

Feature	Defined Benefit (DB) Plan	Defined Contribution (DC) Plan	Combined Plan
<p>Service Retirement</p> <p>For more information on STRS Ohio benefit payment options, call toll-free 1-888-227-7877 and request a Service Retirement and Plans of Payment brochure.</p>	<p>Eligible at any age with 30 years of service credit; age 55 with 25 years and age 60 with five years. Reduced benefit if less than 30 years and younger than age 65.</p> <p>Member annually receives 2.2% of final average salary per year of service credit. For contributing service beyond 30 years, member receives 2.5% for 31st, 2.6% for 32nd and so on until 100% of final average salary.</p> <p>For members with 35 years of contributing service, the first 31 years are calculated at 2.5%. A 30-year benefit equals 66% of final average salary, while a 35-year benefit equals 88.5% of final average salary.</p> <p>Eligible for combined retirement with other Ohio public pension plans.</p> <p>Note: Final average salary is the average of a member's three highest salary years.</p>	<p>Eligible to take regular monthly payments (lifetime annuity) at age 50. Income is based on the value of the member's account at retirement.</p> <p>Contributions to the DC account are currently:</p> <ul style="list-style-type: none"> • 10% from the member • 10.5% from the employer* <p>Not eligible for combined retirement with other Ohio public pension plans.</p> <p>*Employers contribute to STRS Ohio plans based on faculty payroll. A small portion of employer contributions is set aside to pay for the existing unfunded liability of the retirement system. The 10.5% contribution is subject to change by the Retirement Board. Members are vested in their own contributions immediately. Members become vested in employer contributions on their first anniversary of employment.</p>	<p>Eligible to take regular monthly payments (lifetime annuity) from the defined contribution account balance at age 50. Eligible for defined benefit payments at age 60 with five years of service. Income from the defined contribution portion is based on the value of the member's account at retirement. The annual defined benefit amount is 1% of final average salary per year of service credit.</p> <p>Contributions to the DC account are currently 10% from the member.</p> <p>Not eligible for combined retirement with other Ohio public pension plans.</p> <p>Note: Final average salary is the average of a member's three highest salary years.</p>
Investment Allocation Decisions	Made by STRS Ohio financial and investment professionals.	Each member makes all investment allocation decisions for the account.	Each member makes all investment allocation decisions for the defined contribution portion of the plan.
Investment Risk and Reward	Member assumes no investment risk.	Investment risk is assumed entirely by the member. All gains or losses accrue to member's account.	The member assumes investment risk for the defined contribution portion of the account, while no risk is assumed by the member for the defined benefit portion.
Inflation Protection/COLA	Annual 3% cost-of-living adjustments after retirement.	Automatic cost-of-living adjustments are not provided.	Automatic cost-of-living adjustments are not provided.
Administrative Costs or Fees	Administrative costs are paid from total fund investment earnings.	Asset management fees and a \$10 quarterly account fee reduce the investment return. Inactive members with an account balance of less than \$5,000 are also subject to a \$10 per month fee. ("Inactive" is defined as not having any member or employer contributions applied to an account for more than 120 days.) A member is not charged the quarterly account fee if a low balance fee is charged during the quarter.	Asset management fees and a \$10 quarterly account fee reduce the investment return of the defined contribution portion of the account. Inactive members with a defined contribution account balance of less than \$5,000 are also subject to a \$10 per month fee. ("Inactive" is defined as not having any member or employer contributions applied to an account for more than 120 days.) A member is not charged the quarterly account fee if a low balance fee is charged during the quarter.
<p>Benefit Portability/Account Withdrawal</p> <p>* For current interest rates, contact STRS Ohio toll-free at 1-888-227-7877 or visit our Web site at www.strsoh.org.</p>	<p>If you leave public teaching in Ohio, you can roll over your account or receive the value of your account by:</p> <ul style="list-style-type: none"> • Withdrawing your contributions with interest on your faculty contributions. STRS Ohio pays: <ul style="list-style-type: none"> – Up to 6% interest* compounded annually plus 50% matching funds on faculty contributions with at least five years of qualifying service credit; – Up to 6% interest* compounded annually with at least three years but less than five years of qualifying service credit; – Up to 4% interest* compounded annually on faculty contributions with less than three years of qualifying service credit. <p>Account withdrawals are paid as a lump-sum distribution, part of which may be taxable at time of withdrawal, or may be rolled over to an IRA, an eligible employer plan or another qualified plan.</p>	<p>Upon ending employment, members may withdraw the value of their account. Before one year of membership in STRS Ohio, members receive only their contributions and the gains or losses on those contributions.</p> <p>After one year of membership in STRS Ohio, members receive <i>both</i> their contributions and all employer contributions, plus all gains or losses on those contributions.</p> <p>Account withdrawals are paid as a lump-sum distribution, part of which may be taxable at time of withdrawal, or may be rolled over to an IRA, an eligible employer plan or another qualified plan.</p>	<p>Before age 50, a withdrawal must include both the DB and DC portions of the account. At age 50 or after, members may withdraw the DC portion upon termination of employment and leave the DB portion on account for a benefit at age 60. They may withdraw the DB portion only if they are also withdrawing the DC portion.</p> <p>Account withdrawals are paid as a lump-sum distribution, part of which may be taxable at time of withdrawal, or may be rolled over to an IRA, an eligible employer plan or another qualified plan.</p> <p>Defined contribution withdrawal amount: Members are eligible for their contributions and the gains or losses on those contributions. Members currently contribute 10% to their DC account.</p> <p>Defined benefit withdrawal amount: Members are eligible for the present value of future benefits with five years of service credit. For example, a member with 10 years of service is eligible for 10% of final average salary at age 60. The withdrawal amount is equal to the present value of that benefit.</p> <p>The DB portion of the account has no value if the member terminates employment before five years of service credit.</p>

