

PLAN CHANGE	EFFECTIVE DATE OF CHANGE	IF YOU ARE A RETIREE ON OR BEFORE JANUARY 1, 2011	IF YOU ARE A MEMBER ELIGIBLE FOR RETIREMENT* ON JANUARY 1, 2011	IF YOU ARE VESTED** BUT NOT ELIGIBLE FOR RETIREMENT* ON JANUARY 1, 2011	IF YOU ARE NOT VESTED** AND NOT ELIGIBLE FOR RETIREMENT* ON JANUARY 1, 2011	ADDITIONAL INFORMATION
For the State Division, continue to increase AED by .4% per year to a total rate of 5% by 2017 (Currently AED caps at 3% in 2012)	Phased implementation starting in 2013	AED will be paid if retiree is working after retirement	N/A	N/A	N/A	When the divisional trust fund reaches 103% funding, the AED will be reduced
For the School Division and DPS Division, continue to increase AED by .4% per year from 2013 through 2015 and by .3% in 2016 for a total of 4.5%	Phased implementation starting in 2013	AED will be paid if retiree is working after retirement	N/A	N/A	N/A	When the divisional trust fund reaches 103% funding, the AED will be reduced There will not be a .4% increase in the statutory employer contribution rate in 2013 for the School and DPS Division
For the Local Government and Judicial Divisions the AED is frozen at the 2010 levels, 2.20%	January 1, 2011	AED will be paid if retiree is working after retirement	N/A	N/A	N/A	When the divisional trust fund reaches 103% funding, the AED will be reduced
For the State Division, continue to increase SAED by .5% per year to a total rate of 5% by 2017 (Currently SAED caps at 3% in 2013)	Phased implementation starting in 2014	SAED will be paid if the retiree is working after retirement	SAED is funded by employees' foregone salary increases	SAED is funded by employees' foregone salary increases	SAED is funded by employees' foregone salary increases	When the divisional trust fund reaches 103% funding, the SAED will be reduced
For the School Division and DPS Division, continue to increase SAED by .5% per year to a total rate of 5.5% by 2018 (Currently SAED caps at 3% in 2013)	Phased implementation starting in 2014	SAED will be paid if the retiree is working after retirement	SAED is funded by employees' foregone salary increases	SAED is funded by employees' foregone salary increases	SAED is funded by employees' foregone salary increases	When the divisional trust fund reaches 103% funding, the SAED will be reduced

* Reduced or Service Retirement

** Vested member has five years of PERA service credit

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For the Local Government and Judicial Divisions the SAED is frozen at 2010 levels, 1.5%	January 1, 2011	SAED will be paid if the retiree is working after retirement	SAED is funded by employees' foregone salary increases	SAED is funded by employees' foregone salary increases	SAED is funded by employees' foregone salary increases	When the divisional trust fund reaches 103% funding, the SAED will be reduced
Reduce the Cost of Living Adjustment (COLA) to an amount equal to the CPI-W with a cap of 2%	Immediately upon effective date of the bill	Applies	Applies	Applies	Applies	The upper limit of the COLA for all members and retirees will be 2%. The COLA for 2010 will be 0% and beginning in 2011 the COLA shall be the applicable COLA cap unless PERA has a negative investment return year, which would trigger a 3-year period of determining the COLA amount by reference to the CPI-W subject to the applicable cap
Establish a 3-year HAS with a base year and an 8% salary increase cap	January 1, 2011	N/A	Does not apply	Applies	Applies	The 8% salary cap is currently in place for members of the PERA benefit structure hired on or after January 1, 2007
Establish a 5-year earned service credit vesting requirement for the 50% refund match for future contributions	January 1, 2011	N/A	Does not apply	Does not apply if member has 5 years of earned service credit	Applies	5-year vesting requirement does not include purchased or reinstated time The 50% match on contributions received prior to January 1, 2011, are not impacted by this change NOTE: The DPS benefit structure does not include a 50% match on contributions

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Remove the indexing of benefits for members not eligible to retire as of January 1, 2011	January 1, 2011	N/A	Does not apply	Applies	Applies	This applies in the case where a members has 25 or more years of service credit, is not eligible to retire, and becomes an inactive member. Prior to SB 1, this member's benefits would be indexed by the applicable annual increase for every year the individual was inactive and not retired. This was removed for all members not eligible to retire on January 1, 2011.
Retirees working after retirement shall pay an amount equal to the applicable member contribution	January 1, 2011	Applies if working after retirement for a PERA-affiliated employer	Applies if working after retirement for a PERA-affiliated employer	Applies if working after retirement for a PERA-affiliated employer	Applies if working after retirement for a PERA-affiliated employer	Will apply to all current and future retirees who return to work for PERA-affiliated employers The contribution is not part of the member account and is nonrefundable
Prevent recalculation of original retirement benefits for retirees who have suspended their benefits and returned to work	January 1, 2011 (For retirees who suspend their benefits on or after this date)	Applies	Applies	Applies	Applies	If more than 12 months of service credit is earned during the period of suspension, an additional benefit segment would be calculated based upon years worked and salary earned during this period
Change the COLA payment month from March to July	Immediately upon effective date of the bill	Applies	Applies	Applies	Applies	

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Implement a 12-month delay on the COLA after retirement before the COLA will be paid	January 1, 2011 (For retirements on or after this date)	Applies to retirements effective on or after January 1, 2011	Applies	Applies	Applies	A one calendar-year delay on the COLA is currently in place for members of the PERA benefit structure hired on or after January 1, 2007 Members not eligible to retire as of January 1, 2011 who subsequently retire with a reduced service retirement must reach age 60 or meet the applicable age and service requirement for a full service retirement in order to be eligible for a COLA
Revise the existing reduction factors for early reduced retirements to reflect an actuarial reduction	January 1, 2011	N/A	Does not apply Current statutory reduction factors will continue	Applies	Applies	For most members, the actuarial reduction will result in a lower benefit
For members with less than five years of service credit as of January 1, 2011, retirement eligibility will now be under the modified Rule of 85	January 1, 2011	N/A	Does not apply	Does not apply	Applies	The Rule of 85 does not apply to State Troopers
For members who begin membership on or after January 1, 2011 but before January 1, 2017, retirement eligibility will be under the modified Rule of 88 with a minimum age of 58	January 1, 2011	N/A	N/A	N/A	N/A	The Rule of 88 does not apply to State Troopers

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For members who begin membership on or after January 1, 2017, retirement eligibility will be under the modified Rule of 90 with a minimum age of 60	January 1, 2011	N/A/	N/A	N/A	N/A	The Rule of 90 does not apply to State Troopers Members who earn their last 10 years of service credit in the School or DPS divisions will be under the modified Rule of 88 with a minimum age of 58
Add 30 days to the 110-day limit for working after retirement in a calendar year without penalty for up to 10 service retirees per employer in the School and DPS Divisions and Higher Education employers in the State Division provided full contributions are paid	January 1, 2011	Applies	Applies	Applies	Applies	

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