THE UNIVERSITY OF COLORADO

OPTIONAL RETIREMENT PLAN

(AS AMENDED AND RESTATED EFFECTIVE JANUARY 1, 2011)
# Optional Retirement Plan

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ARTICLE I.

ESTABLISHMENT OF PLAN

1.1 Establishment of Plan

The University of Colorado Board of Regents (the “Board”) established the University of Colorado TIAA-CREF Retirement Plan (the “Plan”) as of 1924.

The Plan has been amended and restated from time to time, most recently to read as set forth herein, effective January 1, 2011, for eligible Participants of the Plan at the University of Colorado. This Plan document sets forth the provisions of this University of Colorado Optional Retirement Plan, which is a defined contribution (money purchase) retirement plan. It is intended that this Plan and related trust continue to meet the requirements of Section 401(a) and Section 501(a) of the Internal Revenue Code of 1986, as amended (the “Code”), as a “governmental plan,” as defined in Code section 414(d).

The provisions of this amended and restated Plan shall apply as of January 1, 2011, except as otherwise provided herein and further provided that the provisions included, to comply with the provisions of Internal Revenue Service Notice 2009-98, are effective as of the dates specified in the law or applicable delays.

This amended and restated Plan is intended to reflect the requirements contained in the 2009 Cumulative List of Changes in Plan Qualification Requirements, as issued by the Internal Revenue Service in Notice 2009-98. The Plan is also intended to comply with the Heroes Earnings Assistance and Relief Tax Act of 2008 and the Worker, Retiree, and Employer Recovery Act of 2008 (“WRERA”).
Plan contributions are invested, at the direction of each Participant, with one or more Fund Sponsor(s) in one or more of the Funding Vehicles available to Participants under the Plan. Mandatory Participant Contributions are designated "picked-up" by the Institution so as not to be included in Participant's gross income for Federal tax purposes as provided by Code section 414(h)(2).
ARTICLE II.
ELIGIBILITY FOR PARTICIPATION

2.1 Participation

(a) Mandatory Participation for Eligible Employees.

Except as provided in Section 2.1(b), each Eligible Employee in a position described in Exhibit A (Eligibility Matrix), will begin participation in this Plan as described below.

(i) Prior Participation in Non-Voluntary Institutional Retirement Plan. An Eligible Employee in a position described in Exhibit A (Eligibility Matrix), who participated in a non-voluntary institutional retirement plan of a previous Eligible Employer, will begin participation in this Plan on the later of the first day of the month following:

(A) his or her Date of Employment or Reemployment at the Institution; or

(B) the date that evidence of such prior participation in a non-voluntary institutional retirement plan of a previous Eligible Employer satisfactory to the Plan Administrator has been provided.

(ii) No Prior Participation in Non-Voluntary Institutional Retirement Plan. An Eligible Employee (other than a visa holder described in Section 2.1(a)(iv) below) in a position described in Exhibit A (Eligibility Matrix), will begin participation in this Plan on the first day of the month following the one year anniversary of his or her Date of Employment or Reemployment provided he or she has not incurred a Break in Service. Service prior to the Break in Service when the Employee was not a Participant will be disregarded. Notwithstanding the foregoing, the one year waiting period will be reduced by the period of time which has elapsed from the date the faculty member’s written acceptance of the appointment is approved by the Institution to the Eligible Employee’s effective date of appointment.
(iii) Certain Designated Positions. An Eligible Employee in a position so designated as not subject to the one year waiting period described in Section 2.1(a)(ii) in Exhibit A (Eligibility Matrix), will begin participation in this Plan on the first day of the month following his or her Date of Employment or Reemployment at the Institution.

(iv) Visa Holders. An Eligible Employee in a position described in Exhibit A (Eligibility Matrix), who is a visa holder will begin participation in this Plan on the first day of the month following one Year of Service provided he or she has not incurred a Break in Service. Notwithstanding the foregoing, if an Eligible Employee in a position described in Exhibit A (Eligibility Matrix) is eligible to enter the Plan at an earlier date under Section 2.1(a)(i) or (a)(iii), the Eligible Employee shall enter the Plan under such Section 2.1(a)(i) or (a)(iii).

(b) Employees Who Are Members or Inactive Members of PERA.

Notwithstanding Section 2.1(a), effective August 5, 2009, upon initial appointment to or employment in one of the following positions: the University of Colorado President, chancellor, dean, other professional exempt from the state personnel system, and faculty, as determined by the Board to be eligible to participate in a University of Colorado retirement plan, an Employee who is a member or inactive member of PERA (as defined in Article 51 of Title 24 of the Colorado Revised Statutes) shall irrevocably elect in writing within thirty (30) days after his or her Date of Appointment, to either join PERA or participate in the Plan in accordance with Section 2.1(a). This irrevocable written election, made on or after August 5, 2009, in accordance with section 23–20–139, Colorado Revised Statutes, shall remain the election of such Employee at any time such Employee is employed in one of the following positions: the University of Colorado President, chancellor, dean, other professional exempt from the state personnel system, and faculty, as determined by the Board to be eligible to participate in a University of Colorado retirement plan. On or after
August 5, 2009, any Employee’s failure to make an election as described above in accordance with section 23-20-139, Colorado Revised Statutes, within the thirty (30) day period following his or her Date of Appointment to such position shall be deemed an election to opt out of the Plan and join PERA. Notwithstanding the foregoing sentence, if, prior to August 5, 2009, an Employee who is a member or inactive member of PERA has previously made an irrevocable election with the Institution to participate in PERA, then such Employee shall participate in PERA and will be considered to always have been ineligible to participate in the Plan. If, on or after August 5, 2009, any Employee makes an irrevocable written election with the Institution in accordance with section 23-20-139, Colorado Revised Statutes to join PERA, such Employee will be considered to always have been ineligible to participate in the Plan.

2.2 Notification

The Institution shall endeavor to notify each Eligible Employee when participation in the Plan begins. Each Participant is entitled to the benefits and is bound by all of the terms, provisions, and conditions of this Plan, including any and all amendments, which from time to time may be adopted, including the terms, provisions and conditions of any contract and/or certificate under the Plan.

2.3 Sabbatical and Leaves of Absence

Temporary appointment to sabbatical or leaves of absence will not terminate participation in the Plan or eligibility for contributions based on Compensation by the Institution for the period of leave. For sabbatical or leaves of absence without Compensation from the Institution, participation is deemed suspended and will resume once the sabbatical or leave of absence without Compensation is complete. Any Eligible Employee on a sabbatical or leave of absence may begin participation pursuant to Section 2.1(a) during such sabbatical or leave of absence...
provided he or she has not incurred a Break in Service during such sabbatical or leave of absence. Service for those Eligible Employees on a sabbatical or leave of absence shall be credited in accordance with Section 11.19.

2.4 Reemployment

Other than an Employee who,

(a) prior to August 5, 2009, previously made an irrevocable election with the Institution to participate in PERA, or

(b) on or after August 5, 2009, makes an irrevocable written election with the Institution to participate in PERA under Section 2.1(b) in accordance with section 23-20-139, Colorado Revised Statutes,

an Eligible Employee who is reemployed by the Institution will begin participation in this Plan upon meeting the participation requirements set forth in Section 2.1. If an Employee who had previously elected to participate in the Plan prior to August 5, 2009 is reemployed, then such Employee will have the opportunity to make an irrevocable written election under Section 2.1(b) in accordance with section 23-20-139, Colorado Revised Statutes, to participate in either PERA or the Plan. Notwithstanding the foregoing sentence, if an Employee who is a member or inactive member of PERA previously made an irrevocable election with the Institution to participate in PERA (either before August 5, 2009, or on or after August 5, 2009, in accordance with section 23-20-139, Colorado Revised Statutes), then such Employee shall participate in PERA and will be considered to always have been ineligible to participate in the Plan.

2.5 Enrollment in Plan

An Eligible Employee shall complete and return to the Institution the appropriate enrollment form(s) for the Fund Sponsor(s) and Funding Vehicle(s) selected. If an Eligible Employee (who is mandated to participate in this Plan) does not return the appropriate enrollment forms to the
Institution, the Plan Administrator shall specify an investment fund for the investment of that portion of an Eligible Employee's Accumulation Account which is not yet held in an investment fund and for which no valid investment election is on file. Such default investment fund may be changed from time to time by the Plan Administrator, in writing, without the necessity of amending the Plan.

2.6 Cessation of Participation

Except as provided in Section 6.1A, relating to the phased retirement and special early programs described in Exhibit B-1 and Exhibit B-2, an Eligible Employee will not continue to participate in this Plan:

(a) Upon retirement or Separation from Employment with the Institution; or

(b) Upon a transfer or reclassification to a position not described in Section 2.1; or

(c) If the Plan is terminated.
ARTICLE III.
PLAN CONTRIBUTIONS

3.1 Mandatory Participant Contributions

Except as provided in the next sentence, Mandatory Participant Contributions shall be made for each Participant effective the date he or she begins participation in the Plan in accordance with Section 2.1. Notwithstanding any other provision in this Plan to the contrary, Mandatory Participant Contributions for an Eligible Employee who on or after August 5, 2009, makes an irrevocable written election in accordance with section 23-20-139, Colorado Revised Statutes, to participate in the Plan in accordance with Section 2.1 shall commence for each such Participant the later of: (a) the date he or she begins participation in the Plan in accordance with Section 2.1, or (b) September 1, 2009.

Each contribution made pursuant to this Section 3.1 shall be a Mandatory Participant Contribution whereby the Employer shall deduct from a Participant’s Compensation and contribute to the Plan for each Plan Year an amount equal to 5% of Compensation earned by the Participant. Such amounts are specified by the Institution as being made by the Institution in lieu of contributions by the Participant in accordance with Code section 414(h)(2). Furthermore, the “pick-up” amounts cannot be received directly by Participants in accordance with Code section 414(h)(2).

In no event shall the Mandatory Participant Contributions and the Employer Contributions for any Participant exceed the limitation on allocations set forth in Section 3.8 below and as established by the University of Colorado Board of Regents. Plan contributions shall not continue beyond the date a Participant ceases to be an Eligible Employee due to Early
Retirement, Separation from Employment, transfer or reclassification to a position that is not 
eligible for participation in this Plan under Section 2.1, or termination of the Plan.

During a paid sabbatical or leave of absence, as described in Section 2.3, Mandatory Participant 
 Contributions will continue to be made for a Participant on the basis of Compensation then being 
paid by the Institution and at the Participant’s Mandatory Participant Contribution rate in effect 
prior to such paid sabbatical or leave of absence.

3.2 Employer Contributions

Except as provided in the next sentence, Employer Contributions shall be made for each 
Participant effective the date he or she begins participation in the Plan in accordance with 
section 2.1. Notwithstanding any other provision in this Plan to the contrary, Employer 
Contributions for an Eligible Employee who on or after August 5, 2009, makes an irrevocable 
written election in accordance with section 23-20-139, Colorado Revised Statutes, to participate 
in the Plan in accordance with Section 2.1 shall commence for each such Participant the later of 
the date he or she begins participation in the Plan in accordance with Section 2.1, or September 1, 
2009.

The amount of such Employer Contribution for each category of Participants is set forth below. 
Each contribution paid to the Plan pursuant to this Section 3.2 shall be referred to as an Employer 
Contribution. In no event shall the Mandatory Participant Contributions and the Employer 
Contributions for any Participant exceed the limitation on allocations set forth in Section 3.8 
below and as established by the University of Colorado Board of Regents. Plan contributions 
shall not continue beyond the date a Participant ceases to be an Eligible Employee due to Early 
Retirement, Separation from Employment, transfer or reclassification to a position that is not 
eligible for participation, or termination of the Plan.
(a) **Participants Other Than PERA Retirees or Phased Retirement Program Participants.**

The Employer Contribution for each Plan Year shall be an amount equal to 10% of the Compensation earned by such Participant.

(b) **PERA Retirees.** Through September 30, 2009, for PERA retirees, the Institution will make Employer Contributions for Compensation earned on or after July 1, 2005 by a PERA retiree (as defined in Article 51 of Title 24 of the Colorado Revised Statutes). The Employer Contribution for each Plan Year in an amount equal to 10% of the Compensation earned by such Participant under this Section 3.2 shall be reduced by any amount the Employer is required by state law to contribute to PERA with respect to the Participant for each Plan Year. Effective October 1, 2009, PERA retirees are ineligible to participate in the Plan.

(c) **Phased Retirement Program Participants.**

(i) *Phased Retirement Program Effective January 28, 2000.* During a Participant’s participation in the Phased Retirement Program, effective January 28, 2000, and as described in Exhibit B-1 to the Plan, Employer Contributions will be made at a rate described in the Phased Retirement Program effective January 28, 2000.

(ii) *Phased Retirement Program Effective June 6, 2007.* During a Participant’s participation in the Phased Retirement Program, effective June 6, 2007, and as described in Exhibit B-2 to the Plan (or any successor Administrative Policy Statement adopted pursuant to Regent Policy 11 which shall also be attached hereto and incorporated in this Optional Retirement Plan document as part of Exhibit B-2), Employer Contributions will be made at a rate described in the Phased Retirement Program effective June 6, 2007, or any successor Administrative Policy Statement.

(d) **Participants on Paid Sabbatical or Leave of Absence.**

During a paid sabbatical or leave of absence, as described in Section 2.3, Plan contributions will continue to be made for a Participant on the basis of Compensation then
being paid by the Institution and at the Participant’s Employer Contribution rate in effect
prior to such paid sabbatical or leave of absence.

3.3 Allocation of Plan Contributions

Plan contributions shall be forwarded to the Fund Sponsor(s) for the Funding Vehicle(s) selected
by a Participant, in accordance with the procedures established by the Institution, and may be
allocated by the Participant to one or more Fund Sponsor(s) in whole-number percentages. At
least as frequently as once a month, a Participant may change his or her allocation of future Plan
contributions to such Fund Sponsor(s).

3.4 Payments

Plan contributions shall be remitted on a monthly basis to the Fund Sponsor(s) selected by the
Participants in accordance with procedures established by the Institution.

Any determination by the Institution as to the amount of Plan contributions which is evidenced by
a remittance and a statement certified and delivered to the Fund Sponsor(s), is final and binding
on all Participants, their Beneficiaries or contingent annuitants, or any other persons claiming an
interest in or derived from the contributions payment.

Plan contributions shall be considered credited immediately to the Participant upon verification of
procedures for reconciliation established between the Institution and Fund Sponsor(s).

3.5 Reporting

Records for each Participant under this Plan are maintained on the basis of the Plan Year. On a
quarterly basis, the Fund Sponsor(s) will send each Participant and the Institution a report
summarizing the status of his or her Accumulation Account(s) as of March 31, June 30,
September 30, and December 31, each year. Similar reports, illustrations, or telephone verification may be obtained by a Participant upon termination of employment or at any other time agreed to by the Fund Sponsor(s).

3.6 Limitations

Notwithstanding anything to the contrary contained in this Plan, the obligation of the Institution to make contributions is subject to the provisions relating to the amendment and termination of the Plan; provided that no amendment or termination will affect any obligation of the Institution to make contributions with respect to Compensation earned by Participants prior to the date of amendment or termination.

3.7 No Reversion

Under no circumstances or conditions will any contribution of the Institution revert to, be paid to, or inure to the benefit of, directly or indirectly, the Institution. However, in the event that Plan contributions are made by the Institution by mistake of fact, these Plan contributions may be returned to the Institution within one year of the date that Plan contributions were made.

