Welcome!

As a new employee of the State University of New York (SUNY), you have the opportunity to conveniently save on a regular basis by choosing from the following Retirement Programs:

- SUNY Optional Retirement Program (ORP)
- New York State Teachers’ Retirement System (TRS)
- New York State Employees’ Retirement System (ERS)

When you enroll in the ORP, TRS or ERS, you may also enroll in the SUNY Voluntary Savings Plan (the SUNY Tax-Deferred Annuity Plan or TDA).

CHOOSING YOUR RETIREMENT PLAN AT SUNY

If you are a full-time employee, you must enroll in the ORP, TRS or ERS within 30 days of the effective date of your appointment. The ORP is a defined contribution retirement plan, while TRS and ERS are defined benefit pension retirement systems. To review some of the differences, review the Comparison Chart on page 3. This chart outlines some of the differences between the two Defined Benefit Plans and the SUNY ORP.

If you are a full-time employee and do not enroll within 30 days, you will be automatically enrolled (defaulted) as follows:

- If you are in a position eligible for participation in TRS, you will be automatically defaulted into that program.
- All other full-time employees who do not enroll in ORP, TRS or ERS within 30 days will be automatically defaulted into the ERS program.
- Once an election is made, it generally cannot be changed during any period of SUNY employment and is retroactive to the date of full-time appointment.
ENROLLMENT INSTRUCTIONS FOR NEW EMPLOYEES

If you choose the SUNY Optional Retirement Plan offered by SUNY through TIAA-CREF

Participation is open to full-time unclassified staff members and part-time staff members who have term appointments or are designated management confidential at State-operated campuses or by local contract at community colleges.

When you enroll in the ORP, you can also enroll in the SUNY Voluntary Savings Plan (also called the tax-deferred annuity, supplemental and 403(b) Plan). Participating in this plan provides you with an additional opportunity to save for retirement on a pretax basis. This means your contributions, plus any earnings, are not taxed until you withdraw the funds, allowing for even greater potential savings through tax-deferred growth.

Enrolling in the Optional Retirement Plan is fast and simple

1. Visit [www.tiaa-cref.org/suny](http://www.tiaa-cref.org/suny) and click Enroll Now.

2. Under Enroll Now, click SUNY Optional Retirement Program. Arrive at the welcome page where you can register for a user ID and password or enter your login information if you have an account.

3. Enter your user ID and click Log In if you are a returning user. Click Register with TIAA-CREF if you are first-time user and need to create your user name and password.

4. Select your Campus/Location from the drop-down list.

5. Follow the on-screen instructions. You will be asked for specific investment choices on the allocation screen. You can view fund prospectuses and learn about each investment choice from this screen.

6. When you arrive at the Thank You screen, your online enrollment in the ORP is complete.
This chart outlines some of the differences between the Defined Benefit Plans and the SUNY Optional Retirement Program (ORP). The ORP is a defined contribution plan offered by SUNY through TIAA-CREF. Please consult the respective plan documents for a more complete description. In the event of any inconsistency between this summary and the plan documents, the plan documents will control.

<table>
<thead>
<tr>
<th>Retirement plan features</th>
<th>The ERS/TRS Defined Benefit Plan</th>
<th>The SUNY Optional Retirement Program through TIAA-CREF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portability of employer contributions</td>
<td>If you leave before reaching the ten-year vesting period, your contributions are refunded – employer contributions will be forfeited.</td>
<td>Subject to plan rules, employee and employer contributions plus applicable earnings are yours to keep after reaching 366 days of vesting, regardless of where your career takes you.</td>
</tr>
<tr>
<td>Control</td>
<td>Your funds are managed for you by the Defined Benefit program (e.g., ERS, TRS ) to meet current and future liabilities and you cannot control investment of the funds.</td>
<td>You have the flexibility to manage the investment of your funds and design the portfolio that’s best for you based on the investment options in your plan. Education and advice are available to participants to help understand investment choices and assess which options work best for your circumstances.</td>
</tr>
<tr>
<td>Expected income</td>
<td>Your income is determined by a formula, regardless of investment performance. The amount of the retirement benefit depends on length of service, earnings, tier and age at retirement. Benefits are guaranteed by the State. Monies are pooled together and professionally managed, and the employer or government bears funding and investment risk. You will receive a fixed monthly payment with annual cost-of-living adjustments.</td>
<td>Your income is determined by your account balance and the income option you choose – you have the opportunity for higher or lower retirement income based on your investment decisions and the performance of the underlying investment options, which include securities. Investing in securities involves risk, including loss of principal. The amount of future accumulations available upon retirement varies according to investment selection and performance. The retirement income benefit will depend on several factors, including salary level, duration of contributions, investment earnings and age at retirement. Benefits are not guaranteed, but a fixed annuity option can also supply guaranteed lifetime income for you and a partner that you will never outlive. Additional withdrawal options are available as well. You can design a payment stream based on your individual needs. Guarantees are subject to claims-paying ability of the issuing company.</td>
</tr>
<tr>
<td>Vesting</td>
<td>You are vested after 10 years of full-time service credit. This means you will have a right to a benefit after 10 years of service. Part-time service is pro-rated.</td>
<td>You are vested after 366 days of service. This means that you own the employee and employer contributions plus applicable earnings. You will be immediately vested if you owned employer funded retirement contracts with any of the approved investment providers through a previous employer.</td>
</tr>
<tr>
<td>Guaranteed income for life</td>
<td>The defined benefit plan provides a guaranteed monthly payment during retirement.</td>
<td>The plan offers you the ability to invest your dollars in an account, which offers a payment option of guaranteed income for life. You also have the option of choosing guaranteed income for you and a partner under a joint life income option as well as additional withdrawal options. In short, you have the flexibility to design a payment stream that is right for you.</td>
</tr>
</tbody>
</table>
Contribution information for the Optional Retirement Program

- SUNY contributes 8% of your gross salary for the first seven years of your active employment and 10% thereafter.
- For Tiers III, IV and V you will contribute 3% of your salary through regular payroll deductions.
- If you are Tier VI, hired on or after April 1, 2012, you also contribute 3% of your salary until March 31, 2013. After that, you contribute a percentage based on your gross annual salary for your employment duration.
- As a unique benefit of the SUNY ORP, you have full and immediate vesting in all retirement and death benefits after completing 366 days of employment, subject to plan rules.
- To learn more, visit www.tiaa-cref.org/suny or www.suny.edu/retirement.

The SUNY Retirement Plans offer valuable benefits

Advantages that can help you maximize savings include:

Convenience
Once you’re enrolled, contributions will be automatically credited to your account.

Tax-deferral
No taxes are taken on your contributions or their earnings, which compound, until you take money out of the plan.

Access to diverse investments
You can build a portfolio from professionally managed investments to suit your personal goals and risk tolerance.

Personalized retirement plan advice and guidance
You can schedule a session with a TIAA-CREF Financial Consultant, who can help you with your retirement plan investments.

Pretax savings
Every dollar you save is on a pretax basis, which reduces your current taxable income.