


Name of Policy: Retirement program Policy Number: 3364-25-27 Approving Officer: Executive VP for Finance and Administration & CFO Responsible Agent: Chief Human Resources Officer Scope: All University of Toledo Campuses		 Effective date: March 23, 2026 Original effective date: April 1, 2011	
Key words: retired employees, retirement program, Ohio Retirement Program, retirement eligibility, retirement			
	New policy		Minor/technical revision of existing policy
X	Major revision of existing policy		Reaffirmation of existing policy

(A) Policy statement

This policy describes retirement eligibility and services that may be available to employees who retire from The University of Toledo (“the University”). Public employees within the state of Ohio participate in a retirement program with eligibility and conditions of retirement as prescribed by the Ohio Revised Code.

(B) Retirement eligibility

As used in this policy, “retirement” means disability or service retirement under any state retirement system in Ohio.

University employees are public employees who are eligible to participate in one of the State of Ohio’s retirement systems, and in some cases, may be eligible to instead participate in an alternative retirement plan.

New employees have up to 120 days to opt into the alternative retirement plan. An employee cannot change their retirement plan during their course of employment.

The rules of the state of Ohio retirement systems or the alternative retirement plan determine participation and retirement eligibility. The university retirement age for members of the alternative retirement plan is age 59½ or older.

(C) Payment of sick leave upon retirement or death

1. Upon retirement from university employment, or death (but not any other separation from employment), eligible employees (or, in the case of death, the employee’s estate) will be paid for one-fourth (1/4) of the employee’s accrued but unused sick leave with a maximum payment of two hundred-forty (240) hours.

2. To be eligible, employees must be in active service for the university at the time of their retirement or death and must have five (5) or more years of service with the university, State of Ohio, and/or any of Ohio's political subdivisions.
3. Upon such payment, all the employee's sick leave credit accrued up to that time will be eliminated and will not be returned if the employee is subsequently reemployed by the university or in other state service.
4. Such payment will be made only once to any employee. An employee who returns to the university or other state service after retiring may accrue and use sick leave as before, but they may not convert the unused sick leave at the time of a subsequent separation from the university.
5. The cash conversion of unused sick leave credit upon the death of an employee who meets the criteria will be paid to the employee's estate in accordance with retirement benefits for accumulated sick leave provided herein.
6. Eligible employees retiring from the university may request that accrued sick and vacation time payouts be placed into an established tax-deferred voluntary retirement plan (403(b) or 457(b)), provided they give at least thirty (30) days' notice.

(D) The University of Toledo retirement programs and services

Employees who retire from the university and also have five (5) or more years of continuous service with the University may be eligible for additional programs or services. Any programs or services available to an employee who retires from the University are subject to the policies and procedures as defined by the appropriate department and are subject to change or discontinuation at any time. These services may include a fee or charge.

<p>Approved by:</p> <p>/s/</p> <hr/> <p>Matt Schroeder EVP for Finance and Administration & CFO</p> <p>Date: March 23, 2026</p> <p>Review/revision completed by:</p> <ul style="list-style-type: none"> • Human Resources Policy Committee • EVP Finance & Administration and CFO 	<p>Policies Superseded by This Policy:</p> <ul style="list-style-type: none"> • None <p>Original effective date: April 1, 2011</p> <p>Review/revision date: June 26, 2014, September 25, 2017, October 27, 2020, December 21, 2022, March 23, 2026</p> <p>Next review date: March 23, 2029</p>
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