3.8 Maximum Contribution

For Limitation Years beginning on or after January 1, 1998, notwithstanding anything contained in this Plan document to the contrary, the total Annual Additions made on behalf of any Participant for any year will not exceed the amount permitted under Code section 415. The limitations of Code section 415 are hereby incorporated by reference. The increase in the Code section 415 limitations resulting from the amendment of Code section 415(c) shall be effective with respect to this Plan for Limitation Years beginning on and after January 1, 2002. For Limitation Years beginning on or after January 1, 2002, except for catch up contributions described in Code section 414(v), if applicable, the annual addition that may be contributed or
allocated to a Participant’s account under the Plan for any Limitation Year shall not exceed the lesser of:

(a) $40,000, as adjusted for increases in the cost-of-living under Code section 415(d), or

(b) 100 percent of the Participant’s compensation (as defined herein) for the Limitation Year.

The compensation limit referred to in (b) shall not apply to any contribution for medical benefits after separation from service (within the meaning of Code section 401(h) or Code section 419A(f)(2)) which is otherwise treated as an Annual Addition.

For Limitation Years beginning before July 1, 2007, if Annual Additions exceed the limitations, the excess amounts will be held unallocated in a suspense account and will be applied to reduce further contributions by the Institution to the Plan. If the limitations are exceeded because the Participant is also participating in another plan required to be aggregated with this Plan for the purposes of Code section 415, then the extent to which annual contributions under this Plan will be reduced will be determined by the Institution in a manner as to maximize the aggregate benefits payable to the Participant from all plans. If the reduction is under this Plan, the Institution will advise affected Participants of any additional limitation on their annual contributions required by this paragraph.

For Limitation Years beginning on or after July 1, 2007, if Annual Additions exceed the limitations described above, then the Plan may only correct such excess in accordance with the Employee Plans Compliance Resolution System and/or the preamble of section 1.415(c)-1 of the Treasury regulations or any subsequent guidance.

For the purposes of calculating the limits of Code section 415, compensation means a Participant’s earned income, wages, salaries, and fees for professional services and other amounts received for personal services actually rendered in the course of employment with the employer.
maintaining the plan, to the extent the amounts are includible in gross income, and excluding the following:

(a) Employer contributions to a plan of deferred compensation which are not included in the Employee’s gross income for the taxable year in which contributed, or employer contributions under a simplified employee pension plan to the extent such contributions are deductible by the Employee, or any distributions from a plan of deferred compensation; and

(b) Other amounts which received special tax benefits, or contributions made by the Employer (whether or not under a salary reduction agreement) towards the purchase of an annuity described in section 403(b) of the Code (whether or not the amounts are actually excluded from the gross income of the Employee).

However, effective January 1, 1998, for this purpose, compensation shall include amounts not includable in the gross income of the Employee under Code sections 125, 132(f), 402(e)(3), 402(h), 403(b), or 457(b).

For Limitation Years beginning on or after July 1, 2006, compensation for a Limitation Year shall also include compensation paid by the later of 2-1/2 months after an Employee’s severance from employment with the Employer or the end of the Limitation Year that includes the date of the Employee’s severance from employment with the Employer, if the payment is regular compensation for services during the Employee’s regular working hours, or compensation for services outside the Employee’s regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments, and, absent a severance from employment, the payments would have been paid to the Employee while the Employee continued in employment with the Employer.
For Limitation Years beginning on or after July 1, 2006, any payments not described in the paragraph above shall not be considered compensation if paid after severance from employment, even if they are paid by the later of 2-1/2 months after the date of severance from employment or the end of the Limitation Year that includes the date of severance from employment, except, payments to an individual who does not currently perform services for the Employer by reason of qualified military service (within the meaning of Code section 414(u)(5)) to the extent these payments do not exceed the amounts the individual would have received if the individual had continued to perform services for the Employer rather than entering qualified military service.

For Limitation Years beginning on or after July 1, 2007, back pay, within the meaning of section 1.415(c)-2(g)(8) of the Treasury regulations, shall be treated as compensation for the Limitation Year to which the back pay relates to the extent the back pay represents wages and compensation that would otherwise be included in compensation.

For years beginning after December 31, 2008, compensation shall also include differential wage payments under Code section 414(u)(12).

3.9 Contributions For A Period of Military Service

(a) Notwithstanding any provision of the Plan to the contrary,

(i) contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Code section 414(u); and

(ii) effective January 1, 2007, if any Participant dies while performing qualified military service, as defined in Code section 414(u), the survivors of the Participant are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under this Plan had the Participant resumed and then terminated employment on account of death.
(b) Without regard to any limitations on contributions set forth in this Article III, a Participant who is reemployed on or after October 14, 1994 because of a period of absence due to military services of the United States, may elect to contribute to the Plan the Participant Plan contributions that could have been contributed to the Plan in accordance with the provisions of the Plan had he or she remained continuously employed by the Institution throughout such period of absence ("make-up contributions"). The amount of make-up contributions shall be determined on the basis of the Participant’s Compensation in effect immediately prior to the period of absence, and the terms of the Plan at such time. Any Participant Plan contributions so determined shall be limited with respect to the Plan Year or Plan Years to which such contributions relate rather than the Plan Year in which payment is made. Any payment to the Plan described in this paragraph shall be made during the applicable repayment period. The repayment period shall equal three times the Participant’s immediate past period of uniformed service, but not longer than five years. The repayment period shall begin on the Participant’s date of reemployment; provided, the repayment period will end upon the Participant’s subsequent termination of employment, Early Retirement or death. Make-up contributions shall be adjusted for investment earnings as defined in Section 11.1 of this Plan, commencing with the date the make-up contribution is made.

(c) With respect to a Participant who makes the election described in paragraph (b) above, the Institution shall make University of Colorado Plan contributions on the make-up contributions in the amount described in the provisions of Section 3.1, as in effect for the Plan Year to which such make-up contributions relate. University of Colorado Plan contributions under this paragraph shall be made during the period described in paragraph (b) above. University of Colorado Plan contributions shall be adjusted for investment earnings as defined in Section 11.1 of this Plan, commencing with the date the University of Colorado Plan contributions are made. Any limitations on University of Colorado Plan contributions shall be applied with
respect to the Plan Year or Years to which such contributions relate rather than the Plan Year or Years in which payment is made.

(d) All contributions under this Section 3.9 are considered "annual additions," as defined in Code section 415(c)(2), and shall be limited in accordance with the provisions of Section 3.8 with respect to the Plan Year or Plan Years to which such contributions relate rather than the Plan Year in which payment is made.
ARTICLE IV.
FUND SPONSORS/FUNDING VEHICLES

4.1 Fund Sponsors

Plan contributions and/or Participants’ Accumulation Accounts are invested with one or more Fund Sponsors in one or more of their Funding Vehicles available to Participants under the Plan. Effective close of business, December 31, 2000, the Fund Sponsors are:

(a) Fidelity Investments;

(b) Teachers Insurance and Annuity Association/College Retirement Equities Fund (TIAA/CREF); and

(c) The Vanguard Group.

4.2 Fund Transfers

Subject to initial administrative enrollment procedures and rules established by the Institution in conjunction with the Fund Sponsor(s) for transfers, and in accordance with the provisions of the Code for maintaining the tax deferral of Plan contributions and the Accumulation Account(s), Participants may elect to:

(a) Change their selection of Fund Sponsor(s) for receipt of future contributions. Changes may be made in whole number percentages only and are subject to Employer monthly payroll deadlines and date/time limitations specified by the Fund Sponsor(s).

(b) Transfer all or a portion of the balance in their Accumulation Account(s) between a Fund Sponsor’s Funding Vehicle(s) within the procedures established by the Fund Sponsor.

(c) Transfer all or a portion of the balance in their Accumulation Account(s) to a Funding Vehicle of another Fund Sponsor within the procedures established by the Institution and Fund Sponsor(s).
Transfers as described can be initiated by the Participants at any time within the constraints of the administrative rules, procedures, contracting, and deadlines established between the Institution and Fund Sponsor(s).

4.3 Transfers From Other Plans

Effective January 1, 2002, the Plan may accept rollovers or transfers for deposits to Accumulation Accounts of Participants from another plan that is eligible for treatment as a rollover amount under section 402 of the Code. The Fund Sponsor(s) will accept such amounts under this Plan provided the transfer to this Plan is made either within 60 days of the receipt of the distribution to the Participant or effective July 1, 2003, directly from the other plan. The Plan will not accept a Participant rollover contribution that is comprised of after-tax employee contributions.

4.4 Transfer Rules

For a Participant who has separated from employment with the Institution, fund transfers, as described in Sections 4.2(b) and (c), will continue to govern funds accumulated under the Plan until Early Retirement or a repurchase under Section 6.6 is achieved.
ARTICLE V.
VESTING

5.1 Plan Contributions

Plan contributions shall be non-forfeitable when such Plan contributions are made.
ARTICLE VI.

BENEFITS

6.1 Retirement Benefits

Following a Distributable Event and to the extent permitted by the Fund Sponsor(s), a Participant may elect to receive benefits under any of the options set forth in the contracts between the Fund Sponsor(s) and Participants and/or the Institution. Options offered and made available under the Plan are:

(a) Single life annuities as provided under the Funding Vehicle’s contract;
(b) Joint and survivors annuities as provided under the Funding Vehicle’s contract;
(c) Fixed period payments as provided under the Funding Vehicle’s contract;
(d) Cash withdrawals as provided under the Funding Vehicle’s contract;
(e) Any other annuity or cash withdrawal option as provided under the Funding Vehicle’s contract; or
(f) Transfers of Accumulation Account(s) to another 401(a) qualified retirement plan or individual retirement account.

Any single option may be elected by the Participant or a combination thereof.

6.1A Phased Retirement and Special Early Retirement for Faculty

The University of Colorado has established or may establish phased retirement and special early retirement programs that are open to:

(a) from January 28, 2000 through June 5, 2007, full-time members of the University faculty who are at least 55 years of age and whose combination of age and years of full-time service at the University total at least 75; qualifications and conditions of participation in the program are described in the Administrative Policy Statement, "Phased Retirement
Programs for Faculty," attached hereto and incorporated in this Optional Retirement Plan document as Exhibit B-1;

(b) effective June 6, 2007, members of the University faculty who are employed at fifty percent (50%) time or greater and (i) will be at least 55 years of age by the end of the period of the phased retirement program, and (ii) whose combination of age and years of half-time or greater service at the University total at least 65; qualifications and conditions of participation in the program are described in the Administrative Policy Statement, "Faculty Retirement Agreements," attached hereto and incorporated in this Optional Retirement Plan document as Exhibit B-2, (or any successor Administrative Policy Statement adopted pursuant to Regent Policy 11 which shall also be attached hereto and incorporated in this Optional Retirement Plan document as part of Exhibit B-2); and

(c) Participants under such terms and conditions that may hereafter be set forth in any Administrative Policy Statement adopted pursuant to Regent Policy 11 which shall also be attached hereto and incorporated in this Optional Retirement Plan document as part of Exhibit B-2.

6.2 Death Benefits

In the event a Participant dies prior to commencement of retirement benefit payments, the full current value of the Accumulation Account(s) is then payable to the Beneficiary or Beneficiaries named by the Participant, under one of the payment options offered by the Fund Sponsor(s).

6.3 Payment of Benefit

Payment of benefits to a Participant or Beneficiary is the responsibility of the Fund Sponsor(s) holding the Participant’s Accumulation Account(s). Payment of benefits is not the responsibility of the Institution.
Effective January 1, 2007, the nonspouse beneficiary may elect a direct rollover of a lump-sum payment pursuant to the provisions of Section 6.7 of the Plan.

If the Plan Administrator receives an order by a court of competent jurisdiction or a power of attorney that provides any person entitled to receive a benefit under this Plan is incapable of personally receiving and giving a valid receipt of such payment, the Fund Sponsor shall make payment to a duly appointed guardian or other legal representative of such person. Any such payment shall be payment for the account of such person and a complete discharge of any liability of the Plan, the Board, the Trustee(s), the Fund Sponsor, the Plan Administrator, its designee and the employees and agents of the Fund Sponsor or the Plan Administrator. However, the Plan Administrator and/or its designee reserves the right to obtain periodic evidence that the Beneficiary is still living.

6.4 Application for Benefits

Procedures for receipt of benefits are initiated by contacting the Fund Sponsor(s) directly. Benefits will be payable by the Fund Sponsor(s) upon receipt of a satisfactorily completed application for benefits and required supporting documents. The necessary forms will be provided upon request to the Participant, the surviving spouse, or the Beneficiary by the Fund Sponsor(s).

6.5 Distribution Requirement

The requirement of this Section applies to any distribution of a Participant’s Accumulation Account(s). Such distributions will in all cases be made in accordance with Code section 401(a)(9) and the Treasury regulations thereunder including Proposed Treasury Regulations section 1.401(a)(9)-(2) effective July 1, 2003, and Final Treasury Regulations under Code section 401(a)(9) issued April 17, 2002 and issued and effective June 15, 2004.
Effective September 8, 2009, notwithstanding anything in the Plan to the contrary, the Plan which is a governmental plan (within the meaning of Code section 414(d)) is treated as having complied with Code section 401(a)(9) for all years to which Code section 401(a)(9) applies to the Plan if the Plan complies with a reasonable and good faith interpretation of Code section 401(a)(9).

(a) **Limits on Settlement Options**

For Participants electing an annuity for all or some portion of a retirement benefit, distributions may only be made over one of the following periods (or combination thereof):

(i) The life of the Participant;

(ii) The life of the Participant and a designated Beneficiary;

(iii) A period certain of not extending beyond the life expectancy of the Participant; or

(iv) A period certain of not extending beyond the joint and last survivor life expectancy of the Participant and Designated Beneficiary.

(b) **Commencement of Benefit**

If a Participant elects to defer distribution, nevertheless, distribution to a Participant must begin on or before April 1 of the calendar year following the later of (i) the calendar year in which the Participant attains age 70 ½, or (ii) the calendar year in which the Participant’s employment with the Employer ends. A Participant who elects to defer receipt of a benefit may not do so to the extent that he or she is creating a death benefit that is more than incidental. Effective January 1, 2009, no minimum distribution is required for calendar year 2009 in accordance with Code Section 401(a)(9)(H).
(c) **Death Distribution**

Upon the death of the Participant the following distribution provisions will take effect:

(i) If the Participant dies after distribution of his or her Accumulation Account(s) has begun, the remaining portion of the Accumulation Account(s) will continue to be distributed at least as rapidly as under the method of distribution being used prior to the Participant’s death.

(ii) If the Participant dies before distribution commences, then his or her entire interest will be distributed or will begin to be distributed, no later than:

(A) December 31 of the calendar year immediately following the calendar year in which the Participant died, or

(B) December 31 of the calendar year immediately following the calendar year in which the Participant would have attained age 70 1/2, if later (but only if the Participant’s surviving spouse is the Participant’s sole Designated Beneficiary).

However, if there is no Designated Beneficiary as of September 30 of the year following the year of the Participant’s death, the Participant’s entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant’s death.

