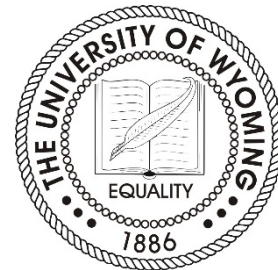

UNIVERSITY OF WYOMING REGULATIONS

Subject: Retirement Provisions

Number: UW Regulation 5-2



I. PURPOSE

To set forth retirement provisions applicable to all personnel.

II. RETIREMENT

A. Wyoming Retirement System and TIAA

Employees of the University are automatically included by state law in the Wyoming Retirement System and the Federal Social Security program (FICA). As an alternative to participation in the Wyoming Retirement System, University employees may participate in a legislatively approved plan with the Teachers Insurance Annuity Association (TIAA).

B. Payment of Sick Leave

Any employee who retires after July 1, 2016, but is not eligible for retirement under C, D, E or any other section of this Regulation, shall receive payment for one-half (1/2) of the current sick leave balance as of the employee's termination date, but in no circumstances will the payout exceed a total of 480 hours. For the avoidance of doubt, the payment of sick leave will be calculated using the employee's annual salary on the employee's last working day.

For purposes of this section only, retirement is defined as an employee who has attained the age of fifty (50) with at least four (4) years of service.

C. Board Retirement

Any employee who (1) has completed twenty-five (25) years of full- or part-time benefitted service with the University; (2) has attained the age of sixty (60) with fifteen (15) years of University full- or part-time benefitted service with at least ten (10) consecutive years of uninterrupted service immediately preceding the date of retirement; or (3) elects an early retirement program authorized by state statute shall be designated Board Retired at the time of retiring. A list of Board Retired personnel shall be maintained in the Human Resources office.

1. Board retirement – before July 1, 2016, on or after July 1, 2016 for employees Board retirement eligible on July 1, 2016, and after July 1, 2016 for employees who have completed fifteen (15) years of University service with at least ten (10) consecutive years of uninterrupted service immediately preceding July 1, 2016

Each Board Retiree (1) who retired before July 1, 2016, (2) who was eligible for Board retirement on July 1, 2016 and who retires on or after July 1, 2016, with continuous University employment from July 1, 2016 through the date of retirement, or (3) who earns qualifying status on or after July 1, 2016, with continuous service from July 1, 2016 through the date of retirement, and who had completed fifteen (15) years of University service with at least ten (10) consecutive years of uninterrupted service immediately preceding July 1, 2016, shall be eligible for the following benefits:

- a. Conversion of up to 960 hours of accrued sick leave to a state contribution for group health insurance or payment for one-half (1/2) of the current sick leave balance as of the employee's termination date, not to exceed 480 hours (see VI.B above). If the Board Retiree elects to convert the 960 hours of accrued sick leave to a state contribution for group health insurance, the conversion rate is 1.5 months of coverage for each 40 hours of accrued sick leave. If the employee dies, the sick leave conversion benefit shall be transferred to the surviving spouse. A rehired Board Retiree who has received this benefit previously is not eligible to receive this benefit again.
- b. Payment for half the premium for state life insurance, if elected, for the remainder of the retiree's life. The employee's spouse or surviving spouse is not eligible for this benefit.
- c. Access to recreation facilities without charge. The employee's spouse or surviving spouse may purchase access.
- d. A campus parking permit without charge. The employee's spouse or surviving spouse may purchase a permit.
- e. Season tickets to athletic events, at the same discount provided to benefited personnel. The employee's spouse or surviving spouse shall receive the same discount.
- f. UW library privileges, including all electronic files available to UW personnel, to the extent allowed by license agreements. The employee's spouse or surviving spouse shall only receive the same library privileges as all members of the public.

- g. Computer account on the UWYO domain, without charge. The employee's spouse or surviving spouse is not eligible for this benefit.
- h. Defensive driving course, without charge, once every three years, as long as UW continues to offer the course. The employee's spouse or surviving spouse may also take this course without charge, once every three years.
- i. UW classes, at no tuition cost, provided space is available. The spouse of an eligible retiree may receive a fifty (50) percent tuition discount and a surviving spouse may receive the employee's full tuition discount provided space is available.
- j. Office space, provided (a) space is available, (b) there is legitimate regular use, and (c) the appropriate department head and dean agree. The benefit is only available to retiring faculty members and academic professionals who receive emeritus status under UW Regulations 5-2 and 2-1. The employee's spouse or surviving spouse is not eligible for this benefit.

