



SUNY Optional Retirement Program (ORP)

The SUNY Optional Retirement Program (ORP) is a defined contribution plan designed to provide retirement contributions for eligible **salaried** Contract College employees. In general, all full-time faculty and exempt staff members of contract colleges are eligible for ORP. Part-time faculty and staff at contract colleges who have *term appointments of 3 months or more* are also eligible. New exempt employees must select which retirement plan (ORP or NYSERS) in which to participate within 30 days of hire.

Eligible exempt employees may elect to participant in ORP rather than NYSERS. This election to participate in ORP is irrevocable.

Benefits are provided under one of six available tiers based on date of enrollment. New hires who are not previous members of ORP will become Tier 6 members and have a 366-day vesting period in effect from the date of enrollment. Contributions are deducted from your salary and held in Albany by the State of New York. At the end of the 366 day period, contributions are sent to TIAA and transferred to an alternate provider if selected. Employees who have current vested employer-funded contracts with any of the ORP vendors will have the vesting period waived upon providing proof.

To determine which tier you may be in and the corresponding benefits, see the chart below:

[accordion]

Contribution Rates

Tier	Date of Membership	Employer Contribution	Employee Contribution
1	Prior to July 1, 1973	12% of first \$16,500.00 of salary each calendar year, plus 15% of salary above \$16,500.00	No contribution required
2	July 1, 1973 through July 26, 1976	12% of first \$16,500.00 of salary each calendar year, plus 15% of salary above \$16,500.00	No contribution required
3	July 27, 1976 through August 31, 1983	12% of first \$16,500.00 of salary each calendar year, plus 15% of salary above \$16,500.00*	3% required *
4	September 1, 1983 through July 16, 1992	12% of first \$16,500.00 of salary each calendar year, plus 15% of salary above \$16,500.00*	3% required *
5	July 17, 1992 through March 31, 2012	8% of salary for first seven years of service then 10% for years eight, nine and ten, then 13% for subsequent years*	3% required *

6	On or after April 1, 2012	8% of salary for first seven years of service then 10% of salary for subsequent years	Based on salary ranges **
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* The 3% mandatory employee contribution is made under Section 414(h)(2) of the Internal Revenue Code (IRC). Federal income taxes are deferred on the contribution, but New York State and any local taxes would still apply. The 3% employee contribution ends after 10 years of participation and the employer contribution is increased accordingly. All earnings compound tax deferred until you retire.

For all tiers, salary is limited to \$270,000 for 2017; \$275,000 for 2018; \$280,000 for 2019.

** Employee Contribution for Tier 6 based on Salary Ranges

Annual Salary	Employee Contribution
\$45,000 or less	3.0% required
Between \$45,000 and \$55,000	3.5% required
Between \$55,000 and \$75,000	4.5% required
Between \$75,000 and \$100,000	5.75% required
Between \$100,000 or more	6.0% required

How to enroll

An employee needs to elect ORP in [Workday](#), and then use the [Retirement@Work](#) portal (please see [announcement](#) regarding investment providers) to select investment vendors and setup an account amongst the five investment providers: Fidelity, TIAA, VALIC, and Voya.

What if a participant fails to set up an account? If a participant fails to set up an account with the investment vendors, then contributions made on their behalf will automatically be invested in a lifecycle fund based on the participant's date of birth, with the investment provider determined by SUNY.

Rolling Over Other Retirement Plans

You may not rollover other retirement plans into ORP. See [Tax Deferred Annuity \(TDA\)](#) for rollovers.

Investments

Each participant needs to use the [Retirement@Work](#) portal (please see [announcement](#) regarding investment providers) to select an investment alternative based on investment objectives, time horizon, and risk tolerance among other factors, using the five investment providers: TIAA, Voya, Valic and Fidelity. Together, these vendors offer over 150 investment funds. Participants who do not elect an investment fund will be defaulted into an age-appropriate lifecycle fund with TIAA. Quarterly statements are mailed directly to the participant's home or sent on line to the participant by the investment vendor. The quarterly Vendor Performance Summary is available on this page for your convenience.

Transfers

Under the SUNY ORP, it is possible to make transfers of variable account accumulations to alternate funding vehicles approved by SUNY: Voya, VALIC and Fidelity. There is no charge for transfers within the Plan. To make a transfer, contact the appropriate investment provider.

Withdrawals

A participant is eligible to withdraw from their ORP accounts upon one of these events:

- Retirement: At least age 55 *and* at least 10 years of credited service
- Minimum Distribution: Age 70 1/2
- Death: Paid to designated beneficiary
- No longer employed by Cornell.

In-service distributions

- Disability: Receiving university long-term disability benefits. Distribution is limited to 99% of participant's account balance once a year.
- Loans: Available from all vendors
- Hardship: Withdrawals only available for certain financial hardships

Forms and Resources

Reduce paper information about your retirement plan. [Sign up for electronic delivery.](#)

- [Summary Plan Description](#) (pdf)
- [ORP Retirement Plan Election Form](#) (pdf)
- [SUNY Benefits](#)
- [Consumer Price Index](#) – Bureau of Labor Statistics website
- [Consumer Price Index – at a glance](#) (pdf)

Vendor Performance Summaries:

- [Voya](#) (Click on "Investments")
- [TIAA](#)
- [VALIC](#) (Click on "Available funds and performance")
- [Fidelity](#)

Contact ORP Investment Vendors

[TIAA](#)

(800) 842-2776

[Appointments](#): (800) 732-8353

[Spanish version TIAA website](#)

[Voya](#)

(800) 584-6001

Appointments: (315) 446-0100

[VALIC](#)

(800) 448-2542

Appointments: (315) 530-7458

[Fidelity](#)

(800) 343-0860

Appointments: (800) 642-7131

[MetLife](#)

[Notice to MetLife Participants](#)

(800) 560-5001

Appointments: (888) 883-6380 or (315) 431-6364

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