Notwithstanding the foregoing, a Designated Beneficiary may elect to receive a distribution of his or her entire interest no later than December 31 of the calendar year containing the fifth anniversary of the Participant’s death. The election must be made no later than the earlier of September 30 of the calendar year in which distribution would be required to begin under this subsection in the
absence of such election or by September 30 of the calendar year which contains
the fifth anniversary of the Participant’s (or, if applicable, surviving spouse’s) death.

If the spouse is the Participant’s sole Designated Beneficiary and the spouse dies
before payments begin, subsequent distributions are required under this
subsection (ii) (except for paragraph B) as if the surviving spouse was the Participant.

(iii) If the Participant dies on or after the date distributions begin and there is a
Designated Beneficiary, the minimum amount that will be distributed for each
Distribution Calendar Year after the year of the Participant’s death is the quotient
obtained by dividing the Participant’s Account Balance by the longer of the
remaining life expectancy of the Participant or the remaining life expectancy of
the Participant’s Designated Beneficiary, determined as follows:

(A) The Participant’s remaining life expectancy is calculated using the age of
the Participant in the year of death, reduced by one for each subsequent year.

(B) If the Participant’s surviving spouse is the Participant’s sole Designated
Beneficiary, the remaining life expectancy of the surviving spouse is
calculated for each Distribution Calendar Year after the year of the
Participant’s Death using the surviving spouse’s age as of the spouse’s birthday in that year. For Distribution Calendar Years after the year of
the surviving spouse’s death, the remaining life expectancy of the
surviving spouse is calculated using the age of the surviving spouse as of
the spouse’s birthday, in the calendar year of the spouse’s death, reduced by one for each subsequent calendar year.

(C) If the Participant’s surviving spouse is not the Participant’s sole Designated Beneficiary, the Designated Beneficiary’s remaining life expectancy is calculated using the age of the Beneficiary in the year following the year of the Participant’s death, reduced by one for each subsequent year.

If the Participant dies on or after the date distributions begin and there is no Designated Beneficiary as of September 30 of the year after the year of the Participant’s death, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant’s death is the quotient obtained by dividing the Participant’s Account Balance by the Participant’s remaining life expectancy calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

(iv) For the purposes of this Section 6.5, distribution of a Participant’s interest is considered to begin on the Participant’s Required Beginning Date (or, if the last sentence of subsection (ii) applies, the date distribution is required to begin to the surviving spouse pursuant to subsection (ii)). If distributions under an annuity purchased from an insurance company irrevocably commence to the Participant before the Participant’s Required Beginning Date (or to the Participant’s surviving spouse before the date distributions are required to begin to the surviving spouse under (ii)(B)), the date distributions are considered to begin is the date distributions actually commence.
(d) Lifetime Distributions

(i) If a Participant does not receive an immediate distribution of the Participant’s Accumulation Account(s) in a single sum or in an annuity purchased from an insurance company on or before the Required Beginning Date and begins receiving payments under paragraph (b) above, then during the Participant’s lifetime, the minimum amount that will be distributed for each Distribution Calendar Year is the lesser of:

(A) The quotient obtained by dividing the Participant’s Account Balance by the distribution period in the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations, using the Participant’s age as of the Participant’s birthday in the Distribution Calendar Year; or

(B) If the Participant’s sole Designated Beneficiary for the Distribution Calendar Year is the Participant’s spouse, the quotient obtained by dividing the Participant’s Account Balance by the number in the Joint and Last Survivor Table set forth in section 1.401(a)(9)-9 of the Treasury regulations, using the Participant’s and spouse’s attained ages as of the Participant’s and spouse’s birthdays in the Distribution Calendar Year.

If the Participant’s interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Code section 401(a)(9) and the regulations.

Required minimum distributions will be determined under this subsection (i) beginning with the first Distribution Calendar Year and up to and including the Distribution Calendar Year that includes the Participant’s date of death.
(ii) If the Participant dies before the date distributions begin, the minimum amount that will be distributed shall be calculated as follows:

(A) If there is a Designated Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant’s death is the quotient obtained by dividing the Participant’s Account Balance by the remaining life expectancy of the Participant’s Designated Beneficiary, determined as provided in subsection (c)(iii).

(B) If there is no Designated Beneficiary as of September 30 of the year following the year of the Participant’s death, distribution of the Participant’s entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant’s death.

If the Participant’s surviving spouse is the Participant’s sole Designated Beneficiary, and the surviving spouse dies before distributions are required to begin to the surviving spouse under subsection (c)(ii)(A), this subsection will apply as if the surviving spouse were the Participant.

(e) **Incidental Death Benefit**

Any distribution required under the incidental death benefit requirements of Code section 401(a)(9)(G) shall be treated as a distribution required under Code section 401(a)(9).

(f) **Definitions**

For the purposes of this Section 6.5:

(i) “Designated Beneficiary” shall mean the individual who is designated as the Beneficiary under Section 11.3 and is the designated beneficiary under Code section 401(a)(9) and Treasury Regulation section 1.401(a)(9)-1 Q&A-4.
(ii) "Distribution Calendar Year" shall mean a calendar year for which a minimum
distribution is required. The first Distribution Calendar Year is the calendar year
immediately preceding the calendar year which contains the Participant’s
Required Beginning Date.

(iii) "Participant’s Account Balance” shall mean the balance of the Participant’s
Accumulation Account(s) as of the last valuation date in the calendar year
immediately preceding the Distribution Calendar Year (valuation calendar year)
increased by the amount of any contribution made and allocated or forfeitures
allocated to the Accumulation Accounts as of dates in the valuation calendar year
after the valuation date and decreased by distributions made in the valuation
calendar year after the valuation date. The account balance for the valuation
calendar year includes any amounts rolled over or transferred to the Plan either in
the valuation calendar year or in the Distribution Calendar Year if distributed or
transferred in the valuation calendar year.

(iv) "Required Beginning Date” shall mean the date described in Section 6.5(b) as the
date by which payment of benefits must commence.

6.6 Repurchase

A Participant’s Accumulation Account(s) may be received in a single sum through repurchase,
described as follows: in the event a Participant in this Plan separates from employment for
reasons other than retirement and requests a repurchase of his or her Accumulation Account(s) in
the Plan, the Institution will approve such repurchase for payment in a single sum.
Upon repurchase, the Participant’s Accumulation Account(s) total value will be payable by the
Fund Sponsor(s) upon Institution approval. Fund Sponsor(s) will initiate payments under the
appropriate sections of the Code for taxation and reporting.
6.7 Direct Rollover

The following will apply:

(a) This section applies to distributions made on or after January 1, 2002. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee’s election under this Section 6.7, a distributee, including a nonspouse designated beneficiary, to the extent permitted under subsection (b)(v) of this Section, may elect, at the time and in the manner prescribed by the Plan Administrator (as defined in Section 8.1), to have any portion of an eligible rollover distribution paid directly to (i) an eligible retirement plan, or (ii) effective for distributions after December 31, 2007, a Roth IRA described in Code section 408A, subject to any limitations described in Code section 408A(c), specified by the distributee in a direct rollover.

(b) For purposes of this Section 6.7 the following definitions apply:

(i) An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, but does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee’s designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Code section 401(a)(9); and the portion of any distribution that is not includible in gross income; provided, however, that a portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee contributions which are not includible in gross income and effective for distributions after January 1,
2011, any other distribution(s) that is reasonably expected to total less than $200 during a year. However, such portion may be transferred only to:

(A) an individual retirement account or annuity described in Code section 408(a) or 408(b);

(B) effective from January 1, 2002 through December 31, 2006, in a direct trustee-to-trustee transfer, a qualified trust which is part of a defined contribution plan that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible; or

(C) effective on or after January 1, 2007, in a direct trustee-to-trustee transfer, a qualified trust, or an annuity contract described in Code section 403(b), and such trust or contract provides for separate accounting for amounts so transferred (and earnings thereon), including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

Effective for distributions after December 31, 2007, such after-tax portion may also be directly transferred to a Roth IRA described in Code section 408A, subject to any limitations described in Code section 408A(c), that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.
Notwithstanding the foregoing, effective January 1, 2009, if all or a portion of a
distribution during 2009 is treated as an eligible rollover distribution pursuant to
Code section 402(c)(4) but would not be so treated if the minimum distribution
requirements under Code section 401(a)(9) had applied during 2009, such
distribution shall not be treated as an eligible rollover distribution for purposes of
Code section 401(a)(31), Code section 3405(c) or Code section 402(f).

(ii) An eligible retirement plan is an individual retirement account described in Code
section 408(a), an individual retirement annuity described in Code section
408(b), an annuity plan described in Code section 403(a), or a qualified trust
described in Code section 401(a), that accepts the distributee’s eligible rollover
distribution. For purposes of this Section, effective January 1, 2002, an eligible
retirement plan shall also mean an annuity contract described in Code section
403(b) and an eligible plan under Code section 457(b) which is maintained by a
state, political subdivision of a state, or any agency or instrumentality of a state
or political subdivision of a state and which agrees to separately account for
amounts transferred into such plan from this plan. The definition of eligible
retirement plan shall also apply in the case of a distribution to a surviving spouse,
or to a spouse or former spouse who is the alternate payee under a qualified
domestic relation order, as defined in section 414(p) of the Code.

(iii) A distributee includes an Employee or former Employee. In addition, the
Employee’s or former Employee’s surviving spouse and the Employee’s or
former Employee’s spouse or former spouse who is the alternate payee under a
qualified domestic relations order, as defined in Code section 414(p), are
distributees with regard to the interest of the spouse or former spouse. Effective
for distributions after December 31, 2006, a distributee also includes the
Participant’s nonspouse designated beneficiary, pursuant to Code section 401(a)(9)(E).

(iv) A direct rollover is a payment by the Plan directly to the eligible retirement plan specified by the distributee, or, on or after January 1, 2008, to a Roth IRA under Code section 408A, as specified by the distributee (assuming the distributee otherwise meets the Roth IRA requirements).

(v) Effective for distributions after December 31, 2006, in the case of a nonspouse designated beneficiary (which includes certain trusts described in Code 402(c)(11)(B)), any portion of a payment may be made as a direct rollover to an individual retirement account or annuity (other than an endowment contract) described in Code section 408(a) or (b) (“IRA”) that is established on behalf of such designated beneficiary, that will be treated as an inherited IRA pursuant to the provisions of Code section 402(c)(11), and that must be titled in the name of the deceased Employee, for the benefit of the beneficiary. Also, in this case, the determination of any required minimum distribution under Code section 401(a)(9) that is ineligible for rollover shall be made in accordance with Notice 2007-7, Q&A 17 and 18, 2007-5 I.R.B. 395, as clarified by the Special Edition dated February 13, 2007, of Employee Plans News of the Internal Revenue Service Tax Exempt and Government Entity Division. The required minimum distribution rules of Code section 401(a)(9)(B) (other than clause iv thereof) apply to the transferee IRA. Furthermore, to the extent permitted or required under WRERA, Notice 2008-30, 2008-12 I.R.B. 638 and/or any other regulatory guidance, effective for distributions after December 31, 2007, a nonspouse designated beneficiary (as described in and in accordance with Code section 402(c)(11)) may directly rollover a distribution to a Roth IRA.
(vi) At least thirty (30) days before and, effective for years beginning after December 31, 2006, not more than one hundred eighty (180) days before the date of distribution, the distributee (other than a nonspouse designated beneficiary for distributions made after December 31, 2006 but prior to July 1, 2010) must be provided with a notice of rights which satisfies Code section 402(f) as to rollover options and tax effects. If a distribution is one to which Code sections 401(a)(11) and 417 do not apply, such distribution may commence less than thirty (30) days after the notice required under section 1.411(a)-11(c) of the Treasury regulations is given, provided that:

(A) the Plan Administrator clearly informs the distributee that the distributee has a right to a period of at least thirty (30) days after receiving the notice to consider the decision of whether or not to elect a distribution (and, if applicable, a particular distribution option), and

(B) the distributee, after receiving the notice, affirmatively, elects a distribution.

(vii) For distributions after December 31, 2006, but prior to July 1, 2010, a distribution with respect to a nonspouse designated beneficiary shall be made in accordance with Notice 2007-7, Q&A15, 2007-5 I.R.B. 395. Effective for Plan Years beginning after December 31, 2009, a distribution with respect to a nonspouse designated beneficiary shall be subject to Code sections 401(a)(31), 402(f), and 3405(c).
ARTICLE VII.
GENERAL PROVISIONS AND LIMITATIONS REGARDING BENEFITS

7.1 Non-Alienation of Retirement Rights or Benefits

No benefit under the Plan must be at any time subject in any manner to alienation, encumbrance, the claims of creditors or legal process to the fullest extent permitted by law. No person will have power in any manner to transfer, assign, alienate, or in any way encumber his or her benefits under the Plan, or any part thereof, and any attempt to do so will be void and of no effect. However, this Plan will comply with any judgment, decree or order which establishes the rights of another person to all or a portion of a Participant’s benefit under this Plan to the extent that it is a “domestic relations order” under Colorado Revised Statutes (“CRS”) section 14-10-113(6) and the applicable provisions of Code section 414(p)(11).

The Plan Administrator shall establish a written procedure to determine the qualified status of domestic relations orders and to administer distributions under such qualified orders. Further, to the extent provided under a “domestic relations order,” a former spouse of a Participant shall be treated as the spouse or surviving spouse for all purposes under the Plan.

7.2 Qualified Domestic Relations Order Distribution

Notwithstanding any provisions in this Plan to the contrary, the Institution, (a) shall approve payments to an “alternate payee” pursuant to a “domestic relations order” as defined in, and in accordance with, CRS Section 14-10-113(6), and/or (b) shall approve a domestic relations order which relates to the provision of child support, alimony payments, or marital property rights to a spouse, former spouse, child, or other dependent of a Participant, and which is made pursuant to a state domestic relations order in accordance with applicable provisions of Code section 414(p)(11), and such payments shall not be deemed a prohibited alienation of benefits.
All rights and benefits, including elections, provided to a Participant in this Plan shall be subject to the rights afforded to any “alternate payee” under a “qualified domestic relations order.”

Furthermore, a distribution to an “alternate payee” shall be permitted if such distribution is authorized by a “qualified domestic relations order,” even if the affected Participant has not separated from service and has not reached the “earliest retirement age” under the Plan. For the purposes of this Section 7.2, “alternate payee,” “qualified domestic relations order,” and “earliest retirement age” shall have the meaning set forth under Code section 414(p).
ARTICLE VIII.
ADMINISTRATION

8.1 Plan Administrator

The University of Colorado – System Administration is the Plan Administrator of the Plan. Payroll & Benefit Services is responsible for enrolling Participants and for performing duties as required for the operation of the Plan.

