

TIAA/CREF Equity with TRS

ERI and Veteran's Benefit

Submitted by: Professional Staff Congress

Whereas, NY State has enacted legislation offering United States military veterans in the Teachers Retirement System the opportunity to purchase up to three years pension credit, for veterans of military service rendered during conflict, upon their retirement; and

Whereas, this credit provides a lifetime annuity of 3% of the pensionable salary for each year (and fraction thereof) of military service up to a limit of 3 years; and

Whereas, Optional Retirement Plan members were excluded from that legislation; and

Whereas, TIAA/CREF is able to provide a lifetime annuity for its members upon retirement and to determine the cost thereof; and

Whereas, it is unfair and discriminatory to provide a pension benefit to a portion of the staff to the exclusion of others similarly situated; therefore be it

Resolved, that NYSUT seek legislation that requires an identical benefit be provided to all veterans that are ORP participants in CUNY and SUNY upon their retirement; and be it further

Resolved, that ORP participants be offered the opportunity to obtain an annuity identical to the one offered to TRS participants and to contribute to the cost thereof at the same rate as TRS participants.