



Virginia
Retirement
System



Optional Retirement Plan for Higher Education

Review of Contribution Rates

**Report to the
Defined
Contribution Plans
Advisory
Committee
(DCPAC)**

November 2013



Preface

Section 51.1-126 of the *Code of Virginia* requires the Board of Trustees of the Virginia Retirement System (VRS) to examine the contribution rates for the Optional Retirement Plan for Higher Education at least once every six years.

Staff of the VRS compiled the data and performed the required contribution rate analysis. As required by the *Code*, the State Council of Higher Education for Virginia's (SCHEV) salary peer group formed the basis for the analysis of the mean contribution rate. The VRS actuary, Cavanaugh Macdonald Consulting, LLC, reviewed the analysis for reasonableness.

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Executive Summary

The Board of Trustees of the Virginia Retirement System (VRS) is required by Section 51.1-126 of the *Code of Virginia* to review the contribution rates for the Optional Retirement Plan for Higher Education (ORPHE) at least once every six years. In order to facilitate the review, VRS staff collected data from the national peer institutions identified by the State Council of Higher Education for Virginia. The employer contribution data for each of the peer institutions was collected to determine the salary peer group mean contribution rate for the fiscal year ending June 30, 2013. In addition to comparing with peer group mean, the ORPHE contribution rates were also used to estimate retirement benefits. Plan replacement ratios were calculated and compared to other VRS retirement plans as well as peer institutions. The VRS actuary, Cavanaugh Macdonald Consulting, LLC, reviewed the analysis for reasonableness.

The results of the analysis indicate that given the current ORPHE employer contribution rates, the benefit replacement ratio generated is in line with other VRS sponsored plans. Additionally, with a peer group mean employer contribution rate of 8.8%, the current 10.4% employer contribution rate for ORPHE Plan 1 members (with no required employee contribution) exceeds the peer group average while the 8.5% employer contribution rate for ORPHE Plan 2 members (with a required 5% employee contribution) closely matches the peer group average rate.

Introduction

The Virginia Retirement System performed a review of the contribution rates for the faculty members participating in the Optional Retirement Plan for Higher Education (ORPHE), a defined contribution plan. The review was conducted pursuant to Section 51.1-126 of the *Code of Virginia*. This *Code* section also sets forth the employer contribution rate for optional retirement plans at 10.4 percent for members hired before July 1, 2010 (Plan 1), and at least 8.5%, but not more than 8.9%, for members hired after that date (Plan 2). Additionally, Plan 2 members are required to make a 5 percent member contribution to their plan. Section 51.1-126 further requires that:

These contribution rates shall be examined by the Board at least once every six years. The examination shall consider the salary peer group mean contribution as determined by the State Council of Higher Education and the Virginia Retirement System actuary, and, if deemed advisable, recommend a revision to the rate of contribution by the Commonwealth.

Methodology

The State Council of Higher Education for Virginia (SCHEV) is required to develop a set of peer institutions for each public college and university in Virginia¹ in order to assess the Commonwealth's funding of faculty salaries. SCHEV uses a statistical procedure called cluster analysis, based on nineteen quantitative characteristics, to identify institutions similar to each Virginia institution. SCHEV identified twenty-five peers for each of the sixteen Virginia public four-year institutions of higher education.² The twenty-five peer institutions were not mutually exclusive.

In total, 287 peer institutions were identified by SCHEV. VRS staff contacted each of the 287 institutions and determined if the institution offered a defined benefit plan, a defined contribution plan, or a choice between either a defined benefit or a defined contribution plan. VRS obtained data from 286 out of the 287 institutions. The one institution that did not respond to the VRS inquiries was a private institution.

For each of the peers in the study that offered a defined contribution plan, VRS obtained the employer contribution rate. In addition, VRS staff also collected the following data:

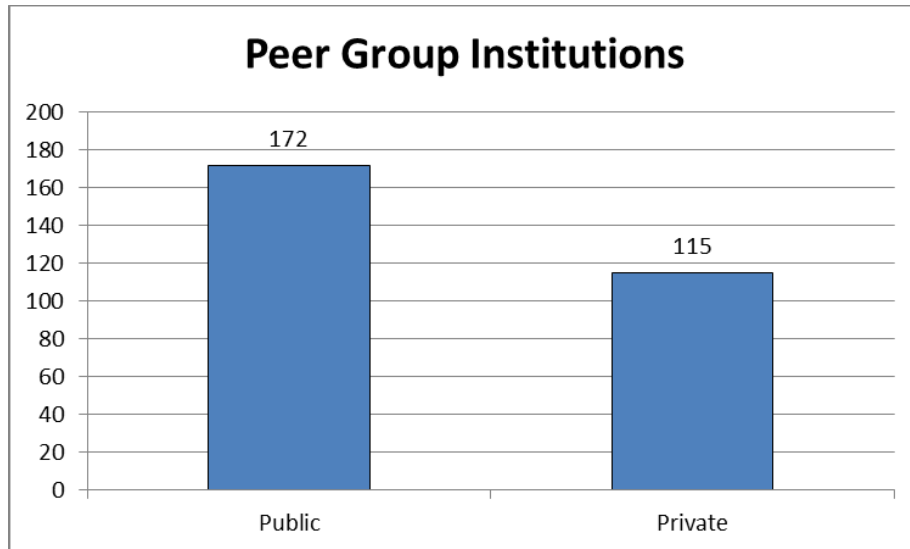
- required employee match
- vesting period
- waiting period
- minimum and maximum contribution rates

¹ The Virginia Community College System and its peer group were not included in this study.

² The sixteen institutions include Richard Bland College, which is a two-year institution.

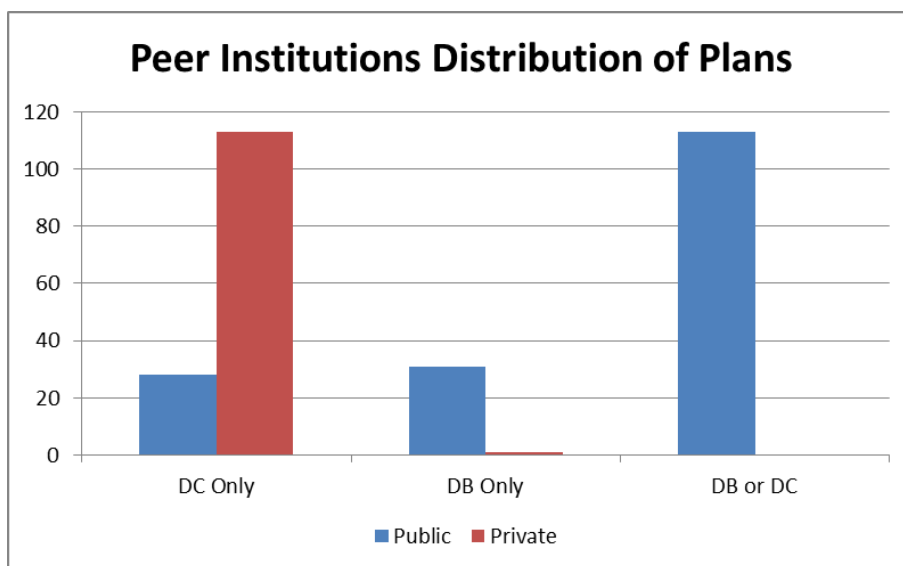
Peer Institutions

The peer institutions represented a mix of public (172) and private (115) institutions (Figure 1).



(Figure 1)

Figure 2 below shows that a majority of the public plans in this study offered employees a choice between either a defined benefit or a defined contribution plan, while the private institutions, with the exception of one employer, provided only a defined contribution option for their members. This study will focus on the defined contribution plan design.



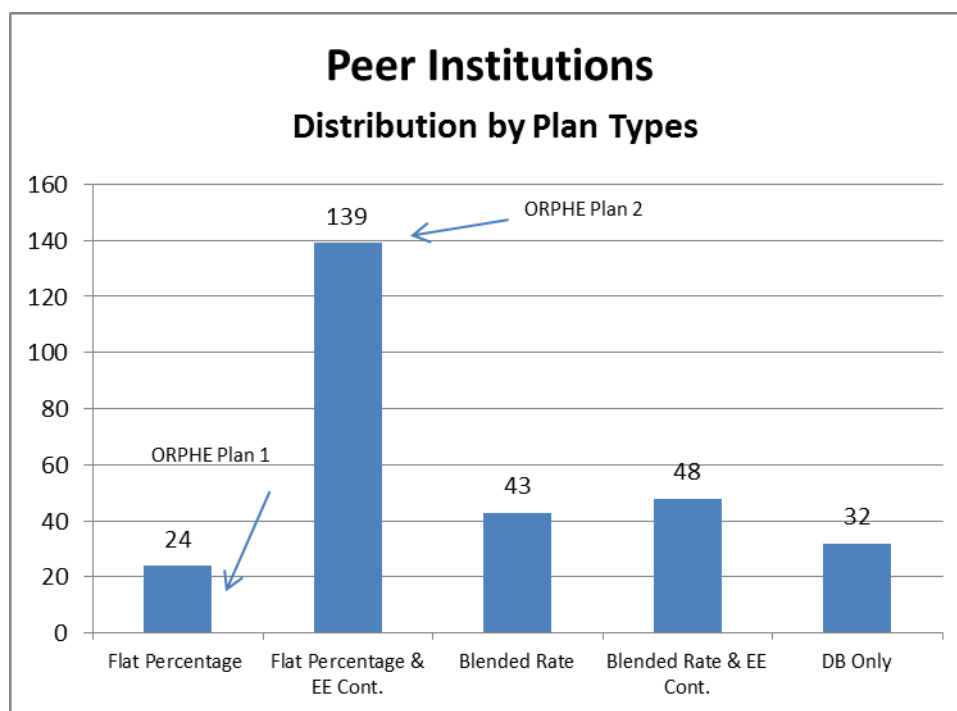
(Figure 2)

Plan Types

The benefit structures of the ORP plans varied for the peer institutions, but there were five common characteristics used to categorize the plans:

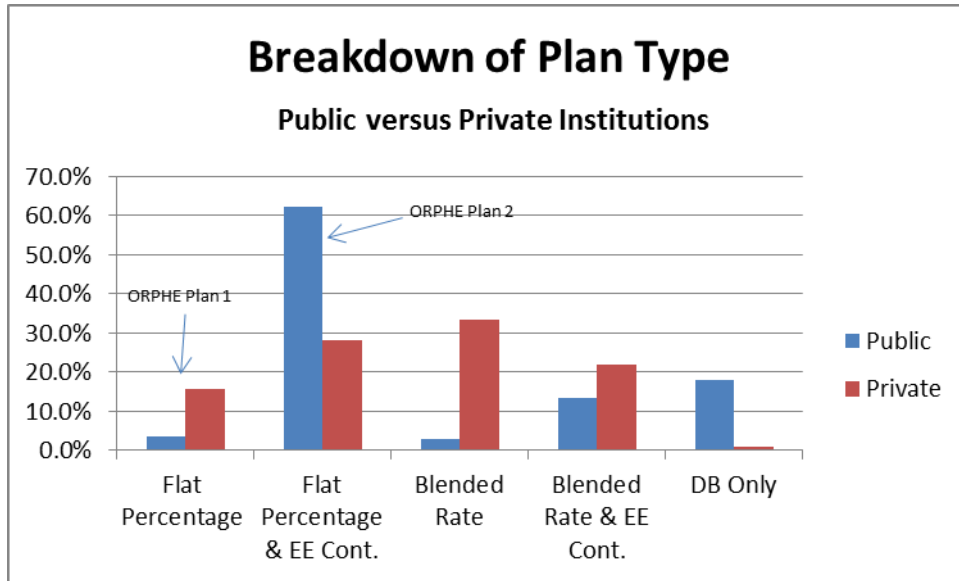
- Flat Percentage of Pay (Flat)
- Flat Percentage of Pay with an Employee Contribution Required (Flat \$)
- Blended Contribution Rate (Tiered by service, pay level, or both) (Blend)
- Blended Contribution Rate with an Employee Contribution Required (Blend \$)
- Defined Benefit Plan Only (DB Only)

ORPHE Plan 1 members would fall into the first category as they have a flat percentage of pay contribution rate of 10.4% with no employee contribution required. ORPHE Plan 2 members would fall into the second category as they also have a flat percentage of pay contribution rate of at least 8.5%, but not more than 8.9% for plan members, but they are also required to make a member contribution of 5% of pay to the plan. Of the 286 institutions that responded, nearly 50% had a **Flat Percentage of Pay with employee contribution required** type plan design.



(Figure 3)

Based on the SCHEV peer institutions sampling, the public institutions VRS contacted tend to elect to use a flat dollar approach, while the private institutions in our review are more likely to utilize a tiered rate that provides a higher contribution rate for longer service employees or those who are highly paid.



(Figure 4)

Contribution Rates

“Normalizing” Rates

Since the benefit structures differ across institutions, the contribution rates were “normalized” for the plans in which contributions were based on tiers. Basically, institutions with multiple contribution rate levels were adjusted back to a common single rate so their plan could be compared against other plans with a single contribution rate.

For plans that provide tiered contribution rates based on age or service, the “normalized” contribution rates assume a member is hired at age 35 and retires at age 65 with 30 years of service. If the contribution rate varies based on salary level, it is assumed that the average salary was \$100,000. The \$100,000 represents the average creditable compensation for full-time faculty employees from the sixteen ORPHE institutions highlighted in this study. The creditable compensation was gathered from valuation data provided by the institutions as of June 30, 2013. Table 1 below shows how blended rates would be adjusted to a single rate to compare to ORPHE plans.

Examples of Normalized Rates					
Plan Type	Contribution Rate	Minimum Employer Contribution	Maximum Employer Contribution	Adjustment	Normalized Maximum Contribution
Flat Rate	10% of Pay	10.0%	10.0%	None needed, already single rate.	10.0%
Blended Rate - Age	Contribution rates are based on age and salary: Age 21-29 receive 3%. 30-34 receive 5%,35-39 receive 7%, 40 and older receive 9%.	3.0%	9.0%	$=(.07*5 \text{ yrs.} + .09*25 \text{ yrs.}) / 30 \text{ years}$	8.7%
Blended Rate - Salary	Employer contributes 9% of pay up to \$70,000, and 13.3% on earnings above \$70,000.	9.0%	13.3%	$=(.09*70,000 + .13*(100,000-70,000)) / 100,000$	10.2%

(Table 1)

Peer Institution Averages

Each of the sixteen employers participating in the ORPHE³ were compared to their 25 peer institutions provided by SCHEV. As described above there were 287 mutually exclusive institutions. As required by *Code*, this examination must include a calculation of the mean or average contribution rate. Table 2 below provides the average rates for each school's peer group as well as the average for the total peer group.

Peer Institution Contribution Averages for Virginia ORP Employers				
ORP Employer	Minimum Employer Rate	Maximum Employer Rate	Normalized Maximum Rate	Mandatory EE Match Rate
Christopher Newport	8.1%	9.3%	9.3%	2.4%
William & Mary	6.7%	9.0%	8.8%	2.9%
George Mason	7.1%	8.4%	8.1%	4.3%
James Madison	7.8%	8.7%	8.5%	5.0%
Longwood	7.4%	8.7%	8.6%	3.1%
Norfolk State	8.1%	8.4%	8.4%	5.3%
Old Dominion	8.5%	9.0%	8.9%	5.5%
Richard Bland	8.1%	8.7%	8.6%	5.5%
Radford	7.7%	8.6%	8.5%	4.4%
Mary Washington	7.9%	10.3%	9.9%	1.5%
UVA	6.7%	8.8%	8.6%	3.5%
UVA - Wise	6.4%	8.4%	8.2%	3.1%
VCU	7.8%	9.8%	9.5%	4.7%
VMI	7.6%	9.6%	9.4%	1.9%
Virginia State	8.0%	8.4%	8.4%	4.2%
Va. Tech	7.7%	9.0%	8.9%	4.8%
All Peers	7.6%	9.0%	8.8%	3.8%

(Table 2)

³ The Virginia Community College System also participates in the ORPHE but was not included in this study.

Since the ORPHE contribution structure is based on a single rate, much of the analysis when comparing to peer institutions will be in comparison to the “normalized” maximum rate. Table 3 below shows the range of maximum normalized rates for both public and private institutions in this study.

Range of Maximum Normalized Contributions			
Group	Lowest Rate	Mean Rate	Highest Rate
Public	4.3%	8.4%	15.6%
Private	3.0%	9.3%	15.0%
All Peers	3.0%	8.8%	15.6%

(Table 3)

Table 4 takes the cumulative average maximum normalized rate from Table 2 above and splits the results between public institutions and private institutions. The 2013 results are compared to the 2007 study and show that contribution rates within the peer institutions have remained relatively constant over the last six years.

