

# PE Pension Plan

- Required Participation
- Lifetime Benefit once you are vested
- Based on a Formula (Age at Retirement, Months of Service, Highest Average Salary)
- Specified Contributions by Self and Employer
- Funds are Managed by WRS to provide benefit
- Funds are Pre-taxed
- Additional Benefits: Death, Disability, and Survivor Benefit
- When benefit is being drawn, WRS deposits on last working day of the month
- 8 benefit plan options based on how or if beneficiary is to receive benefit upon member death

# 457 Deferred Comp

- Optional Participation
- Not a Lifetime Benefit
- Based on account balance
- Member elects how much to contribute
- Member elects how funds will be invested from an investment menu
- Member elects fund to be before tax, after tax or combination
- No additional benefits
- Member elects date when distribution will be deposited
- Member can elect to have periodic payments, partial distributions, lump sum withdrawal or a combination

# Tier 1

- Hired before September 1, 2012
- Must be age 60 or meet Rule of 85 to qualify for unreduced benefit
- Highest Average Salary (HAS)- highest 36 consecutive months
- Earn 2.125% of HAS for first 15 years of service under our system, and 2.25% of HAS for any year after the first 15 years under our system

# Tier 2

- Hired on or after September 1, 2012
- Must be age 65 or meet Rule of 85 to qualify for unreduced benefit
- Highest Average Salary (HAS)- highest 60 consecutive months
- Benefit is 2% of HAS for each year under our system