

## SUPPLEMENTAL RETIREMENT PLAN (SRP) COMPARISON

(For active Safe Harbor participants prior to April 18, 2021)

Plan Feature	Defined Benefit Plan (Current Benefit)	SRP 457 Defined Contribution Plan (New Benefit Option)
Plan Recordkeeper	Wells Fargo Bank, N.A.	Fidelity Investments
Vesting period	Immediately 100% vested.	Immediately 100% vested (employee and employer contributions).
Benefit eligibility	You must be at least age 50 and remain separated from County service to be eligible to receive your benefit. You are not eligible to receive the full benefit from plan until age 65. Prior to age 65, benefit is actuarially reduced.	Immediately eligible upon separation from County employment to receive your full account balance.
Benefit upon separation from service	Upon meeting benefit eligibility requirements you will receive either a lump sum or monthly annuity benefit determined by the present value of benefit.	Fully vested account balance (employee and employer contributions) immediately available upon separation.
Employee and Employer Contribution (for active participants prior to April 18, 2021)	Employee - 3.00% of earnings Employer - actuarially determined annual contribution ( varies annually)	Employee – 3.00% of earnings Employer – 4.50% of earnings
Defined Benefit vs. Defined Contribution	The benefit calculation is defined and is based on your earnings while participating in plan and the your age at the time you elect your benefit  No individual accounts  Employee and employer contributions are deposited to the Plan's trust in order to fund future plan benefits.	Contributions to the plan are defined  Employee and employer contributions are deposited directly into your individual 457 account.  Benefit received is the accumulated employer and employee contributions plus any earnings on those contributions
Portability	If eligible for lump sum distribution upon meeting eligibility requirements, the rollover option is available. If eligible for a monthly annuity the benefit is not portable.	Option to roll account balance to another employer plan or IRA upon separation from employment regardless of age.
Penalties	Early withdrawal penalty of 10%, along with federal and state taxes, will apply to lump - sum distributions for those under age 59½.	No early withdrawal penalty if under age 59½ at time of distribution. Employee will pay only federal and state taxes on withdrawal.
Customer Service/Account Accessibility	Employer and employee contributions fund collective trust. No individual benefit information is available to employee.	Ability to view individual account balance and manage account through Fidelity participant portal.
Financial Education	Not available.	Access to Fidelity's vast library of financial education tools and resources including a dedicated Fidelity Retirement Planner.
Death Benefit	Beneficiary receives refund of your contributions plus 5.00% interest compounded annually up to the date of death.	Beneficiary will receive entire 457 account balance (employee and employer contributions) at time of death.
Conversion Provision	Not available.	You will be provided the option of receiving 80% of your accrued defined benefit as a rollover to the 457 Plan providing access to your benefit prior to meeting the current SRP benefit eligibility requirements. * Conversion details will be provided in a future mailing