Contribution Rate Percentages for Peer Institutions			
		2007 Analysis	2013 Analysis
Public Institutions	Mean	8.5%	8.4%
	Median	8.3%	9.0%
	Mode	10.0%	10.0%
Private Institutions	Mean	9.4%	9.3%
	Median	10.0%	9.5%
	Mode	10.0%	10.0%
All Peers	Mean	8.9%	8.8%
	Median	9.3%	9.3%
	Mode	10.0%	10.0%

(Table 4)

If we take the analysis one step further and split the average rates also by plan type, it is easier to see how the ORPHE Plan 1 employer rate of 10.4% is more in line with the 24 institutions that employ a flat contribution without requiring an employee paid contribution rate (green column in Table 5). The ORPHE Plan 2 employer rate of 8.5% is very similar to the flat percentage plans that require an employee paid contribution (red column in Table 5). In addition to the averages, Table 5 also provides other measures of central tendency including the median (which is the middle number in the list of peer average contribution rates) and the mode (which is the contribution rate that appeared most often in the group).

Contribution Rate Percentages for Peer Institutions by Plan Type						
		Flat Percentage	Flat Percentage & EE Cont.	Blended Rate	Blended Rate & EE Cont.	Total
Public Institutions	Mean	11.8%	7.9%	10.0%	9.7%	8.4%
	Median	12.9%	8.0%	10.0%	9.5%	9.0%
	Mode	14.2%	5.0%	10.0%	9.5%	10.0%
	Count	6	107	5	23	141
Private Institutions	Mean	9.6%	9.0%	9.7%	8.8%	9.3%
	Median	10.0%	9.4%	10.0%	9.1%	9.5%
	Mode	10.0%	10.0%	10.0%	10.0%	10.0%
	Count	18	32	38	25	113
All Peers	Mean	10.2%	8.2%	9.8%	9.2%	8.8%
	Median	10.0%	8.5%	10.0%	9.5%	9.3%
	Mode	10.0%	10.0%	10.0%	9.5%	10.0%
	Count	24	139	43	48	254

(Table 5)

Member Contributions

Members hired after July 1, 2010 are now required to make a 5% employee paid contribution to participate in the ORPHE Plan 2. Approximately 74% of the peer institutions with a defined contribution plan require plan members to contribute a percentage of their pay to participate in the defined contribution savings plan. Table 6 below shows the average contribution requirement for those plans that require the member to make a contribution. Public institutions that require an employee contribution on average require an approximately 6.0% member contribution.

Peer Institutions Requiring Employee Paid Contributions				
Average Minimum Required Member Paid Contribution				
		Flat Percentage & EE Cont.	Blended Rate & EE Cont.	Total
Public Institutions	Mean	6.6%	3.2%	6.0%
	Count	107	23	130
Private Institutions	Mean	4.6%	2.5%	3.7%
	Count	32	25	57
All Peers	Mean	6.1%	2.8%	5.3%
	Count	139	48	187

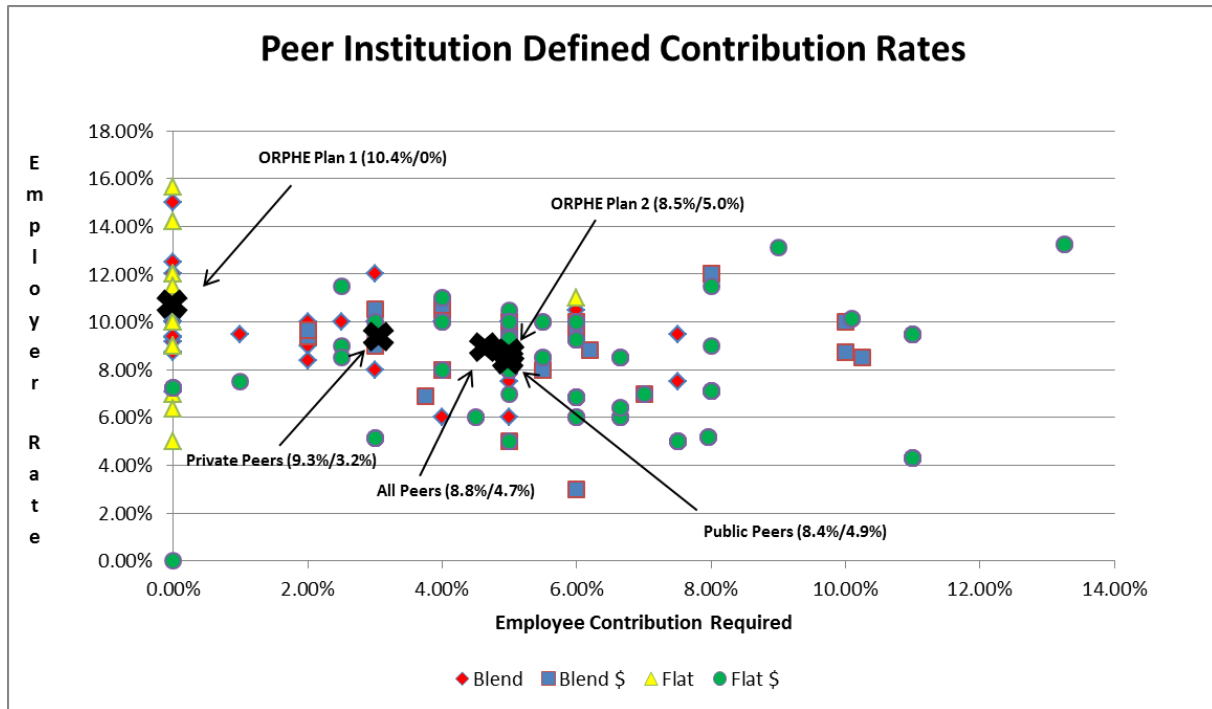
(Table 6)

Approximately 81% of the peer institutions with a defined contribution plan also require plan members to contribute a percentage of their pay in order to maximize the employer contribution percentage. Employers with tiered rate structures tend to require employees to make a contribution in order to maximize employer contributions into the plan.

Peer Institutions Requiring Employee Paid Contributions				
Average Maximum Required Member Contribution to Maximize Employer Contribution				
		Flat Percentage & EE Cont.	Blended Rate & EE Cont.	Total
Public Institutions	Mean	6.7%	6.1%	6.6%
	Count	102	25	127
Private Institutions	Mean	4.6%	4.6%	4.6%
	Count	33	46	79
All Peers	Mean	6.2%	5.1%	5.8%
	Count	135	71	206

(Table 7)

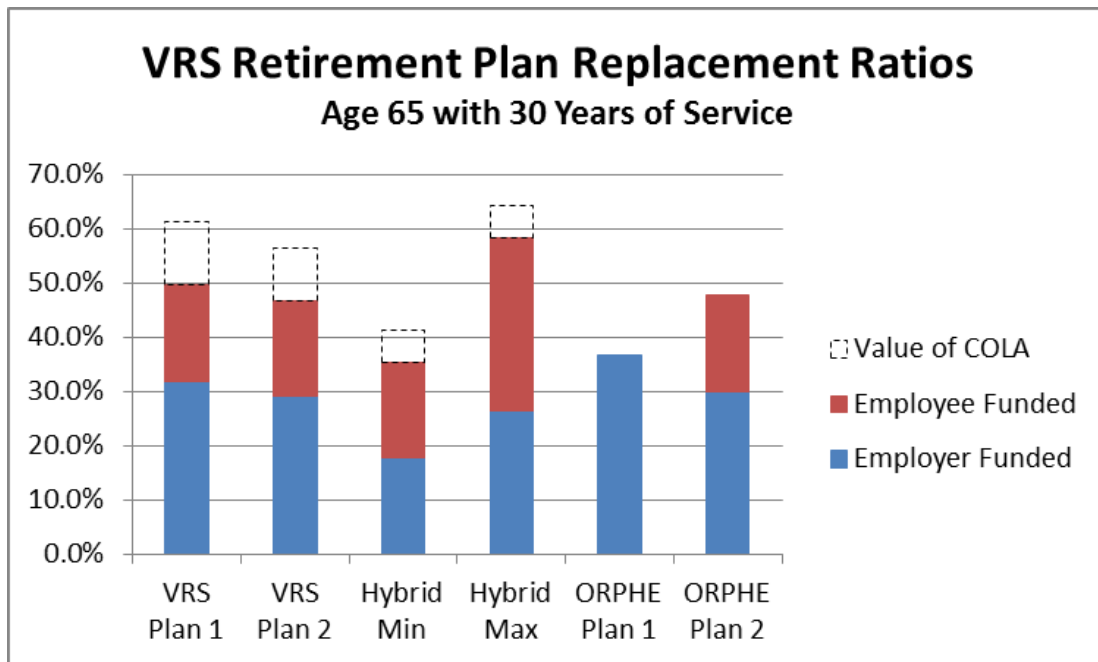
Figure 5 below plots all the different combinations of employer contributions provided by the peer institutions selected for the 2013 analysis. The vertical axis shows the maximum employer contribution and the horizontal axis shows the employee contribution required in order to receive the maximum contribution from the employer. ORPHE Plan 1, ORPHE Plan 2, and the average rate for All Peers have been plotted for comparison. The chart shows that the plan design for ORPHE Plan 2 closely matches the total peer group and public peer group designs.



(Figure 5)

Replacement Ratios

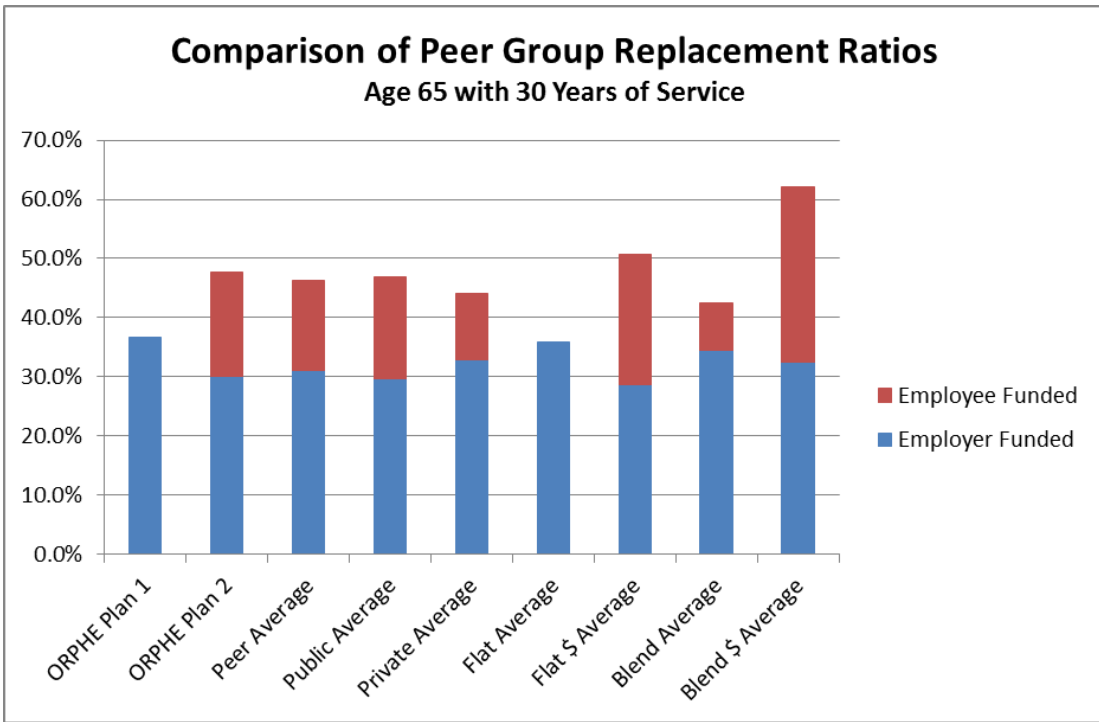
Replacement ratios provide a measure of benefit adequacy at retirement; they reflect the retirement benefit as percentage of the member’s final pay. Figure 6 compares expected replacement ratios for the ORPHE plans as compared to other VRS retirement plans. In addition to showing the total replacement ratio, each bar also displays the portion of the benefit funded by the employer and the amount funded by the employee through required or voluntary employee paid contributions. The defined benefit plans also contain a cost-of-living adjustment (COLA) as part of the plan benefit. Even though the replacement ratios below are as of the member’s retirement date, we have also included the expected value of the COLA over a member’s expected retirement lifetime. As you can see in figure 6 below, the employer cost for the ORPHE benefits is at or near the top of the range when compared to the other VRS sponsored plans.



(Figure 6)

The replacement ratios assume a 6% investment return throughout a member’s working lifetime. Defined contribution balances are converted to a basic annuity using the RP2000 mortality table and a 4% discount rate. Note that using higher rates of return both pre- and post-retirement would provide a larger benefit for defined contribution plans.

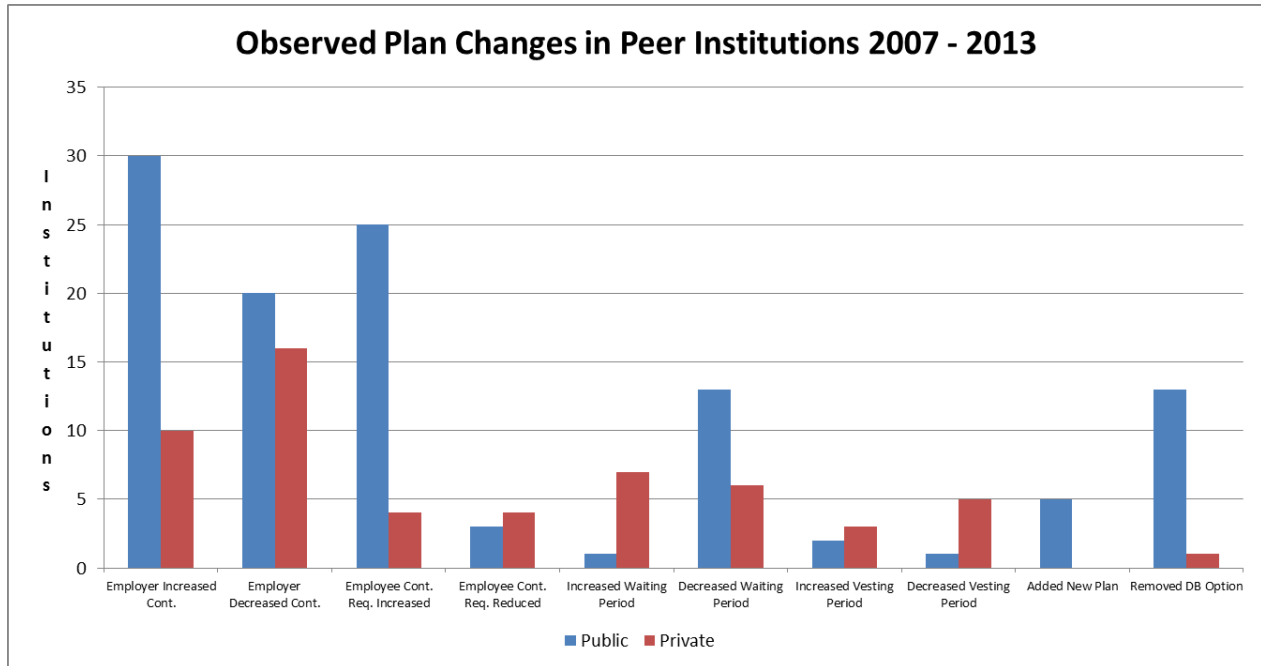
If we compare the expected replacement ratio of a member under the ORPHE plan designs with various peer institution averages, Figure 7 shows that the VRS ORPHE plan designs provide similar replacement rates with the total average peer group design.



(Figure 7)

Observed Plan Changes in Peer Institutions from the 2007 Study to the 2013 Study

There were 286 peer institutions that participated in this survey, 272 of which also participated in the 2007 study. Though the average normalized contribution rate varied little from the last study, Figure 8 below summarizes the changes we observed in the 272 institutions from the 2007 study to the 2013 study.



(Figure 8)

The most active change observed were employers increasing their employer contribution rate. Forty employers increased their contribution rate by approximately 1.6% from an average of 8.5% to an average of 10.1%. The second most prevalent change was employers reducing the amount they would contribute to their respective plans. Thirty-six employers lowered their contribution rate by an average 1.8% from 8.8% to 7.0%. In addition to changing the employer contribution, twenty-nine employers increased the mandatory employee contribution level by 1.3% from an average of 5.9% to 7.2%. It should be noted that more than half of the institutions made no changes in plan design during the prior six years.

