

Alaska State Legislature

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SENATE PRESIDENT PETE KELLY

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)