

Faculty Senate Resolution 07-08-16

Optional Retirement Plans

WHEREAS the decision to join the Optional Retirement Program (ORP) rather than to participate (or to continue to participate) in the Teachers' Retirement System of Louisiana (TRSL) is irrevocable, and

WHEREAS new faculty members have up to five years during which to choose to join ORP, and

WHEREAS many faculty who joined ORP now regret that decision, and

WHEREAS these faculty often feel that the similarities and dissimilarities between TRSL and ORP were not fully explained to them before they made this irrevocable decision, and

WHEREAS the TRSL 10-year vesting period which motivated many faculty members to join ORP was shortened to just 5 years *after* those faculty members had made their decisions:

BE IT THEREFORE RESOLVED that the Faculty Senate urge the Administration to make every effort to ensure that each new faculty member is fully apprised of the many differences between TRSL and ORP before the faculty member makes such an important decision; and

BE IT FURTHER RESOLVED that the Faculty Senate request that the Human Resources web site include a detailed explanation of differences with vital information such as employee and employer contributions, disability benefits, use of accrued sick leave toward years counted for retirement benefits, and LaDROP (Liquid Asset Deferred Retirement Option Plan).

[Adopted under suspension of the rules by the Faculty Senate on 2008 May 7]

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LOUISIANA UNIVERSITY