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Faculty Senate Resolution 14-03

Louisiana State University and Agricultural & Mechanical College

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Faculty Senate Resolution 14–03

“Retirement Options for LSU Faculty Members”

Sponsored by Ken McMillin on behalf of the Faculty Senate Executive Committee

Whereas the choices for LSU faculty members are membership in the Teachers Retirement System of Louisiana (TRSL) for a defined benefit dependent upon longevity in the system or the Optional Retirement Plan (ORP) for a defined contribution that is more portable while subject to economic cycles; and

Whereas the selection of either the TRSL defined benefit and ORP plans is irrevocable, TRSL has jurisdiction over both defined benefit and ORP plans; and the ORP normal cost employer contribution has been negatively impacted by the unfunded accrued liability (UAL) of the TRSL defined benefit plan; and

Whereas retirement benefits at Louisiana State University and A&M College have been previously documented to be woefully poor compared with peer and other southern institutions; and

Whereas retirement options are essential in recruiting and retaining faculty members; and

Whereas the current retirement situation with both plans is very demoralizing to faculty members; and

Whereas a previous Faculty Senate resolution on retirement assisted in changing the time for vesting from ten to five years (87-06) ; and

Whereas a previous Faculty Senate resolution (09-09) that encouraged the President and other officers at that time to work vigorously to regain a reasonable and proper measure of control over the retirement options needs reinforcement; and

Whereas the amounts of funds placed into faculty employee ORP accounts have declined significantly (e.g. a 30% decrease in normal cost funding during 2013); and

Whereas there are numerous Senate and House bills currently being considered by the Louisiana Legislature pertaining to retirement;

Therefore be it resolved that the Faculty Senate encourages the LSU System officials representing the University at the Louisiana Legislature to be responsive to current and future faculty member needs by actively promoting the normal cost employer contribution into employee ORP accounts to be no less than the minimum employer contribution to Social Security, and

Therefore be it further resolved that LSU System officials representing the University at the Louisiana Legislature ensure that faculty members be afforded the opportunity to testify at legislative committee hearings on retirement bills affecting faculty members and retired faculty members, and

Therefore be it further resolved that LSU System officials representing the University at the Louisiana Legislature coordinate their efforts with other state higher education systems in legislative affairs regarding retirement and the TRSL management.