

The Senate of Michigan Technological University

PROPOSAL 3-65

UNIVERSITY RETIREMENT PROGRAM

WHEREAS, College and University retirement plans have been found to be by far the most significant form of fringe benefit to faculty members; and

WHEREAS, it has been found that a retirement plan has more long-range influence on the institution, its educational objectives, the morale of its staff members, and the ability of the institution to attract the level of talent to which it aspires than all other fringe benefits put together; and

WHEREAS, the plan currently in operation at Michigan Technological University includes a combination of coverage under the Michigan Public School Employees Retirement Fund and Social Security; and

WHEREAS, the TIAA-CREF (Teacher Insurance and Annuity Association of America - College Retirement Equities Fund) plan operated and managed by a non-profit life insurance company is widely used by other universities in the State of Michigan; and

WHEREAS, it cannot be effectively determined casually whether TIAA-CREF or any other retirement plan is or would be better for Michigan Technological University and its faculty than the present plan because of two important reasons: (1) the complex and technical nature of each plan, and (2) the relationship of each plan to each individual; and

WHEREAS, Michigan Technological University administration is taking appropriate action in study of a tax-sheltered annuity program which was part of the Senate Committee's original assignment,

NOW THEREFORE BE IT RESOLVED, that this Senate Committee recommend that the Faculty Senate request Michigan Technological University administration to take similar action concerning the remainder of the retirement plans as recommended originally in Senate Resolution 3-65.

Proposal Adopted by Senate: 24 January 1967