Conclusion

Section 51.1-126 of the *Code of Virginia* requires the Board of Trustees of the Virginia Retirement System (VRS) to examine the contribution rates for the Optional Retirement Plan for Higher Education at least once every six years. Based on the analysis set forth above, VRS staff, in consultation with the VRS actuary, have concluded that the benefit replacement ratio generated is in line with other VRS sponsored plans. Additionally, with a peer group mean employer contribution rate of 8.8%, the current 10.4% employer contribution rate for ORPHE Plan 1 members (with no required employee contribution) exceeds the peer group average while the 8.5% employer contribution rate for ORPHE Plan 2 members (with a required 5% employee contribution) closely matches the peer group average rate.

Appendix A
Institutions Included In
the Review

Virginia Four-Year Public Institutions

Christopher Newport University

College of William and Mary

George Mason University

James Madison University

Longwood University

Norfolk State University

Old Dominion University

Radford University

University of Mary Washington

University of Virginia

University of Virginia at Wise

Virginia Commonwealth University

Virginia Military Institute

Virginia State University

Virginia Tech

Virginia Two-Year Public Institution

Richard Bland College

Appendix B: Institutions with Single Plan Options, by Type

Institutions with DB Plans Only

Brigham Young University
California State University-Bakersfield
California State University-Chico
California State University-San Bernardino
Colby Community College
Delaware State University
East Central University
Enterprise-Ozark Community College
Flathead Valley Community College
Independence Community College
Langston University
North Central Missouri College
Snead State Community College
Sonoma State University
Southern University and A & M College
The University of Alabama
University of Alabama at Birmingham
University of California-Berkeley
University of California-Davis
University of California-Irvine
University of California-Los Angeles
University of California-Santa Barbara

Appendix B Continued

Institutions with DC Plan Only (Public)

Albany State University	Pennsylvania State University-Main Campus	University of Illinois at Urbana-Champaign
Angelo State University	Pennsylvania State University-Penn State Abington	University of Iowa
Appalachian State University	Pittsburg State University	University of Kansas Main Campus
Arizona State University at the Tempe Campus	Potomac State College of West Virginia University	University of Kentucky
Arkansas Tech University	Prairie View A & M University	University of Louisiana at Lafayette
Augusta State University-GA Regents University	Purdue University-Main Campus	University of Louisville
Berkshire Community College	Ramapo College of New Jersey	University of Maine at Machias
Bloomsburg University of Pennsylvania	Rhode Island College	University of Maryland-College Park
Bowie State University	Rowan University	University of Massachusetts-Amherst
Clarion University of Pennsylvania	Rutgers University-Camden	University of Memphis
Clemson University	Rutgers University-New Brunswick/Piscataway	University of Michigan-Ann Arbor
College of Charleston	Saint Cloud State University	University of Minnesota-Twin Cities
College of Eastern Utah	Salem Community College	University of Nebraska at Lincoln
Colorado State University-Pueblo	Salisbury University	University of Nevada-Las Vegas
Columbia-Greene Community College	Savannah State University	University of Nevada-Reno
Columbus State University	Shippensburg University of Pennsylvania	University of New Hampshire-Main Campus
Concord University	South Carolina State University	University of New Hampshire-Manchester
Coppin State University	South Georgia College	University of New Mexico-Main Campus
Dyersburg State Community College	Southern Illinois University Carbondale	University of New Mexico-Valencia County Branch
Eastern Connecticut State University	Spoon River College	University of North Carolina at Chapel Hill
Eastern Illinois University	St Mary's College of Maryland	University of North Carolina-Wilmington
Elizabeth City State University	Stony Brook University	University of Northern Colorado
Fayetteville State University	SUNY at Albany	University of Northern Iowa
Florida International University	SUNY at Binghamton	University of Oklahoma Norman Campus
Florida State University	SUNY at Buffalo	University of Pittsburgh-Greensburg
Fulton-Montgomery Community College	SUNY at Geneseo	University of Pittsburgh-Main Campus
Georgia State University	SUNY College at Brockport	University of Rhode Island
Grambling State University	SUNY College at Old Westbury	University of South Carolina-Lancaster
Greenfield Community College	SUNY College at Plattsburgh	University of South Carolina-Sumter
Illinois State University	Temple University	University of Southern Mississippi
Indiana University of Pennsylvania-Main Campus	Texas A & M University	University of Tennessee-Martin
Iowa State University	Texas Tech University	University of Texas at Austin
Kent State University-Trumbull Campus	Truman State University	University of Texas at Tyler
Kutztown University of Pennsylvania	University of Arizona	University of Texas of the Permian Basin
Louisiana State University-Shreveport	University of Arkansas Main Campus	University of Utah
Mansfield University of Pennsylvania	University of Central Florida	University of Washington-Seattle Campus
Massachusetts College of Liberal Arts	University of Cincinnati-Main Campus	Wayne State University
Miami University-Oxford	University of Colorado at Boulder	West Shore Community College
Michigan State University	University of Colorado at Colorado Springs	West Virginia University
Middle Georgia College	University of Colorado at Denver and Health Sciences Center	Western Carolina University
Minnesota State University-Mankato	University of Connecticut	Western Connecticut State University
North Carolina Central University	University of Delaware	Westfield State College
North Carolina State University at Raleigh	University of Florida	William Paterson University of New Jersey
North Country Community College	University of Georgia	Winthrop University
Northern Michigan University	University of Houston	Worcester State College
Ohio State University-Main Campus	University of Illinois at Chicago	Wright State University-Main Campus
Ohio University-Main Campus		
Oklahoma State University-Main Campus		

Appendix B Continued

Institutions with DC Plan Only (Private)

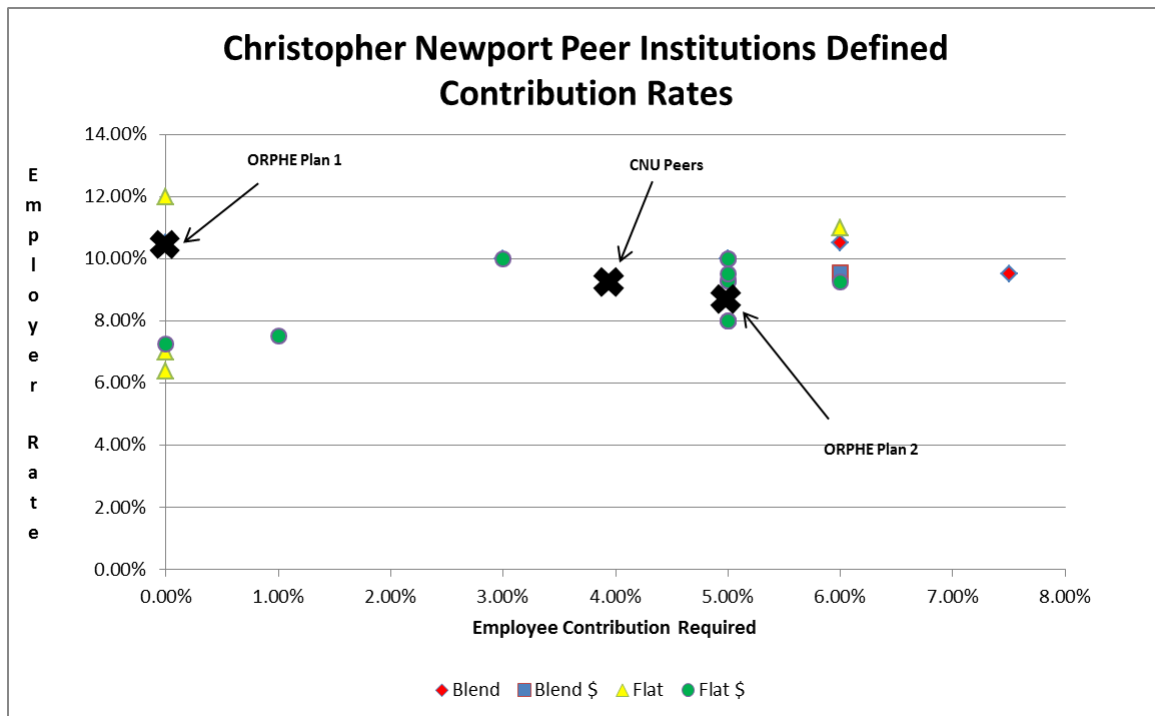
Abilene Christian University	Georgetown University	Spelman College
Albright College	Gonzaga University	St Francis College
Assumption College	Hamilton College	St John's University-New York
Augsburg College	Hampden-Sydney College	St Lawrence University
Barnard College	Hobart William Smith Colleges	St Mary's University
Bates College	Hofstra University	St. Olaf College
Baylor University	Houston Baptist University	Swarthmore College
Berry College	Illinois Wesleyan University	Syracuse University
Bloomfield College	Kenyon College	Texas Christian University
Boston College	King's College	The University of Tampa
Boston University	Lafayette College	Trinity College
Brandeis University	Loyola Marymount University	Trinity University
Brown University	Macalester College	Tufts University
Bucknell University	Marist College	Tulane University of Louisiana
Butler University	Marquette University	Union College
Calvin College	Meredith College	University of Mary Hardin-Baylor
Capital University	Merrimack College	University of Miami
Claremont McKenna College	Monmouth University	University of Notre Dame
Colgate University	Moravian College and Moravian	University of Pennsylvania
College of the Holy Cross	Theological Seminary	University of Portland
College of Wooster	Mount Holyoke College	University of Puget Sound
Colorado College	Mount Saint Mary College	University of Richmond
Connecticut College	New York University	University of Scranton
Cornell University	Northeastern University	University of Southern California
Dartmouth College	Norwich University	Valparaiso University
Davidson College	Occidental College	Vanderbilt University
Denison University	Pacific Lutheran University	Vanguard University of Southern
DePauw University	Providence College	California
Drexel University	Randolph-Macon College	Virginia Wesleyan College
Duke University	Rhodes College	Wake Forest University
Duquesne University	Roger Williams University	Walla Walla College
Elon University	Rollins College	Washington and Lee University
Emmanuel College	Saint Michaels College	Washington College
Emory University	Salve Regina University	Washington University in St Louis
Fairfield University	Seattle Pacific University	Westminster College
Florida Southern College	Seattle University	Wheaton College
Franklin and Marshall College	Simpson College	Yeshiva University
Furman University	Skidmore College	
George Washington University	Smith College	

Appendix C

Virginia Public Institutions Individual Peer Analysis

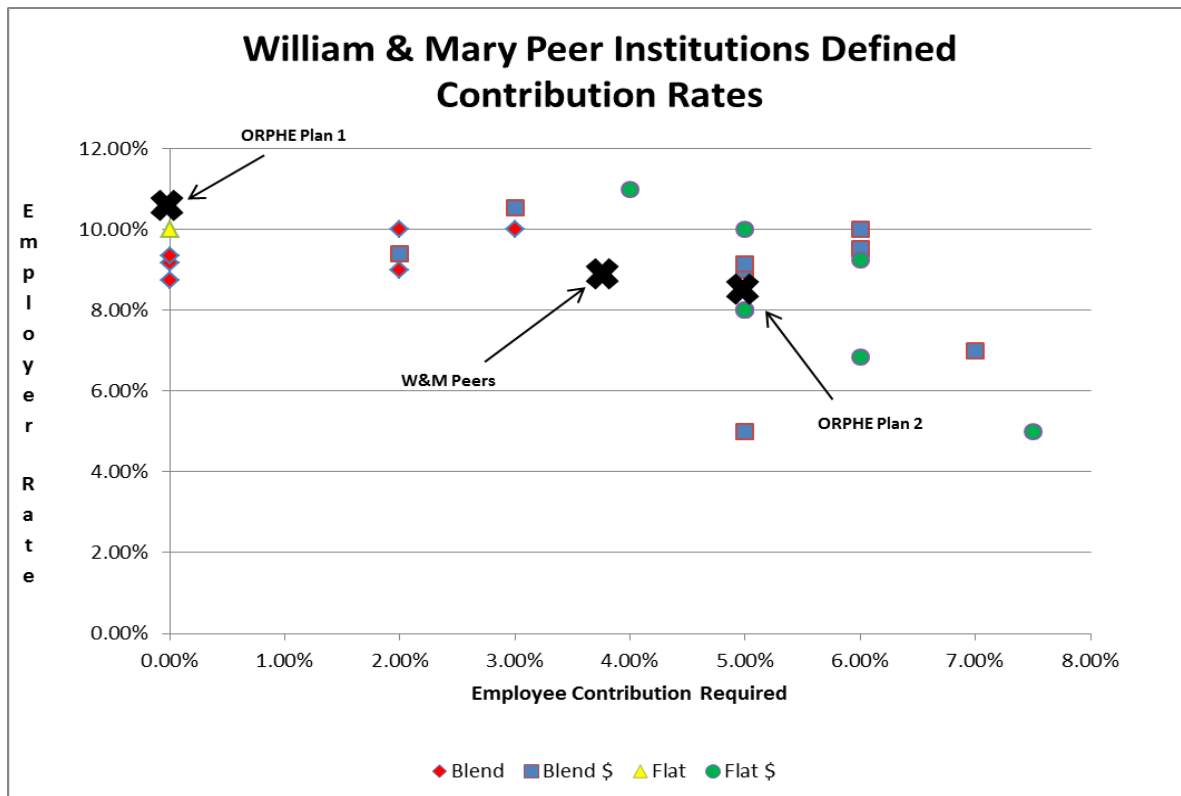
Christopher Newport University

Institution	Type	Plan Type	Employer Contributions			Employee Contributions		Type of Plan
			Minimum	Maximum	Normalized	Mandatory	Maximum	
Albright College	Private	DC	10.0%	10.0%	10.0%	5.0%	5.0%	Flat \$
Berry College	Private	DC	10.0%	10.0%	10.0%	5.0%	5.0%	Flat \$
Clarion University of Pennsylvania	Public	ORP	9.3%	9.3%	9.3%	5.0%	5.0%	Flat \$
Eastern Connecticut State University	Public	ORP	8.0%	8.0%	8.0%	5.0%	5.0%	Flat \$
Moravian College and Moravian Theological Seminary	Private	DC	7.0%	7.0%	7.0%	0.0%	0.0%	Flat
Pacific Lutheran University	Private	DC	7.5%	10.5%	10.5%	0.0%	6.0%	Blend
Ramapo College of New Jersey	Public	ORP	8.0%	8.0%	8.0%	5.0%	5.0%	Flat \$
Roger Williams University	Private	DC	9.5%	9.5%	9.5%	5.0%	5.0%	Flat \$
Rollins College	Private	403(b)	7.0%	10.0%	10.0%	0.0%	3.0%	Blend
Rutgers University-Camden	Public	ORP	8.0%	8.0%	8.0%	5.0%	5.0%	Flat \$
Salisbury University	Public	ORP	7.3%	7.3%	7.3%	0.0%	0.0%	Flat \$
Savannah State University	Public	ORP	9.2%	9.2%	9.2%	6.0%	6.0%	Flat \$
Shippensburg University of Pennsylvania	Public	ORP	9.3%	9.3%	9.3%	5.0%	5.0%	Flat \$
Skidmore College	Private	DC	10.0%	11.0%	10.5%	0.0%	0.0%	Blend
Sonoma State University	Public	DB	N/A	N/A	N/A	N/A	N/A	DB Only
SUNY at Geneseo	Public	ORP	8.0%	10.0%	9.5%	3.0%	6.0%	Blend \$
SUNY College at Old Westbury	Public	ORP	8.0%	10.0%	9.5%	3.0%	6.0%	Blend \$
The University of Tampa	Private	DC	2.0%	9.5%	9.5%	0.0%	7.5%	Blend
Trinity University	Private	DC	10.0%	10.0%	10.0%	3.0%	3.0%	Flat \$
Truman State University	Public	401(a)	6.4%	6.4%	6.4%	0.0%	0.0%	Flat
University of Portland	Private	DC	11.0%	11.0%	11.0%	0.0%	6.0%	Flat
University of Puget Sound	Private	DC	12.0%	12.0%	12.0%	0.0%	0.0%	Flat
University of Richmond	Private	DC	5.0%	10.0%	10.0%	0.0%	5.0%	Blend
Valparaiso University	Private	DC	7.5%	7.5%	7.5%	1.0%	1.0%	Flat \$
Washington and Lee University	Private	DC	5.0%	10.0%	10.0%	0.0%	5.0%	Blend
Peer Group Mean			8.1%	9.3%	9.3%	2.3%	3.9%	
VRS ORPHE Plan 1			10.4%	10.4%	10.4%	0.0%	0.0%	Flat
VRS ORPHE Plan 2			8.5%	8.5%	8.5%	5.0%	5.0%	Flat \$



