Summary of IPERS and TIAA-CREF

Retirement plan selection is a one-time decision. Once you select either IPERS or TIAA-CREF, you cannot later change plans.

IPERS
- Defined Benefit Plan.
- Employee and Employer contribution – See chart at bottom of page.
- If you leave Kirkwood employment, you get back your contributions and a portion of employers based on years of service with IPERS.
- Contributions are made on a before tax basis.
- State/public program.
- Benefits are determined by years of service.
- Benefits are a guaranteed, predictable amount.
- You must be in public service 30 years to maximize your benefit.
- You become vested if by July 1, 2012 you have four (4) years of service in IPERS or by attaining age 55, whichever comes first. If you are not vested by 7/1/2012, you become vested after seven (7) years of service in IPERS or by attaining age 65, whichever comes first.

TIAA-CREF
- Defined Contribution Plan.
- Employee and Employer contribution – See chart at bottom of page.
- If you leave Kirkwood employment, you get back your contributions and interest as well as Kirkwood’s contributions.
- Contributions are made on a before tax basis.
- Your annual retirement benefit will depend on how much you have accumulated in TIAA Traditional and/or the TIAA and CREF accounts.
- Both your own and the College’s contributions are fully and immediately vested at the time they are made.

Contribution Levels – Same contribution for IPERS and TIAA-CREF

<table>
<thead>
<tr>
<th></th>
<th>Pre-July 1, 2007</th>
<th>July 1, 2007</th>
<th>July 1, 2008</th>
<th>July 1, 2009</th>
<th>July 1, 2010</th>
<th>July 1, 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Combined Rate</td>
<td>9.45%</td>
<td>9.95%</td>
<td>10.45%</td>
<td>10.95%</td>
<td>11.45%</td>
<td>13.45%</td>
</tr>
<tr>
<td>Employer</td>
<td>5.75%</td>
<td>6.05%</td>
<td>6.35%</td>
<td>6.65%</td>
<td>6.95%</td>
<td>8.07%</td>
</tr>
<tr>
<td>Employee</td>
<td>3.70%</td>
<td>3.90%</td>
<td>4.10%</td>
<td>4.30%</td>
<td>4.50%</td>
<td>5.38%</td>
</tr>
</tbody>
</table>