

LEGISLATIVE #

120218C

General Employees Pension Plan - Summary of Benefit Changes

	Current	New *	Non vested	Vested	Retirement eligible
Normal retirement	20 yrs	30 yrs	25 yrs	No change	No change
Early Retirement	15 & 55	20 & 60	15 & 55	No change	No change
Multiplier	2.00	1.80	No change (2.00)	No change	No change
COLA	2% > 25 yrs @ age 60 >20<25 @ age 62	2% Deferred to 65 Requires 30 yrs svc	2% Deferred to 65 Requires 25 yrs svc	2% Deferred to 65 Requires 25 yrs svc	No change
FAE	36 months no max OT Includes 3rd party OT	60 months max 150 hrs OT Includes 3rd party OT	48 months max 300 hrs OT Includes 3rd party OT	36 months max 300 hrs OT Includes 3rd party OT	36 months max 300 hrs OT Includes 3rd party OT
DROP Period	5 yrs @ 27 yrs svc	eliminated	No change	No change	No change
DROP return	6%	n/a	2.25%	2.25%	2.25%
Employee Contribution	5.0%	5.0%	5.0%	5.0%	5.0%

*New = Employees hired after the date of implementation.