



The State University
of New York

Office of Human Resources

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www.suny.edu

TO: State Agency Heads, Commissioners, and Public Authority Heads
County and Municipal Government Heads

FROM: Curtis Lloyd, Vice Chancellor for Human Resources
State University of New York

DATE: January 8, 2013

SUBJECT: Tier VI Pension Reform – Voluntary Defined Contribution Plan

On March 16, 2012, Governor Andrew Cuomo signed into law Chapter 18 of the laws of 2012, which amends portions of the Retirement and Social Security Law, Education Law and the Administrative Code of the City of New York.

The legislation puts in place a new Tier VI pension plan that includes a Voluntary Defined Contribution Plan (VDCP) Retirement Option for State, Local Government and Public Authority employees who join the workforce on or after July 1, 2013, and who are non-unionized, with salaries of \$75,000 and above. In our modern economy, employees often change jobs multiple times and need pension portability. Many states, the federal government, and most private employers provide some form of defined *contribution* retirement plan to their employees.

The State University of New York (SUNY), which currently administers the largest public defined contribution retirement plan in the country, was selected to administer this new retirement option for eligible New York, non-SUNY public employees. Employers with employees eligible to participate in this voluntary defined contribution plan will need to work with SUNY to prepare for the rollout of this new retirement option. Accordingly, we ask that you **please provide an estimate of the number of non-unionized positions at your agency with salaries of \$75,000 and above, and also provide contact information for designated administrative, technical and operational liaisons** to work with SUNY on the implementation of this program on the enclosed form. This **form should be returned** to Ms. Gina Blume by email to gina.blume@suny.edu or by fax to (518) 320-1546 prior to **January 31st**.

To assist you in better understanding the New York State Voluntary Defined Contribution Plan, we have developed a web site containing a variety of information including a Summary Plan Description, Executive Summary, listing of authorized investment providers, and background materials. This web site is available at:

WWW.SUNY.EDU/BENEFITS/VDC.CFM

Please take this opportunity to review the materials available on the VDC web site, and please return the enclosed form to us promptly. If you have any questions on this topic, please contact Mr. David Morrell (david.morrell@suny.edu) at (518) 320-1430 or Ms. Gina Blume (gina.blume@suny.edu) at (518) 320-1194. We look forward to working with you on this valuable new retirement plan option.

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