

**COMPARISON OF THE 401(a) UNIVERSITY PENSION PLAN (UPP)
AND THE OREGON PUBLIC SERVICE RETIREMENT PLAN (OPSRP)**

ITEM TO CONSIDER:	UPP	OPSRP
Plan administrator contact:	OHSU Fidelity Investments 800-343-0860 www.netbenefits.com	Oregon Public Employees Retirement System (PERS) 503-598-7377 http://www.oregon.gov/PERS/Pages/index.aspx
Enrollment Notification:	UPP is the DEFAULT plan, NO enrollment is required	Employee <u>MUST</u> notify OHSU after receipt of eligibility email from the Retirement Team
Eligibility:	Six continuous months working in a qualifying position* and working 600 hours per year	
Contribution PAID by OHSU:	6% EMPLOYEE contribution AND 6% EMPLOYER contribution to the investment option(s) of the employee's choice, Fidelity Freedom Fund is default investment option, can be changed @ anytime.	9.55% to cover the pension benefit invested by the Oregon Investment Council
Contribution PAID by EMPLOYEES:	Nothing, all contributions are paid by OHSU	6% to the Individual Account Plan (IAP) invested by the Oregon Investment Council
EMPLOYEE account vesting (employee ownership):	100% immediately	
A.) EMPLOYER account vesting (employee ownership): Unclassified staff hired before 1/1/09 AFSCME represented employees hired before 1/1/10 ONA covered employees hired before 1/1/11	On each plan enrollment anniversary date the employee is awarded as follows: 0% less than 1 year of plan enrollment 40% after 1 year of plan enrollment 60% after 2 years of plan enrollment 80% after 3 years of plan enrollment 100% after 4 years of plan enrollment 100% at age 50	0-4 years of PERS qualifying service** = 0% vested in pension benefit 5+ years of PERS qualifying service** = 100% vested in pension benefit
B.) EMPLOYER account vesting (employee ownership): Unclassified staff hired after 1/1/09 AFSCME representative employees hired after 1/1/10 ONA covered employees hired after 1/1/11	0% = working 0-3 (excluding fellow/post-doc, house officer and student positions) 100% = working 3 or more years (excluding fellow/post-doc, house officer and student positions) 100% at age 50	Reaching age 65 or older as an active OPSRP member = 100% vested in pension benefit
Retirement age for full benefits:	Age 50	Age 58 with the completion of 30 years of service or age 65
Retirement calculation for full benefits:	Employee Account: Contributions + interest/earnings/losses Employer Account: Contributions + interest/earnings/losses	IAP: Contributions + interest/earnings/losses Pension benefit: 3 highest <u>consecutive</u> PERS years of salary ÷ by 36 x 1.5% x years of PERS covered service
Rollovers into plan:	Allowed	Not Allowed
In-service loans and hardship withdrawals:	Allowed	Not Allowed
Transferring plans:	No transfer is allowed to the OPSRP	One-time irrevocable transfer to the UPP is allowed
Benefits available if employment terminates before reaching retirement age:	100% of Employee account plus the vested portion of Employer account	Fully vested: Contact PERS @ (503) 598-7377 for details regarding restrictions Not fully vested: 100% of IAP may be withdrawn but the pension benefit may be forfeited

*A qualifying position is any position except fellow/post doc, house officer or student.

**A qualifying year is a year in which you work at least 600 hours. You must not have five years of non-qualifying service before becoming vested.