

	PERS Tier III Public Safety	PERS Tier IV Public Safety	HB 79 Peace Officer/ Firefighter Tier	Section of Bill Version U
Employee Contribution	7.50%	8.00%	Range of 8%-10% set by the ARM Board	Sections 13-14
Employer Contribution	22%	22%	22% with not less than 12% set by ARM Board	Section 17
Vesting	5 years	5 years	5 years	AS 39.35.680(43) (applicable through Section 11)
Years of Qualified Service	Any age with 20 years of service	None specified	55 years old with 20 years of service, or 60 years old if vested with less than 20 years of service	Sections 19-20
Benefit Calculation Formula	2% for first 10 years 2.5%/year thereafter	Unknown	2% for the first 10 years 2.5%/year thereafter	AS 39.35.370(c) (applicable through Section 11)
Final Average Salary Calculation	High 3 years	N/A	High 5 years	Section 29
Cost of Living Adjustment (COLA)	\$50 or 10% of the base benefit— whichever is greater	None provided	None provided	N/A
Post- Retirement Pension Adjustments (PRPA)	Automatic PRPA adjustments to disabled members, retirees aged 60+, and those who have received benefits for 5 years	None provided	PRPA may be withheld if funding is less than 90%	Sections 22-24
Retirement Medical Coverage	Provided after 25 years at any age, or age 60 with 10 years	HRA—3% average PERS salary	HRA—3% average PERS salary	Sections 25-28
Disability Benefits	Non-occupational calculated as normal retirement. Occupational is 40% of gross monthly compensation	40% of gross monthly compensation, must be permanent and total	Same as Tier III Public Safety	AS 39.35.400 and AS 39.35.410 (applicable through Section 11)