## Retirement Plan Comparison Chart

<table>
<thead>
<tr>
<th>Features</th>
<th>Defined Benefit (DB) Plan</th>
<th>Defined Contribution (DC Plan)</th>
<th>Combined Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Service Retirement</strong></td>
<td>Retirement income is based on a calculation that uses the member’s age, years of service and final average salary. Members receive 2.2% of their five-year final average salary for each year of service credit. You are eligible for a benefit at age 65 with five years of service or any age with 33 years of service. The service credit requirements for unreduced benefits at any age will increase to:</td>
<td>Retirement benefits are based on the amount of member and employer contributions deposited to your account, the performance of investment choices you select and the annuity rate in effect at the time of retirement. Upon retirement members can take a lifetime annuity at age 50. The annuity is calculated by dividing the account balance by an annuity factor based on market rates in effect at the time of retirement. Not eligible for a combined retirement with other Ohio public pension plans. Members are vested in their own contributions immediately and become vested in employer contributions at a rate of 20% per year.</td>
<td>Retirement income is based on separate retirement benefits that are paid from the defined benefit and defined contribution portions of the member’s account. Income from the DC portion is based on the value of the member’s account at retirement. Eligible to take regular monthly payments (lifetime annuity) from the defined contribution account balance at age 50. Annuity calculated by dividing the account balance by an annuity factor. STRS Ohio annuity rates are based on market conditions and are subject to change. Not eligible for a combined retirement with other Ohio public pension plans.</td>
</tr>
<tr>
<td></td>
<td>- 34 years on Aug. 1, 2021&lt;br&gt;- 35 years on Aug. 1, 2023&lt;br&gt;Beginning Aug. 1, 2026, members must be age 60 with 35 years of service or age 65 with five years of service to receive an unreduced benefit. You can retire early with actuarially reduced benefits at age 65 with five years of service or age 55 with 28 years of service. The service credit requirement for early retirement at age 55 will increase to:</td>
<td></td>
<td>Contact vendor for payout options. Retirement amount depends on contributions and investment gains or losses on account and the annuity rate in effect at the time of retirement. Contributions to the ARP are currently:</td>
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<td>- 29 years on Aug. 1, 2021–July 1, 2023&lt;br&gt;Members can also retire early with a reduced benefit at any age with at least 30 years of service. Members can combine credit from other Ohio public plans in the Defined Benefit Plan.</td>
<td></td>
<td>- 14% from the participant&lt;br&gt;- 9.53% from the employer</td>
</tr>
<tr>
<td><strong>Investment Decisions</strong></td>
<td>STRS Ohio makes all investment decisions.</td>
<td>Member makes all investment allocation decisions for the account. Investment choice and return information is available at <a href="http://www.strsoh.org">www.strsoh.org</a>.</td>
<td>Each participant makes all investment allocation decisions for the account.</td>
</tr>
<tr>
<td><strong>Investment Risk and Reward</strong></td>
<td>Member assumes no investment risk.</td>
<td>Investment risk is assumed entirely by the member. All gains or losses accrue to member’s account.</td>
<td>Investment risk is assumed entirely by the participant. All gains or losses accrue to participant's account.</td>
</tr>
<tr>
<td><strong>Health Care Coverage</strong></td>
<td>Benefit recipients (including disability benefit recipients and survivor benefit recipients) and their dependents are eligible for access to health care coverage if they meet health care eligibility requirements. Coverage includes hospitalization, physician fees and prescriptions. Dental and vision coverage is also available to those who meet eligibility requirements.</td>
<td>STRS Ohio health care coverage is not available.</td>
<td>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 requirements. Members who elect monthly retirement benefits from the Combined Plan at age 60 (defined benefit portion) have access to the same health care coverage provided under the Defined Benefit Plan if they meet health care eligibility requirements. Dental and vision coverage is also available to those who meet eligibility requirements. Not included.</td>
</tr>
<tr>
<td><strong>Disability Benefits</strong></td>
<td>After 10 years of service, members are eligible to apply for disability benefits if disabled while employed or within one year following last date of STRS Ohio-covered service. Members receive:</td>
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<td></td>
<td>- 2.2% of final average salary per year of service.&lt;br&gt;- 45% minimum and 60% maximum of final average salary.&lt;br&gt;- At age 65, the member converts to service retirement and receives credit for the period on disability.</td>
<td></td>
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</tr>
<tr>
<td><strong>Traditional Method of Payment Upon Retirement</strong></td>
<td>A lifetime annuity. Several different plans of payment to protect survivors are available. A lump-sum withdrawal is also an option.</td>
<td>Members can take payment through a rollover, a lump-sum withdrawal or a lifetime annuity. Several different plans of payment to protect survivors are available.</td>
<td>Same as the STRS Ohio Defined Benefit Plan for the DB portion of the account. For the DC portion of the account, members can take payment through a rollover, a lump-sum withdrawal or a lifetime annuity. Several different plans of payment to protect survivors are available.</td>
</tr>
</tbody>
</table>

