

TO: University Faculty Senate
FROM: Senator H. Stephen Straight
SUBJECT: Maintenance of Optional Retirement Program

RATIONALE

WHEREAS: the continuing threat to the stability of SUNY's Optional Retirement Program (TIAA-CREF) has already produced uncertainty that endangers the University's ability to attract and retain faculty and professional staff of the highest calibre; and

WHEREAS: the threat to the Optional Retirement Program singles out SUNY employees to bear a completely unfair and disproportionate burden of budget cuts; and

WHEREAS: the threat to the Optional Retirement Program derives directly from the State's failure to recognize - clearly and under the law - the important distinctions between a "defined contribution" retirement program like the Optional Retirement Program and a "defined benefits" program of the sort participated in by all of the State's non-SUNY employees; and

WHEREAS: the legal ambiguities and contradictions that created the basis for the present threat to Optional Retirement Program were introduced by and can only be permanently corrected by the New York State Legislature;

RESOLUTION

THEREFORE BE IT RESOLVED that University Faculty Senators immediately communicate (and urge their home campus colleagues to communicate) their individual and collective concern regarding both the current status and potential future threats to the state's contribution to SUNY's Optional Retirement Program (TIAA-CREF) to appropriate members of the New York State Legislature and to such other groups and individuals as may be able to maintain retirement policies that support SUNY's recruitment and retention of the highest quality faculty and professional staff.

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(Passed unanimously)

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