

	<i>Previous Plan</i>	<i>Current Plan</i>	<i>HB 220</i>	<i>TRS Tier II</i>	<i>HB 220</i>
	PERS TIER III Public Safety	PERS TIER IV Public Safety	New Tier - HB 220 PERS	TRS TIER II	New Tier - HB 220 TRS
Employee Contribution	7.50%	8.00%	Police & Fire range of 8-10%, all other PE's 6-8%. Contribution set by ARM Board	8.65%	Range of 8-10% contribution set by ARM Board
Employer Contribution	22%	22%	22%	12.56%	22% with no less than 12% to plan
Vesting	5 years	5 years	5 years	8 Years	5 years
Qualifications for Retirement	Any age with 20 years of service	None specified	5 years of service and 60 years of age. Police/Fire must be 55 years of age with 20 years of service	After vesting, normal retirement age is 60, with early retirement at age 55. Teachers can retire at any age after 20 years of service.	At any age with 20 years of service and 55 years old
Benefit Calculation Formula	2% for first 10 years. 2.5% per year thereafter	n/a	Police - 2% first 10 years, 2.5% thereafter. All others - 2% first 10 years, 2.25% next 10 years, 2.5% thereafter.	2% for first 20 years, 2.5% thereafter.	2% first 10 years. 2.5% thereafter.
Final Average Salary Calculation	Highest 3 years	n/a	Highest 5 consecutive years	Highest 3 years	Highest 5 consecutive years
Alaska Cost-of-Living Allowance (COLA)	\$50 or 10% of the base benefit, whichever is greater	None provided	Same as Tier II with 10% adjustment for living in Alaska, if qualified for PFD	COLA is payable to benefit recipients age 65 or older, or disability benefit recipients regardless of age, who remain in Alaska after retirement. Allowance is 10% of base benefit	Same as Tier II with 10% adjustment for living in Alaska, if qualified for PFD
Post Retirement Pension Adjustments (PRPA) (Inflation Protection)	<i>Automatic</i> PRPA adjustments to disabled members, retirees age 60 and over, and those who have received benefits for 5 years.	None provided	Would limit the award of a PRPA when the retirement trust accounts are less than 90% funded	<i>Automatic</i> PRPA adjustments to disabled members, retirees age 60 and over, and those who have received benefits for 8 years.	Would limit the award of a PRPA when the retirement trust accounts are less than 90% funded
Retirement Medical Coverage	Provided after 25 years at any age or age 60 with 10 years of service	HRA - 3% average PERS salary	HRA - 3% annually of average salary. Access at 65 upon retirement.	After vesting, medical coverage is provided to disabled members, regardless of age, and benefit recipients age 60 and over, and for retirees with at least 25 years of membership service. This coverage includes eligible dependents. The retirement system pays the AlaskaCare retiree medical plan premium. Retirees and survivors under age 60 with less than 25 years of membership service must pay the full premium cost if they desire coverage	HRA - 3% annually of average salary. Access at 65 upon retirement.
Disability Benefits	Non-occupational calculated as normal retirement, Occupational is 40% of gross monthly compensation	Must be on the job. 40% of gross monthly compensation, must be permanent and total.	Disability benefits include non-occupational death or disability.	Disability benefits are 50% of base salary, plus 10% for each eligible dependent child up to a maximum of 4 children.	Disability benefits include non-occupational death or disability.