State Retirement Plans

The Wisconsin Study provided the following information:
- Employee contribution rates
- Benefit formula multiplier used in calculating the retirement benefit
- Vesting period
- Post-retirement increase information
- Employer-provided health care costs for retirees

State Retirement Plans

Benefit Formula Multiplier (Wisconsin Study):
- 24 of the 68 systems surveyed have a benefit formula multiplier that is higher than TSERS (1.8%).
- 20 of the 68 systems surveyed have a benefit formula multiplier that is 2.0% or higher.
- Of the 68 plans surveyed, the average multiplier is 1.81%.

Buck Study reports the average multiplier of the 56 plans surveyed is 1.78% (median of 1.79%).

State Retirement Plans

Employee Contributions:
- 11 out of 68 public retirement systems surveyed do not require any employee contribution (Wisconsin Study).
- 48 out of 68 systems surveyed pay less than the TSERS rate of 6.0% (Wisconsin Study).

Based on the Buck Study, of the 56 retirement systems surveyed, the average employee contribution rate was 4.39% and the median rate was 5.0%.

State Retirement Plans

Vesting (Wisconsin Study):
- Immediate vesting - 1 system
- 3-year vesting - 3 systems
- 4-year vesting - 5 systems
- 5-year vesting - 29 systems (including TSERS)
- 8-year vesting - 3 systems
- 10-year vesting - 24 systems
- Graded or varied vesting - 3 systems

State Retirement Plans

Buck Study reports:
- TSERS ranked tied for 1st with regard to ad hoc cost of living allowances that have been granted in excess of the CPI for many years.
- North Carolina ranked 21st among 56 systems in employer-provided health care costs for retirees.
TIAA-CREF provided the following information:
- Employer contribution rates
- Employee contribution rates
- Vesting period

**Vesting of Employer Contributions:**
- Immediate vesting - 166 ORPs
- 1-year vesting - 22 ORPs
- 13 months vesting - 8 ORPs
- 5-year vesting - 11 ORPs (including UNC ORP)
- Varied vesting periods - 8 (based on institutional policy)

**Employer and Employee Contributions:**
- The average employer contribution rate for peers of the 15 UNC campuses is 7.96% (current UNC ORP rate is 6.84%, ranking 23rd out of 31 peer institutions providing system-wide optional retirement programs).

- The average employee contribution rate for peer institutions is 4.70% (current UNC ORP rate is 6.0%, ranking 19th out of 31 peer institutions providing system-wide optional retirement programs).
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