

University Enterprises, Inc. Policies and Procedures		Policy No. 115
Section:	Human Resources	
Policy:	Retirement	
Revised Date:	March 19, 2015	

Retirement

University Enterprises, Inc. (UEI) reserves the right to adopt, modify or terminate any or all of the provisions of the retirement programs for any reason at any time, upon the recommendation of UEI's Executive Director and with the approval of UEI's Board of Directors.

I. PURPOSE

To provide a retirement program to eligible employees. Important – also see related Policy No. 116 and 117– Retirement Health and Dental Benefits (eligibility differs for health and dental retiree benefit coverage).

II. SCOPE

Applies to regular UEI employees eligible under UEI's contract with the California Public Employees' Retirement System (CalPERS).

III. POLICY

- A. This policy is effective for employees eligible for CalPERS retirement after May 26, 1993. Employees retired prior to May 26, 1993 remain under the previous retirement benefit policy.
- B. University Enterprises, Inc. currently provides a retirement program to all eligible employees through membership in CalPERS. University Enterprises, Inc. may make changes in the retirement program from time to time, and will attempt to notify affected employees of these changes as they occur.
- C. Eligibility for the CalPERS retirement program is determined by appointment status and UEI's contract with CalPERS. Hourly employees are not eligible. Any employee whose salary is funded by a sponsored program that is not guaranteed funding at the beginning of the sponsored program beyond two years is not eligible.
- D. For eligible employees, a portion of their monthly income is deducted and placed into the CalPERS Retirement Fund. This is a mandatory deduction. University Enterprises, Inc. also contributes an amount to the fund on behalf of the employees.
- E. Employees may retire at the age and years of service pursuant to state law and CalPERS regulations.
- F. For eligible employees, upon retirement all accrued sick leave is converted to CalPERS credited service.

IV. RELATED POLICIES

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| Policy No. 010 | Definitions of Employment Status/Appointment Codes |
| Policy No. 105 | Health and Welfare Benefits |
| Policy No. 110 | Health and Dental Coverage Continuation (COBRA) |
| Policy No. 116 | Retirement Health and Dental Benefits, Employees hired before July 1, 2008 |

Policy No. 117 Retirement Health and Dental Benefits, Employees hired after June 30, 2008
Policy No. 118 Deferred Compensation Plans 403(b) and 457