

HIGHLIGHTS OF THE ALTERNATIVE RETIREMENT PLAN (ARP) AND THE OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

FEATURE	ARP	OPERS MEMBER DIRECTED PLAN	OPERS TRADITIONAL PLAN	OPERS COMBINED PLAN
<p>Eligibility</p> <p>Employee Contributions (The employee contribution amount is subject to change up to the maximum set by Ohio law.)</p> <p>Employer Contributions (The amount of employer contribution deposited to your ARP or OPERS account will be reduced by any unfunded liability (mitigating) contribution required by Ohio law. The unfunded liability contribution, under current law, could be up to 6% of your employer contribution.)</p> <p>Vesting of Retirement Benefits (Vesting is your right to receive contributions as a refund after termination of your covered employment.)</p>	<ul style="list-style-type: none"> Only full-time employees are eligible to participate in this plan. You contribute 10%* of your pay to the plan. Your contributions are made on a pre-tax basis. *Subject to change based on state legislation. Miami currently contributes an amount equal to 14%* of your pay to your APR account. *The mitigating contribution beginning 1/1/08; 13.23% to your ARP account and 0.77% to OPERS. Subject to change based on state legislation. Employee contributions are immediately vested. An employee shall be credited with one year of service for vesting on the first anniversary of the 12th consecutive month beginning on the date the employee first performs an hour of service after the employee has attained the age of 18. In order to become fully vested you must have 1 year of service. Employer contributions made on your behalf are subject to a 1 year vesting schedule. 	<ul style="list-style-type: none"> All employees are eligible to participate in this plan. You contribute 10%* of your pay to the Defined Contribution portion of the plan. Your contributions are made on a pre-tax basis. *Subject to change based on state legislation. Miami currently contributes an amount equal to 14%* of your pay to OPERS (8.73% to your OPERS account, 4.5% to the Retiree Medical Account and 0.77% mitigation rate). *Subject to change based on state legislation. Employee contributions are immediately vested. Employer contributions are vested as follows: 1 year of participation = 20% 2 years of participation = 40% 3 years of participation = 60% 4 years of participation = 80% 5 years of participation = 100% 	<ul style="list-style-type: none"> All employees are eligible to participate in this plan. You contribute 10%* of your pay to the plan. Your contributions are made on a pre-tax basis. *Subject to change based on state legislation. Miami currently contributes an amount equal to 14%* of your pay to the Employers Trust Fund to fund disability, survivor and defined benefit retirement benefits for Traditional Pension Plan and combined Plan members. *Subject to change based on state legislation. Employee contributions are immediately vested. With at least five (5) years of service credit, you are vested to receive an additional refund amount equal to 33% of your employee contributions and interest. With at least ten (10) years of service credit, you are vested to receive an additional refund amount equal to 67% of your employee contributions and interest. 	<ul style="list-style-type: none"> All employees are eligible to participate in this plan. You contribute 10%* of your pay to the Defined Contribution portion of the plan. Your contributions are made on a pre-tax basis. *Subject to change based on state legislation. Miami currently contributes an amount equal to 14%* of your pay to the Employers Trust Fund to fund disability, survivor and defined benefit retirement benefits for Traditional Pension Plan and combined Plan members. *Subject to change based on state legislation. Employee contributions made to the Defined Contribution portion of this plan are immediately vested. With at least five (5) years of service credit, you are vested to receive an additional refund amount equal to 33% of your employee contributions and interest. With at least ten (10) years of service credit, you are vested to receive an additional refund amount equal to 67% of your employee contributions and interest.