If an employee eligible for Board Retirement dies prior to retiring from the University, the Board Retiree benefits, including the sick leave conversion benefit, shall be made available to his or her surviving spouse, including any spousal provisions listed above.

Retiring faculty members and academic professionals who receive emeritus status under UW Regulations 4-2 and 5-1 shall be eligible for the benefits numbered 1.c through 1.j of this subparagraph, whether or not they are eligible for Board Retirement.

Employees receiving official Board Retirement status shall be responsible for initiating the process to receive the paid-up health insurance through established personnel policies and guidelines. At the conclusion of any paid-up health insurance, the Board Retiree shall be eligible to participate in the group health insurance plan pursuant to the current personnel policies and/or insurance carrier's contracts.

2. Board retirement – on or after July 1, 2016 but not eligible for Board retirement on July 1, 2016

Each Board Retiree not eligible for benefits under subparagraph C.1. or D.1. of this section shall be eligible for the following benefits:

- a. Payment for one-half (1/2) of the current unused sick leave balance as of the employee's termination date not to exceed 480 hours.

- b.** Payment for half the premium for state life insurance, if elected, for the remainder of the retiree's life. The employee's spouse or surviving spouse is not eligible for this benefit.
- c.** Access to recreation facilities without charge. The employee's spouse or surviving spouse may purchase access.
- d.** A campus parking permit without charge. The employee's spouse or surviving spouse may purchase a permit.
- e.** Season tickets to athletic events, at the same discount provided to benefited personnel. The employee's spouse or surviving spouse shall receive the same discount.
- f.** UW library privileges, including all electronic files available to UW personnel, to the extent allowed by license agreements. The employee's spouse or surviving spouse shall only receive the same library privileges as all members of the public.
- g.** Computer account on the UWYO domain, without charge. The employee's spouse or surviving spouse is not eligible for this benefit.
- h.** Defensive driving course, without charge, once every three years, as long as UW continues to offer the course. The employee's spouse or surviving spouse may also take this course without charge, once every three years.
- i.** UW classes, at no tuition cost, provided space is available. The spouse of an eligible retiree may receive a fifty (50) percent tuition discount and a surviving spouse may receive the employee's full tuition discount provided space is available.
- j.** Office space, provided (a) space is available, (b) there is legitimate regular use, and (c) the appropriate department head and dean agree. The benefit is only available to retiring faculty members and academic professionals who receive emeritus status under UW Regulations 5-2 and 2-1. The employee's spouse or surviving spouse is not eligible for this benefit.

Retiring faculty members and academic professionals who receive emeritus status under UW Regulations 5-2 and 2-1 shall be eligible for the benefits numbered 2.c through 2.j of this subparagraph, whether or not they are eligible for Board Retirement.

D. Conversion of Accrued Sick Leave for Non-Board Retirees

Any employee who retires, but is not eligible for Board Retirement as defined in paragraph VI.C of this regulation shall receive a benefit as follows:

1. Employees who retire before July 1, 2016, and who have completed fifteen (15) years of University service with at least ten (10) consecutive years of uninterrupted service immediately preceding the date of retirement, shall receive a benefit of conversion of up to 960 hours of accrued sick leave to a state contribution for group health insurance. The conversion rate is 1.5 months of coverage for each 40 hours of accrued sick leave. The amount of the state contribution shall be equal to the employer's contribution for the coverage the employee had while employed reduced by the amount of any state-funded health insurance contributions for the retiree. If the retiree dies before the full amount of this benefit is paid, the balance of the benefit shall be transferred to the surviving spouse as a contribution toward state group health insurance payments. If an employee eligible for this conversion benefit dies prior to retiring from the University, the conversion benefit due this employee shall be transferred to his or her surviving spouse.
2. Employees who retire on or after July 1, 2016, with continuous service from July 1, 2016 through the date of retirement, and who have completed fifteen (15) years of University service with at least ten (10) consecutive years of uninterrupted service immediately preceding July 1, 2016, shall receive a benefit of conversion of up to 960 hours of accrued sick leave to a state contribution for group health insurance or payment for one-half (1/2) of the current sick leave balance as of the employee's last working day, not to exceed 480 hours (see VI (B) above). If the employee elects to convert the 960 hours of accrued sick leave to a state contribution for group health insurance, the conversion rate is 1.5 months of coverage for each 40 hours of accrued sick leave. The amount of the state contribution shall be equal to the employer's contribution for the coverage the employee had while employed reduced by the amount of any state-funded health insurance contributions for the retiree. If the retiree dies before the full amount of this benefit is paid, the balance of the benefit shall be transferred to the surviving spouse as a contribution toward state group health insurance payments. A rehired Retiree who has received the conversion of up to 960 hours of accrued sick leave previously is not eligible to receive this benefit again.

