

# Pension

## Optional Retirement Plan / Teachers Retirement System

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