<p>Disability Benefits</p>	<p>After five years of service, members are eligible to apply for disability benefits under the disability allowance program if disabled while employed or within two years following last date of STRS Ohio-covered service.</p> <p>Members receive:</p> <ul style="list-style-type: none"> • 2.2% of final average salary per year of service. • 45% minimum and 60% maximum of final average salary. • At age 65 the member converts to service retirement and receives credit for the period on disability. 	<p>Account balance available to members who terminate employment and withdraw their account. At age 50, other payment options are available, but employment must first be terminated.</p>	<p>Eligible with five years of service credit.</p> <p>Members have the option of receiving disability benefits ranging from 45% to 60% of final average salary. Both employer contributions and the member's contributions and any investment gains in the defined contribution account are used to fund the benefit. At age 65, the disability benefit converts to a service retirement benefit that provides 2.2% of final average salary for each year of service.</p>
<p>Survivor Benefits</p>	<p>Members are eligible with 1.5 years of service credit.</p> <p>Qualified survivors receive the highest benefit from among the following for which they are eligible.</p> <p>Dependent-based — from 25% to 60% of final average salary based on the number of eligible survivors.</p> <p>Service-based — from 29% of final average salary with 20 years of service credit to 60% of final average salary with 29 or more years of service credit based on the years of credit the member had at the time of death.</p> <p>Retirement-based — if the member had met the age and service requirements for service retirement, the survivor is eligible for a benefit as if the member had retired and selected a same-to-beneficiary Joint and Survivor Annuity.</p> <p>Withdrawal options may be available.</p>	<p>Account balance available to beneficiaries. A spouse may continue to manage the member's account or withdraw the account.</p> <p>If there are multiple survivors, the survivors must withdraw the account.</p>	<p>Eligible with 1.5 years of service credit.</p> <p>Qualified survivors have the option of receiving dependent-, service- or retirement-based survivor benefits. All contributions and earnings in the defined contribution account and the DB portion of the plan are used to fund the benefits.</p> <p>Dependent-based — from 25% to 60% of final average salary based on the number of eligible survivors.</p> <p>Service-based — from 29% of final average salary with 20 years of service credit to 60% of final average salary with 29 or more years of service credit based on the years of credit the member had at the time of death.</p> <p>Retirement-based — if the member had 30 years of service credit, was age 55 with 25 years or age 60 with at least five years, the survivor is eligible for a benefit as if the member had retired under the Defined Benefit Plan and selected a same-to-beneficiary Joint and Survivor Annuity.</p> <p>Survivors also have the option to withdraw the defined contribution and defined benefit portions of the account.</p>
<p>Optional Health Care Coverage</p> <p>Coverage under the STRS Ohio Health Care Program is not guaranteed. STRS Ohio hopes to continue the program indefinitely, but reserves the right to change or discontinue all or part of the program for all or a class of eligible enrollees.</p>	<p>Benefit recipients (including disability benefit recipients and survivor benefit recipients) and their dependents are eligible for access to optional health care coverage if they meet health care eligibility conditions. Coverage includes hospitalization, physician fees and prescriptions. Optional dental and vision coverage is available.</p>	<p>STRS Ohio health care coverage is not available.</p>	<p>Disability benefit recipients and survivor benefit recipients have access to the same health care coverage provided under the Defined Benefit Plan if they meet health care eligibility conditions.</p> <p>Members who elect monthly retirement benefits from the Combined Plan at age 60 have access to the same health care coverage provided under the Defined Benefit Plan if they meet health care eligibility conditions.</p> <p>Members also have access to dental and vision coverage.</p>
<p>Traditional Method of Payment Upon Retirement</p>	<p>A lifetime annuity. Several different payment plans to protect survivors are available. A lump-sum withdrawal is also an option.</p>	<p>Members can take payment through a rollover, a lump-sum withdrawal or a variety of lifetime annuities.</p>	<p>Same as the STRS Ohio Defined Benefit Plan for the DB account. For the DC account, members can take payment through a rollover, a lump-sum withdrawal or a variety of lifetime annuities.</p>

Note: The information provided on this chart and on all materials in this selection packet are based on current rates, factors and laws — all of which are subject to change.