

		DEFINED BENEFIT PLANS		DEFINED CONTRIBUTION PLAN
		<i>Traditional Benefit Package</i>	<i>Portable Benefit Package</i>	<i>Self-Managed Plan</i>
<b>Eligibility:</b> <i>Who &amp; When?</i>	Eligibility	Upon certification as a SURS member	New SURS members who elect this option within 6 months of certification	New SURS members who elect this option within 6 months of certification
	Effective Date	N/A	Upon authorization by employer (no earlier than 4-01-98)	Same as Portable
<b>Contribution Rate</b>	Employee Contribution Rate	8.0% - 6.5% Retirement 0.5% Automatic annual increase 1.0% Survivors	8.0% - 6.5% Retirement 0.5% Automatic annual increase 1.0% Portability	8.0% Retirement
	Employer Contribution Rate	Normal Cost (M.P. factor \$1.40 for each \$1.00 of normal retirement contribution, or 9.1%)	Same as Traditional	7.6% - At least 7.1% Retirement Up to 0.5% Disability
<b>Retirement Benefit</b>	Duration of Benefit	Lifetime guaranteed benefit = % of final earnings	Same as Traditional	Lifetime annuity
	Type of Benefit	Lifetime monthly annuity	Lifetime monthly annuity or lump-sum distribution (refer to "Refund" below)	Retirement annuity or lump-sum distribution at retirement
	Maximum Benefit	80% of final rate of earnings (FRE)	Same as Traditional	None
	Post-Retirement Increase	Compounded automatic annual increase of 3%	Same as Traditional	None - benefit depends on investment performance
	Health Insurance (if qualified)	Available - member must annuitize balance	Available - member must annuitize balance	Available - member must annuitize balance
	Member Investment Choice	None	None	Menu of investment options
	Refund of Survivor Contributions, if no qualified survivor	Approximately 1/8th of member's account balance	N/A	N/A
	Waiver of Excess Service/Contributions	If annuity exceeds 80% of FRE, excess contributions will be refunded	Same as Traditional	N/A
<b>Disability Benefit</b>	Type of Benefit	Current SURS plan	Current SURS plan	Current SURS plan
<b>Disability Retirement Allowance (DRA)</b>	Type of Benefit	Current SURS plan	Current SURS plan	N/A
<b>Survivor Benefit</b>	Pre-Retirement Survivor Benefit (assumes qualified survivor exists)	Provided automatically (refer to matrix on back)	Available (refer to matrix on back)	Available (refer to matrix on back)
	Post-Retirement Survivor Benefit (assumes qualified survivor exists)	Provided automatically (refer to matrix on back)	Available (refer to matrix on back)	Available (refer to matrix on back)
<b>Death Benefit</b>	Pre-Retirement Death Benefit	Refund of account balance. If qualified survivor, 1/8 of account is retained to provide survivor benefit	Refund of account (refer to matrix on back)	Refund of account (refer to matrix on back)
<b>Refund</b>	Refund - Less Than 5 Years Service	Total member contributions + 4.5% interest (no employer contributions)	Total member contributions & interest	Total member contributions plus all investment returns on those contributions
	Refund - 5 or More Years of Service	Total member contributions + 4.5% interest (no employer contributions)	Total member contributions & interest plus an equal match from employer (dollar-for-dollar)	Total member & employer contributions plus all investment returns on both contributions

## Survivor & Death Benefits - Traditional, Portable & SMP

<b>Survivor Benefit</b>	<b>Qualified Survivor</b>	<b>Minimum service required to provide survivor benefit</b>	<b>Benefit Amount</b>
<b>Traditional</b>	1. Spouse, age 50; 2. Unmarried child(ren) under age 18 (under 22 if full-time student); 3. Unmarried disabled child(ren) over age 18 (if disabled prior to age 18); 4. Financially dependent parent age 55 or over.	1.5 years	Lump sum of \$1,000 plus a monthly survivor benefit of at least 50% of the earned retirement benefit.
<b>Portable</b>	Spouse is the only eligible survivor if death prior to retirement. If death after retirement, survivor will be spouse or contingent annuitant as determined by election at retirement.	1.5 years	50% Joint & Survivor that begins at member's earliest retirement age. Example: Member age 30, spouse age 29. Service credit 6.0 years. Member's earliest retirement age is 62. Spouse benefit would begin 32 yrs. after member's date of death (spouse age 61)
<b>SMP</b>	Same as Portable above.	No time requirement	See Death Benefit for SMP below.

<b>Death Benefit</b>	<b>Beneficiary</b>	<b>Active Member Benefit Amount - If Death Prior to Retirement</b>	<b>Benefit Amount - If Death After Retirement</b>
<b>Traditional</b>	Can be any person(s) or legal entity of member's choice.	- Less than 1.5 years of service credit, total contributions & interest plus an additional death benefit of up to \$5,000, depending upon dependency of beneficiary.  - With at least 1.5 years service credit, and survivor benefits payable, 7/8ths of member's total contributions & interest. Or, if survivor benefits are waived, total contributions & interest plus an additional death benefit of up to \$5,000, depending upon dependency of beneficiary.	With survivor benefit payable, no death benefit is payable.  Without survivor, remainder of employee contributions & interest, or \$1,000, whichever is greater.
<b>Portable</b>	Spouse, unless spouse gives written consent to name alternate beneficiary.	- Less than 1.5 years of service credit, total contributions & interest (no employer contributions).  - With 1.5 or more years service credit, and spouse married for at least 1 continuous year, total contributions & interest plus employer contributions, less actuarial value of survivor benefit. Or, if spouse waives Pre-Retirement Survivor Annuity, the total contributions & interest plus employer contributions.  - With 1.5 or more years of service credit, and no spouse, total contributions & interest plus employer contributions.	Same as Traditional above.
<b>SMP</b>	Same as Portable above.	- With less than 1.5 years of service credit, total investment return (no employer contributions).  - With 1.5 or more years of service credit, with spouse, the total investment return plus employer contributions paid as lump sum or used to purchase an annuity.  - With 1.5 or more years of service credit, and spousal consent, alternate beneficiary receives total investment return plus employer contributions.	Refer to terms of annuity contract.

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