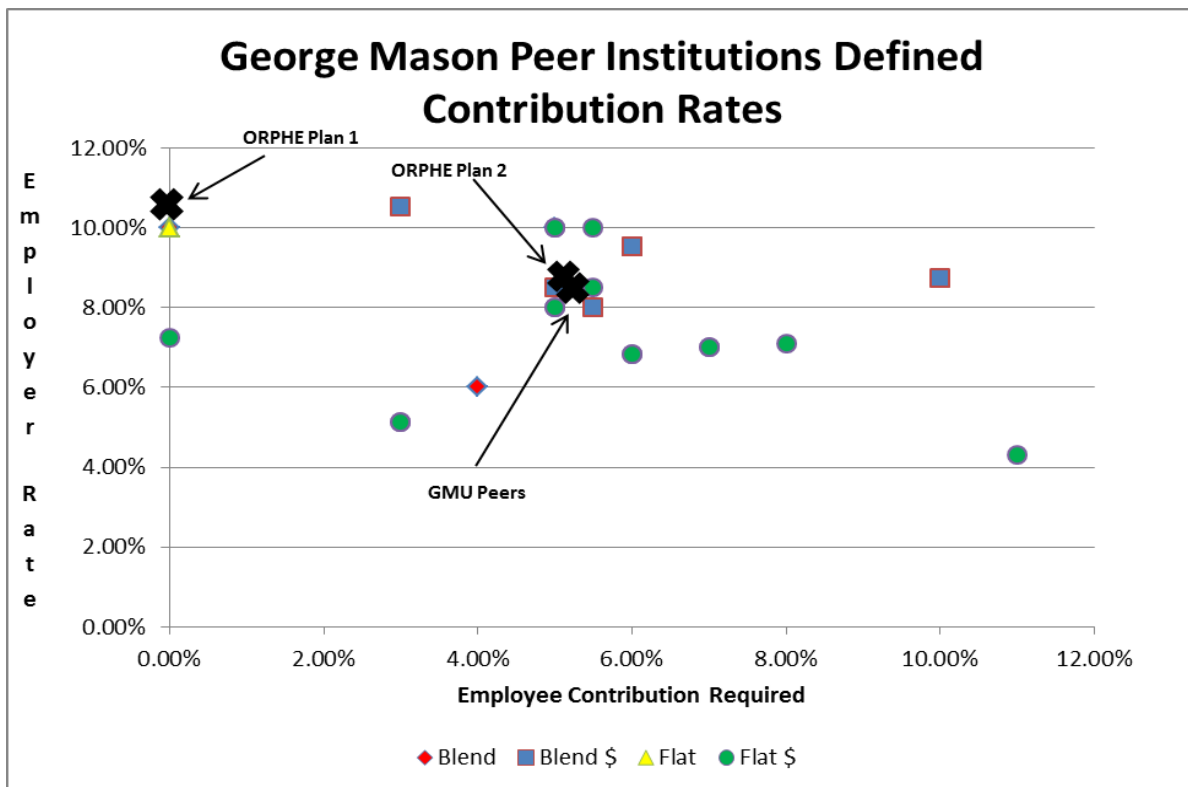
College of William & Mary

Institution	Type	Plan Type	Employer Contributions			Employee Contributions		Type of Plan
			Minimum	Maximum	Normalized	Mandatory	Maximum	
Boston College	Private	401K	8.00%	10.00%	9.40%	2.00%	2.00%	Blend \$
Boston University	Private	403(b)	5.00%	13.00%	10.54%	3.00%	3.00%	Blend \$
Brandeis University	Private	403(b)	8.00%	10.00%	9.00%	5.00%	5.00%	Blend \$
Brown University	Private	DC	6.00%	10.00%	10.00%	0.00%	2.00%	Blend
Clemson University	Public	ORP	5.00%	5.00%	5.00%	7.50%	7.50%	Flat \$
Dartmouth College	Private	401(a)	3.00%	8.73%	8.73%	0.00%	0.00%	Blend
Emory University	Private	403(b)	6.00%	9.00%	9.00%	0.00%	2.00%	Blend
Georgetown University	Private	403(b)	5.00%	10.00%	10.00%	0.00%	3.00%	Blend
Marquette University	Private	DC	8.00%	8.00%	8.00%	5.00%	5.00%	Flat \$
Rutgers University-New Brunswick/Piscataway	Public	ORP	8.00%	8.00%	8.00%	5.00%	5.00%	Flat \$
SUNY at Binghamton	Public	ORP	8.00%	10.00%	9.53%	3.00%	6.00%	Blend \$
Syracuse University	Private	DC	10.00%	10.00%	10.00%	0.00%	0.00%	Flat
Tufts University	Private	401(a)	5.00%	9.17%	9.17%	0.00%	0.00%	Blend
University of California-Irvine	Public	DB	N/A	N/A	N/A	N/A	N/A	DB Only
University of California-Santa Barbara	Public	DB	N/A	N/A	N/A	N/A	N/A	DB Only
University of Connecticut	Public	ORP	8.00%	8.00%	8.00%	5.00%	5.00%	Flat \$
University of Delaware	Public	403(b)	11.00%	11.00%	11.00%	4.00%	4.00%	Flat \$
University of Georgia	Public	ORP	9.24%	9.24%	9.24%	6.00%	6.00%	Flat \$
University of New Hampshire-Main Campus	Public	DC	6.00%	10.00%	10.00%	2.50%	6.00%	Blend \$
University of North Carolina at Chapel Hill	Public	ORP	6.84%	6.84%	6.84%	6.00%	6.00%	Flat \$
University of Notre Dame	Private	DC	10.00%	10.00%	10.00%	5.00%	5.00%	Flat \$
Vanderbilt University	Private	DC	3.00%	5.00%	5.00%	3.00%	5.00%	Blend \$
Wake Forest University	Private	403(b)	5.00%	10.00%	9.35%	0.00%	0.00%	Blend
Washington University in St Louis	Private	DC	7.00%	10.00%	9.14%	3.00%	5.00%	Blend \$
Yeshiva University	Private	DC	2.00%	7.00%	7.00%	2.00%	7.00%	Blend \$
Peer Group Mean			6.66%	9.04%	8.78%	2.91%	3.89%	
VRS ORPHE Plan 1			10.40%	10.40%	10.40%	0.00%	0.00%	Flat
VRS ORPHE Plan 2			8.50%	8.50%	8.50%	5.00%	5.00%	Flat \$



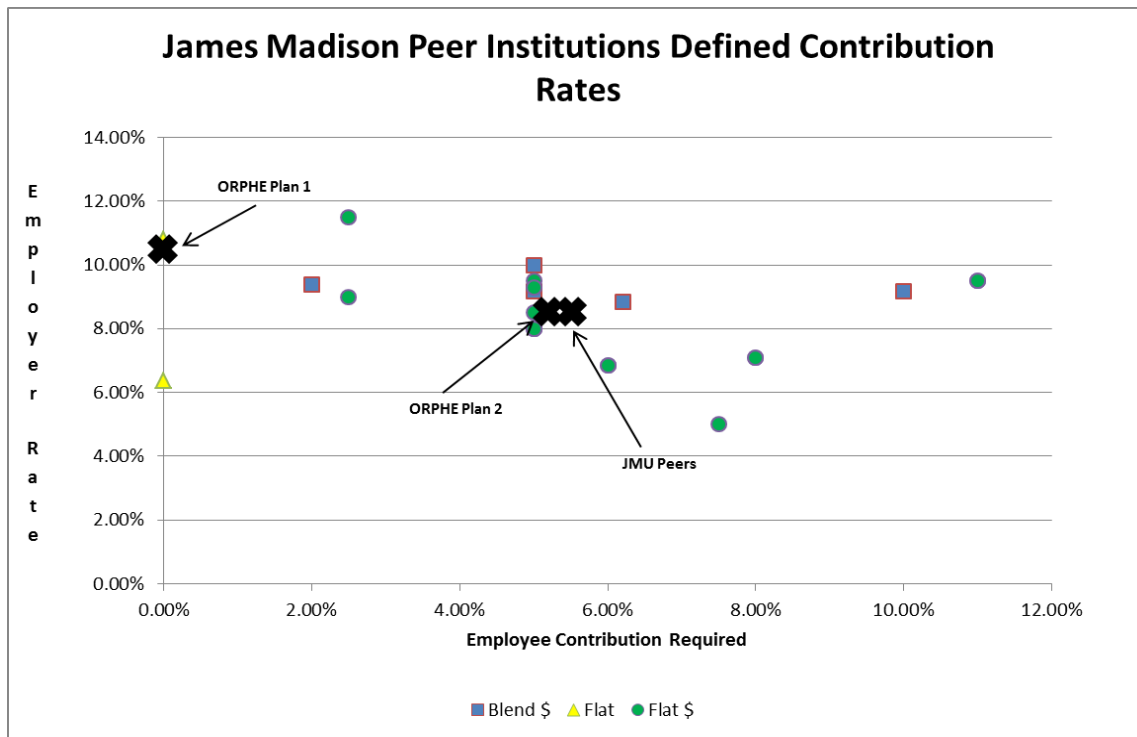
George Mason University

Institution	Type	Plan Type	Employer Contributions			Employee Contributions		Type of Plan
			Minimum	Maximum	Normalized	Mandatory	Maximum	
Arizona State University at the Tempe Campus	Public	ORP	7.00%	7.00%	7.00%	7.00%	7.00%	Flat \$
Boston University	Private	403(b)	5.00%	13.00%	10.54%	3.00%	3.00%	Blend \$
Florida State University	Public	ORP	5.14%	5.14%	5.14%	3.00%	3.00%	Flat \$
George Washington University	Private	401(a)	4.00%	6.00%	6.00%	0.00%	4.00%	Blend
Michigan State University	Public	403(b)	10.00%	10.00%	10.00%	5.00%	5.00%	Flat \$
New York University	Private	DC	5.00%	10.00%	10.00%	0.00%	0.00%	Blend
North Carolina State University at Raleigh	Public	ORP	6.84%	6.84%	6.84%	6.00%	6.00%	Flat \$
Northeastern University	Private	DC	10.00%	10.00%	10.00%	5.00%	5.00%	Flat \$
Rutgers University-New Brunswick/Piscataway	Public	ORP	8.00%	8.00%	8.00%	5.00%	5.00%	Flat \$
Stony Brook University	Public	ORP	8.00%	10.00%	9.53%	3.00%	6.00%	Blend \$
SUNY at Albany	Public	ORP	8.00%	10.00%	9.53%	3.00%	6.00%	Blend \$
Syracuse University	Private	DC	10.00%	10.00%	10.00%	0.00%	0.00%	Flat
Temple University	Public	DC	8.50%	10.99%	8.50%	4.50%	5.00%	Blend \$
University of Arizona	Public	ORP	7.00%	7.00%	7.00%	7.00%	7.00%	Flat \$
University of Connecticut	Public	ORP	8.00%	8.00%	8.00%	5.00%	5.00%	Flat \$
University of Florida	Public	ORP	5.14%	5.14%	5.14%	3.00%	3.00%	Flat \$
University of Illinois at Urbana-Champaign	Public	DC	7.10%	7.10%	7.10%	8.00%	8.00%	Flat \$
University of Kansas Main Campus	Public	DC	8.50%	8.50%	8.50%	5.50%	5.50%	Flat \$
University of Maryland-College Park	Public	ORP	7.25%	7.25%	7.25%	0.00%	0.00%	Flat \$
University of Massachusetts-Amherst	Public	ORP	4.30%	4.30%	4.30%	9.00%	11.00%	Flat \$
University of Minnesota-Twin Cities	Public	401(a)	10.00%	10.00%	10.00%	5.50%	5.50%	Flat \$
University of Nebraska at Lincoln	Public	DC	6.50%	8.00%	8.00%	3.50%	5.50%	Blend \$
University of North Carolina at Chapel Hill	Public	ORP	6.84%	6.84%	6.84%	6.00%	6.00%	Flat \$
University of Southern California	Private	DC	5.00%	10.00%	10.00%	0.00%	5.00%	Blend
University of Washington-Seattle Campus	Public	DC	5.00%	10.00%	8.75%	5.00%	10.00%	Blend \$
Peer Group Mean			7.04%	8.36%	8.08%	4.08%	5.06%	
VRS ORPHE Plan 1			10.40%	10.40%	10.40%	0.00%	0.00%	Flat
VRS ORPHE Plan 2			8.50%	8.50%	8.50%	5.00%	5.00%	Flat \$



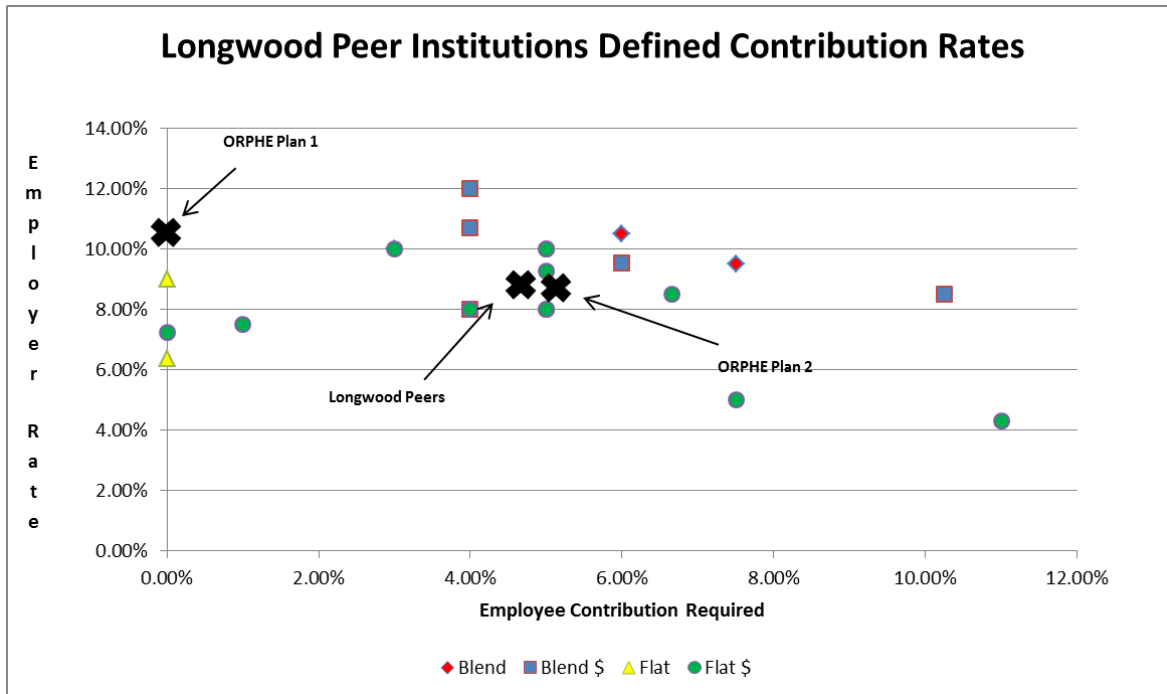
James Madison University

Institution	Type	Plan Type	Employer Contributions			Employee Contributions		Type of Plan
			Minimum	Maximum	Normalized	Mandatory	Maximum	
Appalachian State University	Public	ORP	6.84%	6.84%	6.84%	6.00%	6.00%	Flat \$
Baylor University	Private	DC	10.80%	10.80%	10.80%	0.00%	0.00%	Flat
Bloomsburg University of Pennsylvania	Public	ORP	9.29%	9.29%	9.29%	5.00%	5.00%	Flat \$
Boston College	Private	401K	8.00%	10.00%	9.40%	2.00%	2.00%	Blend \$
College of Charleston	Public	ORP	5.00%	5.00%	5.00%	7.50%	7.50%	Flat \$
Duquesne University	Private	DC	8.00%	8.00%	8.00%	5.00%	5.00%	Flat \$
Eastern Illinois University	Public	DC	7.10%	7.10%	7.10%	8.00%	8.00%	Flat \$
Fairfield University	Private	403(b)	9.00%	9.00%	9.00%	2.50%	2.50%	Flat \$
Gonzaga University	Private	DC	8.50%	8.50%	8.50%	5.00%	5.00%	Flat \$
Hofstra University	Private	DC	5.00%	10.00%	8.83%	2.50%	6.20%	Blend \$
Illinois State University	Public	DC	7.10%	7.10%	7.10%	8.00%	8.00%	Flat \$
Loyola Marymount University	Private	DC	9.50%	9.50%	9.50%	5.00%	5.00%	Flat \$
Marquette University	Private	DC	8.00%	8.00%	8.00%	5.00%	5.00%	Flat \$
Miami University-Oxford	Public	ORP	9.50%	9.50%	9.50%	11.00%	11.00%	Flat \$
Ohio University-Main Campus	Public	ORP	9.50%	9.50%	9.50%	11.00%	11.00%	Flat \$
Rowan University	Public	ORP	8.00%	8.00%	8.00%	5.00%	5.00%	Flat \$
St John's University-New York	Private	DC	5.00%	10.00%	9.17%	5.00%	5.00%	Blend \$
Texas Christian University	Private	DC	11.50%	11.50%	11.50%	2.50%	2.50%	Flat \$
The University of Alabama	Public	DB	N/A	N/A	N/A	N/A	N/A	DB Only
Truman State University	Public	401(a)	6.38%	6.38%	6.38%	0.00%	0.00%	Flat
University of North Carolina-Wilmington	Public	ORP	6.84%	6.84%	6.84%	6.00%	6.00%	Flat \$
University of Northern Iowa	Public	ORP	6.66%	10.00%	10.00%	3.33%	5.00%	Blend \$
University of Wisconsin-Eau Claire	Public	Hybrid	N/A	N/A	N/A	N/A	N/A	DB Only
University of Wisconsin-La Crosse	Public	Hybrid	N/A	N/A	N/A	N/A	N/A	DB Only
Western Washington University	Public	DC	5.00%	10.00%	9.17%	5.00%	10.00%	Blend \$
Peer Group Mean			7.75%	8.68%	8.52%	5.02%	5.49%	
VRS ORPHE Plan 1			10.40%	10.40%	10.40%	0.00%	0.00%	Flat
VRS ORPHE Plan 2			8.50%	8.50%	8.50%	5.00%	5.00%	Flat \$



