

Plan Comparison

	Defined Benefit – Main System	Defined Benefit – Law Enforcement
Mandatory Participation Requirements	Minimum of 20 hours per week for twenty (20) or more weeks of the year	Minimum of 32 hours per week for twenty (20) or more weeks of the year
Employee Contribution Rate	7.00%	5.50%
Employer Contribution Rate	7.12%	9.81% - Current employer groups 7.93% - New employer groups
Retiree Health Insurance Credit	1.14%	1.14%
Vesting	3 years or age 65, whichever occurs first	3 years of eligible employment
Early Retirement Age	55 - enrolled before or on 12/31/2015 60 - enrolled on or after 1/1/2016	50
Full Retirement Age	Rule of 85 enrolled before or on 12/31/2015 or Rule of 90 (min age 60) enrolled on or after 1/1/2016 or age 65, whichever occurs first	Rule of 85 or age 55, whichever occurs first
Benefit Formula	Final Average Salary X 2.00% X Years of Service Credit	Final Average Salary X 2.00% X Years of Service Credit
Early Retirement Reduction	6% reduction per year (0.500% per month) enrolled before or on 12/31/2015 8% reduction per year (0.667% per month) enrolled on or after 1/1/2016	6% reduction per year (0.500% per month)