

Main & Public Safety Comparison

| | Defined Benefit – Main Retirement Plan | Defined Benefit – Public Safety Retirement Plan |
|---|---|--|
| 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 | 8.12% (if first before 1/1/2020) effective 1/1/2024 9.26% (if first enrolled on or after 1/1/2020) effective 1/1/2024 | 11.40% - Current employer groups effective 1/1/2024 9.16% - New employer groups effective 1/1/2024 |
| Retiree Health Insurance Credit | 1.14% (if first before 1/1/2020) 0.00% (if first enrolled on or after 1/1/2020) | 1.14% |
| Vesting | 3 years or age 65, whichever occurs first | 3 years of eligible employment |
| Early Retirement Age | 55 | 50 |
| Normal Retirement Age | Rule of 85 if first enrolled before 1/1/2016 Rule of 90 (min age 60) if first enrolled on or after 1/1/2016 or age 65, whichever occurs first | Rule of 85 or age 55, whichever occurs first |
| Benefit Formula | <u>First enrolled before 1/1/2020</u> Final Average Salary X 2.00% X Years of Service Credit <u>First enrolled on or after 1/1/2020</u> Final Average Salary X 1.75% X Years of Service Credit | <u>First enrolled prior to 1/1/2020</u> Final Average Salary X 2.00% X Years of Service Credit <u>First enrolled 1/1/2020 or after</u> Final Average Salary X 1.75% X Years of Service Credit |
| Early Retirement Reduction | 6% reduction per year (0.500% per month) if enrolled before 1/1/2016 8% reduction per year (0.667% per month) if enrolled on or after 1/1/2016 | 6% reduction per year (0.500% per month) |