

POLICY 2 EMPLOYMENT AND SEPARATION

Rule 2.10 - Retirement

There is no mandatory retirement age. Employees in status positions must contribute to the State Universities Retirement System regardless of percentage of appointment and will become eligible for benefits as determined by the statutes and rules governing that agency. Those employees who retire and receive a retirement benefit and then return to service will not be required to contribute to the Retirement System.

Upon retirement, an employee will be paid any accumulated unpaid vacation and personal leave, and any compensable sick leave allowance in accordance with Policy 10.

Regulations

2.101 Early Retirement

University policy, in accordance with the provisions of the State Universities Retirement System, allows for early retirement in certain cases:

- A. Police and fire fighters may retire at age 50 with a minimum of twenty-five (25) years of service or age 55 with a minimum of twenty (20) years of service in the law enforcement or fire fighter fields.
- B. Employees who have thirty (30) or more years of service may retire at any age; employees may retire at age 55 to 60 with at least eight (8) years or more of service; and employees may retire at age 62 with at least five (5) years of service.

2.102 Final Pay for Accumulated Leave

Contingent on payroll deadlines, compensation for accumulated vacation and personal leave and sick leave will be paid on the payday the employee receives payment for his or her final workday.

2.103 Conversion of Accrued Leave to Service Credit

A retiring employee may elect to convert all accrued compensable sick leave to service credit for retirement purposes.

2.104 SURS Benefits

Employees should contact the State Universities Retirement System for information about retirement benefits and options.