E. Retirement Incentive

Employees who elect to retire between July 1, 2016, and the earlier to occur of: 1) August 5, 2016 or 2) when the sum of the annual compensation of employees electing retirement reaches \$14,000,000.00, who are at least sixty-one (61) years of age on the date of retirement, and who are eligible either for Board retirement under

subparagraph C.1. of this section or the benefit under subparagraph D.2. of this section shall receive the following additional benefits:

1. The conversion rate shall be 2.0 months of health insurance coverage for every 40 hours of accrued sick leave.
2. A payment in an amount equal to the employee's annual salary from the date of election to retire until December 31, 2016. This payment is consideration for the agreement to retire. It shall not be considered salary. The payment shall be made on the employee's last day of leave status under subparagraph VI.E.3.
3. Notwithstanding the provisions of any other University regulation, an employee who elects to retire and receive the additional benefits under this paragraph VI.E shall not be eligible to receive a lump sum payment for accrued annual leave. In lieu thereof, the employee shall be in a leave status from the date of election to retire until the total number of hours of accrued vacation have been used. During this leave status, the employee shall not accrue sick or annual leave, but shall receive all other benefits.
4. The beneficiary of an employee who dies prior to receiving all the benefits shall be paid the balance of the benefits in a lump-sum.
5. Employees whose salaries are funded by the state 0167 UW Medical Education budget or by the state 070 Enhanced Oil Recovery Commission budget are ineligible for benefits under this section.

F. Separation Incentive

Employees who elect to terminate their employment with the University on or after July 1, 2016, but not later than August 5, 2016, who are at least sixty-one (61) years of age on the date of the election, and who do not qualify for the benefits under paragraph VI.E of this regulation, shall receive the following benefits:

1. Notwithstanding the provisions of any other University regulation, the employee:
 - a. Shall receive payment for one-half (1/2) of the unused sick leave balance not to exceed 480 hours; and
 - b. Shall receive payment for the number of hours under F.1.a of this section and for unused annual leave as follows:
 - (1) The employee shall be in a leave status until the total number of hours under F.1.a of this section and the total number hours of accrued annual

leave have been used or 480 hours, whichever is less. During this leave status, the employee shall not accrue sick or annual leave, but shall receive all other benefits.

- (2) If the employee has an unpaid leave balance after 480 hours in a leave status under F.1.b.(2) of this section, then the balance shall be paid in a lump sum on the last day of that leave status.
- c. A payment in an amount equal to the employee's annual salary from the date of election until December 31, 2016. This payment is consideration for the agreement to terminate their employment. It shall not be considered salary. The payment shall be made on the employee's last day of leave status under F.1.b of this section.
- d. The beneficiary of an employee who dies prior to receiving all the benefits shall be paid the balance of the benefits in a lump-sum.
- e. Employees whose salaries are funded by the state 0167 UW Medical Education budget or by the state 070 Enhanced Oil Recovery Commission budget are ineligible for benefits under this section.

Responsible Division/Unit: Division of Administration

Source: None

Links: <http://www.uwyo.edu/regs-policies>

Associated Regulations, Policies, and Forms: UW Regulation 2-1; UW Regulation 2-3

History:

Trustee Regulation VII; adopted 7/17/2008 Board of Trustees meeting
Revisions adopted 3/4/2011 Board of Trustees meeting
Revisions adopted 5/6/2011 Board of Trustees meeting
Revisions adopted 9/9/2011 Board of Trustees meeting
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Revisions adopted 3/24/2022 Board of Trustees meeting