

ARTICLE 24
BENEFITS

New text is added to Section 24.7(b)(3) as shown below.

24.7 Phased Retirement Program.

(a) Eligibility.

(1) Faculty members who have accrued at least six (6) years of creditable service in the Florida or Teachers Retirement System (FRS, TRS) or Optional Retirement Program (ORP), except those faculty members referenced in 24.7(a)(2), are eligible to participate in the Phased Retirement Program (PRP). Such eligibility shall expire on the faculty member's 63rd birthday. Faculty members who decide to participate must provide written notice to the University of such decision prior to the expiration of their eligibility, or thereafter forfeit such eligibility. Faculty members who choose to participate must retire with an effective date not later than 180 days, nor less than ninety (90) days, after they submit such written notice, except that when the end of this 180 day period falls within a semester, the period may be extended to no later than the beginning of the subsequent term (semester or summer, as appropriate).

(2) Faculty members not eligible to participate in the Phased Retirement Program include those who have received notice of non-reappointment, layoff, or termination, and those who participate in the State's Deferred Retirement Option Program (DROP).

(b) Program Provisions.

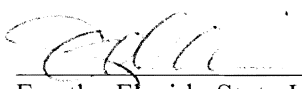
(1) All participants must retire and thereby relinquish all rights to tenure as described in Article 15, except as stated otherwise in this Article. Participants' retirement benefits shall be determined as provided under Florida Statutes and the rules of the Division of Retirement.


(2) Payment for Unused Leave. Participants shall, upon retirement, receive payment for any unused annual leave and sick leave to which they are entitled.

(3) Re-employment.

a. Prior to re-employment, participants in the Phased Retirement Program must remain off the University payroll for ~~one (1) calendar month~~ six (6) calendar months following the effective date of retirement in order to validate their retirement, as required by the Florida Division of Retirement. Participants must comply with the re-employment limitations that apply to the ~~second~~ ^{seventh} through twelfth month of retirement, pursuant to the provisions of either the Florida Retirement System (which includes ORP) or the Teachers Retirement System, as appropriate.

See 11b.

Approved: 
For the Florida State University
Board of Trustees

Approved: 
For the United Faculty
of Florida

Date: 10/28/10

Date: 28 October 2010