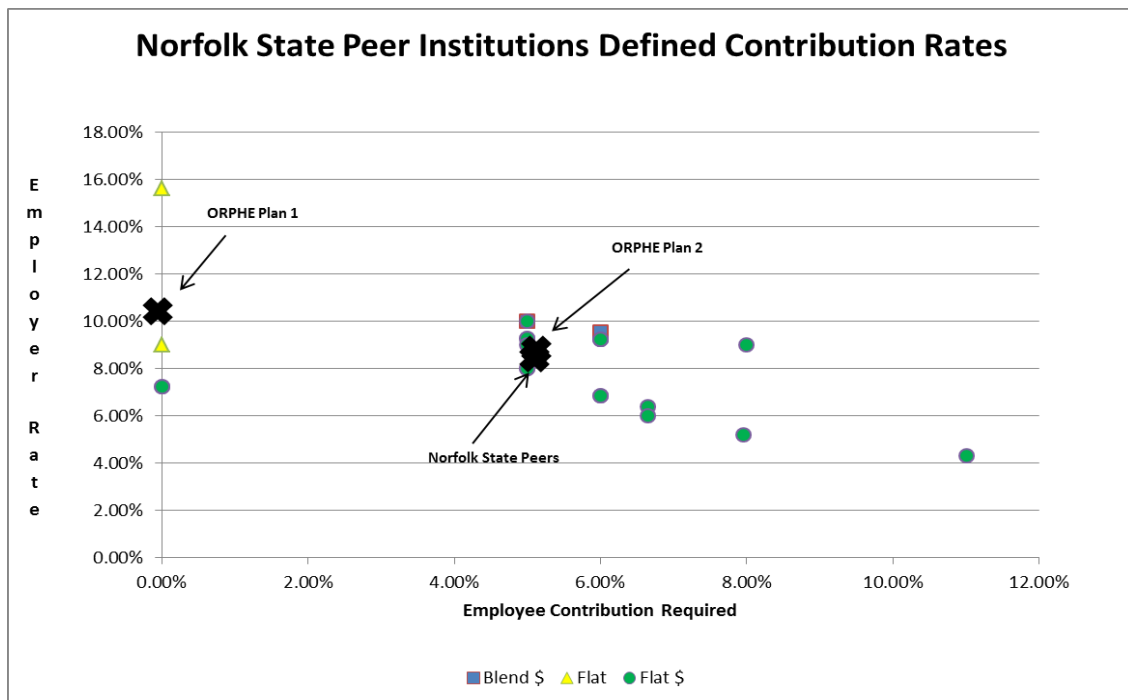
Longwood University

Institution	Type	Plan Type	Employer Contributions			Employee Contributions		Type of Plan
			Minimum	Maximum	Normalized	Mandatory	Maximum	
Abilene Christian University	Private	DC	4.00%	8.00%	8.00%	2.00%	4.00%	Blend \$
Berry College	Private	DC	10.00%	10.00%	10.00%	5.00%	5.00%	Flat \$
Butler University	Private	DC	10.00%	10.00%	10.00%	5.00%	5.00%	Flat \$
California State University-Bakersfield	Public	DB	N/A	N/A	N/A	N/A	N/A	DB Only
Eastern Connecticut State University	Public	ORP	8.00%	8.00%	8.00%	5.00%	5.00%	Flat \$
Elon University	Private	DC	8.00%	8.00%	8.00%	4.00%	4.00%	Flat \$
King's College	Private	DC	4.50%	8.50%	8.50%	1.00%	10.25%	Blend \$
Marist College	Private	DC	7.50%	12.00%	12.00%	1.00%	4.00%	Blend \$
Monmouth University	Private	403(b)	8.00%	8.00%	8.00%	5.00%	5.00%	Flat \$
Pacific Lutheran University	Private	DC	7.50%	10.50%	10.50%	0.00%	6.00%	Blend
Rollins College	Private	403(b)	7.00%	10.00%	10.00%	0.00%	3.00%	Blend
Salisbury University	Public	ORP	7.25%	7.25%	7.25%	0.00%	0.00%	Flat \$
Seattle Pacific University	Private	DC	9.00%	9.00%	9.00%	0.00%	0.00%	Flat
Shippensburg University of Pennsylvania	Public	ORP	9.29%	9.29%	9.29%	5.00%	5.00%	Flat \$
SUNY at Geneseo	Public	ORP	8.00%	10.00%	9.53%	3.00%	6.00%	Blend \$
SUNY College at Plattsburgh	Public	ORP	8.00%	10.00%	9.53%	3.00%	6.00%	Blend \$
The University of Tampa	Private	DC	2.00%	9.50%	9.50%	0.00%	7.50%	Blend
Trinity University	Private	DC	10.00%	10.00%	10.00%	3.00%	3.00%	Flat \$
Truman State University	Public	401(a)	6.38%	6.38%	6.38%	0.00%	0.00%	Flat
University of Scranton	Private	DC	10.00%	10.28%	10.71%	2.00%	4.00%	Blend \$
University of Texas of the Permian Basin	Public	ORP	8.50%	8.50%	8.50%	6.65%	6.65%	Flat \$
University of Wisconsin-Parkside	Public	Hybrid	N/A	N/A	N/A	N/A	N/A	DB Only
Valparaiso University	Private	DC	7.50%	7.50%	7.50%	1.00%	1.00%	Flat \$
Westfield State College	Public	ORP	4.30%	4.30%	4.30%	9.00%	11.00%	Flat \$
Winthrop University	Public	ORP	5.00%	5.00%	5.00%	7.50%	7.50%	Flat \$
Peer Group Mean			7.38%	8.70%	8.67%	2.96%	4.73%	
VRS ORPHE Plan 1			10.40%	10.40%	10.40%	0.00%	0.00%	Flat
VRS ORPHE Plan 2			8.50%	8.50%	8.50%	5.00%	5.00%	Flat \$



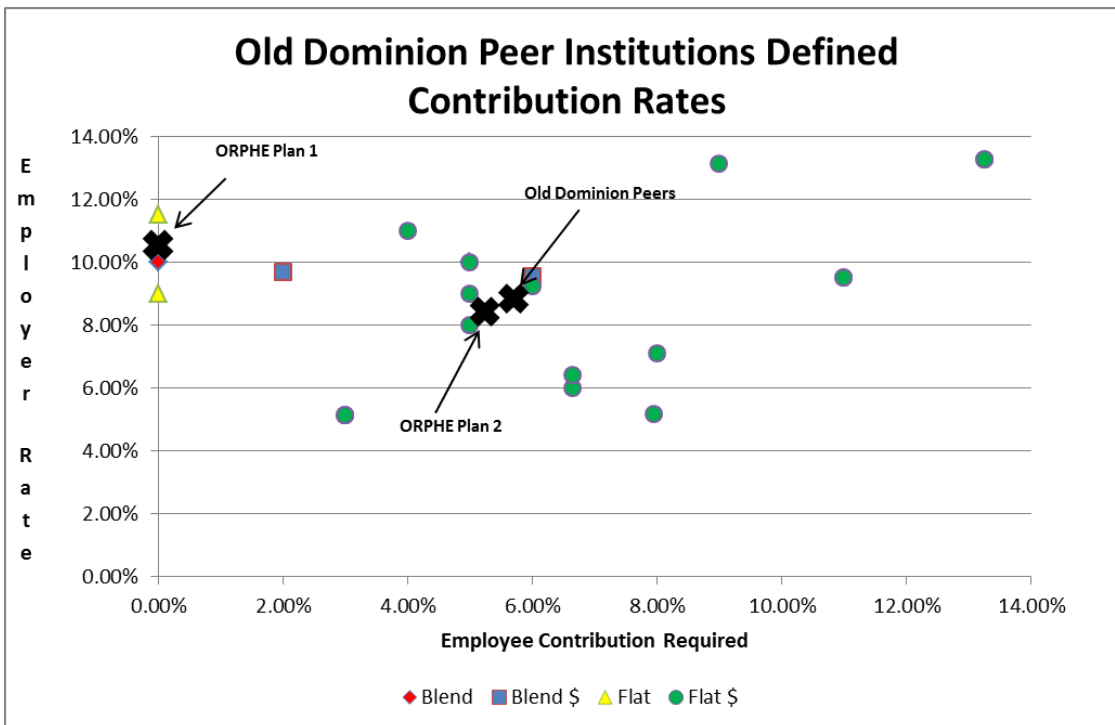
Norfolk State University

Institution	Type	Plan Type	Employer Contributions			Employee Contributions		Type of Plan
			Minimum	Maximum	Normalized	Mandatory	Maximum	
Albany State University	Public	ORP	9.24%	9.24%	9.24%	6.00%	6.00%	Flat \$
Angelo State University	Public	ORP	6.40%	6.40%	6.40%	6.65%	6.65%	Flat \$
Augsburg College	Private	DC	5.00%	10.00%	10.00%	5.00%	5.00%	Blend \$
Augusta State University-GA Regents University	Public	ORP	9.24%	9.24%	9.24%	6.00%	6.00%	Flat \$
Bowie State University	Public	ORP	7.25%	7.25%	7.25%	0.00%	0.00%	Flat \$
Capital University	Private	DC	9.00%	9.00%	9.00%	0.00%	0.00%	Flat
Clarion University of Pennsylvania	Public	ORP	9.29%	9.29%	9.29%	5.00%	5.00%	Flat \$
Colorado State University-Pueblo	Public	DC	9.00%	9.00%	9.00%	8.00%	8.00%	Flat \$
Columbus State University	Public	ORP	9.24%	9.24%	9.24%	6.00%	6.00%	Flat \$
Coppin State University	Public	ORP	7.25%	7.25%	7.25%	0.00%	0.00%	Flat \$
Delaware State University	Public	DB	N/A	N/A	N/A	N/A	N/A	DB Only
East Central University	Public	DB	N/A	N/A	N/A	N/A	N/A	DB Only
Fayetteville State University	Public	ORP	6.84%	6.84%	6.84%	6.00%	6.00%	Flat \$
Grambling State University	Public	ORP	5.18%	5.18%	5.18%	7.95%	7.95%	Flat \$
Mansfield University of Pennsylvania	Public	ORP	9.29%	9.29%	9.29%	5.00%	5.00%	Flat \$
Monmouth University	Private	403(b)	8.00%	8.00%	8.00%	5.00%	5.00%	Flat \$
North Carolina Central University	Public	ORP	6.84%	6.84%	6.84%	6.00%	6.00%	Flat \$
Northern Michigan University	Public	403(b)	15.64%	15.64%	15.64%	0.00%	0.00%	Flat
Prairie View A & M University	Public	ORP	6.00%	6.00%	6.00%	6.65%	6.65%	Flat \$
Rhode Island College	Public	DC	9.00%	9.00%	9.00%	5.00%	5.00%	Flat \$
Southern University and A & M College	Public	DB	N/A	N/A	N/A	N/A	N/A	DB Only
SUNY College at Brockport	Public	ORP	8.00%	10.00%	9.53%	3.00%	6.00%	Blend \$
University of Colorado at Colorado Springs	Public	ORP	10.00%	10.00%	10.00%	5.00%	5.00%	Flat \$
Western Connecticut State University	Public	ORP	8.00%	8.00%	8.00%	5.00%	5.00%	Flat \$
Worcester State College	Public	ORP	4.30%	4.30%	4.30%	9.00%	11.00%	Flat \$
Peer Group Mean			8.09%	8.41%	8.39%	4.83%	5.06%	
VRS ORPHE Plan 1			10.40%	10.40%	10.40%	0.00%	0.00%	Flat
VRS ORPHE Plan 2			8.50%	8.50%	8.50%	5.00%	5.00%	Flat \$



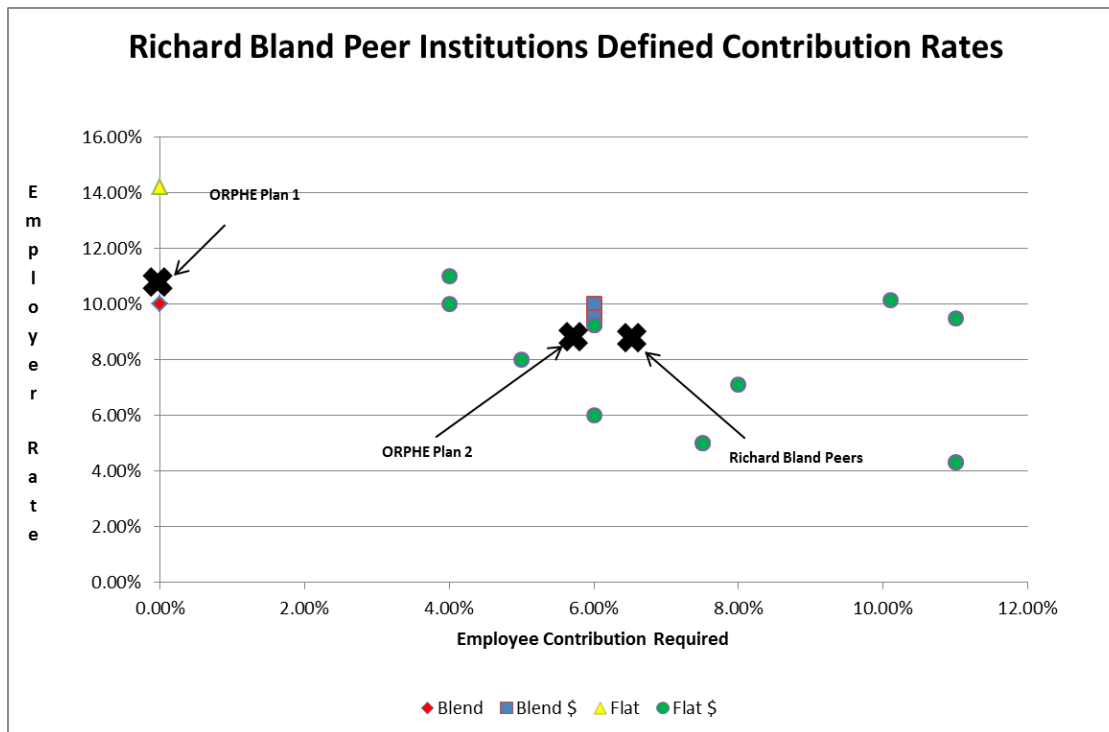
Old Dominion University

Institution	Type	Plan Type	Employer Contributions			Employee Contributions		Type of Plan
			Minimum	Maximum	Normalized	Mandatory	Maximum	
Brigham Young University	Private	DB	N/A	N/A	N/A	N/A	N/A	DB Only
Drexel University	Private	DC	7.00%	11.00%	9.67%	2.00%	2.00%	Blend \$
Florida International University	Public	ORP	5.14%	5.14%	5.14%	3.00%	3.00%	Flat \$
Florida State University	Public	ORP	5.14%	5.14%	5.14%	3.00%	3.00%	Flat \$
Georgia State University	Public	ORP	9.24%	9.24%	9.24%	6.00%	6.00%	Flat \$
Northeastern University	Private	DC	10.00%	10.00%	10.00%	5.00%	5.00%	Flat \$
Ohio University-Main Campus	Public	ORP	9.50%	9.50%	9.50%	11.00%	11.00%	Flat \$
Oklahoma State University-Main Campus	Public	ORP	11.50%	11.50%	11.50%	0.00%	0.00%	Flat
Southern Illinois University Carbondale	Public	DC	7.10%	7.10%	7.10%	8.00%	8.00%	Flat \$
SUNY at Albany	Public	ORP	8.00%	10.00%	9.53%	3.00%	6.00%	Blend \$
Texas Tech University	Public	ORP	6.40%	6.40%	6.40%	6.65%	6.65%	Flat \$
University of Arkansas Main Campus	Public	ORP	5.00%	10.00%	10.00%	0.00%	5.00%	Blend
University of Central Florida	Public	ORP	5.14%	5.14%	5.14%	3.00%	3.00%	Flat \$
University of Connecticut	Public	ORP	8.00%	8.00%	8.00%	5.00%	5.00%	Flat \$
University of Delaware	Public	403(b)	11.00%	11.00%	11.00%	4.00%	4.00%	Flat \$
University of Houston	Public	ORP	6.00%	6.00%	6.00%	6.65%	6.65%	Flat \$
University of Louisiana at Lafayette	Public	ORP	5.18%	5.18%	5.18%	7.95%	7.95%	Flat \$
University of Memphis	Public	ORP	10.00%	10.55%	10.00%	0.00%	0.00%	Blend
University of Nevada-Las Vegas	Public	ORP	13.25%	13.25%	13.25%	13.25%	13.25%	Flat \$
University of Nevada-Reno	Public	ORP	13.25%	13.25%	13.25%	13.25%	13.25%	Flat \$
University of Oklahoma Norman Campus	Public	ORP	9.00%	9.00%	9.00%	0.00%	0.00%	Flat
University of Rhode Island	Public	DC	9.00%	9.00%	9.00%	5.00%	5.00%	Flat \$
University of Southern Mississippi	Public	ORP	13.12%	13.12%	13.12%	9.00%	9.00%	Flat \$
University of Wisconsin-Milwaukee	Public	Hybrid	N/A	N/A	N/A	N/A	N/A	DB Only
Wright State University-Main Campus	Public	ORP	9.50%	9.50%	9.50%	11.00%	11.00%	Flat \$
Peer Group Mean			8.54%	9.04%	8.94%	5.47%	5.82%	
VRS ORPHE Plan 1			10.40%	10.40%	10.40%	0.00%	0.00%	Flat
VRS ORPHE Plan 2			8.50%	8.50%	8.50%	5.00%	5.00%	Flat \$



