

# Main & Public Safety Comparison

	Defined Benefit – Main Retirement Plan	Defined Benefit – Public Safety Retirement Plan
<b>Mandatory Participation Requirements</b>	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
<b>Employee Contribution Rate</b>	7.00%	5.50%
<b>Employer Contribution Rate</b>	7.12% 8.26% if enrolled on or after 1/1/2020	9.81% - Current employer groups 7.93% - New employer groups
<b>Retiree Health Insurance Credit</b>	1.14% if enrolled before 1/1/2020 0.00% if enrolled on or after 1/1/2020	1.14%
<b>Vesting</b>	3 years or age 65, whichever occurs first	3 years of eligible employment
<b>Early Retirement Age</b>	55 - if enrolled before 1/1/2016 60 - if enrolled on or after 1/1/2016	50
<b>Normal Retirement Age</b>	Rule of 85 if enrolled before 1/1/2016 Rule of 90 (min age 60) if enrolled on or after 1/1/2016 or age 65, whichever occurs first	Rule of 85 or age 55, whichever occurs first
<b>Benefit Formula</b>	<u>Enrolled before 1/1/2020</u> Final Average Salary X 2.00% X Years of Service Credit <u>Enrolled on or after 1/1/2020</u> Final Average Salary X 1.75% X Years of Service Credit	<u>Enrolled prior to 1/1/2020</u> Final Average Salary X 2.00% X Years of Service Credit <u>Enrolled 1/1/2020 or after</u> Final Average Salary X 1.75% X Years of Service Credit
<b>Early Retirement Reduction</b>	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)