8.2 Authority of the University of Colorado – System Administration

The University of Colorado – System Administration, which is the Plan Administrator for purposes of the Plan, has all the powers and authority expressly conferred upon herein and further has the sole right to interpret and construe the Plan, and to determine any disputes arising under it. In addition, the Plan Administrator, in consultation with Institution counsel, has the authority to make changes to the Plan to comply with statutory or regulatory changes and to make other necessary or advisable changes to the Plan, other than changes in plan coverages. In exercising these powers and authority, the University of Colorado – System Administration will at all times exercise good faith, apply standards of uniform application, and refrain from arbitrary action. The University of Colorado – System Administration may employ attorneys, agents, and accountants, as it finds necessary or advisable to assist in carrying out its duties. The University of Colorado – System Administration will be a “named fiduciary” for purposes of determining eligibility, and computing and making Plan contributions. The University of Colorado – System Administration, may designate a person or persons to carry out any of its powers, authority, or responsibilities. Any delegation will be set forth in writing.
8.3 Action of the University of Colorado – System Administration

Any act authorized, permitted, or required to be taken by the University of Colorado – System Administration under the Plan, may be taken by a majority of the members of the Board, by vote at a meeting. All notices, advice, direction, certification, approvals, and instructions required or authorized to be given by the University of Colorado – System Administration under the Plan will be in writing and signed by either (i) a majority of the members of the Board, or any member or members as may be designated by an instrument in writing, signed by all members, as having authority to execute the documents on its behalf, or (ii) a person who becomes authorized to act for the University of Colorado – System Administration in accordance with the provisions of Section 8.2. Any action taken by the University of Colorado-System Administration which is authorized, permitted or required under the Plan and is in accordance with the Fund Sponsors’ contractual obligations is final and binding upon the University of Colorado – System Administration, and all persons who have or who claim an interest under the Plan, and all third parties dealing with the University of Colorado – System Administration.

8.4 Indemnification

The members of the University of Colorado-System Administration, or any other person or persons (other than the Fund Sponsors) to whom any power, authority, or responsibility of the Board is delegated pursuant to Section 8.2, are entitled to defense and indemnification as provided in State law and in the policies of the University of Colorado.

8.5 Trust Fund

As part of this Plan, a trust shall be maintained to hold and account for the assets of the Plan; such trust may consist of one or more custodial accounts and/or annuity contracts treated as qualified trusts under Code section 401 pursuant to Treasury regulation section 1.401(f)-1 ("Deemed Trustees"). The University of Colorado has the authority and duty to appoint the Trustee(s) and/or Deemed Trustees and appoint successors at any time.
8.6 Trustee(s)

The Trustee and/or Deemed Trustees under Section 8.5 shall have responsibility for the administration of the Participants’ Accumulation Accounts, the investments of Trust Fund assets, and the distribution of the Trust Fund assets in accordance with the terms of the Plan.
ARTICLE IX.
AMENDMENTS AND TERMINATION

9.1 Amendments and Termination

While it is expected that this Plan will continue indefinitely, the Board reserves the right at any
time to take any of the following actions by a majority of the members of the Board, by a vote at
a meeting: amend, otherwise modify, or terminate the Plan, or discontinue any further
contributions or payments under the Plan. Furthermore, a delegate of the Board may amend the
Plan. In the event of a termination of the Plan or discontinuance of Plan contributions, the
University of Colorado – System Administration will notify all Participants of the termination. As
of the date of complete or partial termination, all Accumulation Accounts will become
nonforfeitable to the extent funded.

9.2 Limitations

Notwithstanding the provisions of Section 9.1, the following conditions and limitations apply:

(a) No amendment will be made which will operate to recapture for the University of
Colorado – System Administration any contributions previously made under this Plan.
However, contributions made in contemplation of approval by the Internal Revenue
Service may be returned to the Institution if the Internal Revenue Service fails to approve
the Plan. In addition, contributions by the Institution, which were made based on a mistake
of fact, may be returned to the Institution within one year of the date on which the
contribution was made.

(b) No amendment will deprive, take away, or alter any then accrued right of any Participant
insofar as contributions made under the Plan are concerned. Any determination or
recommendation(s) by the Internal Revenue Service or the University of Colorado–System
Administration’s counsel will be sufficient as to the necessity of the amendment.
9.3 Plan Qualification

Any modification of the Plan may be made retroactive, as necessary or appropriate, to establish and maintain a "qualified plan" pursuant to section 401(a) of the Code and regulations thereunder.
ARTICLE X.
MISCELLANEOUS

10.1 Plan Non-Contractual

Nothing contained in this Plan will be construed as a commitment or agreement on the part of any person to continue his or her employment with the Institution, and nothing contained in this Plan will be construed as a commitment on the part of the Institution to continue the employment or the rate of Compensation of any person for any period, and all Employees of the Institution will remain subject to discharge to the same extent as if the Plan had never been put into effect.

10.2 Claims of Other Persons

The provisions of the Plan will in no event be construed as giving any Participant or any other person, firm, or corporation, any legal or equitable right against the Institution, its officers, employees, or directors, except the rights as are specifically provided for in this Plan or created in accordance with the terms and provisions of this Plan.

10.3 Governing Law

Except as provided under federal law, the provisions of the Plan are governed by and construed in accordance with the laws of the State of Colorado.

10.4 Merger, Consolidation, or Transfer of Plan Assets

The Plan will not be merged or consolidated with any other Plan, nor will any of its assets or liabilities be transferred to another Plan, unless, immediately after a merger, consolidation, or transfer of assets or liabilities, each Participant would receive a benefit under the Plan which is at least equal to the benefit he or she would have received immediately prior to a merger, consolidation, or transfer of assets or liabilities (assuming
in each instance that the Plan had then terminated). Notwithstanding the preceding sentence, for a Participant described in Section 11.13(i), the Plan Administrator may cause a trust-to-trust transfer of all or a portion of a Participant’s Accumulation Accounts to PERA upon written request by such Participant on such form(s) as provided by the Plan Administrator and upon approval of such transfer by the Plan Administrator.

10.5 Electronic Media

Effective for applicable notices provided and to Participant elections made on or after January 1, 2007, the use of electronic media to provide applicable notices and to make Participant elections and/or consents as more fully described in Treasury regulation section 1.401(a)-21 is permitted.
ARTICLE XI.
DEFINITIONS

11.1 Accumulation Account

"Accumulation Account" means the separate account established for each Participant. The value of a Participant’s Accumulation Account is adjusted for all Plan contributions, distributions (including, but not limited to, any transfers, withdrawals, or repurchase payments), expense charges, and net income, gains and/or losses, which may also be referred to as investment earnings. It may also include any amounts transferred from other qualified plans in which the Participant formerly participated subject to rules established by the Plan.

11.2 Annual Additions

"Annual Additions" means the amount allocated to a Participant’s account under this Plan or any other defined contribution plan of the Institution during the Limitation Year that constitutes: (a) Employer contributions; (b) Employee contributions; (c) forfeitures, if any; and (d) individual medical account amounts as defined in Code section 415(l)(1) and 419A(d)(2), if any.

11.3 Beneficiary

"Beneficiary" means the individual, institution, trust or estate designated by the Participant to receive benefits. If the Participant has not designated a Beneficiary or if no Beneficiary is living to receive benefits and the custodial agreement or annuity contract does not contain default language, then the Plan Administrator shall pay such benefits, or cause such benefits to be paid, as follows:

(a) to the Participant’s surviving spouse, then

(b) to the Participant’s issue by representation, as defined in the Colorado Probate Code or, if no such issue survives the Participant, then
(c) to the Participant’s father and mother, in equal shares, or all to the survivor or, if neither, survives the Participant, then
(d) to the personal representative of the Participant’s estate.

11.4 Board

“Board” means the University of Colorado Board of Regents.

11.5 Break in Service

A “Break in Service” means a Period of Severance of at least 6 consecutive months or, in the case of an Employee who is absent from service for maternity or paternity reasons, a Period of Severance of at least 12 consecutive months. For purposes of this paragraph, an absence from work for maternity or paternity reasons means an absence (a) by reason of pregnancy of the individual, (b) by reason of the birth of a child to the individual, (c) by reason of the placement of a child with the individual in connection with the adoption of such child or a period beginning immediately following such birth or placement.

11.6 Code

“Code” means the Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code includes not only the section but also any comparable section or sections of any future legislation that amends, supplements, or supersedes the section.

11.7 Compensation

For Participants of medical faculty practice plans with the Institution, “Compensation” has the meaning in the next paragraph. For all other Participants, “compensation” means the University approved annual base salary but excludes accrued sick leave paid upon separation from service, perquisites and similar payments, permitted salary enhancements from outside sources or
contracts (except as may be specifically included below under this Section 11.7), taxable moving
expenses and includes accrued vacation pay paid upon separation from service, additional
compensation for teaching assignments and certain salary enhancements from outside sources or
contracts for the athletic coaches and furthermore, includes compensation that is not currently
includible in the Participant’s gross income: (a) because of the application of Code sections 125,
403(b), or, effective July 1, 2001, Code section 132(f) or 401(k), or effective January 1, 2000,
Code section 457(b) through a salary reduction agreement; or (b) effective July 1, 1989, because
contributions are picked up by the Employer through the application of Code section 414(h).

For Participants of medical faculty practice plans with the Institution, Compensation includes
University of Colorado annual base salary, and compensation received as a result of participation
in the Faculty Practice Plans. For faculty in the School of Medicine, compensation includes
“Base,” “Supplement,” and “Incentive” payments, per the “BSI” compensation plan.

Effective July 1, 2008, Compensation shall also include Compensation (as defined above), for
services, paid by the later of 2½ months after an Employee’s severance from employment with
the Employer or the end of the Limitation Year that includes the date of the Employee’s
severance from employment with the Employer, if it is a payment described above that, absent a
severance from employment, would have been paid to the Employee while the Employee
continued in employment with the Employer.

Effective July 1, 2008, any payments not described in the paragraph above shall not be
considered Compensation if paid after severance from employment, even if they are paid by the
later of 2½ months after the date of severance from employment or the end of the Limitation Year
that includes the date of severance from employment, except, payments to an individual who does
not currently perform services for the Employer by reason of qualified military service (within the
meaning of Code section 414(u)(1)) to the extent these payments do not exceed the amounts the
individual would have received if the individual had continued to perform services for the Employer rather than entering qualified military service.

Back pay, within the meaning of section 1.415(c)-2(g)(8) of the Treasury regulations, shall be treated as Compensation for the year to which the back pay relates to the extent the back pay represents wages and compensation that would otherwise be included in this definition.

For years beginning after December 31, 2008, Compensation shall also include differential wage payments under Code section 414(u)(12).

In addition to other applicable limitations stated in the Plan, and notwithstanding any other provisions of the Plan to the contrary, for Employees who became Participants of the Plan for Plan Years beginning on or after July 1, 1996, the annual Compensation of each Employee taken into account under the Plan shall not exceed the Annual Compensation Limit. For Plan Years beginning on or after January 1, 1994 and before January 1, 2002, the Annual Compensation Limit is $150,000, as adjusted by the Secretary of the Treasury for increases to the cost of living in accordance with Code section 401(a)(17)(B). For Plan Years beginning on and after January 1, 2002, the Annual Compensation Limit shall be $200,000, as adjusted for increases in the cost of living in accordance with Code section 401(a)(17)(B). The cost-of-living adjustment in effect for a calendar year applies to any period, not exceeding 12 months, over which Compensation is determined (determination period) beginning in such calendar year. If a determination period consists of fewer than 12 months, the Annual Compensation Limit will be multiplied by a fraction, the numerator of which is the number of months in the determination period, and the denominator of which is 12.

For Plan Years beginning on or before July 1, 1996, any reference in this Plan to the limitation under Code section 401(a)(17) shall mean the Annual Compensation Limit stated in this provision.
If Compensation for any prior determination period is taken into account on determining an Employee’s benefits accruing in the current Plan Year, the Compensation from that prior determination period is subject to the Annual Compensation Limit in effect for that prior determination period. For this purpose, for determination periods beginning before the first day of the first Plan Year beginning on or after July 1, 1996, and before January 1, 2002, the Annual Compensation Limit is $150,000.

Notwithstanding the above, Employees who became Participants in the Plan before the first day of the Plan Year beginning on or after July 1, 1996, will be subject to the Annual Compensation Limit of $235,840, the amount that was allowed to be taken into account under the Plan as in effect on July 1, 1993. Effective for Plan Years beginning on or after January 1, 2000, for this purpose, the Annual Compensation Limit is $235,840, as adjusted by the Secretary of the Treasury for increases to the cost of living in accordance with Code section 401(a)(17)(B). In determining the compensation of a Participant for this limitation, the rules of Code section 414(q)(4) shall apply.

11.8 Date of Appointment

“Date of Appointment” means the later of (i) the date of Institution approval of the Employee’s appointment, employment, reappointment or reemployment with the Institution, or (ii) the effective date of the appointment, employment reappointment or reemployment with the Institution.

11.9 Date of Employment or Reemployment

“Date of Employment or Reemployment” means the effective date of the appointment for a faculty member. For all other Employees, the Date of Employment or Reemployment is the first day upon which an Hour of Service for performance of his or her duties is completed.
11.10 Distributable Event

"Distributable Event" means:

(a) The Participant’s attainment of Normal Retirement Age; or
(b) The Participant’s Early Retirement.

11.11 Early Retirement

"Early Retirement" means the date on which a Participant has attained at least age 50 and has had a Separation from Employment.

11.12 Effective Date

"Effective Date" means January 1, 2011. The original effective date is January 1, 1924.

11.13 Eligible Employee

"Eligible Employee" means any University faculty member, officer, or administrator, appointed to or holding a 50% (half-time) or more University position who is eligible for Plan participation, as described in Exhibit A (Eligibility Matrix), except an Employee described below:

(a) An Employee who occupies a full-time or part-time position in the state personnel system;
(b) An Employee whose appointment is temporary or less than a twelve (12) month continuous appointment;
(c) An Employee who holds a temporary non-resident visa;
(d) A leased Employee;
(e) An Employee covered by a collective bargaining agreement which does not provide for participation in the Plan;
(f) An Employee whose employment is conditional upon his or her status as a student at the University;

(g) An Employee who would be an Eligible Employee but for (i) prior to August 5, 2009, his or her irrevocable election with the Institution to participate in PERA or, (ii) on or after August 5, 2009, his or her irrevocable written election with the Institution to participate in PERA, made in accordance with section 23-20-139, Colorado Revised Statutes. An Employee who prior to August 5, 2009, made such irrevocable election with the Institution to participate in PERA or, on or after August 5, 2009, makes such irrevocable written election with the Institution in accordance with section 23-20-139, Colorado Revised Statutes to participate in PERA, will be considered to always have been ineligible to participate in the Plan;

(h) Effective October 1, 2009, a PERA retiree (as defined in Article 51 of Title 24 of the Colorado Revised Statutes); or

(i) An individual hired by the Employer prior to August 5, 2009 who (i) was an active PERA member on his or her date of hire with the Employer, and (ii) enters into a written agreement with both PERA and the Employer to participate in PERA.

The term “Eligible Employee” will also include any person who is participating in a phased retirement program as described in Section 6.1A, in accordance with the applicable program. The term “Eligible Employee” also will not include any person on the payroll of a third party with whom the Employer has contracted for the provision of said person’s services. In addition, any person who pursuant to a written contract with the Employer that provides that he is an independent contractor and not an employee shall be excluded from the definition of Eligible Employee during the period such written contract is in effect. The Employer’s employment classification of a person shall be binding and conclusive for all purposes of the Plan and shall remain in effect regardless of any contrary classification or reclassification of such person by any
other person or entity, including without limitation, the Internal Revenue Service or a court of competent jurisdiction.

11.14 Eligible Employer

"Eligible Employer" means any "educational organization" or any "teaching institution" as defined in Code section 170(b)(1)(A)(ii) or any "nonprofit research organization."

11.15 Employee

"Employee" means any person employed by the Employer as a common law employee and any leased employee within the meaning of Code section 414(n)(2). However, if leased employees constitute twenty percent (20%) or less of the Employer's non-highly compensated work force, the term of "Employee" shall not include, any leased employee who is covered by a plan maintained by the leasing organization which meets the requirements of Code section 414(n)(5).

