



COUNTY PENSION REFORM

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IMMEDIATE VESTING IS DISCONTINUED

Eliminate the immediate vesting of employees that are age 60 and over.



ANNUAL HOURS REQUIRED TO PARTICIPATE



In order to become a participant in the plan, employees are now required to work 1,560 hours a year (30 hours a week). This will be considered full-time for retirement purposes. Once the employee becomes part-time, the employee is no longer a member of the plan.

GUARANTEED INTEREST RATE

The interest rate an employee can earn on their contributions will range from 2% to 6%.



LOWERING THE MULTIPLIER

1

Lower the multiplier and increasing the contribution % with all new entrants entering the plan after January 1, 2017.



BASE SALARY

\$alary

Employee contributions and highest three years' of pay will be calculated on employee's base pay. Base pay will be defined for an hourly employee as hourly wages times hours worked, base holiday and vacation pay. Overtime, shift differential, vacation buyback, sick buyback, vacation payout, bonuses, etc. will not be included in the calculation.



RETIREMENT ELIGIBILITY



Employees who entered the plan after December 31, 2004:

Superannuation:

Age 65 and 5 years of service

Age 60 and 20 years of service

Age 55 and 25 years of service

Voluntary:

Age (any) and 25 years