



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>*Between 01/18/19 and 06/30/19 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>*Between 01/18/19 and 06/30/19 Contribution is 6.5% of Compensation</p>	2% of Compensation *Between 1/18/19 and 06/30/19 Employee Contribution is 1.5% of Compensation	4% of Compensation *Between 1/18/19 and 06/30/19 Employee Contribution is 3.5% of Compensation
Employer Contribution	7% of Compensation *Between 01/18/19 and 06/30/19 Contribution is 7.25% of Compensation	Actuarially Determined for Monthly Benefit - No State Contributions Individually Assigned OR 5% for Cash Out Option	Actuarially Determined- No State Contributions Individually Assigned	Actuarially Determined- No State Contributions Individually Assigned
Pre- Retirement Death Benefit	<i>Account balance payable to named beneficiary</i>	Spousal benefit if at the time of death employee meets pre-retirement death benefit criteria OR Refund of contributions, interest, & past service purchased money	Spousal benefit if at the time of death employee meets pre-retirement death benefit criteria OR Refund of contributions, interest, & past service purchased money	Spousal benefit if at the time of death employee meets pre-retirement death benefit criteria OR Refund of contributions, interest, & past service purchased money

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