

## State Employees Retirement System Plans:

SERS	Tier 1	Tier 2	Tier 2A	Tier 3	Tier 4
<b>Type</b>	Defined Benefit	Defined Benefit	Defined Benefit	Defined Benefit	Defined Benefit (DB)/Defined Contribution (DC) Hybrid
<b>Members</b>	Hired before July 1, 1984	Hired between July 1, 1984 and June 30, 1997	Hired between June 30, 1997 and July 1, 2011	Hired between July 1, 2011 and July 30, 2017	Hired on or after July 31, 2017
<b>Social Security Coverage</b>	Yes	Yes	Yes	Yes	Yes
<b>Employee Contribution = % of gross salary</b>	Regular - 3.5%	Regular - 1.5%	Regular - 3.5%	Regular - 3.5%	Regular - 5.0% All Employees 1%** into DC and Employer 1%
<b>Eligibility (Age/Years of Service)</b>	Normal: 55/25, or 60/10; 70/5  Early: 55/10	Normal: 63/25; 65/10 70/5 vesting***  Early: 55/10 vesting (w/penalty of 6%)	Normal: 63/25; 65/10 70/5 vesting***  Early: 55/10 (w/penalty of 6%)	Normal: 63/25; 65/10; 70/5 vesting  Early: 58/10	Normal: 63/25; 65/10; 70/5 vesting  Early: 58/10
<b>Final Average Salary</b>	3 highest-paid years	3 highest-paid years	3 highest-paid years	3 highest-paid years	3 highest-paid years
<b>Annual COLA</b>	Yes	Yes	Yes	Yes	Yes on DB
<b>Retiree Health Ins (860.702.3533)</b>	Yes	Yes with 10 yr contribution to HC Fund Penalty for Early <i>See SEBAC 2011 GRID</i>	Yes with 10 yr contribution to HC Fund Penalty for Early <i>See SEBAC 2011 GRID</i>	Yes with 15 yr contribution to HC Fund  <i>See OSC 2013-06</i>	Yes with 15 yr contribution to HC Fund  <i>See OSC 2018-02</i>

*\*\*Tier IV SERS members contributions may increase, up to an additional 2%, to accommodate asset losses in the prior year.*

*\*\*\*The 2011 SEBAC Agreement included a one-time election for employees in Tier II and Tier IIA to retain normal retirement age of 60/25 or 62/10, at the full actuarial cost to the employee. In addition, pre-SEBAC 2011 eligibility applies to those employees who retire prior to July 1, 2022.*