



RETIREMENT PLAN COMPARISON FOR THE SAG AWARD

| PLAN | Alternate Retirement Program | Hybrid Plan (Transfers) | SERS Tier II (Transfers) | SERS Tier IIA (Transfers) |
|---------------------------------|--|--|---|---|
| Type of Plan | Defined Contribution | Defined Benefit with a Cash Out Option | Defined Benefit | Defined Benefit |
| Employee Contribution (Pre-Tax) | 5% of Compensation | <p>For Members Whose Original Date of Hire is prior to 7/1/97:</p> <p>5% of Compensation to Hybrid</p> <p><i>*Between 01/18/19 and 06/30/19</i> 5% = 4.5% to the Hybrid plan, Plus 0.5% into the ARP</p> <hr/> <p>For Members Whose Original Date of Hire is on or after 7/1/97:</p> <p>7% of Compensation</p> <p><i>*Between 01/18/19 and 06/30/19 Contribution is 6.5% of Compensation</i></p> | <p>2% of Compensation</p> <p><i>*Between 1/18/19 and 06/30/19 Employee Contribution is 1.5% of Compensation</i></p> | <p>4% of Compensation</p> <p><i>*Between 1/18/19 and 06/30/19 Employee Contribution is 3.5% of Compensation</i></p> |
| Employer Contribution | <p>7% of Compensation</p> <p><i>*Between 01/18/19 and 06/30/19 Contribution is 7.25% of Compensation</i></p> | <p>Actuarially Determined for Monthly Benefit - No State Contributions Individually Assigned</p> <p>OR</p> <p>5% for Cash Out Option</p> | <p>Actuarially Determined- No State Contributions Individually Assigned</p> | <p>Actuarially Determined- No State Contributions Individually Assigned</p> |
| Pre- Retirement Death Benefit | Account balance payable to named beneficiary | <p>Spousal benefit if at the time of death employee meets pre-retirement death benefit criteria</p> <p>OR</p> <p>Refund of contributions, interest, & past service purchased money</p> | <p>Spousal benefit if at the time of death employee meets pre-retirement death benefit criteria</p> <p>OR</p> <p>Refund of contributions, interest, & past service purchased money</p> | <p>Spousal benefit if at the time of death employee meets pre-retirement death benefit criteria</p> <p>OR</p> <p>Refund of contributions, interest, & past service purchased money</p> |

| PLAN | Alternate Retirement Program | Hybrid Plan (Transfers) | SERS Tier II (Transfers) | SERS Tier IIA (Transfers) |
|-------------------------------|---|---|--|--|
| Post-Retirement Death Benefit | Account balance payable to named beneficiary | Any remaining contributions and interest that have not been exhausted through employee pension and/or survivor option | Any remaining contributions and interest that have not been exhausted through employee pension and/or survivor option but only a portion (approx. 5/13) of remaining contributions and interest from service purchase | Any remaining contributions and interest that have not been exhausted through employee pension and/or survivor option but only a portion (approx. 5/13) of remaining contributions and interest from service purchase |
| Investment Method | Employee-directed, Menu of Mutual Funds | Professionally Managed | Professionally Managed | Professionally Managed |
| Vesting Requirements | None | Age 55 with 10 Years of Vested Service OR Age 65 with 5 Years of Actual State Service | Age 55 with 10 Years of Vested Service OR Age 65 with 5 Years of Actual State Service | Age 55 with 10 Years of Vested Service OR Age 65 with 5 Years of Actual State Service |
| Earliest Benefit Eligibility | Age 55 | Age 55 w/ 10 Yrs. of Vesting Service | Age 55 w/ 10 Yrs. of Vesting Service | Age 55 w/ 10 Yrs. of Vesting Service |
| Normal Retirement Age | Age 65 | Retirements Before 7/1/22: Age 60 with 25 Years of Service OR Age 62 with 10 Years of Service <i>*Option to Grandfather Age</i> | Retirements Before 7/1/22: Age 60 with 25 Years of Service OR Age 62 with 10 Years of Service <i>*Option to Grandfather Age</i> | Retirements Before 7/1/22: Age 60 with 25 Years of Service OR Age 62 with 10 Years of Service <i>*Option to Grandfather Age</i> |
| Disability Retirement | No Disability Retirement | At any time for service-related disability. For non-service related disability need 10 years vesting service | At any time for service-related disability. For non-service related disability need 10 years vesting service | At any time for service-related disability. For non-service related disability need 10 years vesting service |
| Benefit Form | Flexible (Lump Sum, Periodic, or Monthly Payment) | Monthly Benefit OR One-time Lump Sum "Cash out" | Monthly Benefit | Monthly Benefit |
| Cost of Living Adjustments | None | Yes, If elect monthly benefit | Yes | Yes |