11.16 Employer or University

"Employer" or "University" means the University of Colorado.

11.17 Fund Sponsor

"Fund Sponsor" means companies or other entities that provide Funding Vehicles to Participants under the Plan.

11.18 Funding Vehicle

"Funding Vehicle" means deferred annuities or participation units in investments issued by the Fund Sponsor for the purpose of funding accrued benefits under this Plan.
11.19 Hour of Service

For the purpose of this Plan, an “Hour of Service” means each hour for which an Employee is paid or is entitled to payment of duties for the Employer. Except as provided in Article II, for purposes of determining an Employee’s initial or continued eligibility to participate in the Plan, an Employee will receive credit for the aggregate of all time period(s) commencing with the Employee’s Date of Employment or Reemployment and ending on the date a Break in Service begins. An Employee will also receive credit for any Period of Severance of less than six (6) consecutive months. Fractional periods of a year will be expressed in terms of days.

For purposes of determining an Eligible Employee’s date of participation in this Plan, an Eligible Employee on a sabbatical or leave of absence will receive credit for the period of time of the Eligible Employee’s sabbatical or leave of absence.

11.20 Institution

“Institution” means the employment unit(s) under the jurisdiction of the Board, which employs the Participants in this Plan, namely:

University of Colorado – Boulder Campus

University of Colorado – System Administration

University of Colorado – Colorado Springs Campus

University of Colorado – Denver and Anschutz Medical Campus

11.21 Limitation Year

“Limitation Year” means a calendar year.

11.22 Normal Retirement Age

“Normal Retirement Age” means:
(a) The date on which a Participant has attained at least age 59½;

(b) Effective January 28, 2000 through June 5, 2007, for a full-time member of the University faculty, the date on which a Participant: (i) has attained at least age 55; (ii) has met Rule of 75 where a combination of age and years of full-time service at the University total at least 75; and (iii) meets the requirements of the phased retirement program as described in Exhibit B-1 attached hereto and incorporated in this Optional Retirement Plan document; or

(c) Effective June 6, 2007, age 59-1/2 for a faculty member whose combination of age and years of half-time or greater service at the University total at least 65; qualifications and conditions of participation in the program are described in the Administrative Policy Statement, “Faculty Retirement Agreements,” (or any successor Administrative Policy Statement adopted pursuant to Regent Policy 11 which shall also be attached hereto and incorporated in this Optional Retirement Plan as part of Exhibit B-2) attached hereto and incorporated in this Optional Retirement Plan document as Exhibit B-2.

11.23 Participant

“Participant” means any Eligible Employee of the Institution who participates in the Plan in accordance with Article II.

11.24 PERA or Public Employees Retirement Association

“PERA” means the defined benefit retirement plan for eligible public employees in the State of Colorado provided by the Public Employees Retirement Association under Title 24, Article 51 of the Colorado Revised Statutes.
11.25 Period of Severance

“Period of Severance” means a continuous period of time during which an Employee is absent from service. Such period begins on the earlier of (a) the date an Employee quits, retires, is discharged, or (b) the last day of an authorized leave.

11.26 Plan

“Plan” means this University of Colorado Optional Retirement Plan which was previously established as the University of Colorado TIAA-CREF Retirement Plan.

11.27 Plan Year

“Plan Year” means the twelve consecutive month period beginning on July 1, and ending on June 30.

11.28 Separation from Employment

“Separation from Employment” means the date a Participant ceases to be an Employee of the Institution.

11.29 Year of Service

“Year of Service” means the 12-consecutive month period beginning on the date the Eligible Employee first performs an Hour of Service while holding a visa other than a temporary non-resident visa.
Employer Identification Number 84-6000555

Plan Number [001]

The University of Colorado has caused this instrument to be executed this 27th day of December, 2010.

THE PRESIDENT ON BEHALF OF
THE REGENTS OF
THE UNIVERSITY OF COLORADO,
A BODY CORPORATE

By:  
Bruce D. Benson
President

[Signature]

12/27/10
EXHIBIT A

Eligibility Matrix
<table>
<thead>
<tr>
<th>Job Code</th>
<th>Job Title</th>
<th>CU/ORP (401a) Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>1100</td>
<td></td>
<td>Some temporary non-resident visa holders are not eligible.</td>
</tr>
<tr>
<td>1100</td>
<td>Distinguished Professor</td>
<td>Mandatory for Reg Appoint ≥ 50% - Immediate Enrollment. Other Appoint not eligible.</td>
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<tr>
<td>1101</td>
<td>Professor</td>
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<td>1102</td>
<td>Associate Professor</td>
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<td>1103</td>
<td>Assistant Professor</td>
<td>Mandatory for Reg Appoint ≥ 50% after 1 Year Wait. Other Appoint not eligible.</td>
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<tr>
<td>1104</td>
<td>Senior Instructor</td>
<td>Mandatory for Reg Appoint ≥ 50% after 1 Year Wait. Other Appoint not eligible.</td>
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<td>1105</td>
<td>Instructor</td>
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<tr>
<td>1201</td>
<td>Professor-Clinical</td>
<td>Mandatory for Reg Appoint ≥ 50% - Immediate Enrollment. Other Appoint not eligible.</td>
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<td>1203</td>
<td>Asst Professor-Clinical</td>
<td>Mandatory for Reg Appoint ≥ 50% after 1 Year Wait. Other Appoint not eligible.</td>
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<tr>
<td>1204</td>
<td>Senior Clinical Instructor</td>
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<td>1205</td>
<td>Clinical Instructor</td>
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<tr>
<td>1211</td>
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<td>Clin Asst Professor (C/T)</td>
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<td>1214</td>
<td>Clin Senior Instructor (C/T)</td>
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<tr>
<td>1215</td>
<td>Clin Instructor (C/T)</td>
<td>Mandatory for Reg Appoint ≥ 50% after 1 Year Wait. Other Appoint not eligible.</td>
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<td></td>
</tr>
<tr>
<td>1301</td>
<td>Professor-Research</td>
<td>Mandatory for Reg Appoint ≥ 50%-Immediate Enrollment. Other Appoint not eligible.</td>
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# Eligibility Matrix - Faculty

Revised 10/01/09

<table>
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<tr>
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<tr>
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<tr>
<td>1303</td>
<td>Asst Professor-Research</td>
<td>Mandatory for Reg Appoint ≥ 50% after 1 Year Wait. Other Appoint not eligible.</td>
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<tr>
<td>1304</td>
<td>Research Instructor</td>
<td>Mandatory for Reg Appoint ≥ 50% after 1 Year Wait. Other Appoint not eligible.</td>
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<td>1305</td>
<td>Sr Research Associate</td>
<td>Mandatory for Reg Appoint ≥ 50% after 1 Year Wait. Other Appoint not eligible.</td>
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<td>Research Associate</td>
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<td>1307</td>
<td>Faculty Research Associate</td>
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<td>1309</td>
<td>Sr Professional Research Asst</td>
<td>Mandatory for Reg Appoint ≥ 50% after 1 Year Wait. Other Appoint not eligible.</td>
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<tr>
<td>1310</td>
<td>Professional Research Assistant</td>
<td>Mandatory for Reg Appoint ≥ 50% after 1 Year Wait. Other Appoint not eligible.</td>
</tr>
<tr>
<td>1311</td>
<td>Research Senior Instructor</td>
<td>Mandatory for Reg Appoint ≥ 50% after 1 Year Wait. Other Appoint not eligible.</td>
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</table>

### 1400 Other:Faculty

<table>
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<th>Job Code</th>
<th>Job Title</th>
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<tr>
<td>1428</td>
<td>Assoc Dean-Faculty</td>
<td>Mandatory for Reg Appoint ≥ 50% - Immediate Enrollment. Other Appoint not eligible.</td>
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<tr>
<td>1429</td>
<td>Asst Dean-Faculty</td>
<td>Mandatory for Reg Appoint ≥ 50% - Immediate Enrollment. Other Appoint not eligible.</td>
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<tr>
<td>1431</td>
<td>Principal Investigator</td>
<td>Mandatory for Reg Appoint ≥ 50% - Immediate Enrollment. Other Appoint not eligible.</td>
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<tr>
<td>1432</td>
<td>Co-Principal Investigator</td>
<td>Mandatory for Reg Appoint ≥ 50% - Immediate Enrollment. Other Appoint not eligible.</td>
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<tr>
<td>1433</td>
<td>Director-Faculty</td>
<td>Mandatory for Reg Appoint ≥ 50% - Immediate Enrollment. Other Appoint not eligible.</td>
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</table>
# Eligibility Matrix - Faculty

Revised 10/01/09

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<td>Mandatory for Reg Appoint &gt; 50% - Immediate Enrollment. Other Appoint not eligible.</td>
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<tr>
<td>1435</td>
<td>Chair</td>
<td>Mandatory for Reg Appoint ≥ 50% - Immediate Enrollment. Other Appoint not eligible.</td>
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<tr>
<td>1436</td>
<td>Assoc Chair</td>
<td>Mandatory for Reg Appoint ≥ 50% - Immediate Enrollment. Other Appoint not eligible.</td>
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<td>1437</td>
<td>Division Head</td>
<td>Mandatory for Reg Appoint ≥ 50% - Immediate Enrollment. Other Appoint not eligible.</td>
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<td>1442</td>
<td>Scholar in Residence</td>
<td>Mandatory for Reg Appoint ≥ 50% after 1 Year Wait. Other Appoint not eligible.</td>
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<td>1446</td>
<td>Director-Institute</td>
<td>Mandatory for Reg Appoint ≥ 50%-Immediate Enrollment. Other Appoint not eligible.</td>
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<tr>
<td>1449</td>
<td>Artist in Residence</td>
<td>Mandatory for Reg Appoint ≥ 50% after 1 Year Wait. Other Appoint not eligible.</td>
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\(^2\) Immediate enrollment if previously participated in a mandatory retirement plan with a prior eligible employer (educational or research institution).
## Eligibility Matrix - Exempt Professional

Revised 10/01/2009

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<td>Exempt Professional</td>
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<tr>
<td>2101</td>
<td>President</td>
<td>Mandatory for Reg Appoint ≥ 50% - Immediate Enrollment. Other Appoint not eligible.</td>
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<tr>
<td>2103</td>
<td>Vice President</td>
<td>Mandatory for Reg Appoint ≥ 50% - Immediate Enrollment. Other Appoint not eligible.</td>
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</tr>
<tr>
<td>2104</td>
<td>Assoc Vice President</td>
<td>Mandatory for Reg Appoint ≥ 50% - Immediate Enrollment. Other Appoint not eligible.</td>
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<tr>
<td>2105</td>
<td>Asst Vice President</td>
<td>Mandatory for Reg Appoint ≥ 50% - Immediate Enrollment. Other Appoint not eligible.</td>
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</tr>
<tr>
<td>2106</td>
<td>Secretary of Regents</td>
<td>Mandatory for Reg Appoint ≥ 50% - Immediate Enrollment. Other Appoint not eligible.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2107</td>
<td>Chancellor</td>
<td>Mandatory for Reg Appoint ≥ 50% - Immediate Enrollment. Other Appoint not eligible.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2108</td>
<td>Executive Vice Chancellor</td>
<td>Mandatory for Reg Appoint ≥ 50% - Immediate Enrollment. Other Appoint not eligible.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2109</td>
<td>Vice Chancellor</td>
<td>Mandatory for Reg Appoint ≥ 50% - Immediate Enrollment. Other Appoint not eligible.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2110</td>
<td>Assoc Vice Chancellor</td>
<td>Mandatory for Reg Appoint ≥ 50% - Immediate Enrollment. Other Appoint not eligible.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2111</td>
<td>Asst Vice Chancellor*</td>
<td>Mandatory for Reg Appoint ≥ 50% after 1 Year Wait. Other Appoint not eligible.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2112</td>
<td>Treasurer</td>
<td>Mandatory for Reg Appoint ≥ 50% - Immediate Enrollment. Other Appoint not eligible.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2113</td>
<td>Assoc Treasurer*</td>
<td>Mandatory for Reg Appoint ≥ 50% after 1 Year Wait. Other Appoint not eligible.</td>
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<tr>
<td>2114</td>
<td>Asst Treasurer*</td>
<td>Mandatory for Reg Appoint ≥ 50% after 1 Year Wait. Other Appoint not eligible.</td>
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<tr>
<td>2115</td>
<td>Dean-Exempt Prof</td>
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<tr>
<td>2116</td>
<td>Assoc Dean-Exempt Prof</td>
<td>Mandatory for Reg Appoint ≥ 50% after 1 Year Wait. Other Appoint not eligible.</td>
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<tr>
<td>2117</td>
<td>Asst Dean-Exempt Prof*</td>
<td>Mandatory for Reg Appoint ≥ 50% after 1 Year Wait. Other Appoint not eligible.</td>
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<tr>
<td>2118</td>
<td>Executive Director</td>
<td>Mandatory for Reg Appoint ≥ 50% after 1 Year Wait. Other Appoint not eligible.</td>
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<tr>
<td>2119</td>
<td>Director-Exempt Prof</td>
<td>Mandatory for Reg Appoint ≥ 50% after 1 Year Wait. Other Appoint not eligible.</td>
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<tr>
<td>2120</td>
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<tr>
<td>2121</td>
<td>Asst Director-Exempt Prof*</td>
<td>Mandatory for Reg Appoint ≥ 50% after 1 Year Wait. Other Appoint not eligible.</td>
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</table>
### Eligibility Matrix - Exempt Professional

