

A Resolution regarding changes to State of Florida's contributions to Florida University System's Option Retirement Program and similar reductions to FRS investment plan

Adopted by the Advisory Council of Faculty Senates of State University System of Florida Institutions

The Advisory Council of Faculty Senates (ACFS) expresses its deep concern over the dramatic reduction in the State of Florida's contribution to the Florida University System's Optional Retirement Program (ORP) and similar reductions in the FRS investment plan. In the period 2010-2013 it is estimated that this reduction exceeds 50% of the State's original contribution to ORP, which had been set at a level deemed to offset the higher market risks assumed by the participants. This reduction will impact negatively the lives of many ordinary families throughout Florida. More importantly, it will damage the ability of the State of Florida to retain and attract nationally competitive faculty and administrative staff. In the process, it will erode the quality of higher education in and the economic competitiveness of the State of Florida.

Approved unanimously May 2012.