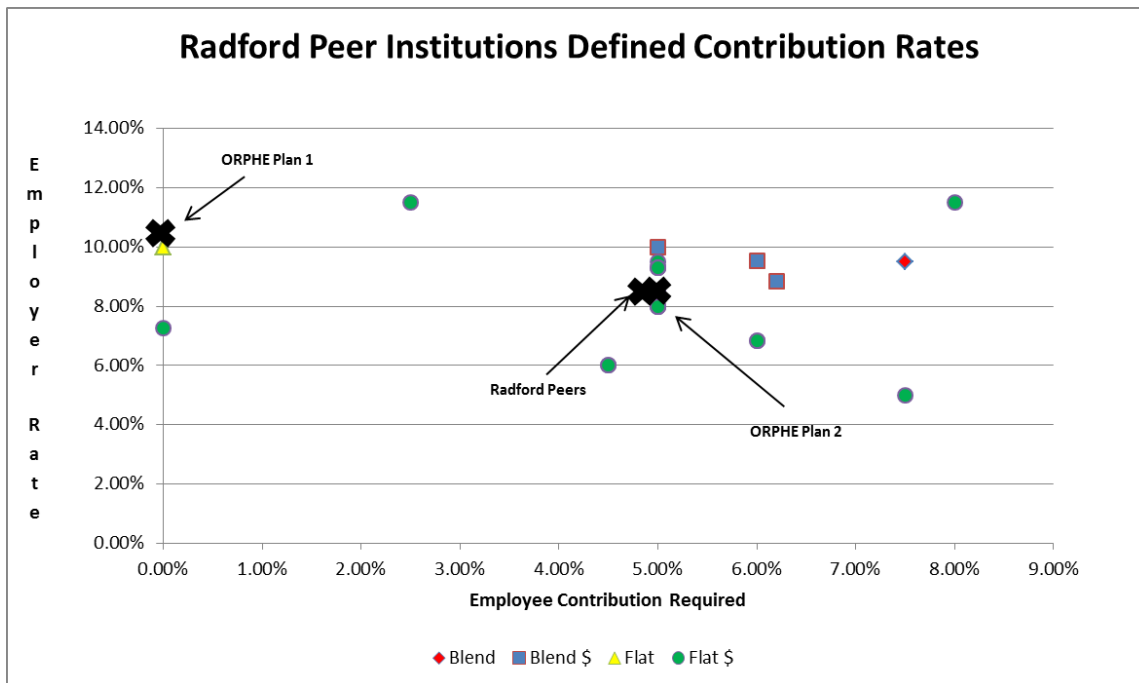
Richard Bland College - Two Year Institution

Institution	Type	Plan Type	Employer Contributions			Employee Contributions		Type of Plan
			Minimum	Maximum	Normalized	Mandatory	Maximum	
Berkshire Community College	Public	ORP	4.30%	4.30%	4.30%	9.00%	11.00%	Flat \$
Colby Community College	Public	DB	N/A	N/A	N/A	N/A	N/A	DB Only
College of Eastern Utah	Public	DC	14.20%	14.20%	14.20%	0.00%	0.00%	Flat
Columbia-Greene Community College	Public	ORP	8.00%	10.00%	9.53%	3.00%	6.00%	Blend \$
Dyersburg State Community College	Public	ORP	10.00%	10.55%	10.00%	0.00%	0.00%	Blend
Enterprise-Ozark Community College	Public	DB	N/A	N/A	N/A	N/A	N/A	DB Only
Flathead Valley Community College	Public	DB	N/A	N/A	N/A	N/A	N/A	DB Only
Fulton-Montgomery Community College	Public	ORP	8.00%	10.00%	9.53%	3.00%	6.00%	Blend \$
Greenfield Community College	Public	ORP	4.30%	4.30%	4.30%	9.00%	11.00%	Flat \$
Independence Community College	Public	DB	N/A	N/A	N/A	N/A	N/A	DB Only
Kent State University-Trumbull Campus	Public	ORP	9.50%	9.50%	9.50%	11.00%	11.00%	Flat \$
Middle Georgia College	Public	ORP	9.24%	9.24%	9.24%	6.00%	6.00%	Flat \$
North Central Missouri College	Public	DB	N/A	N/A	N/A	N/A	N/A	DB Only
North Country Community College	Public	ORP	8.00%	10.00%	9.53%	3.00%	6.00%	Blend \$
Potomac State College of West Virginia University	Public	DC	6.00%	6.00%	6.00%	6.00%	6.00%	Flat \$
Salem Community College	Public	ORP	8.00%	8.00%	8.00%	5.00%	5.00%	Flat \$
Snead State Community College	Public	DB	N/A	N/A	N/A	N/A	N/A	DB Only
South Georgia College	Public	ORP	9.24%	9.24%	9.24%	6.00%	6.00%	Flat \$
Spoon River College	Public	DC	7.10%	7.10%	7.10%	8.00%	8.00%	Flat \$
University of Maine at Machias	Public	403(b)	10.00%	10.00%	10.00%	4.00%	4.00%	Flat \$
University of New Hampshire-Manchester	Public	DC	6.00%	10.00%	10.00%	2.50%	6.00%	Blend \$
University of New Mexico-Valencia County Branch	Public	ORP	10.15%	10.15%	10.15%	10.10%	10.10%	Flat \$
University of South Carolina-Lancaster	Public	ORP	5.00%	5.00%	5.00%	7.50%	7.50%	Flat \$
University of South Carolina-Sumter	Public	ORP	5.00%	5.00%	5.00%	7.50%	7.50%	Flat \$
West Shore Community College	Public	401(a)	11.00%	11.00%	11.00%	4.00%	4.00%	Flat \$
Peer Group Mean			8.05%	8.61%	8.51%	5.51%	6.37%	
VRS ORPHE Plan 1			10.40%	10.40%	10.40%	0.00%	0.00%	Flat
VRS ORPHE Plan 2			8.50%	8.50%	8.50%	5.00%	5.00%	Flat \$



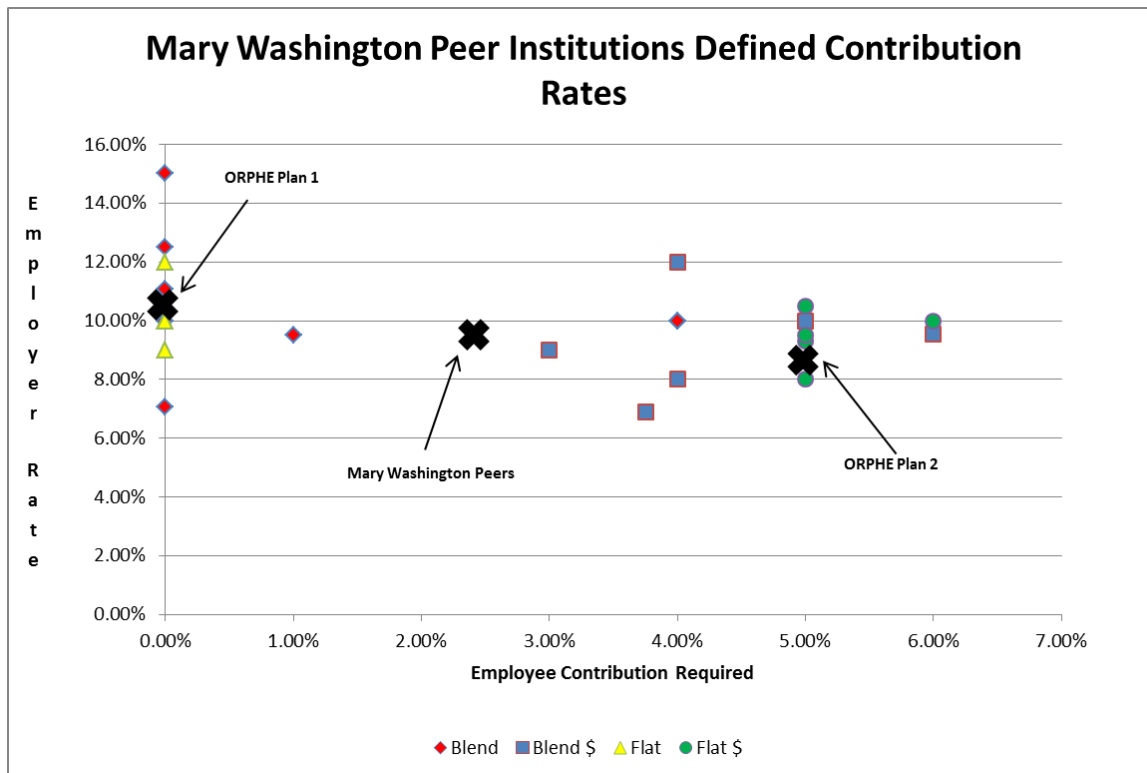
Radford University

Institution	Type	Plan Type	Employer Contributions			Employee Contributions		Type of Plan
			Minimum	Maximum	Normalized	Mandatory	Maximum	
Appalachian State University	Public	ORP	6.84%	6.84%	6.84%	6.00%	6.00%	Flat \$
Bloomsburg University of Pennsylvania	Public	ORP	9.29%	9.29%	9.29%	5.00%	5.00%	Flat \$
California State University-Chico	Public	DB	N/A	N/A	N/A	N/A	N/A	DB Only
California State University-San Bernardino	Public	DB	N/A	N/A	N/A	N/A	N/A	DB Only
Gonzaga University	Private	DC	8.50%	8.50%	8.50%	5.00%	5.00%	Flat \$
Hofstra University	Private	DC	5.00%	10.00%	8.83%	2.50%	6.20%	Blend \$
Indiana University of Pennsylvania-Main Campus	Public	ORP	9.29%	9.29%	9.29%	5.00%	5.00%	Flat \$
Kutztown University of Pennsylvania	Public	ORP	9.29%	9.29%	9.29%	5.00%	5.00%	Flat \$
Loyola Marymount University	Private	DC	9.50%	9.50%	9.50%	5.00%	5.00%	Flat \$
Minnesota State University-Mankato	Public	401(a)	6.00%	6.00%	6.00%	4.50%	4.50%	Flat \$
Monmouth University	Private	403(b)	8.00%	8.00%	8.00%	5.00%	5.00%	Flat \$
Rowan University	Public	ORP	8.00%	8.00%	8.00%	5.00%	5.00%	Flat \$
Saint Cloud State University	Public	401(a)	6.00%	6.00%	6.00%	4.50%	4.50%	Flat \$
Salisbury University	Public	ORP	7.25%	7.25%	7.25%	0.00%	0.00%	Flat \$
Seattle University	Private	DC	10.00%	10.00%	10.00%	0.00%	0.00%	Flat
SUNY College at Brockport	Public	ORP	8.00%	10.00%	9.53%	3.00%	6.00%	Blend \$
Texas Christian University	Private	DC	11.50%	11.50%	11.50%	2.50%	2.50%	Flat \$
The University of Tampa	Private	DC	2.00%	9.50%	9.50%	0.00%	7.50%	Blend
University of Northern Colorado	Public	401(a)	11.50%	11.50%	11.50%	8.00%	8.00%	Flat \$
University of Northern Iowa	Public	ORP	6.66%	10.00%	10.00%	3.33%	5.00%	Blend \$
University of Wisconsin-Eau Claire	Public	Hybrid	N/A	N/A	N/A	N/A	N/A	DB Only
University of Wisconsin-Oshkosh	Public	Hybrid	N/A	N/A	N/A	N/A	N/A	DB Only
Western Carolina University	Public	ORP	6.84%	6.84%	6.84%	6.00%	6.00%	Flat \$
William Paterson University of New Jersey	Public	ORP	8.00%	8.00%	8.00%	5.00%	5.00%	Flat \$
Winthrop University	Public	ORP	5.00%	5.00%	5.00%	7.50%	7.50%	Flat \$
Peer Group Mean			7.74%	8.59%	8.51%	4.18%	4.94%	
VRS ORPHE Plan 1			10.40%	10.40%	10.40%	0.00%	0.00%	Flat
VRS ORPHE Plan 2			8.50%	8.50%	8.50%	5.00%	5.00%	Flat \$



