

COMPARISON OF RETIREMENT PROGRAMS

July 1, 2009

KTRS

Defined Benefit Plan

Contributions:

6.16% Employee (participant prior to 07-01-08)

13.74% Employer Match to above

7.16% Employee (participant on or after 07-01-08)

14.84% Employer Match to above

Contributions are Tax-deferred

No Investment Options

Vested After Five Years

Non-portable (but can receive refund)

Refund of Basic Employee Contributions Only
(Does not include portion for health plan)

Normal Retirement:

Age 60

Any Age with 27 Years of Service

Early Retirement: Age 55 w/reduced benefits

Medical Insurance Coverage w/15 years service

Death Benefit & Monthly Survivor Benefit

Purchase of Service Credit for:

Six Years of Military Service

10 Years of Out-of-State Service

Withdrawn Accounts

Part-time Service

Leaves of Absence Without Pay

ORP years of contribution

Permanent Disability:

60% of Final Average Salary

Annual Retirement Calculation figured on:

Average of 5 highest years of salary x

number of years of service x 2% OR

Average of 3 highest years of service x

number of years of service x 2% IF

employee has 27 years of service and is

60 years of age

ORP

Defined Contribution Plan

Contributions:

6.16% Employee

8.74% Employer Match to ORP

5.10% Employer Match to KTRS

Contributions are Tax-deferred

Investment Options

Immediate Vesting

Portable

100% Cash Withdrawal
(Limitations may apply)

Employee Choice:

Early Retirement Produces

a Smaller Income Payment;

Benefits Normally Begin by age 70 1/2

No Medical Coverage for Retirees

Employee Account Balance Paid
to Beneficiary

No Provision for Purchase of
Additional Service Credit

No Disability Benefits