### Notes
- Defined Benefit (DB) Plan: Retirement income is based on a calculation that uses the member’s age, years of service and final average salary. Members receive 2.2% of their five-year final average salary for each year of service credit. You are eligible for a benefit at age 65 with five years of service or any age with 33 years of service. The service credit requirements for unreduced benefits at any age will increase to: 34 years on Aug. 1, 2021, 35 years on Aug. 1, 2023. Beginning Aug. 1, 2026, members must be age 60 with 35 years of service or age 65 with five years of service to receive an unreduced benefit. You can retire early with actuarially reduced benefits at age 65 with five years of service or age 55 with 28 years of service. The service credit requirement for early retirement at age 55 will increase to: 29 years on Aug. 1, 2021–July 1, 2023. Members can also retire early with a reduced benefit at any age with at least 30 years of service. Members can combine credit from other Ohio public plans in the Defined Benefit Plan.
- Defined Contribution (DC) Plan: Retirement benefits are based on the amount of member and employer contributions deposited to your account, the performance of investment choices you select and the annuity rate in effect at the time of retirement. Upon retirement members can take a lifetime annuity at age 50. The annuity is calculated by dividing the account balance by an annuity factor based on market rates in effect at the time of retirement. Not eligible for a combined retirement with other Ohio public pension plans. Members are vested in their own contributions immediately and become vested in employer contributions at a rate of 20% per year.
- Combined Plan: Retirement income is based on separate retirement benefits that are paid from the defined benefit and defined contribution portions of the member’s account. Income from the DC portion is based on the value of the member’s account at retirement. Eligible to take regular monthly payments (lifetime annuity) from the defined contribution account balance at age 50. Annuity calculated by dividing the account balance by an annuity factor. STRS Ohio annuity rates are based on market conditions and are subject to change. Not eligible for a combined retirement with other Ohio public pension plans.
- Investment Decisions: STRS Ohio makes all investment decisions.
- Investment Risk and Reward: Member assumes no investment risk.
- Health Care Coverage: Benefit recipients (including disability benefit recipients and survivor benefit recipients) and their dependents are eligible for access to health care coverage if they meet health care eligibility requirements. Coverage includes hospitalization, physician fees and prescriptions. Dental and vision coverage is also available to those who meet eligibility requirements.
- Disability Benefits: After 10 years of service, members are eligible to apply for disability benefits if disabled while employed or within one year following last date of STRS Ohio-covered service. Members receive: 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.
- Traditional Method of Payment Upon Retirement: A lifetime annuity. Several different plans of payment to protect survivors are available. A lump-sum withdrawal is also an option.
- Traditional Method of Payment Upon Retirement: Members can take payment through a rollover, a lump-sum withdrawal or a lifetime annuity. Several different plans of payment to protect survivors are available.

### Contact Information
For more information on STRS Ohio benefit payment options, call toll-free 888-227-7877 and request a Service Retirement and Plans of Payment brochure or visit the STRS Ohio website at www.strsoh.org.
### Survivor Benefits

**Defined Benefit (DB) Plan**
- Eligible with five years of service credit.
- Qualified survivors receive the highest benefit from among the following for which they are eligible:
  - **Dependent-based** — from 25% to 60% of final average salary based on the number of eligible survivors.
  - **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.
  - **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.
- If there are no minor children, a lump-sum withdrawal is also an option.

**Defined Contribution (DC) Plan**
- Account balance available to beneficiaries. The surviving spouse or sole survivor may withdraw the account or begin receiving monthly annuity benefits.

**Combined Plan**
- Eligible with five years of service credit.
- Qualified survivors have the option of receiving dependent-, service- or retirement-based survivor benefits.
- Both employer contributions and the member's contributions and any investment gains in the defined contribution account are used to fund the benefit.
  - **Dependent-based** — from 25% to 60% of final average salary based on the number of eligible survivors.
  - **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.
  - **Retirement-based** — if the member had met the age and service requirements for service retirement under the Defined Benefit Plan, 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.
- Survivors also have the option to withdraw the DB and DC portions of the account.

### Cost-of-living Adjustments

- Cost-of-living adjustments are not provided.

### Account Portability/Account Withdrawal

- Eligible employer plan or another qualified plan.
- Account balance available to beneficiaries.

### Inflation Protection/COLA

- 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 $1,000 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.

### Automatic Cost-of-living Adjustments

- Automatic cost-of-living adjustments are not provided.

### ARP

- May be required to pay annual contract fees, sales loads, commissions, redemption or exchange fees, management fees or other costs.