This chart compares key features of the State's mandatory retirement plan options for full-time teachers and professional staff members in higher education. Part-time faculty covered under certain collective bargaining agreements also have a one-time option of waiving membership in these plans. For more details about each of these plans, please refer to the appropriate plan Web site under “For more information” identified below.

<table>
<thead>
<tr>
<th>State Employees Retirement System Tier IV</th>
<th>Eligibility</th>
<th>Time for Selection By New Employees</th>
<th>Employee Contribution</th>
<th>Employer Contribution</th>
<th>Benefit Calculation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Type of Plan</td>
<td>Defined Benefit</td>
<td>Investment Method</td>
<td>Professionally managed</td>
<td>Can employee make additional contributions?</td>
<td>No</td>
</tr>
<tr>
<td>Eligibility</td>
<td>State employees, full-time and part-time</td>
<td>Investment Risk</td>
<td>Employer</td>
<td>Pre-retirement death benefit?</td>
<td>Spousal benefit if employee meet age and service required for immediate retirement or completed 25 years service (at any age); otherwise contributions are refunded</td>
</tr>
<tr>
<td>Time for Selection By New Employees</td>
<td>Election must be made by first day of employment</td>
<td>Earliest Benefit Eligibility</td>
<td>Age 58 + 10 years vesting service</td>
<td>Purchase of service credit</td>
<td>Allowed (restrictions apply) See summary plan description (reference below)</td>
</tr>
<tr>
<td>Employee Contribution</td>
<td>5% of compensation (pre-tax)</td>
<td>Normal Retirement Age</td>
<td>Age 63, 25 years vesting service Age 65, 10 years vesting service</td>
<td>Rollovers from other retirement plans</td>
<td>Not allowed</td>
</tr>
<tr>
<td></td>
<td>Manditory 1% of compensation (pre-tax) to a defined contribution plan</td>
<td>Disability Retirement</td>
<td>Yes, at any time for service-related disability, need 10 years vesting service if not service-related</td>
<td>Limit on wages used to calculate contributions</td>
<td>$270,000 (2017)</td>
</tr>
<tr>
<td>Employer Contribution</td>
<td>Actuarially determined</td>
<td>Minimum Vesting Period</td>
<td>10 years vesting service</td>
<td>Employee Social Security + Medicare Participation</td>
<td>Both</td>
</tr>
<tr>
<td></td>
<td>1% of compensation (pre-tax) to a defined contribution plan</td>
<td>Benefit Form</td>
<td>Lifetime monthly benefit payment</td>
<td>Portability</td>
<td>None</td>
</tr>
<tr>
<td>Benefit Calculation</td>
<td>Formula based in part on average of 5 highest years earnings and years of service. See summary plan description (reference below)</td>
<td>Cost of Living Adjustments</td>
<td>Yes</td>
<td>For more information</td>
<td><a href="http://www.osc.ct.gov/rbs">www.osc.ct.gov/rbs</a></td>
</tr>
</tbody>
</table>