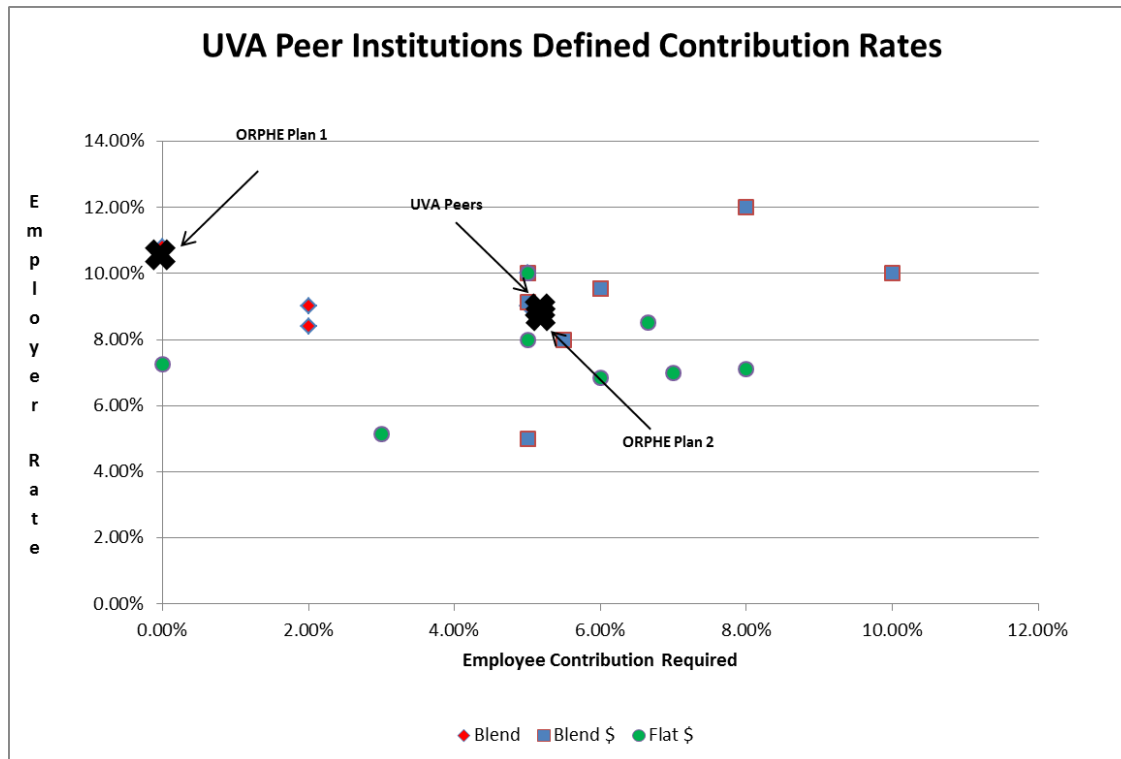
University of Mary Washington

Institution	Type	Plan Type	Employer Contributions			Employee Contributions		Type of Plan
			Minimum	Maximum	Normalized	Mandatory	Maximum	
Bates College	Private	401(a)	9.00%	9.00%	9.00%	0.00%	0.00%	Flat
Colgate University	Private	DC	5.00%	10.97%	7.06%	0.00%	0.00%	Blend
College of the Holy Cross	Private	DC	10.00%	11.11%	10.00%	2.00%	5.00%	Blend \$
Colorado College	Private	DC	9.30%	9.30%	9.30%	5.00%	5.00%	Flat \$
Connecticut College	Private	DC	10.00%	10.00%	10.00%	0.00%	0.00%	Flat
Davidson College	Private	403(b)	8.50%	11.16%	9.50%	0.00%	1.00%	Blend
Denison University	Private	DC	10.00%	15.00%	15.00%	0.00%	0.00%	Blend
DePauw University	Private	403(b)	8.00%	8.00%	8.00%	5.00%	5.00%	Flat \$
Franklin and Marshall College	Private	DC	12.00%	12.00%	12.00%	0.00%	0.00%	Flat
Furman University	Private	DC	7.50%	12.50%	12.50%	0.00%	0.00%	Blend
Hamilton College	Private	403(b)	10.00%	10.00%	10.00%	0.00%	0.00%	Flat
Illinois Wesleyan University	Private	DC	3.75%	7.50%	6.88%	3.75%	3.75%	Blend \$
Kenyon College	Private	DC	9.50%	9.50%	9.50%	5.00%	5.00%	Flat \$
Macalester College	Private	403(b)	10.00%	10.00%	10.00%	0.00%	0.00%	Flat
Marist College	Private	DC	7.50%	12.00%	12.00%	1.00%	4.00%	Blend \$
Mount Holyoke College	Private	DC	10.50%	10.50%	10.50%	5.00%	5.00%	Flat \$
Occidental College	Private	403(b)	6.00%	10.00%	10.00%	0.00%	4.00%	Blend
Providence College	Private	DC	4.50%	10.00%	10.00%	0.00%	0.00%	Blend
Rhodes College	Private	DC	8.00%	11.64%	11.08%	0.00%	0.00%	Blend
Saint Michaels College	Private	DC	5.00%	10.00%	10.00%	0.00%	0.00%	Blend
St Lawrence University	Private	DC	10.00%	10.00%	10.00%	6.00%	6.00%	Flat \$
St. Olaf College	Private	DC	7.00%	9.00%	9.00%	1.00%	3.00%	Blend \$
SUNY at Geneseo	Public	ORP	8.00%	10.00%	9.53%	3.00%	6.00%	Blend \$
Westminster College	Private	DC	7.00%	10.00%	10.00%	0.00%	4.00%	Blend
Wheaton College	Private	DC	2.00%	8.00%	8.00%	1.00%	4.00%	Blend \$
Peer Group Mean			7.92%	10.29%	9.95%	1.51%	2.43%	
VRS ORPHE Plan 1			10.40%	10.40%	10.40%	0.00%	0.00%	Flat
VRS ORPHE Plan 2			8.50%	8.50%	8.50%	5.00%	5.00%	Flat \$



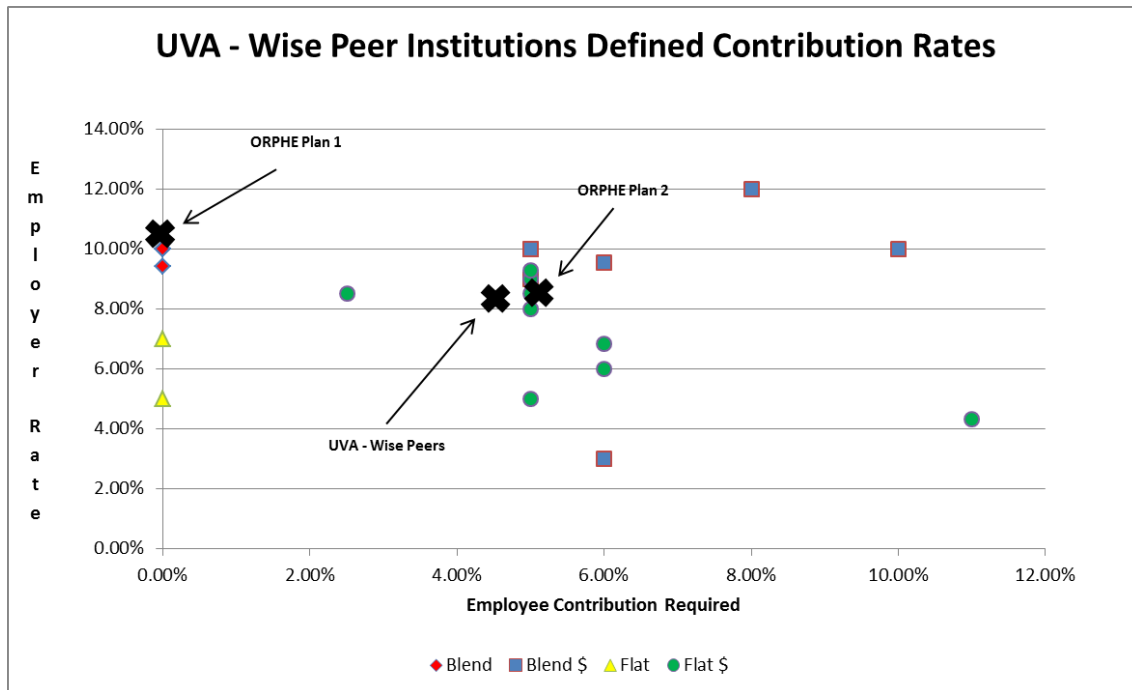
University of Virginia

Institution	Type	Plan Type	Employer Contributions			Employee Contributions		Type of Plan
			Minimum	Maximum	Normalized	Mandatory	Maximum	
Cornell University	Private	ORP	8.00%	10.00%	9.53%	3.00%	6.00%	Blend \$
Duke University	Private	DC	8.90%	12.26%	10.82%	0.00%	0.00%	Blend
Emory University	Private	403(b)	6.00%	9.00%	9.00%	0.00%	2.00%	Blend
Rutgers University-New Brunswick/Piscataway	Public	ORP	8.00%	8.00%	8.00%	5.00%	5.00%	Flat \$
SUNY at Buffalo	Public	ORP	8.00%	10.00%	9.53%	3.00%	6.00%	Blend \$
Tulane University of Louisiana	Private	403(b)	8.00%	9.37%	8.40%	0.00%	2.00%	Blend
University of Arizona	Public	ORP	7.00%	7.00%	7.00%	7.00%	7.00%	Flat \$
University of California-Berkeley	Public	DB	N/A	N/A	N/A	N/A	N/A	DB Only
University of California-Los Angeles	Public	DB	N/A	N/A	N/A	N/A	N/A	DB Only
University of Colorado at Boulder	Public	ORP	10.00%	10.00%	10.00%	5.00%	5.00%	Flat \$
University of Florida	Public	ORP	5.14%	5.14%	5.14%	3.00%	3.00%	Flat \$
University of Illinois at Urbana-Champaign	Public	DC	7.10%	7.10%	7.10%	8.00%	8.00%	Flat \$
University of Iowa	Public	ORP	6.66%	10.00%	10.00%	3.33%	5.00%	Blend \$
University of Maryland-College Park	Public	ORP	7.25%	7.25%	7.25%	0.00%	0.00%	Flat \$
University of Michigan-Ann Arbor	Public	DC	10.00%	10.00%	10.00%	5.00%	5.00%	Flat \$
University of Nebraska at Lincoln	Public	DC	6.50%	8.00%	8.00%	3.50%	5.50%	Blend \$
University of North Carolina at Chapel Hill	Public	ORP	6.84%	6.84%	6.84%	6.00%	6.00%	Flat \$
University of Pennsylvania	Private	DC	1.50%	9.00%	9.00%	0.00%	5.00%	Blend
University of Pittsburgh-Main Campus	Public	DC	3.00%	12.00%	12.00%	3.00%	8.00%	Blend \$
University of Southern California	Private	DC	5.00%	10.00%	10.00%	0.00%	5.00%	Blend
University of Texas at Austin	Public	ORP	8.50%	8.50%	8.50%	6.65%	6.65%	Flat \$
University of Washington-Seattle Campus	Public	DC	5.00%	10.00%	10.00%	5.00%	10.00%	Blend \$
University of Wisconsin-Madison	Public	Hybrid	N/A	N/A	N/A	N/A	N/A	DB Only
Vanderbilt University	Private	DC	3.00%	5.00%	5.00%	3.00%	5.00%	Blend \$
Washington University in St Louis	Private	DC	7.00%	10.00%	9.14%	3.00%	5.00%	Blend \$
Peer Group Mean			6.65%	8.84%	8.65%	3.29%	5.01%	
VRS ORPHE Plan 1			10.40%	10.40%	10.40%	0.00%	0.00%	Flat
VRS ORPHE Plan 2			8.50%	8.50%	8.50%	5.00%	5.00%	Flat \$



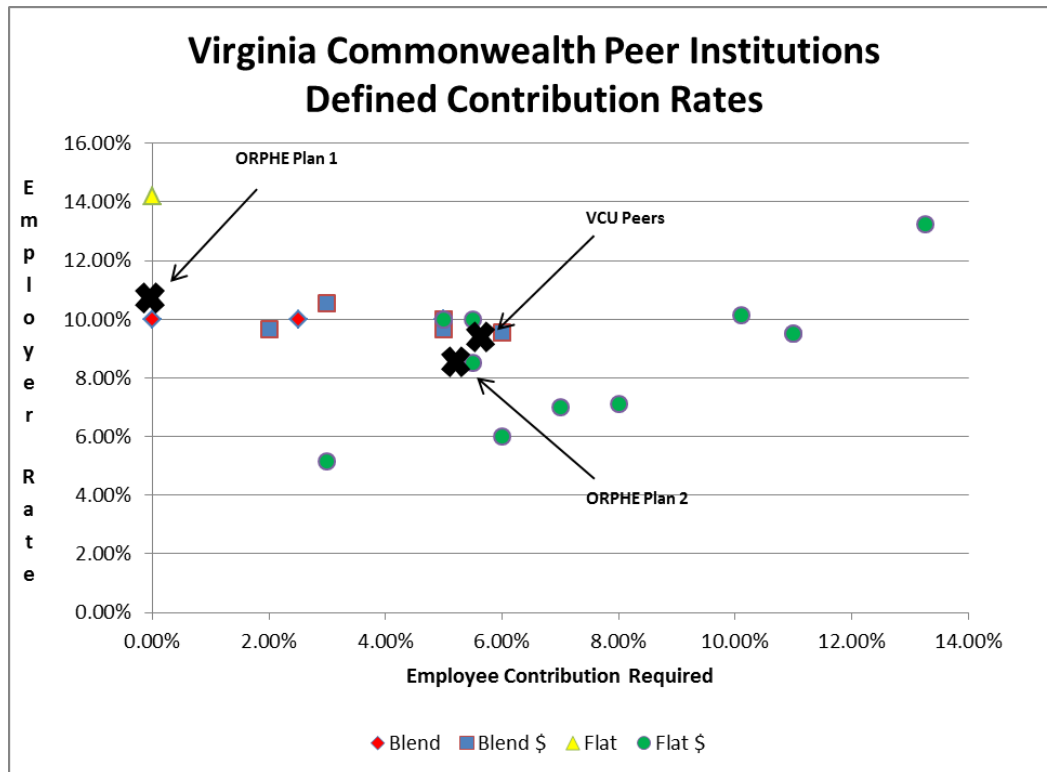
University of Virginia - Wise

Institution	Type	Plan Type	Employer Contributions			Employee Contributions		Type of Plan
			Minimum	Maximum	Normalized	Mandatory	Maximum	
Assumption College	Private	DC	4.00%	9.00%	9.00%	1.00%	5.00%	Blend \$
Augsburg College	Private	DC	5.00%	10.00%	10.00%	5.00%	5.00%	Blend \$
Bloomfield College	Private	DC	10.00%	10.00%	10.00%	0.00%	0.00%	Flat
Concord University	Public	DC	6.00%	6.00%	6.00%	6.00%	6.00%	Flat \$
Elizabeth City State University	Public	ORP	6.84%	6.84%	6.84%	6.00%	6.00%	Flat \$
Emmanuel College	Private	DC	9.00%	9.00%	9.00%	5.00%	5.00%	Flat \$
Florida Southern College	Private	403(b)	7.00%	10.00%	9.40%	0.00%	0.00%	Blend
Houston Baptist University	Private	DC	5.00%	5.00%	5.00%	0.00%	0.00%	Flat
Langston University	Public	DB	N/A	N/A	N/A	N/A	N/A	DB Only
Massachusetts College of Liberal Arts	Public	ORP	4.30%	4.30%	4.30%	9.00%	11.00%	Flat \$
Meredith College	Private	403(b)	5.00%	5.00%	5.00%	5.00%	5.00%	Flat \$
Merrimack College	Private	DC	8.50%	8.50%	8.50%	2.50%	2.50%	Flat \$
Mount Saint Mary College	Private	DC	9.00%	10.00%	10.00%	5.00%	5.00%	Blend \$
Pennsylvania State University-Penn State Abington	Public	ORP	9.29%	9.29%	9.29%	5.00%	5.00%	Flat \$
Saint Michaels College	Private	DC	5.00%	10.00%	10.00%	0.00%	0.00%	Blend
Salve Regina University	Private	DC	7.00%	7.00%	7.00%	0.00%	0.00%	Flat
Seton Hill University	Private	-						
Simpson College	Private	DC	8.00%	8.00%	8.00%	5.00%	5.00%	Flat \$
St Francis College	Private	DC	10.00%	12.77%	10.00%	0.00%	0.00%	Blend
SUNY College at Old Westbury	Public	ORP	8.00%	10.00%	9.53%	3.00%	6.00%	Blend \$
University of Mary Hardin-Baylor	Private	DC	1.00%	10.00%	10.00%	1.00%	10.00%	Blend \$
University of Pittsburgh-Greensburg	Public	DC	3.00%	12.00%	12.00%	3.00%	8.00%	Blend \$
University of Wisconsin-Superior	Public	Hybrid	N/A	N/A	N/A	N/A	N/A	DB Only
Vanguard University of Southern California	Private	403 (b)	0.50%	3.00%	3.00%	1.00%	6.00%	Blend \$
Virginia Wesleyan College	Private	DC	8.50%	8.50%	8.50%	5.00%	5.00%	Flat \$
Peer Group Mean			6.36%	8.37%	8.20%	3.07%	4.34%	
VRS ORPHE Plan 1			10.40%	10.40%	10.40%	0.00%	0.00%	Flat
VRS ORPHE Plan 2			8.50%	8.50%	8.50%	5.00%	5.00%	Flat \$