**Revised 10/01/2009**

<table>
<thead>
<tr>
<th>Job Code</th>
<th>Job Classification</th>
<th>Job Title</th>
<th>Retirement Plans</th>
</tr>
</thead>
<tbody>
<tr>
<td>2122</td>
<td>Athletic Director</td>
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<td>Mandatory for Reg Appoint ≥ 50% after 1 Year Wait. Other Appoint not eligible.</td>
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<tr>
<td>2123</td>
<td>Assoc Athletic Director*</td>
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<td>Mandatory for Reg Appoint ≥ 50% after 1 Year Wait. Other Appoint not eligible.</td>
</tr>
<tr>
<td>2124</td>
<td>Aast Athletic Director*</td>
<td></td>
<td>Mandatory for Reg Appoint ≥ 50% after 1 Year Wait. Other Appoint not eligible.</td>
</tr>
<tr>
<td>2125</td>
<td>Head Athletic Coach</td>
<td></td>
<td>Mandatory for Reg Appoint ≥ 50% after 1 Year Wait. Other Appoint not eligible.</td>
</tr>
<tr>
<td>2126</td>
<td>Aast Athletic Coach*</td>
<td></td>
<td>Mandatory for Reg Appoint ≥ 50% after 1 Year Wait. Other Appoint not eligible.</td>
</tr>
<tr>
<td>2127</td>
<td>Head Athletic Trainer*</td>
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<td>Mandatory for Reg Appoint ≥ 50% after 1 Year Wait. Other Appoint not eligible.</td>
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<tr>
<td>2128</td>
<td>Aast Athletic Trainer*</td>
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<td>Mandatory for Reg Appoint ≥ 50% after 1 Year Wait. Other Appoint not eligible.</td>
</tr>
<tr>
<td>2129</td>
<td>Assistant to*</td>
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<td>Mandatory for Reg Appoint ≥ 50% after 1 Year Wait. Other Appoint not eligible.</td>
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<tr>
<td>2130</td>
<td>Controller</td>
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<td>Mandatory for Reg Appoint ≥ 50% after 1 Year Wait. Other Appoint not eligible.</td>
</tr>
<tr>
<td>2131</td>
<td>Deputy Controller*</td>
<td></td>
<td>Mandatory for Reg Appoint ≥ 50% after 1 Year Wait. Other Appoint not eligible.</td>
</tr>
<tr>
<td>2132</td>
<td>Aast Controller*</td>
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<td>Mandatory for Reg Appoint ≥ 50% after 1 Year Wait. Other Appoint not eligible.</td>
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<tr>
<td>2133</td>
<td>Coordinator*</td>
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<td>Mandatory for Reg Appoint ≥ 50% after 1 Year Wait. Other Appoint not eligible.</td>
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<tr>
<td>2134</td>
<td>Counsel</td>
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<td>Mandatory for Reg Appoint ≥ 50% - Immediate Enrollment. Other Appoint not eligible.</td>
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<tr>
<td>2135</td>
<td>Mging Sr Assoc Counsel</td>
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<td>Mandatory for Reg Appoint ≥ 50% after 1 Year Wait. Other Appoint not eligible.</td>
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<tr>
<td>2136</td>
<td>Sr Assoc Counsel</td>
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<td>Mandatory for Reg Appoint ≥ 50% after 1 Year Wait. Other Appoint not eligible.</td>
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<tr>
<td>2137</td>
<td>Assoc Counsel</td>
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<td>Mandatory for Reg Appoint ≥ 50% after 1 Year Wait. Other Appoint not eligible.</td>
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<tr>
<td>2138</td>
<td>Sr Aast Counsel*</td>
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<td>Mandatory for Reg Appoint ≥ 50% after 1 Year Wait. Other Appoint not eligible.</td>
</tr>
<tr>
<td>2139</td>
<td>Aast Counsel*</td>
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<td>Mandatory for Reg Appoint ≥ 50% after 1 Year Wait. Other Appoint not eligible.</td>
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<tr>
<td>2140</td>
<td>Attorney</td>
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<td>Mandatory for Reg Appoint ≥ 50% after 1 Year Wait. Other Appoint not eligible.</td>
</tr>
<tr>
<td>2141</td>
<td>Legal Staff Assoc/Research*</td>
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<td>Mandatory for Reg Appoint ≥ 50% after 1 Year Wait. Other Appoint not eligible.</td>
</tr>
<tr>
<td>2142</td>
<td>Institutional Analyst*</td>
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<td>Mandatory for Reg Appoint ≥ 50% after 1 Year Wait. Other Appoint not eligible.</td>
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</tbody>
</table>
## Eligibility Matrix - Exempt Professional

**Revised 10/01/2009**

<table>
<thead>
<tr>
<th>Job Code</th>
<th>Job Classification</th>
<th>Job Title</th>
<th>Retirement Plans</th>
</tr>
</thead>
<tbody>
<tr>
<td>2143</td>
<td></td>
<td>Manager*</td>
<td>Mandatory for Reg Appoint ≥ 50% after 1 Year Wait. Other Appoint not eligible.</td>
</tr>
<tr>
<td>2144</td>
<td></td>
<td>Physician*</td>
<td>Mandatory for Reg Appoint ≥ 50% after 1 Year Wait. Other Appoint not eligible.</td>
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<tr>
<td>2145</td>
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<td>Senior Advisor*</td>
<td>Mandatory for Reg Appoint ≥ 50% after 1 Year Wait. Other Appoint not eligible.</td>
</tr>
<tr>
<td>2147</td>
<td></td>
<td>Auditor*</td>
<td>Mandatory for Reg Appoint ≥ 50% after 1 Year Wait. Other Appoint not eligible.</td>
</tr>
<tr>
<td>2148</td>
<td></td>
<td>Audit Manager*</td>
<td>Mandatory for Reg Appoint ≥ 50% after 1 Year Wait. Other Appoint not eligible.</td>
</tr>
<tr>
<td>2149</td>
<td></td>
<td>Sr. Audit Manager*</td>
<td>Mandatory for Reg Appoint ≥ 50% after 1 Year Wait. Other Appoint not eligible.</td>
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<tr>
<td>2150</td>
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<td>IT Audit Manager*</td>
<td>Mandatory for Reg Appoint ≥ 50% after 1 Year Wait. Other Appoint not eligible.</td>
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<tr>
<td>2155</td>
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<td>Administrator*</td>
<td>Mandatory for Reg Appoint ≥ 50% after 1 Year Wait. Other Appoint not eligible.</td>
</tr>
<tr>
<td>2156</td>
<td></td>
<td>Asst Administrator*</td>
<td>Mandatory for Reg Appoint ≥ 50% after 1 Year Wait. Other Appoint not eligible.</td>
</tr>
<tr>
<td>2157</td>
<td></td>
<td>Psychologist*</td>
<td>Mandatory for Reg Appoint ≥ 50% after 1 Year Wait. Other Appoint not eligible.</td>
</tr>
<tr>
<td>2158</td>
<td></td>
<td>Dentist*</td>
<td>Mandatory for Reg Appoint ≥ 50% after 1 Year Wait. Other Appoint not eligible.</td>
</tr>
<tr>
<td>2160</td>
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<td>Financial Analyst*</td>
<td>Mandatory for Reg Appoint ≥ 50% after 1 Year Wait. Other Appoint not eligible.</td>
</tr>
<tr>
<td>2162</td>
<td></td>
<td>Professional Academic Advisor*</td>
<td>Mandatory for Reg Appoint ≥ 50% after 1 Year Wait. Other Appoint not eligible.</td>
</tr>
<tr>
<td>2163</td>
<td></td>
<td>Recording Engineer*</td>
<td>Mandatory for Reg Appoint ≥ 50% after 1 Year Wait. Other Appoint not eligible.</td>
</tr>
<tr>
<td>2165</td>
<td></td>
<td>Sr. Institutional Planner*</td>
<td>Mandatory for Reg Appoint ≥ 50% after 1 Year Wait. Other Appoint not eligible.</td>
</tr>
<tr>
<td>2166</td>
<td></td>
<td>Chief Planning Officer*</td>
<td>Mandatory for Reg Appoint ≥ 50% after 1 Year Wait. Other Appoint not eligible.</td>
</tr>
<tr>
<td>2168</td>
<td></td>
<td>Sr. Asst to Chancellor*</td>
<td>Mandatory for Reg Appoint ≥ 50% after 1 Year Wait. Other Appoint not eligible.</td>
</tr>
<tr>
<td>2169</td>
<td></td>
<td>Exec V Chancel/Provost</td>
<td>Mandatory for Reg Appoint ≥ 50% after 1 Year Wait. Other Appoint not eligible.</td>
</tr>
<tr>
<td>2170</td>
<td></td>
<td>Provost</td>
<td>Mandatory for Reg Appoint ≥ 50% - Immediate Enrollment. Other Appoint not eligible.</td>
</tr>
<tr>
<td>2171</td>
<td></td>
<td>Chief of Staff</td>
<td>Mandatory for Reg Appoint ≥ 50% - Immediate Enrollment. Other Appoint not eligible.</td>
</tr>
<tr>
<td>2173</td>
<td></td>
<td>Program Director</td>
<td>Mandatory for Reg Appoint ≥ 50% after 1 Year Wait. Other Appoint not eligible.</td>
</tr>
</tbody>
</table>
# Eligibility Matrix - Exempt Professional

Revised 10/01/2009

<table>
<thead>
<tr>
<th>Job Code</th>
<th>Job Title</th>
<th>CU ORP (401(e)) Some temporary non-resident visa holders are not eligible</th>
</tr>
</thead>
<tbody>
<tr>
<td>2174</td>
<td>Program Manager</td>
<td>Mandatory for Reg Appoint ( \geq 50% ) after 1 Year Wait. (^2) Other Appoint not eligible.</td>
</tr>
<tr>
<td>2175</td>
<td>Professional Assistant To</td>
<td>Mandatory for Reg Appoint ( \geq 50% ) after 1 Year Wait. (^2) Other Appoint not eligible.</td>
</tr>
<tr>
<td>2176</td>
<td>Executive Assistant</td>
<td>Mandatory for Reg Appoint ( \geq 50% ) after 1 Year Wait. (^2) Other Appoint not eligible.</td>
</tr>
<tr>
<td>2177</td>
<td>Academic Support Professional</td>
<td>Mandatory for Reg Appoint ( \geq 50% ) after 1 Year Wait. (^2) Other Appoint not eligible.</td>
</tr>
<tr>
<td>2178</td>
<td>Senior Academic Support Professional</td>
<td>Mandatory for Reg Appoint ( \geq 50% ) after 1 Year Wait. (^2) Other Appoint not eligible.</td>
</tr>
<tr>
<td>2179</td>
<td>Business Professional</td>
<td>Mandatory for Reg Appoint ( \geq 50% ) after 1 Year Wait. (^2) Other Appoint not eligible.</td>
</tr>
<tr>
<td>2180</td>
<td>Senior Business Professional</td>
<td>Mandatory for Reg Appoint ( \geq 50% ) after 1 Year Wait. (^2) Other Appoint not eligible.</td>
</tr>
<tr>
<td>2181</td>
<td>Research Technician</td>
<td>Mandatory for Reg Appoint ( \geq 50% ) after 1 Year Wait. (^2) Other Appoint not eligible.</td>
</tr>
<tr>
<td>2182</td>
<td>Research Support Assistant</td>
<td>Mandatory for Reg Appoint ( \geq 50% ) after 1 Year Wait. (^2) Other Appoint not eligible.</td>
</tr>
<tr>
<td>2183</td>
<td>Athletic Intern</td>
<td>Mandatory for Reg Appoint ( \geq 50% ) after 1 Year Wait. (^2) Other Appoint not eligible.</td>
</tr>
<tr>
<td>2184</td>
<td>Student Services Professional</td>
<td>Mandatory for Reg Appoint ( \geq 50% ) after 1 Year Wait. (^2) Other Appoint not eligible.</td>
</tr>
<tr>
<td>2185</td>
<td>Senior Student Services Professional</td>
<td>Mandatory for Reg Appoint ( \geq 50% ) after 1 Year Wait. (^2) Other Appoint not eligible.</td>
</tr>
</tbody>
</table>

\(^2\) Immediate enrollment if previously participated in a mandatory retirement plan with a prior eligible institution.
EXHIBIT B-1

Phased Retirement Program

(Effective January 28, 2000)
MEMORANDUM

TO: President John C. Buechner

FROM: John Bliss
Vice President for Budget and Finance

DATE: January 28, 2000

SUBJECT: Amendment of the Optional Retirement Plan to Incorporate Provision for Phased Retirement Programs for Faculty

I. REQUEST FOR ACTION BY THE BOARD OF REGENTS

I recommend that the following resolution, authorizing amendment of the University's Optional Retirement Plan document to incorporate a provision for the Phased Retirement Programs for Faculty, be submitted to the Board of Regents for approval at its meeting on February 17, 2000;

RESOLVED, that the Board of Regents authorizes amendment of the University's Optional Retirement Plan document to include a provision for incorporation of the Phased Retirement Programs for Faculty.

II. STATEMENT OF INFORMATION

The Faculty Retirement Options Task Force was organized in January of 1998. A system-wide group, which included faculty and administrative representatives from each campus and University Counsel, developed a Phased Retirement Program for Faculty that was approved by the Board of Regents on December 10, 1998. The Optional Retirement Plan document should now be amended to allow for the implementation of the Phased Retirement Program.
III. PREVIOUS ACTION

On December 10, 1998, the Board of Regents authorized the President to implement phased retirement programs for faculty.

The phased retirement programs for faculty were discussed at the meeting of the Academic Planning Committee on November 11, 1998.

Other matters approved in the past ten years related to faculty retirement:
On August 22, 1991, the Board approved: 1) the discontinuance of faculty supplemental annuities for faculty and professional exempt administrators hired 9/1/91 and after; and 2) the University's 401(a) Optional Retirement Plan for Faculty and Unclassified Staff. On February 20, 1992, the Board approved requests related to: 1) the expansion of the number of investment options; 2) the transfer of retirement accumulations among the University-approved funds; and 3) optional payment methods. On June 16, 1994, the Board approved the reduction, by five years, of the minimum years of service necessary to receive full University contribution for medical coverage, life insurance, and other nonpecuniary benefits at normal retirement. On April 24, 1997, the Board approved the FY 1997-98 Budget Allocation Model and Compensation Pools, increasing the University's contribution from 9.00% to 9.25%. On April 23, 1998, the Board approved the FY 1998-99 Budget Allocation Model and Compensation Pools, increasing the University's contribution from 9.25% to 9.50% for those employees in a defined contribution plan. On April 22, 1999, the Board approved the FY 1999-00 Budget Allocation Model and Compensation Pools, increasing the University's contribution from 9.50% to 9.75% for those employees in a defined contribution plan in accordance with the Board's goal of increasing the University's contribution to 10.0% no later than fiscal year 2000-01.
AMENDMENT OF OPTIONAL RETIREMENT PLAN DOCUMENT, ADDITION OF
SECTION 6.1.A. PHASED RETIREMENT FOR FACULTY

ARTICLE VI

BENEFITS

6.1 Retirement Benefits. Following Retirement, a Participant may elect to
receive benefits under any of the options set forth in the contracts between the Fund
Sponsor(s) and Participants and/or the Institution. Options offered and made available
under the Plan are:

a) Single life annuities as provided under the Funding Vehicles contract;

b) Joint and survivors annuities as provided under the Funding Vehicles
contract;

c) Fixed period payments as provided under the Funding Vehicles contract;

d) Cash withdrawals as provided under the Funding Vehicles contract;

e) Any other annuity or cash withdrawal option as provided under the
Funding Vehicles contract; or

f) Transfers of Accumulation Account(s) to another 401(a) qualified
retirement plan or individual retirement account.

Any single option may be elected by the Participant or a combination thereof.
6.1.A **Phased Retirement for Faculty.** The University of Colorado has established a Phased Retirement Program that is open to full-time members of the University Faculty who are at least 55 years of age and whose combination of age and years of full-time service at the University total at least 75. Qualifications and conditions of participation in the program are described in the Administration Policy Statement, "Phased Retirement Programs for Faculty", attached hereto and incorporated in this Optional Retirement Plan document as Attachment A.

For those faculty members who have entered into a phased retirement agreement with the University, the individual may be eligible to begin receiving retirement plan distributions during the period of phased retirement under the terms of the retirement plan in which they are enrolled.

6.2 **Death Benefits.** In the event a Participant dies prior to commencement of retirement benefit payments, the full current value of the Accumulation Account (s) is then payable to the Beneficiary or Beneficiaries named by the participant, under one of the payment options offered by the Fund Sponsor (s).

6.3 **Payment of Benefit.** Payment of benefits to a Participant or Beneficiary is the responsibility of the Fund Sponsor (s) holding the Participant's Accumulation Account (s). Payment of benefits is not the responsibility of the Institution.

