

Comparison of Selected Features of Public Sector Hybrid Retirement Benefit Plans

	Georgia ERS	Indiana PERF	Indiana TRF	Ohio PERS	Ohio STRS	Oregon PERS	Washington DRS
Applicable group(s)	Mandatory for all new members 1/1/09 and after. Current membership may opt-in any time.	Mandatory for all participants	Mandatory for all participants	Optional for new hires and non-vested workers since 2002	Optional for new hires and non-vested workers since 2001	Mandatory for new hires since August 2003	Optional
Normal retirement age/ yrs of service	60/10; any/30; early (reduced) any/25; certain law enforcement 55/10	65/10, 60/15, Rule of 85 at age 55	65/10, 60/15, Rule of 85 at age 55	60/5, 55/25, any/30; 48/25 for law enforcement	60/5	65/any, 58/30; 60/any, 53/25 for public safety	65/5
DB plan multiplier	1.25%	1.1%	1.1%	1.0%; 1.5% for years in excess of 30	1.0%	1.5%; 1.8% for public safety	1.0%
Employer funds DB plan benefit?	Employee contributes 1.25%; employer funds remainder	Yes	Pre-'96 hires, no; new hires since, yes	Yes	Yes	Yes	Yes
Social Security?	Yes	Yes	Yes	No	No	Yes	Yes
Employer contribution to DC plan	100% match on employees' 1st 1% of salary; 50% match on next 4% of salary	Employers may elect to make EE contributions, which vest immediately. The State makes contributions for its employees.	Employers may elect to make employees' contributions, which vest immediately	ER contributions are divided among DB, DC, D&D and retiree health care. Five-year vesting period for ER contributions	ER contributions are divided among DB portion, DB UAAL, and retiree health care. 5-year vesting period for ER contributions	Employers may elect to make employees' contribution	No
Employee DC plan contribution	Minimum 1.0%	3.0%	3.0%	9.5%, including 0.1% for admin fees	10.0%	6.0%	5% to 15%, depending on EE election

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DC plan investment options	13 options ranging from conservative to aggressive, plus 5 lifecycle funds.	Six options administered by the fund, ranging from conservative to aggressive	Six options administered by the fund, ranging from conservative to aggressive	Nine OPERS-sponsored options ranging from conservative to aggressive.	Eight STRSOH-sponsored options ranging from conservative to aggressive and a guaranteed return option	All DC plan contributions are invested in the DB plan fund	Either the Total Allocation Portfolio, which mirrors DB plan fund, or 10 self-directed funds ranging from conservative to aggressive plus balanced funds
Default DC plan investment option	Lifecycle funds based on age.	The Guaranteed Fund, which earns a rate established annually by the Board. The current rate for the Guaranteed Fund is 6.0%.	The Guaranteed Fund, which earns a rate established annually by the Board. The current rate for the Guaranteed Fund is 6.0%.	Moderate pre-mixed portfolio	Money market fund	DB plan fund	Total Allocation Portfolio, which mirrors the DB plan fund
DC plan withdrawal options	Rollover, annuity, lump-sum, partial lump-sum, installments	Annuity, rollover, partial lump sum and annuity, deferral until age 70 ½	Annuity, rollover, partial lump sum and annuity (limited to after-tax assets), deferral until age 70 ½	Annuity, including PLOP; partial distributions; payments for a guaranteed period; monthly payments of a designated amount; deferral until age 70½	Annuity, including PLOP; lump sum and rollover	Lump-sum payment or in equal installments over a 5, 10, 15, or 20-year period.	DB plan fund: lump sum, direct rollover, scheduled payments and a personalized payment schedule. Self-Directed: same as DB plan fund, plus annuity purchase
Info online	www.ersga.org	www.in.gov/perf	www.in.gov/trf	www.opers.org	www.strsoh.org	oregon.gov/PERS (Click on OPSRP & IAP)	www.drs.wa.gov (Go to “my plan 3 account”)