

Retirement Comparison

		State Employees				Teachers			
Application	Eligible to retire on September 30, 2009 and Vested as of July 1, 2005 (Plan A)	Eligible to retire on September 30, 2009 and Non-vested as of July 1, 2005 (Plan B)	Ineligible to retire on September 30, 2009 and Vested as of July 1, 2005 (Plan A)	Ineligible to retire on September 30, 2009 and Non-vested as of July 1, 2005 (Plan B)	Eligible to retire on September 30, 2009 and Vested as of July 1, 2005 (Plan A)	Eligible to retire on September 30, 2009 and Non-vested as of July 1, 2005 (Plan B)	Ineligible to retire on September 30, 2009 and Vested as of July 1, 2005 (Plan A)	Ineligible to retire on September 30, 2009 and Non-vested as of July 1, 2005 (Plan B)	
Vesting	10 Years of Contributory Service	10 Years of Contributory Service	10 Years of Contributory Service	10 Years of Contributory Service	10 Years of Contributory Service	10 Years of Contributory Service	10 Years of Contributory Service	10 Years of Contributory Service	
Contributions	8.75%	8.75%	8.75%	8.75%	9.50%	9.50%	9.50%	9.50%	
Age/Service Eligibility	28 Years or Age 60 with 10 Years	Age 59 w/ 29 Years; 65 w/10; 55 w/20 w/actuarial reduction	62 and 10 years with a proportional application based on years of service as of October 1, 2009	62 and 29 years with a proportional application based on years of service as of October 1, 2009	28 Years or Age 60 with 10 Years	Age 59 w/ 29 Years; 65 w/10; 55 w/20 w/actuarial reduction	62 and 10 years with a proportional application based on years of service as of October 1, 2009	62 and 29 years with a proportional application based on years of service as of October 1, 2009	
Final Avg. Compensation	3 Highest Consecutive Years	3 Highest Consecutive Years	5 Highest Consecutive Years	5 Highest Consecutive Years	3 Highest Consecutive Years	3 Highest Consecutive Years	5 Highest Consecutive Years	5 Highest Consecutive Years	
Maximum Benefit Accrual	80% at 35 Years	75.0% at 38 Years	80%	75.0%	80% at 35 Years	75.0% at 38 Years	80%	75.0%	
COLA	3% beginning 3rd January	CPI w/ 3% Max beginning 3rd Anniversary Date	CPI w/ 3% Max beginning 3rd Anniversary Date <i>Article 16 limits COLA to first \$35,000 on later of 3rd Anniversary Date or Age 65*</i>	CPI w/ 3% Max beginning 3rd Anniversary Date <i>Article 16 limits COLA to first \$35,000 on later of 3rd Anniversary Date or Age 65*</i>	3% beginning 3rd January	CPI w/ 3% Max beginning 3rd Anniversary Date	CPI w/ 3% Max beginning 3rd Anniversary Date <i>Article 16 limits COLA to first \$35,000 on later of 3rd Anniversary Date or Age 65*</i>	CPI w/ 3% Max beginning 3rd Anniversary Date <i>Article 16 limits COLA to first \$35,000 on later of 3rd Anniversary Date or Age 65*</i>	

**COLA change applies to Post 9/30/09 eligible who do not become eligible to retire before passage of this bill*

Retirement Comparison

Application	Judges			State Police			
	Hired before Jan. 1, 1990	Hired after Jan. 1, 1990	Hired after Jan. 1, 2009	Hired after July 1, 2009	Hired before Jan. 1, 1987	Hired after Jan. 1, 1987	Hired after July 1, 2007
Vesting							
Contributions	None	8.75%	8.75%	8.75%	None	8.75%	8.75%
Age/Service Eligibility	65 w/ 20 Years; 70 w/ 15 Years (full); 65 w/ 10 Years or any age after 20 Years (Reduced)			20 Years and must retire by age 62			25 Years and must retire at 30 years
Final Avg. Compensation	annual salary	annual salary for member before July 2, 1997; avg. of 3 highest consecutive years after	avg. of 3 highest consecutive years	avg. of 5 highest consecutive years	Base pay, longevity, 400 hours OT, holiday, & clothing allowance, not to exceed Final Salary of 25th Year	Base pay, longevity, 400 hours OT, holiday, and clothing allowance, not to exceed Final Salary of 30th Year	
Maximum Benefit Accrual	100% full; 75% Reduced		90% Full; 70% Reduced	80% Full; 65% Reduced	50% of Final Salary plus 3% per year over 20	50% of Final Salary plus 3% per year over 25	
COLA	3% simple annually beginning 3rd January after retirement. Traffic and workers comp get compounded COLA			<u>Article 16 limits COLA to first \$35,000 on later of 3rd Anniversary Date or Age 65 - same as state employees and teachers</u> annually beginning 3rd January after retirement			\$1,500 annually beginning 3rd January after retirement.

*COLA change applies to Post 9/30/09 eligible who do not become eligible to retire before passage of this bill