6.4 **Application for Benefits.** Procedures for receipt of benefits are initiated by contacting the Fund Sponsor (s) directly. Benefits will be payable by the Fund Sponsor (s) upon receipt of a satisfactorily completed application for benefits and required supporting document. The necessary forms will be provided upon request to the Participant, the surviving spouse, or the beneficiary by the Fund Sponsor (s).
UNIVERSITY OF COLORADO
ADMINISTRATIVE POLICY STATEMENT

TITLE: Phased Retirement Programs for Faculty

Source: Vice President for Academic Affairs and Research
Prepared by: Office of the Vice President for Academic Affairs and Research
Approved by: (Signature)
Application: All Full-time Faculty
Effective Date: January 28, 2000
Replaces: July 1, 1999

INTRODUCTION

The Faculty Retirement Options Task Force was organized in January, 1998, in response to concerns raised by the Faculty Council and the Faculty Senate Personnel Committee that the University of Colorado does not offer adequate faculty retirement options to assist faculty in making the transition to retirement. In addition, academic administrators recommended that the University develop additional management options with respect to faculty retirement. The systemwide Task Force included faculty and administrative representatives from each of CU’s four campuses and University Counsel representation.

On December 10, 1998, the Board of Regents approved a resolution authorizing the President of the University of Colorado to implement phased retirement programs recommended by the Task Force, as outlined below. There is nothing in this policy that prevents a faculty member from choosing full retirement at any time.

STATEMENT OF POLICY

I. Phased Retirement Program for Tenured and Tenure-Track Faculty

A. Eligibility

This plan is open to all full-time, tenured and tenure-track faculty members who are at least 55 years of age and whose age and years of full-time service at the University add up to at least 75. All requests pursuant to this plan must be approved by the Chancellor or the Chancellor's designee. The Chancellor may limit the number of individuals who may elect this plan in any given year based on the needs of the unit, the school or college, and the campus.
B. Terms

1. A phased retirement agreement may be for an initial term of up to three academic years. The faculty member must work a minimum average of 50% work load for minimum 50% pay during the term of the agreement. Because of the retirement contribution benefit described in paragraph 4 below, pay level must remain at 50% or higher. For example:

   a. The faculty member may work 50% time at 50% pay during each year of the agreement;

   b. The faculty member may work 75% time in year one, 50% time in year two, and 25% time in year three, at 50% of pay each year during a three-year term;

   c. The faculty member may work 75% each year at 75% of pay; or

   d. The faculty member may work 100% in the fall semester and be relieved of all responsibilities during the spring semester, averaging a 50% work load and 50% pay over the academic year. (Under such an arrangement, the faculty member would be paid at 50% the entire academic year. The faculty member may not be paid 100% in the fall semester and 0% in the spring semester.) In addition, faculty members may not be paid in advance for work not yet performed. For example, the faculty member may not initially work at 0% in the fall semester and 100% in the spring semester and be paid at 50% in the fall semester.

   e. Should the faculty member be unwilling or unable to complete the term of the agreement for any reason, the faculty member waives any right to additional compensation for work already performed.

   Note: All agreements that begin in 2000 spring semester must be for 50% workload at 50% of pay. Agreements continuing or beginning after July 1, 2000, are subject only to the restrictions noted above.

2. Workload agreements must be included in the phased retirement agreement and approved by the department chair (or primary unit/division head) and the Chancellor/designee. Workload agreements may include teaching, clinical, research, and service/administrative duties. Ordinarily, these agreements should include both classroom teaching and service duties. Agreements that include primarily research responsibilities must require regular progress reports.

3. At the joint request of the department chair (or primary unit/division head) and the faculty member, and with the concurrence of the dean and the Chancellor/designee, a phased retirement agreement may be renewed on a year to year basis beyond the initial term up to a maximum of five years total (including both the initial term and subsequent renewals).
4. Retirement plan contributions by the University shall continue as if the faculty member were continuing to work at 100% of pay and FTE (TO THE EXTENT PERMITTED BY TAX LAWS). Employee retirement plan contributions will be based on actual pay (to the extent permitted by tax laws). University contributions to group insurance plans (including health insurance and life insurance provided by the University) shall continue as if the faculty member were at 100% time.

5. During phased retirement, the employee may begin retirement plan distributions as permitted under the terms of the retirement plan.

6. During the period of phased retirement, the University must continue to be the faculty member's primary professional commitment. A faculty member on phased retirement may not accept a full-time position with another employer or a tenured part-time position at another educational institution.

7. Except as otherwise provided in the phased retirement agreement, the faculty member's employment is subject to all applicable University policies and procedures.

C. Procedures

1. For a phased retirement agreement to begin in the Spring semester of 2000 only, requests should be filed with the department chair (or primary unit/division head) by September 30, 1999. The Chancellor or his/her designee will notify the faculty member whether the request is granted or denied no later than November 15, 1999.

   For subsequent years, requests for phased retirement should be filed with the department chair (or primary unit/division head) by December 1 for an agreement to begin in the following Fall semester. A request by May 1 is required for an agreement to begin the following Spring semester. The Chancellor or her/his designee will notify the faculty member whether the request is granted or denied no later than March 31 for the Fall semester or September 30 for the Spring semester (or later for requests not filed by the due dates). Requests filed after the due dates may be denied as untimely.

2. As appropriate to the faculty member's workload assignment, the faculty member on phased retirement will release in an orderly manner the research or laboratory space he or she occupies. Ordinarily, the agreement should include provisions for the manner and timing of this release.

3. All phased retirement agreements must include a waiver under the Age Discrimination in Employment Act and an irrevocable agreement to retire at the end of the term of the agreement. All phased retirement agreements shall be reviewed by campus legal counsel.

---

1 This benefit is not available to faculty members participating in the Public Employees Retirement Association (PERA) retirement plan. As a defined benefit plan, PERA only permits contributions based on actual salary paid.
The terms of this program may be modified or terminated by the University at any time in its discretion. The program will be evaluated for continuation or modification on or before December 31, 2002.

II. Phased Retirement Program for Non-Tenure-Track Faculty

A. Eligibility

This plan is open to all full-time, non-tenure-track faculty members who are at least 55 years of age and whose age and years of full-time service at the University add up to at least 75. All requests pursuant to this plan must be approved by the Chancellor or the Chancellor’s designee. The Chancellor may limit the number of individuals who may elect this plan in any given year based on the needs of the unit, the school or college, and the campus.

B. Terms

1. A phased retirement agreement may only be for an initial term of one academic year. The faculty member must work a minimum average of 50% work load for a minimum of 50% pay during the term of the agreement. For example:

   a. The faculty member may work 50% time at 50% pay;
   b. The faculty member may work 75% time at 75% pay; or
   c. The faculty member may work 100% in the fall semester and 0% time during the spring semester at 50% pay. However, faculty members may not be paid in advance for work not yet performed. For example, the faculty member may not initially work at 0% in the fall semester and 100% in the spring semester and be paid at 50% in the fall semester.

   Note: All agreements that begin in 2000 spring semester must be for 70% workload at 50% of pay. Agreements extending beyond or beginning after July 1, 2000, are subject only to the restrictions noted above.

2. Pursuant to state law, non-tenure-track faculty are at-will employees and may be terminated at any time. Consequently, all phased retirement agreements must explicitly state those facts.

3. Workload agreements must be included in the phased retirement agreement and approved by the department chair (or primary unit/division head) and the Chancellor/designee. Workload agreements normally should reflect the same type of work for which the faculty member has been hired in the past. For example, if the faculty member has been hired in the past for classroom teaching, the workload agreement should also be stated in terms of classroom teaching.
4. At the joint request of the department chair (or primary unit/division head) and the faculty member, and with the concurrence of the dean and the Chancellor/designee, a phased retirement agreement may be renewed on a year-to-year basis beyond the initial term, up to a maximum of five years total (including both the initial term and subsequent renewals).

5. Retirement plan contributions by the University shall continue as if the faculty member were continuing to work at 100% of pay and FTE (to the extent permitted by tax laws). Employee retirement plan contributions will be based on actual pay (TO THE EXTENT PERMITTED BY TAX LAWS). University contributions to group insurance plans (including health insurance) shall continue as if the faculty member were at 100% time.

6. During phased retirement, the employee may begin retirement plan distributions as permitted under the terms of the retirement plan.

7. During the period of phased retirement, the University must continue to be the faculty member's primary professional commitment. A faculty member on phased retirement may not accept a full-time position with another employer.

8. Except as otherwise provided in the phased retirement agreement, the faculty member's employment is subject to all applicable University policies and procedures.

C. Procedures

1. For a phased retirement agreement to begin in the Spring semester of 2000 only, requests should be filed with the department chair (or primary unit/division head) by September 30, 1999. The Chancellor or his/her designee will notify the faculty member whether the request is granted or denied no later than November 15, 1999.

For subsequent years, requests for phased retirement should be filed with the department chair (or primary unit/division head) by December 1 for an agreement to begin in the following Fall semester. A request by May 1 is required for an agreement to begin the following Spring semester. The Chancellor or her/his designee will notify the faculty member whether the request is granted or denied no later than March 31 for the Fall semester or September 30 for the Spring semester (or later for requests not filed by the due dates). Requests filed after the due dates may be denied as untimely.

2. As appropriate to the faculty member's workload assignment, the faculty member on phased retirement will release in an orderly manner the research or laboratory space he or she occupies. Ordinarily, the agreement should include provisions for the manner and timing of this release.

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2 If the salary for the faculty member is paid from non-general fund sources, this benefit is not guaranteed and will be paid only if permitted and funded by the funding agency. This benefit also is not available to faculty participating in the Public Employees Retirement Association retirement plan. As a defined benefit PERA only permits contributions based on actual salary paid
3. All phased retirement agreements must include a waiver under the Age Discrimination in Employment Act and an irrevocable agreement to retire at the end of the term of the agreement. All phased retirement agreements shall be reviewed by campus legal counsel.

The terms of this program may be modified or terminated by the University at any time in its discretion. This program will be evaluated for continuation or modification on or before December 31, 2002.

III. Guidelines for Individual Retirement Agreements for Tenured and Tenure-Track Faculty

There may be special circumstances in which the administration needs additional flexibility to negotiate individual retirement agreements for tenured and tenure-track faculty when the phased retirement plan is not appropriate for the needs of the institution and the faculty member. In those special circumstances, individual agreements are permissible under the following guidelines:

A. The Chancellor must approve all individual faculty retirement agreements. The Chancellor may delegate this authority to the Vice Chancellor for Academic Affairs.

B. In approving such agreements, the Chancellor or chief academic officer must determine that the agreement meets the overall needs of the University.

C. Approval of an individual retirement agreement is discretionary and no faculty member has the right to such an agreement.

D. Such agreements must include the surrender of tenure rights and a waiver under the Age Discrimination in Employment Act.

E. Such agreements must be reviewed by campus legal counsel before final approval. The Office of University Counsel must be provided copies of all final agreements.

F. The terms of such agreements may include (but are not limited to) post-retirement contracts for continued teaching responsibilities, differentiated workloads, and health care contributions.
EXHIBIT B-2

Phased Retirement and Special Early Retirement Programs

(Effective June 6, 2007)
Faculty Retirement Agreements

Source: Vice President and University Counsel
Prepared by: Associate Vice President for Human Relations
Approved by: President Hank Brown
Application: All Faculty Employed at Fifty Percent Time or Greater Who Are Not Retiring with Public Employees Retirement Association (PERA)
Effective Date: June 6, 2007
Replaces: January 28, 2000

I. INTRODUCTION

This policy authorizes the chancellors to approve retirement incentive agreements for faculty and describes the requirements of these agreements. The policy resulted from the work of the Ad Hoc Committee on Faculty Retirement Options (Committee). The Committee included faculty governance representatives from all campuses, system and campus administrators, and a representative from the Retired Faculty Association. The Committee issued a report on April 9, 2004, in response to concerns raised by the Faculty Council that the University of Colorado improve and expand the retirement options available to faculty. The Committee's report recommended lowering the age and years of service requirements for both normal and early faculty retirement, expanding retirement incentives for faculty, and introducing greater flexibility into the phased retirement program.

On October 6, 2005, the Board of Regents passed a resolution authorizing the President to expand retirement incentive options available for faculty so long as they are consistent with Regent Laws and Policies, University administrative policy statements, and the laws and fiscal rules of the State of Colorado.

II. STATEMENT OF POLICY

A. The chancellor of each campus is authorized to approve individual retirement incentive agreements for faculty on the chancellor's campus who are not retiring under the Public Employees Retirement Association (PERA) retirement plan. The chancellor may delegate this authority to the campus vice chancellor for academic affairs or provost. The reference to "chancellor" throughout this document includes the chancellor's designee, if any.

B. An individual retirement incentive agreement is authorized only if it complies with the requirements below. The chancellor has discretion over whether to approve a retirement incentive agreement. The chancellor may limit the number of faculty on the campus entering into retirement incentive agreements in any given year based on the needs of the affected unit, the school or college, and the campus. Before approving a retirement incentive agreement, the chancellor must be satisfied that the agreement meets the overall needs of the University. No faculty member has a right to
such an agreement. Except as otherwise expressly provided in the retirement incentive
agreement the faculty member's employment during the term of the agreement shall be
subject to all applicable University policies and procedures.

C. Faculty members who wish to retire with the benefits available under
normal retirement policies shall not be required to execute retirement incentive
agreements.

III. REQUIREMENTS FOR RETIREMENT INCENTIVE AGREEMENTS

A. Faculty entering into retirement incentive agreements must meet the
eligibility requirements described in this policy.

B. A retirement incentive agreement must include the faculty member's
irrevocable agreement to retire on a specified date. The specified date shall not be later
than five (5) years after the effective date of the agreement. A faculty member who has
entered into a retirement incentive agreement may withdraw his or her agreement to retire
or change the effective date of retirement only with the written agreement of the
chancellor. A faculty member who has entered into a retirement incentive agreement
may terminate the agreement early without the consent of the chancellor by resigning
his/her University employment or, if eligible to retire under normal University policies,
by retiring earlier than the specified retirement date. Under such circumstances, upon
such resignation or retirement, the faculty member will receive only those employment or
retirement benefits provided under normal University policies.

C. An individual retirement incentive agreement shall include only the
retirement incentives authorized in this policy. An agreement may include more than one
incentive.

D. As appropriate to the faculty member's workload assignment during the
term of a retirement incentive agreement, the faculty member may be required to release
in an orderly manner the research or laboratory space he or she occupies. Ordinarily, the
retirement incentive agreement should include provisions for the manner and timing of
this release.

E. The faculty member shall agree to relinquish his/her tenure on the date
which shall be specified in the retirement incentive agreement. No other waiver of rights
is required for a retirement incentive agreement.

F. Each retirement incentive agreement must be signed by the faculty
member and the chancellor prior to its effective date.

G. Each retirement incentive agreement must be reviewed and approved for
legal sufficiency by the Office of University Counsel before being signed.
H. A copy of the completed retirement incentive agreement must be forwarded to Payroll and Benefit Services for processing prior to the effective date of the agreement.

I. Costs associated with implementing retirement incentive agreements must be funded within existing campus or unit budgets, as determined by the chancellor.

