

YALE UNIVERSITY

PHASED RETIREMENT PLAN FOR CERTAIN TERM-LIMITED FACULTY

Effective April 1, 2023

I. PURPOSE

1.1 The Yale University Phased Retirement Plan for Certain Term-Limited Faculty is designed to provide enhanced early retirement benefits to eligible faculty members who meet the eligibility requirements of the Plan.

II. DEFINITIONS

2.1 “Eligible Faculty Member” shall mean an employee of the University who is an active member of the faculty appointed to one of the following positions: Professor on the Clinical Track in the School of Nursing, Senior Research Scientist not previously retired under a Faculty Phased Retirement Plan, Senior Research Scholar, Professor in the Practice, Professor Adjunct, Senior Lecturer, Senior Lecturer II, Senior Lector II, and Senior Critic.

2.2 “Salary” shall mean the Participant’s annual base salary.

2.3 “Participant” shall mean an Eligible Faculty Member who has met the requirements for participation set forth below in Section 4.1.

2.4 “Phased Retirement Arrangement” shall mean a written arrangement between an eligible faculty member and the University as described in Section 5.1.

2.5 “Phased Retirement Period” shall mean the one- or two-year period of the Phased Retirement Arrangement as described in Section 5.1.

2.6 “Plan” shall mean this Phased Retirement Plan for Certain Term-Limited Faculty.

2.7 “Phased Retirement Start Date” shall mean the January 1 or July 1 date on which the faculty member begins a half-time workload pursuant to a Phased Retirement Arrangement under

Article V. The Phased Retirement Start Date shall be no earlier than July 1, 2023 and no later than July 1, 2026.

2.8 “University” shall mean Yale University.

2.9 “Year of Employment” shall mean each full twelve-month period during which the individual continues to hold a full-time appointment as a faculty member or is absent from employment as a faculty member with the University pursuant to an approved leave of absence, commencing on the date that a faculty member is appointed to a faculty position by the University, or anniversary of such date, and ending on the Phased Retirement Start Date.

III. ADMINISTRATION

3.1 The Plan shall be administered by the University. As part of its administrative rights and duties, the University shall make rules and decisions that shall be final and binding upon every person regarding all aspects of the Plan, including, but not limited to, the following: eligibility to participate; loss of eligibility to participate; requirements to submit waivers of employment claims, or other forms, as a condition of participation; entitlement to and calculation of benefits set forth hereunder; teaching and administrative responsibilities, including transition of responsibilities, prior to full retirement, including during any period of a Phased Retirement Arrangement; and resolution of disputes, claims or questions. Changes to the offered terms, as provided under the Plan, of a Phased Retirement Arrangement under Article V may be made by the Provost on an individual basis for special circumstances, where the Provost determines that such changes serve the best interests of the University.

3.2 Whenever the University under the terms of the Plan is permitted or required to do or perform any act, make any rule, or decide any issue, the same may be done by any duly authorized Officer of the University.

3.3 Any disagreement or dispute by any person claiming a benefit under the Plan regarding any aspect of the Plan or its implementation or administration shall be presented in writing to the University and the University’s determination shall be final and binding.

IV. ELIGIBILITY

4.1 An Eligible Faculty Member shall be eligible to become a Participant if they (a) have completed, on their Phased Retirement Start Date, at least fifteen (15) continuous Years of Employment, (b) enter into an agreement for a Phased Retirement Arrangement under Article V, (c) pursuant to the Phased Retirement Arrangement, give an irrevocable written commitment on or before their Phased Retirement Start Date to the University (in a form prescribed by the University) to retire on the last day of their Phased Retirement Period, and do so retire, (d) are at least 65 years of age on the Phased Retirement Start Date, and (e) continue to be in active status during the period between the written commitment and the Phased Retirement Start Date.

V. PHASED RETIREMENT ARRANGEMENT

5.1 Upon the request of an Eligible Faculty Member, the University and the faculty member shall enter into a Phased Retirement Arrangement under this Plan. Under a Phased Retirement Arrangement, the Participant shall not be required to work more than a half-time workload for a period of one to two years starting at the beginning of a semester (to be selected by the faculty member) at full (100%) Salary for year one and seventy-five percent (75%) Salary for year two, with continuing participation in the University's regular employee benefit plans based on the relevant annual plan terms during the period of phased retirement. Notice of intent to elect a Phased Retirement Arrangement should be given prior to beginning the period of phased retirement. The Phased Retirement Arrangement shall contain an irrevocable written commitment (in a form prescribed by the University) to retire on the last day of the Phased Retirement Period.

VI. AMENDMENT AND TERMINATION

6.1 The University shall have the right to amend or terminate the Plan at any time prospectively or retroactively, and in whole or in part, to the extent that it may deem advisable including, but not limited to, an amendment or a termination that the University determines is necessary or appropriate to comply with any federal or state law, regulation, or other interpretation thereof. Any amendment or termination shall impose no obligation or liability on the University with respect to any faculty member, whether or not the faculty member has applied to become a Participant, prior to the time when the Phased Retirement Arrangement has been signed by the faculty member and received by the University.

6.2 In the event that the Plan is amended in a manner that materially affects its terms or benefits, the irrevocable commitment to retire by each faculty member who has previously entered into a Phased Retirement Arrangement, but who has not yet actually retired, shall continue in full force and effect. The University shall acknowledge in writing that the terms and benefits of the Plan prior to such amendment will continue to apply with respect to such faculty member.

VII. INTERPRETATION AND OTHER CONDITIONS

7.1 The provisions of this Plan shall be construed and enforced according to the laws of the State of Connecticut.

7.2 Any obligations arising under the Plan shall be paid from the general assets of the University, and nothing contained in the Plan shall be deemed to create an obligation of the University to set aside or earmark funds. This Plan is unfunded.

7.3 In addition, this Plan is intended to constitute a voluntary retirement incentive plan.

7.4 The University shall comply with applicable federal and state tax laws, including withholding appropriate federal and state taxes with respect to the payment of benefits.

7.5 Payouts and benefits under this Plan are non-assignable and non-transferable. The University shall not be liable for the debts, contracts, or obligations of any Participant or his or her beneficiaries, and the rights to awards under the Plan may not be taken in execution by attachment or garnishment, or by any other legal or equitable proceeding while in the hands of the University; nor shall any Participant or his or her beneficiaries have any right to assign, pledge, or transfer any benefits or payments hereunder. Notwithstanding the foregoing, the University shall comply with a domestic relations order, issued by a court of competent jurisdiction, with respect to amounts due to a Participant after he or she has entered into a Phased Retirement Arrangement.