writing by the RF by this Agreement to consult with an attorney before signing this Agreement;

c. Has been afforded the opportunity to have at least twenty-one (21) days to consider the terms of this Agreement, and understands the language and its meaning, particularly with respect to her waiver and release of any and all claims against the RF;

d. Understands that while she is entitled to a period of twenty-one (21) days to consider the terms of this Agreement, she may voluntarily elect to sign the Agreement in a shorter period of time in order to receive the consideration set forth in paragraph “2”;

e. Has seven (7) days following the execution of this Agreement to revoke the Agreement, and the Agreement will not become effective or enforceable until the seven (7) day period has expired;

f. Is receiving payment and other consideration from the RF that she would not otherwise be entitled to; and

g. Is not waiving any rights or claims that may arise after the date the Agreement is executed.

7. Employee represents and warrants that she has not taken action contrary to the terms of this Agreement from the date of this Agreement to the date Employee executes this Agreement. Any such action contrary to the terms of this Agreement will constitute a material breach of this Agreement and Employee will forfeit all payments and benefits provided under this Agreement, but all remaining provisions of the Agreement shall remain in full force and effect.

8. This Agreement shall be governed by and construed in accordance with the laws of the State of New York. Any proceeding between the parties relating to this Agreement shall be held in a court of competent jurisdiction in the State of New York. All parties agree to be subject to the personal jurisdiction of the courts of New York.

9. The language of all parts of this Agreement shall be construed as a whole, according to its fair meaning and not strictly for or against either party. If any provision or part of this Agreement is deemed to be invalid or unenforceable for any reason, such provision or part shall be treated as if it were deleted from the Agreement and the remainder of the Agreement shall remain in full force and effect.

10. Any notice required to be given to either party under this Agreement shall be deemed effectively given when personally delivered or sent by certified or registered mail, postage prepaid, as follows:

Employer:

Employee: \_\_\_\_\_

or to such other address as either party may designate by like notice. Any notice, consent or other communication required or permitted to be given hereunder shall be deemed to have been given on the date of mailing or personal delivery.

11. This signed Agreement, together with the Phased Retirement Program Disclosure, sets forth the entire Agreement between the RF and Employee and supersedes any and all prior agreements and understandings whether oral or written. This Agreement may not be modified except by a writing signed by both parties.

Dated: \_\_\_\_\_

Employee: \_\_\_\_\_

THE RESEARCH FOUNDATION FOR THE STATE UNIVERSITY OF NEW YORK

APPROVED: By: \_\_\_\_\_ Date: \_\_\_\_\_  
Supervisor/Manager

By: \_\_\_\_\_ Date: \_\_\_\_\_  
Principal Investigator or Department Head

By: \_\_\_\_\_ Date: \_\_\_\_\_  
Campus HR Official