IV. RETIREMENT INCENTIVES FOR TENURED AND TENURE-TRACK FACULTY

A. Eligibility

Faculty who are tenured or tenure-track and who are employed at fifty percent time or greater and meet at least the minimum combined age and years of service requirements contained in Regent Policy 11-1 are eligible for retirement incentive agreements under the terms of this section.¹

B. Authorized Incentives

1. Negotiated Differentiated Work Load.

a. A tenured or tenure-track faculty member who is interested in retiring may negotiate a differentiated workload for a specified period in exchange for the faculty member's agreement to retire at the end of the period. A faculty member who is working under a negotiated differentiated workload would continue to be benefits-eligible.

b. The following related policies provide additional authority for this incentive: 1) Administrative Policy Statement, “Differentiated Annual Workloads for Faculty,” July 1, 1989, which permits the assignment of differentiated work load for faculty on an annual basis; and 2) Administrative Policy Statement, “Annual Merit Adjustments for Faculty,” December 20, 2002, which permits evaluation of faculty based upon the assigned proportion of effort in research/creative work and service under the differentiated workload agreements. See also Regent Law, Article 11.A.1. (C), “Determination of Salaries for Faculty, Officers, and Exempt Professionals.”

¹Faculty members may count years of service at other higher education institutions (employment of 50% time or greater) for the purpose of determining whether the age plus years of service requirement is met if: (1) the faculty member will have been employed at the University for a minimum of five years prior to the retirement date in the retirement incentive agreement; and (2) the faculty member was age 55 or greater on their first date of employment at the University.
2. Post-retirement University Employment or Consulting Opportunities.

a. The chancellor may set aside one year of the faculty member's pre-retirement base salary and agree to contract with the faculty member for consulting services after the date of retirement for a fee up to the amount of the set-aside. The consulting contract may be a multi-year contract so long as adequate funds are reserved to pay fees for the entire term of the contract and the faculty member meets the tests required to establish that the faculty member is performing consulting services as an independent contractor.

b. The chancellor may set aside one year of the faculty member's pre-retirement base salary and agree to enter into an employment contract with the faculty member for services after retirement. The compensation provided under the employment contract may be up to the amount of the set-aside.

(i) If the employment contract is for research services, the contract may be for a term, but generally the term should not exceed two years.\(^2\)

(ii) If the employment contract is for services other than research services (e.g. teaching, student advising, administering departmental or campus centers, or filling a service role), the faculty member must be an at-will employee in the post-retirement position. The chancellor may not commit to a term contract for services other than research services, and the employment contract must clearly state that the faculty member is an employee at-will.

c. While the agreed-upon period of the post-retirement consulting or employment must be limited in the retirement incentive agreement, this limitation is not intended to preclude subsequent employment of a retired faculty members after the agreed-upon period if both the chancellor and the retired faculty member agree to such subsequent employment. Faculty members who are employed after retirement from the University will receive benefits as retirees, not as regular employees.

3. Increases to Out-of-State Retiree Medical Insurance Contributions.

As part of a retirement incentive agreement, the University may agree to increase the eligible employer contribution (which is based on age and number of years of service at the time of retirement) to medical insurance by adding an additional 50\% for those retirees who reside outside the State of Colorado and

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\(^2\) Upon the effective date of S.B. 07-048, the University is authorized by law to provide term employment contracts for research to be performed in university settings. Such contracts are only enforceable if the University maintains its enterprise status and has cash reserves pledged irrevocably to satisfy the terms of the contract. This option will only be available if implementing changes are made in University policy. This footnote will be removed if requisite changes in University policy are made.
elect one of the University's medical insurance plans. This additional contribution may continue only until the retiree and spouse or same gender domestic partner reach the age of eligibility for Medicare. The employer contribution shall not exceed 100% of the total medical insurance premium cost. Should the retiree move back to the State of Colorado, the additional employer contribution must be eliminated until such time as the retiree again resides outside the State of Colorado, prior to reaching Medicare eligibility.3

4. Increase in Base Salary.
   a. The chancellor may agree to increase the faculty member's base academic year faculty salary for two years preceding the faculty member's retirement date. The agreed-upon increase may be up to 6% over and above the average faculty salary increment for the faculty member's campus.

5. Phased Retirement Program.
   The chancellor may agree to a phased retirement program for a tenured or tenure-track faculty member for a period of up to five (5) years as described in Attachment A.

6. Any of the additional benefits and salary provided to eligible faculty may result in increased taxes. The University will comply with tax withholding rules for federal, state and local government.

V. RETIREMENT INCENTIVE AGREEMENTS FOR NON-TENURE-TRACK FACULTY

   The authorized incentive for non-tenure track faculty is the phased retirement program described in Attachment B.

VI. INFORMATION AND EDUCATION
   A. The President's office shall issue an annual report documenting: (1) the number of faculty retiring in the previous fiscal year; (2) the number retiring under individual retirement incentive agreements by campus; (3) the categories of faculty

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3 As of the effective date of this administrative policy statement, this incentive is not available. The requisite change to existing policy has not been made. Once the requisite change has been made, this footnote will be removed. This option should be re-examined under the IRS nondiscrimination rules in the event that, in the future, the University decides to self-insure its employee health benefits program.
retiring (i.e. tenured, tenure-track and non-tenure track); (4) the average age of retiring faculty when entering into phased or individual retirement agreements; and (5) examples of individual faculty retirement agreements.

B. The Office of Payroll and Benefits Services shall periodically provide educational sessions for faculty related to retirement options.

VII. INTERPRETATION

Questions concerning this policy and its interpretation should be directed to the Associate Vice President for Human Relations or the Office of University Counsel.
ATTACHMENT A

PHASED RETIREMENT PROGRAM FOR TENURED
AND TENURE-TRACK FACULTY

I. Eligibility

All tenured and tenure track faculty members who are employed at fifty percent
time or greater and: 1) will be at least 55 years of age by the end of the term of the
phased retirement agreement; and 2) whose age and years of half-time or greater service
at the University total at least 65⁴ are eligible to participate in this phased retirement
program ("Program").

II. Terms and Provisions

A. Term of the Program.

The agreed term of a Program for a tenured or tenure-track faculty
member may be from one semester to up to five academic years. At the joint
request of the department chair (or primary unit/division head) and the faculty
member, and with the concurrence of the dean (if not the primary unit/division
head specified above) and the chancellor, a Program with an initial term of less
than five academic years may be renewed beyond the initial term for up to a
maximum of five academic years total (including both the initial term and
subsequent renewals). The faculty member shall agree to relinquish his/her tenure
at the end of the term of the program. In order for the program to be renewed
beyond the initial term the chancellor and the faculty member must agree to
change the previously agreed upon retirement date.

B. Workload and Duties.

1. Workload commitments and duties during the term of the Program
must be described in the retirement incentive agreement.

2. Pay level and workload must remain at an average of 25% or
higher over the term of the Program. Additionally, the faculty member

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⁴The faculty member is only eligible to retire once her/his combined age and years of service total at least
70. If the phased retirement period ends prior to the individual's age and years of service totaling 70, the
faculty member will not receive the University of Colorado retirement benefits available to those who do
meet the minimum established age and years of service requirements.
must be paid at least 25% of full-time salary for each semester. The following are examples of acceptable pay and workload agreements.

a) The faculty member may work 25% time at 25% pay during each academic year of the Program.

b) The faculty member may work 50% time in year one, 0% time in year two and 25% time in year three at 25% of pay each academic year during a three-year term. (Under such an arrangement, the faculty member must be paid 25% of full-time salary for each academic year. The faculty member may not be paid 50% in year one and 0% in year two).

c) The faculty member may work 75% time each academic year at 75% pay.

d) The faculty member may work full time (100%) in the fall semester and be relieved of all responsibilities during the spring semester, averaging a 50% workload and 50% pay over the academic year. (Under such an arrangement, the faculty member would be paid at 50% of full pay for the entire academic year. The faculty member may not be paid 100% in the fall semester and 0% in the spring semester.)

3. Faculty members may not be paid in advance for work not yet performed. For example, the faculty member may not work 0% time in the first academic year of the Program and 100% time during the second academic year and be paid at 50% of full-time salary for the first year. In any case where the faculty member receives a greater percentage of pay than workload for any semester or year, the faculty member must have had a corresponding greater percentage of workload than pay in a previous year or semester.

4. Agreed-upon duties may include teaching, clinical, research, and service/administrative duties. Ordinarily, duties should include both classroom teaching and service duties.

5. Workload commitments and duties during the term of the Program must be approved by the department chair (or primary unit/division head), the dean of the academic unit (if not the primary unit/division head specified above), and the chancellor. The percent workload and agreed-upon duties may be renegotiated on an annual basis with the consent of the faculty member, the chancellor, the department chair (or primary unit/division head), and the dean of the academic unit (if not the primary unit/division head specified above). The retirement incentive agreement
must be modified to reflect agreed-upon changes to the percentage of workload and duties.

6. Faculty members who otherwise meet the eligibility requirements for a sabbatical assignment under Regent Law Article 5.B.3(C) may, with the approval of their department chair (or primary unit/division head), the dean of the academic unit (if not the primary unit/division) and the chancellor, include a sabbatical as part of their proposed workload commitments and duties during the Term of the Program. The same processes and criteria for approval of sabbaticals shall apply as enumerated in Regent Policy 5-A. Similarly, rules and procedures contained in Regent Policy 5-A and Regent Action 2/24/68; amended 3/17/88, 1/20/94 and 10/20/94 shall apply. The one difference in treatment of faculty on sabbatical as part of the Program is that instead of the requirement that the faculty member return to the University for at least one full year after the sabbatical, a faculty member in the Program shall return for as many years as required to complete the equivalent of one year of full time work following the sabbatical. 5

C. Benefits

1. The retirement plan contributions by the University (ordinarily 10% of full-time salary) will be paid to faculty in Programs at two times the negotiated workload percentage (e.g., a faculty member working at a reduced workload of 40% will receive a University retirement contribution based on 80% of salary, equaling an 8 percent university contribution). In no case will a faculty member receive an employer contribution in excess of 10% of full-time salary. 6

2. University contributions to group insurance plans (including health, dental, and life insurance provided by the University) during the term of the Program shall continue as if the faculty member were at 100% time.

3. Upon reaching age 59 ½, when entered in a Program, the employee may begin retirement plan distributions as permitted under the terms of the retirement plan and IRS regulations.

5 The normal post sabbatical commitment states that: "In accepting a sabbatical assignment, the faculty member shall agree to return to the University for at least one year thereafter. In case the faculty member is responsible for terminating his/her connection with the University within the period of one year after expiration of the sabbatical, the individual shall refund the sabbatical remuneration to the University on a prorated basis, except in exceptional circumstances, including permanent disability or death, wherein neither the individual nor the heirs shall be obligated to refund any part of the amount paid while on sabbatical." Regent Action 2/24/68; amended 1/20/94.

6 If the salary for the faculty member is paid from grant funds, this benefit is not guaranteed and will be paid only if permitted and funded by the funding agency.
D. **Additional Terms and Conditions.**

1. A request for participation in a Program should be filed with the department chair (or primary unit/division head) by December 1 for a Program to begin in the following Fall semester. A request should be made by May 1 for a Program to begin the following Spring semester. The chancellor should notify the faculty member whether the request is granted or denied by no later than March 31 for the Fall semester or September 30 for the Spring semester (or later for requests not filed by the due dates). Requests filed after the due dates may be considered untimely.

2. During the term of a Program, the University must continue to be the faculty member's primary professional commitment. A faculty member on phased retirement may not accept a full-time position with another employer or a tenured part-time position at another educational institution.

3. Faculty in Programs must continue to participate in annual evaluations, post-tenure review, and other applicable faculty personnel processes.

4. Should a Program be terminated prior to the end of its term, the faculty member shall be compensated for work already performed if in excess of salary received but shall not receive additional compensation or benefits under the Program.
ATTACHMENT B

PHASED RETIREMENT PROGRAM
NON-TENURE-TRACK FACULTY

I. Eligibility

All non-tenure-track faculty members who are employed at fifty percent time or greater and: 1) will be at least 55 years of age by the end of the period of the phased retirement program ("Program"); and 2) whose age and years of half time or greater service at the University total at least 65\(^7\) are eligible to participate in this Program.

II. Terms and Provisions

A. Term of the Agreement.

The agreed term of a Program for a non-tenure-track faculty member may be from one semester to up to one academic year.

B. Workload and Duties.

1. Workload commitments and duties during the term of the Program must be described in the retirement incentive agreement.

2. Pay level and workload must remain at an average of 25% or higher over the term of the Program. Additionally, the faculty member must be paid at 25% of full-time salary for each semester. The following are examples of acceptable pay and workload agreements.

   a) The faculty member may work 25% time at 25% pay during each semester.

   b) The faculty member may work 50% time in the first semester and 0% time in the second semester (Under such an arrangement, the faculty member must be paid at 25% of full-time salary during each semester. The faculty member may not be paid 50% in the first semester and 0% in the second semester).

   c) The faculty member may work 75% time each semester at 75% pay; or

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\(^7\) The faculty member is only eligible to retire once her/his combined age and years of service total at least 70. If the phased retirement period ends prior to the individual's age and years of service totaling 70, the faculty member will not receive the University of Colorado retirement benefits available to those who do meet the minimum established age and years of service requirements.
d) The faculty member may work 100% time in the fall semester and be relieved of all responsibilities during the spring semester, averaging a 50% workload and 50% pay over the academic year. (Under such an arrangement, the faculty member must be paid at 50% of full-time salary for the entire academic year. The faculty member may not be paid 100% in the fall semester and 0% in the spring semester.)

3. Faculty members may not be paid in advance for work not yet performed. For example, the faculty member may not work at 0% in the fall semester and 100% in the spring semester and be paid at 50% of full-time salary in the fall semester. In any case where the faculty member receives a greater percentage of pay than workload for any semester, the faculty member must have had a corresponding greater percentage of workload than pay in a previous semester.

4. Unless falling within a specific exception described in Colorado law, Colorado law requires that non-tenure-track faculty be at-will employees. All retirement incentive agreements for non-tenure-track faculty must explicitly state those facts and reserve the University's right to terminate at-will faculty members' employment and their Programs at any time.

5. Workload commitments and duties during the term of the Program must be approved by the department chair (or primary unit/division head), the dean of the academic unit (if not the primary unit/division head specified above), and the chancellor.

C. Benefits

1. The retirement plan contributions by the University (ordinarily 10% of full-time salary) will be paid to faculty in Programs at two times the negotiated workload percentage (e.g., a faculty member working at a reduced workload of 40% will receive a University retirement contribution based on 80% of salary, equaling an 8 percent university contribution). In no case will a faculty member receive an employer contribution in excess of 10% of full-time salary.

2. University contributions to group insurance plans (including health, dental, and life insurance provided by the University) during the term of the Program shall continue as if the faculty member were at 100% time.

3. Upon reaching age 59 1/2, when entered in a Program, the employee may begin retirement plan distributions as permitted under the terms of the retirement plan and IRS regulations.
D. **Additional Terms and Conditions.**

1. A request for participation in a Program should be filed with the department chair (or primary unit/division head) by December 1 for a Program to begin in the following Fall semester. A request should be made by May 1 for a Program to begin the following Spring semester. The chancellor should notify the faculty member whether the request is granted or denied by no later than March 31 for the Fall semester or September 30 for the Spring semester (or later for requests not filed by the due dates). Requests filed after the due dates may be considered untimely.

2. Non-tenure-track faculty in Programs must continue to participate in annual evaluations and other applicable faculty personnel processes.

3. Should a retirement incentive agreement be terminated prior to the end of the term of the Program, the faculty member shall be compensated for work already performed if in excess of salary received but shall not receive additional compensation or benefits under the program.