

Alaska State Legislature



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PERS Tier Comparisons

| | PERS Tier III Public Safety | PERS Tier IV Public Safety | SB 212 Peace Officer/Firefighter Tier | SB 212 Bill Section |
|--|---|---|--|--|
| Employee Contribution | 7.50% | 8.00% | Range of 8-10% set by the ARM Board | Section 13 |
| Employer Contribution | 22% | 22% | 22% with not less than 12% set by the ARM Board | Section 15 |
| Vesting | 5 years | 5 years | 5 years | AS 39.35.680(43) (applicable through Section 11) |
| Years of Service Qualifications | 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 | Section 19 |
| Benefit Calculation Formula | 2% for the first 10 years 2.5% per year thereafter | Unknown | 2% for the first 10 years 2.5% per year thereafter | AS 39.35.370(c) (applicable through Section 11) |
| Final Average Salary Calculation | High 3 years | N/A | High 5 years | Section 28 |
| Cost of Living Adjustment (COLA) | \$50 or 10% of the base benefit, whatever is greater | None provided | None provided | |
| Post-Retirement Pension Adjustments (PRPA) | Automatic PRPA adjustments to disabled members, retirees age 60 and over, and those who have received benefits for 5 years. | None provided | PRPA may be withheld if funding is less than 90% | Section 23 |
| 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% average PERS salary | Section 27 |
| 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 39.35.410 (applicable through Section 11) |