

Retirement Plan Comparison
Michigan Tech University Senate
 January, 2016

Institution	Defined Benefit Plan	Years until vested	Employee Contribution	Defined Contribution Plan	Mandatory Participation	Univ. Base Contribution	Employee Percentage	Matching Percentage	Plan Website	Notes
Michigan Tech's Self Determined Peer Institutions										
California Polytechnic State University	Yes	5	5%		Yes				California	
Carnegie Mellon Univ.	No				No	8.0%		0.0%	Carnegie	Univ. automatically puts base amount into employee account. Employee may contribute more as desired.
Clarkson University	No			Yes	Yes	9.6%	4.8%	0.0%	Clarkson	Mandatory employee percentage after 2 years employment
Colorado School of Mines	Yes	5	8%	Yes	Yes	0.0%		0.0%	Colorado	For non-classified staff, no employee contribution required for Defined Benefit. Defined Contribution Plan additional voluntary.
Georgia Institute of Technology	Yes	10	6%	Yes	Yes	11.5%	6.0%	0.0%	Georgia	Mandatory to participate in one plan or the other. Vested in Defined Contribution from Day 1
Lehigh University	No	3		Yes	No	8.0%	5.0%	2.5%	Lehigh	Employees auto-enrolled. Sliding scale to Univ Contribution based on years employed. What is shown is maximum after 5 years for 2016. Vesting relates to Univ. based contribution
Missouri University of Science and Technology	Yes	5	1%	Yes	Yes	2.0%	3.0%	3.0%	Missouri	All employees auto-enrolled in defined contribution plan. Mandatory participation in defined benefit plan. Vested in Univ contribution to defined contribution plan after 3 years.
Rensselaer Polytechnic Institute	No				No		1.0%	8.0%	RPI	Employees may contribute more to the plan as desired.
Michigan Technological	No				No	0.0%	7.5%	7.5%		

