

FACULTY SENATE RESOLUTION 87-6

WHEREAS the current vesting period of the retirement program that applies to faculty is 10 years, and

WHEREAS a shorter vesting period, particularly a period that is competitive with other universities and industry, would be advantageous in the recruitment and retention of outstanding faculty, and

WHEREAS long vesting periods are discriminatory towards those who may choose to limit their professional careers for personal reasons, and

WHEREAS a 5 year vesting program is becoming the national norm due to the 1986 Tax Reform Act, and

WHEREAS a 5 year vesting period would "permit mobility among institutions without loss of accrued retirement benefits with little or no gap in annuity and insurance plan participation" as suggested by a joint statement of Principles on Academic Retirement and Insurance Plans from the Association of American Colleges and the American Association of University Professors;

THEREFORE BE IT RESOLVED that the Faculty Senate strongly recommend that the vesting period for the faculty retirement program be changed to 5 years at age 60.

ADOPTED: January 20, 1988