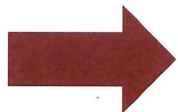


Pension

Optional Retirement Plan / Teachers Retirement System

	Defined Benefit	ORP (401k)
Employer Contribution	3.7% (down from 5.2%)	
Employee Contribution	8%	
UAL	22.7% / employee's salary	
Benefits	Lifetime Pension Guarantee	NO Lifetime Pension Guarantee
	Survivor Benefits	NO Survivor Benefits
	Disability Benefits	NO Disability Benefits
	NO Social Security	NO Social Security
Issues	More expensive for state, adds to the UAL	NO cost to the state or UAL.

Faculty prefer portability of ORP.
 State **should** prefer the ORP,
 which has no cost to the state.



**BUT, NO employee incentive
 to choose ORP**

