



TO: Regent Laws & Policies Stakeholders

FROM: Felicity O'Herron, Associate Vice President of Employee Services

DATE: August 19, 2021

RE: Recommended Changes to Policy: *Regent Policy 11.F Benefits*

Background

The recommended revisions to Regent Policy 11.F provide updates per the review cycle of regent policies. The recommended updates provide additions to the Retirement Plans and Savings programs and provide better clarification on the University of Colorado's Post-Retirement Benefits. In addition, a section was added for employees who are terminated for cause resulting in ineligibility of post-retirement benefits.

Recommendations for Regent Policy 11.F: Benefits

- **Section 11.F.1 – Minor Revisions**
The benefit plans no longer need to be approved by the State DPA office.
- **Section 11.F.2.A(1) and (2) – Minor Revision**
 - (1) Language added to this section stating Classified Staff are eligible for two PERA Retirement plans.
 - (2) Voluntary Retirement options updated to include the addition of CU's Roth plan.
- **Section 11.F.B(1) and (2) – Minor Revision**
 - (1) Updated language to clarify 401(a) ORP information.
 - (2) Updated 403(b) section to add Roth option. Added language for PERA's 401(k) plan with additional information on IRS limits as it relates to CU's 401(a) ORP.
- **Section 11.F.3.A and B – Language clarification and combining two charts into one**
 - (A) Addition of language to reflect minimum number of eligible years of service needed for retirement.
 - (B) Updated language to clarify what is Regular vs. Early retirement and the formula used. Combined two charts into one to show age and years of eligible service requirements for Regular and Early retirement.
- **Section 11.F.3.C – Language added regarding ineligibility of post-retirement benefits**
Faculty, University and Classified Staff who are Terminated for Cause and are Not Eligible for Rehire are ineligible for Post-Retirement Health and Welfare Benefits.