



HB220 CS Version B

House Finance 04/14/2022

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HB220 CS PERS Changes



- **Change all PERS employee contribution rates to 8-12%.**
 - Public Safety was 8-10%
 - All others PERS was 6-8%
- **Public Safety retirement age now 55 years old or 20 years of service.**
 - Previously 55 years of age with 20 years of service.
- **PERS All Other 60 years old with 30 years of service or 65 years old.**
 - Previously 5 years of service and 60 years of age.

HB220 CS TRS Changes



- **Change TRS contribution rate to 8-12%.**
 - Previously was 8-10%
- **TRS 60 years old or 30 years of service.**
 - Previously was any age with 20 years of service or 55 years old.

HB220 CS Changes



- **High consecutive 5 years for pension calculator.**
- **Returned COLA and PRPA control to DoA Commissioner.**
 - **Previous version controlled by ARM Board.**
- **Upon hire, all PERS and TRS starts at 8% employee contributions.**

Actuarial Analysis



BUCK ANALYSIS version A							
(\$millions) Increase/decrease	FY23	FY24	FY25	FY26	FY27	FY28	6-Year Total
Additional State Contributions							
PERS	\$0.0	\$10.4	\$20.0	\$23.9	\$27.5	\$32.1	\$113.9
TRS	\$0.0	-\$10.7	-\$6.4	-\$5.0	-\$3.9	-\$2.9	-\$28.9
Total	\$0.0	-\$0.03	\$13.6	\$18.9	\$23.6	\$29.2	\$85.0
State-as-an-Employer Contributions							
PERS	\$1.7	\$67.4	\$80.9	\$88.6	\$96.1	\$104.4	\$439.1
PERS DCR	\$0.6	-\$53.70	-\$56.30	-\$58.90	-\$61.60	-\$64.40	-\$294.30
Total	\$2.3	\$13.7	\$24.6	\$29.7	\$34.5	\$40.0	\$144.8
Total State Contributions	\$2.3	\$13.4	\$38.2	\$48.6	\$58.1	\$69.2	\$229.8
CHEIRON ANALYSIS version B							
(\$millions) Increase/decrease	FY23	FY24	FY25	FY26	FY27	FY28	6-Year Total
Additional State Contributions							
PERS	\$0.0	\$0.9	\$10.0	\$13.4	\$16.5	\$20.6	\$61.4
TRS	\$0.0	-\$10.7	-\$6.4	-\$5.0	-\$3.9	-\$2.9	-\$28.9
Total	\$0.0	-\$9.8	\$3.6	\$8.4	\$12.6	\$17.7	\$32.5
State-as-an-Employer Contributions							
PERS	\$1.7	\$58.00	\$71.00	\$78.20	\$85.20	\$93.00	\$387.10
PERS DCR	\$0.6	-\$53.70	-\$56.30	-\$58.90	-\$61.60	-\$64.40	-\$294.30
Total	\$2.3	\$4.30	\$14.70	\$19.30	\$23.60	\$28.60	\$92.80
Total State Contributions	\$2.30	-\$5.50	\$18.30	\$27.70	\$36.20	\$46.30	\$125.30