

San José State University

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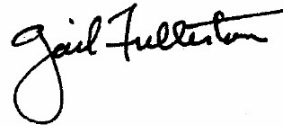
(408) 277-3457

February 3, 1983

P 83-02

MEMO TO: All Faculty and Staff

FROM: Dr. Gail Fullerton
President



RE: Golden Handshake

The Board of Trustees at its January meeting decided to postpone until March consideration of the "Golden Handshake" (the two years additional retirement credit) program. Although the Chancellor and Presidents continue to express support for the program, current budget uncertainties make it difficult to determine whether or not The California State University can afford to participate.

Participation in the previous "Golden Handshake" program cost the System something in excess of 13 million dollars in additional contributions to the Public Employees' Retirement System. There is good reason to believe that participation this time would be even more expensive. Given the State's current fiscal crisis, the new Governor's proposed budget, and the likelihood of reduced support to The California State University, the Chancellor recommended delay until further examination of the program's cost could be made.

GF/eck