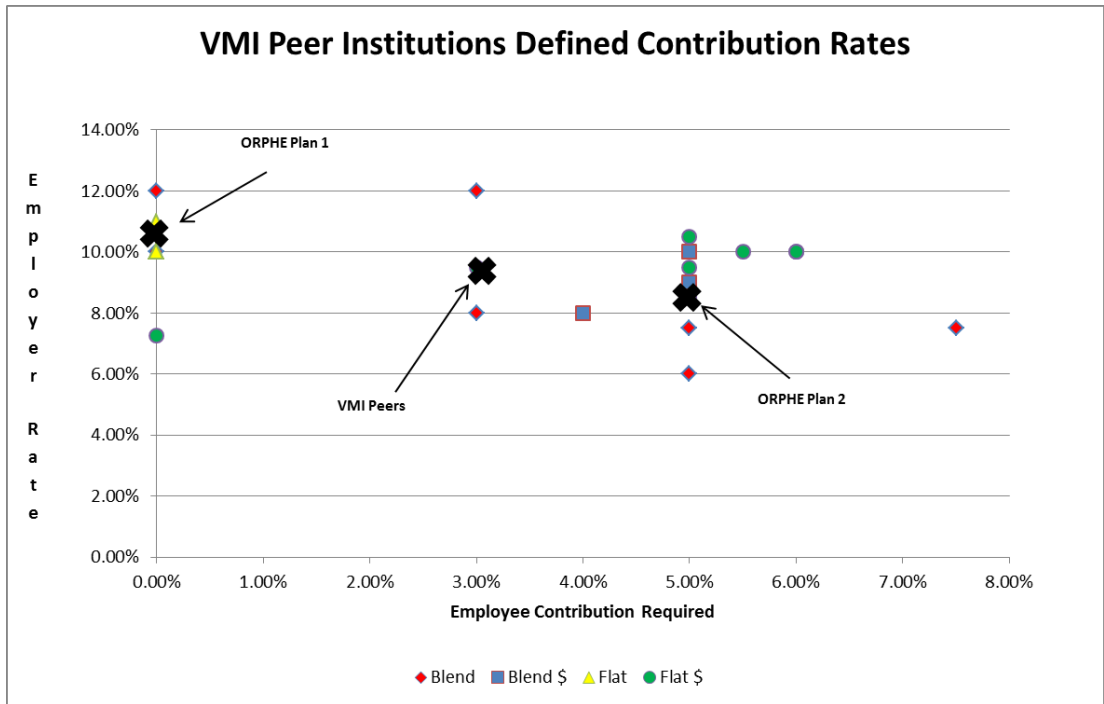
Virginia Commonwealth University

Institution	Type	Plan Type	Employer Contributions			Employee Contributions		Type of Plan
			Minimum	Maximum	Normalized	Mandatory	Maximum	
Boston University	Private	403(b)	5.00%	13.00%	10.54%	3.00%	3.00%	Blend \$
Drexel University	Private	DC	7.00%	11.00%	9.67%	2.00%	2.00%	Blend \$
Florida State University	Public	ORP	5.14%	5.14%	5.14%	3.00%	3.00%	Flat \$
New York University	Private	DC	5.00%	10.00%	10.00%	0.00%	0.00%	Blend
Ohio State University-Main Campus	Public	ORP	9.50%	9.50%	9.50%	11.00%	11.00%	Flat \$
SUNY at Buffalo	Public	ORP	8.00%	10.00%	9.53%	3.00%	6.00%	Blend \$
Temple University	Public	DC	8.50%	10.99%	9.67%	4.50%	5.00%	Blend \$
University of Alabama at Birmingham	Public	DB	N/A	N/A	N/A	N/A	N/A	DB Only
University of Arizona	Public	ORP	7.00%	7.00%	7.00%	7.00%	7.00%	Flat \$
University of Cincinnati-Main Campus	Public	ORP	9.50%	9.50%	9.50%	11.00%	11.00%	Flat \$
University of Colorado at Denver and Health Sciences	Public	ORP	10.00%	10.00%	10.00%	5.00%	5.00%	Flat \$
University of Illinois at Chicago	Public	DC	7.10%	7.10%	7.10%	8.00%	8.00%	Flat \$
University of Iowa	Public	ORP	6.66%	10.00%	10.00%	3.33%	5.00%	Blend \$
University of Kansas Main Campus	Public	DC	8.50%	8.50%	8.50%	5.50%	5.50%	Flat \$
University of Kentucky	Public	403(b)	10.00%	10.00%	10.00%	5.00%	5.00%	Flat \$
University of Louisville	Public	403(b)	7.50%	10.00%	10.00%	0.00%	2.50%	Blend
University of Miami	Private	DC	5.00%	10.00%	10.00%	0.00%	5.00%	Blend
University of Minnesota-Twin Cities	Public	401(a)	10.00%	10.00%	10.00%	5.50%	5.50%	Flat \$
University of Missouri-Columbia	Public	Hybrid	N/A	N/A	N/A	N/A	N/A	DB Only
University of Nevada-Reno	Public	ORP	13.25%	13.25%	13.25%	13.25%	13.25%	Flat \$
University of New Mexico-Main Campus	Public	ORP	10.15%	10.15%	10.15%	10.10%	10.10%	Flat \$
University of Southern California	Private	DC	5.00%	10.00%	10.00%	0.00%	5.00%	Blend
University of Utah	Public	DC	14.20%	14.20%	14.20%	0.00%	0.00%	Flat
Wayne State University	Public	403(b)	2.00%	10.00%	10.00%	1.00%	5.00%	Blend \$
West Virginia University	Public	DC	6.00%	6.00%	6.00%	6.00%	6.00%	Flat \$
Peer Group Mean			7.83%	9.80%	9.55%	4.66%	5.60%	
VRS ORPHE Plan 1			10.40%	10.40%	10.40%	0.00%	0.00%	Flat
VRS ORPHE Plan 2			8.50%	8.50%	8.50%	5.00%	5.00%	Flat \$



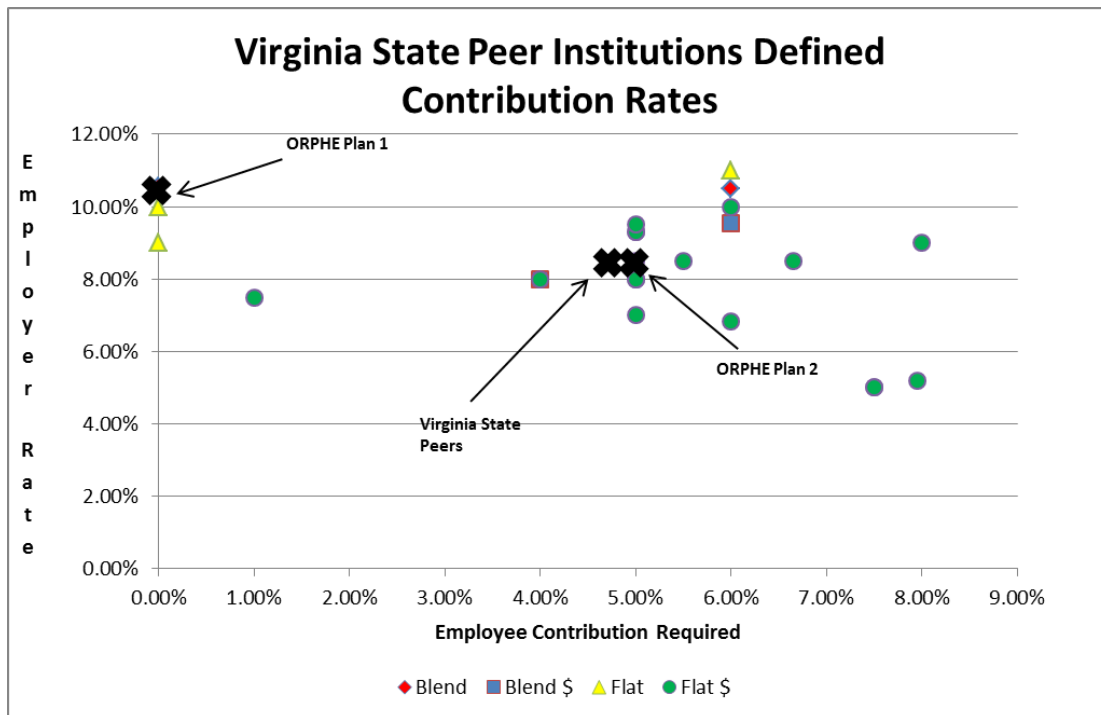
Virginia Military Institute

Institution	Type	Plan Type	Employer Contributions			Employee Contributions		Type of Plan
			Minimum	Maximum	Normalized	Mandatory	Maximum	
Barnard College	Private	DC	9.00%	12.00%	12.00%	0.00%	0.00%	Blend
Bucknell University	Private	DC	10.00%	10.00%	10.00%	6.00%	6.00%	Flat \$
Calvin College	Private	403(b)	10.00%	10.00%	10.00%	0.00%	0.00%	Flat
Claremont McKenna College	Private	403(b)	10.00%	11.10%	10.00%	0.00%	0.00%	Blend
College of Wooster	Private	DC	10.00%	12.00%	12.00%	0.00%	3.00%	Blend
Connecticut College	Private	DC	10.00%	10.00%	10.00%	0.00%	0.00%	Flat
Hampden-Sydney College	Private	DC	8.50%	8.50%	8.50%	5.00%	5.00%	Flat \$
Hobart William Smith Colleges	Private	DC	5.00%	10.00%	10.00%	5.00%	5.00%	Blend \$
Lafayette College	Private	DC	9.50%	9.50%	9.50%	5.00%	5.00%	Flat \$
Macalester College	Private	403(b)	10.00%	10.00%	10.00%	0.00%	0.00%	Flat
Mount Holyoke College	Private	DC	10.50%	10.50%	10.50%	5.00%	5.00%	Flat \$
Norwich University	Private	DC	1.00%	7.50%	7.50%	0.00%	5.00%	Blend
Randolph-Macon College	Private	DC	1.80%	9.00%	9.00%	1.00%	5.00%	Blend \$
Smith College	Private	403(b)	9.00%	12.31%	10.77%	0.00%	0.00%	Blend
Spelman College	Private	403(b)	3.00%	6.00%	6.00%	0.00%	5.00%	Blend
St Lawrence University	Private	DC	10.00%	10.00%	10.00%	6.00%	6.00%	Flat \$
St Mary's College of Maryland	Public	ORP	7.25%	7.25%	7.25%	0.00%	0.00%	Flat \$
Swarthmore College	Private	DC	10.00%	10.00%	10.00%	5.50%	5.50%	Flat \$
Trinity College	Private	403(b)	9.50%	9.50%	9.50%	3.00%	3.00%	Flat \$
Union College	Private	DC	11.00%	11.00%	11.00%	0.00%	0.00%	Flat
United States Air Force Academy	Public	FERS	N/A	N/A	N/A	N/A	N/A	DB Only
United States Naval Academy	Public	FERS	N/A	N/A	N/A	N/A	N/A	DB Only
Walla Walla College	Private	DC	5.00%	8.00%	8.00%	0.00%	3.00%	Blend
Washington College	Private	DC	3.00%	7.50%	7.50%	0.00%	7.50%	Blend
Wheaton College	Private	DC	2.00%	8.00%	8.00%	1.00%	4.00%	Blend \$
Peer Group Mean			7.61%	9.55%	9.44%	1.85%	3.17%	
VRS ORPHE Plan 1			10.40%	10.40%	10.40%	0.00%	0.00%	Flat
VRS ORPHE Plan 2			8.50%	8.50%	8.50%	5.00%	5.00%	Flat \$



Virginia State University

Institution	Type	Plan Type	Employer Contributions			Employee Contributions		Type of Plan
			Minimum	Maximum	Normalized	Mandatory	Maximum	
Abilene Christian University	Private	DC	4.00%	8.00%	8.00%	2.00%	4.00%	Blend \$
Arkansas Tech University	Public	DC	10.00%	10.00%	10.00%	6.00%	6.00%	Flat \$
Bloomsburg University of Pennsylvania	Public	ORP	9.29%	9.29%	9.29%	5.00%	5.00%	Flat \$
Colorado State University-Pueblo	Public	DC	9.00%	9.00%	9.00%	8.00%	8.00%	Flat \$
Delaware State University	Public	DB	N/A	N/A	N/A	N/A	N/A	DB Only
Elon University	Private	DC	8.00%	8.00%	8.00%	4.00%	4.00%	Flat \$
Gonzaga University	Private	DC	8.50%	8.50%	8.50%	5.00%	5.00%	Flat \$
Louisiana State University-Shreveport	Public	ORP	5.18%	5.18%	5.18%	7.95%	7.95%	Flat \$
Monmouth University	Private	403(b)	8.00%	8.00%	8.00%	5.00%	5.00%	Flat \$
Pacific Lutheran University	Private	DC	7.50%	10.50%	10.50%	0.00%	6.00%	Blend
Pittsburg State University	Public	DC	8.50%	8.50%	8.50%	5.50%	5.50%	Flat \$
Roger Williams University	Private	DC	9.50%	9.50%	9.50%	5.00%	5.00%	Flat \$
Rowan University	Public	ORP	8.00%	8.00%	8.00%	5.00%	5.00%	Flat \$
Seattle Pacific University	Private	DC	9.00%	9.00%	9.00%	0.00%	0.00%	Flat
Seattle University	Private	DC	10.00%	10.00%	10.00%	0.00%	0.00%	Flat
Shippensburg University of Pennsylvania	Public	ORP	9.29%	9.29%	9.29%	5.00%	5.00%	Flat \$
South Carolina State University	Public	ORP	5.00%	5.00%	5.00%	7.50%	7.50%	Flat \$
St Mary's University	Private	DC	7.00%	7.00%	7.00%	5.00%	5.00%	Flat \$
SUNY College at Brockport	Public	ORP	8.00%	10.00%	9.53%	3.00%	6.00%	Blend \$
University of Portland	Private	DC	11.00%	11.00%	11.00%	0.00%	6.00%	Flat
University of Tennessee-Martin	Public	ORP	10.00%	10.55%	10.55%	0.00%	0.00%	Blend
University of Texas at Tyler	Public	ORP	8.50%	8.50%	8.50%	6.65%	6.65%	Flat \$
Valparaiso University	Private	DC	7.50%	7.50%	7.50%	1.00%	1.00%	Flat \$
Western Carolina University	Public	ORP	6.84%	6.84%	6.84%	6.00%	6.00%	Flat \$
Winthrop University	Public	ORP	5.00%	5.00%	5.00%	7.50%	7.50%	Flat \$
Peer Group Mean			8.03%	8.42%	8.40%	4.17%	4.88%	
VRS ORPHE Plan 1			10.40%	10.40%	10.40%	0.00%	0.00%	Flat
VRS ORPHE Plan 2			8.50%	8.50%	8.50%	5.00%	5.00%	Flat \$



Virginia Tech

Institution	Type	Plan Type	Employer Contributions			Employee Contributions		Type of Plan
			Minimum	Maximum	Normalized	Mandatory	Maximum	
Cornell University	Private	ORP	8.00%	10.00%	9.53%	3.00%	6.00%	Blend \$
Iowa State University	Public	ORP	6.66%	10.00%	9.84%	3.33%	5.00%	Blend \$
Michigan State University	Public	403(b)	10.00%	10.00%	10.00%	5.00%	5.00%	Flat \$
North Carolina State University at Raleigh	Public	ORP	6.84%	6.84%	6.84%	6.00%	6.00%	Flat \$
Ohio State University-Main Campus	Public	ORP	9.50%	9.50%	9.50%	11.00%	11.00%	Flat \$
Pennsylvania State University-Main Campus	Public	ORP	9.29%	9.29%	9.29%	5.00%	5.00%	Flat \$
Purdue University-Main Campus	Public	DC	10.00%	10.00%	10.00%	4.00%	4.00%	Flat \$
Rutgers University-New Brunswick/Piscataway	Public	ORP	8.00%	8.00%	8.00%	5.00%	5.00%	Flat \$
Stony Brook University	Public	ORP	8.00%	10.00%	9.53%	3.00%	6.00%	Blend \$
SUNY at Buffalo	Public	ORP	8.00%	10.00%	9.53%	3.00%	6.00%	Blend \$
Texas A & M University	Public	ORP	6.00%	6.00%	6.00%	6.65%	6.65%	Flat \$
University of California-Berkeley	Public	DB	N/A	N/A	N/A	N/A	N/A	DB Only
University of California-Davis	Public	DB	N/A	N/A	N/A	N/A	N/A	DB Only
University of Colorado at Boulder	Public	ORP	10.00%	10.00%	10.00%	5.00%	5.00%	Flat \$
University of Florida	Public	ORP	5.14%	5.14%	5.14%	3.00%	3.00%	Flat \$
University of Illinois at Urbana-Champaign	Public	DC	7.10%	7.10%	7.10%	8.00%	8.00%	Flat \$
University of Maryland-College Park	Public	ORP	7.25%	7.25%	7.25%	0.00%	0.00%	Flat \$
University of Michigan-Ann Arbor	Public	DC	10.00%	10.00%	10.00%	5.00%	5.00%	Flat \$
University of Minnesota-Twin Cities	Public	401(a)	10.00%	10.00%	10.00%	5.50%	5.50%	Flat \$
University of Missouri-Columbia	Public	Hybrid	N/A	N/A	N/A	N/A	N/A	DB Only
University of Pittsburgh-Main Campus	Public	DC	3.00%	12.00%	12.00%	3.00%	8.00%	Blend \$
University of Southern California	Private	DC	5.00%	10.00%	10.00%	0.00%	5.00%	Blend
University of Texas at Austin	Public	ORP	8.50%	8.50%	8.50%	6.65%	6.65%	Flat \$
University of Washington-Seattle Campus	Public	DC	5.00%	10.00%	10.00%	5.00%	10.00%	Blend \$
University of Wisconsin-Madison	Public	Hybrid	N/A	N/A	N/A	N/A	N/A	DB Only
Peer Group Mean			7.68%	9.03%	8.96%	4.58%	5.80%	
VRS ORPHE Plan 1			10.40%	10.40%	10.40%	0.00%	0.00%	Flat
VRS ORPHE Plan 2			8.50%	8.50%	8.50%	5.00%	5.00%	Flat \$

