

Selected Approved Changes to State Public Pensions
to Restore or Preserve Plan Sustainability



System	Contributions	Benefits	Eligibility	Notes
Retirement Systems of Alabama	Decreased contribution rates for new employees as follows: <ul style="list-style-type: none"> • general state employees and teachers, from 7.5% to 6%; • law enforcement (excluding state police) and fire, from 8.5% to 7% 	For new hires: <ul style="list-style-type: none"> • Final average salary period of highest five years of the last 10, up from highest three years of the last 10 • Service multiplier for general employees, teachers, law enforcement officers (other than state police) and firefighters reduced from 2.0125% to 1.65%, with benefits capped at 80% of final average salary • Service multiplier for state police members reduced from 2.875% to 2.375% 	Normal retirement eligibility for new (Tier II) hires: <ul style="list-style-type: none"> • General employees eligible to retire at age 62 with 10 years of service, up from 60/10 or any/25 • State police eligible to retire at age 56 with 10 years of service, up from 52/10 • Other law enforcement and firefighters eligible to retire at age 56 with 10 years of service, from any/25 or 60/10 	Changes approved in 2012
	Raised contribution rates for current and future employees, as follows: <ul style="list-style-type: none"> • general state employees and teachers, from 5% to 7.5%; • firefighters, law enforcement officers and correctional officers, from 6% to 8.25% and 8.5% Employer rates will be reduced commensurate with the increase in employee rates.			Changes approved in 2011
Arizona Public Safety Personnel Retirement System	Increased employee contributions for participants in the Public Safety Personnel Retirement System (firefighters and police officers), rising gradually from current level of 7.65% to 11.65%. Also, requires employers to contribute for retirees who return to work.			Changes approved in 2011
Arizona State Retirement System	Employee and employer contributions are matched and adjusted annually based on actuarial results; they rose on 7/1/10 from 9.0% to 9.6%; this includes the retiree health insurance benefit.	For new hires: <ul style="list-style-type: none"> • Change FAS from high 3 years to high 5 • Eliminate access to ER contributions for terminating participants Also, <ul style="list-style-type: none"> • Made service purchases cost-neutral • Decreased interest rate paid on refunds 	For new hires: <ul style="list-style-type: none"> • Change from Rule of 80 to Rule of 85 	Changes approved in 2010

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		<ul style="list-style-type: none"> • Requiring ERs to pay ASRS for early retirement incentives • Rescinded modified DROP Program 		
Arkansas Teacher Retirement System	2013 legislation authorized the Board to set the member contribution rate between 6% and 7% of salary, based on actuarial need.	2009 legislation provided a six-month window in which members of the non-contributory system (which was closed to new members on 6/30/05) to elect coverage under the new contributory system (effective 7/1/05).		Changes approved in 2009 and 2013
California PERF	<ul style="list-style-type: none"> • Capped the amount of compensation used to calculate benefits to 100% of the Social Security contribution cap (for employees eligible for Social Security) or 120% (for employees ineligible for Social Security) • Required new members to contribute 50% of the annual Normal Cost 	<ul style="list-style-type: none"> • Created a new defined benefit formula for non-public safety employees hired on or after 1/1/13 (2% multiplier at age 62 with a maximum benefit of 2.5% at age 67) • Created three new formulas for new public safety employees hired on or after 1/1/13 with benefit multipliers ranging from 1.5%-2.7% and retirement ages ranging from 50 to 57 • Calculates benefits based on an average of the highest three years of salary for new employees 		Changes approved in 2012
	State employee contributions, which for most workers are set in labor contracts, are rising by 2% to 5% of pay for most employees, depending on bargaining unit and employee classification.	<p>For new hires:</p> <ul style="list-style-type: none"> • Increased final average salary period from one year to three • For state public safety employees, lower retirement multiplier, from 3.0% to 2.5% or 2.5% to 2.0%; and higher retirement age, from 50 to 55, depending on employee classification 	<p>For new hires:</p> <ul style="list-style-type: none"> • For general state employees, higher normal retirement age, from 55 to 60 	Changes approved in 2010 (PERF is an agent plan; other employers have also made changes to benefits and/or contributions)

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California STRS	Legislation passed in 2014 requires school districts to increase contributions from 8.25% to 19.1%, phased in over a 7-year period beginning with the new state FY on 7/1/14. Employee and state contributions also will rise, over a 3-year period beginning 7/1/14. Employee rates will rise from 8.0% to 10.25% and state contributions will rise from 3.041% to 6.328%.			Changes approved in 2014
	Requires new members to contribute 50% of the annual Normal Cost of the DB benefit	<p>For employees hired on or after 1/1/13:</p> <ul style="list-style-type: none"> • Required that final compensation be calculated based on the highest average three year salary rate • Reduced the retirement factor (corresponding to retirement age) from 1.4%-2.4% (age 55-67) to 1.16%-2.4% (age 55-67) 	<p>For employees hired on or after 1/1/13:</p> <ul style="list-style-type: none"> • Increased the minimum retirement age (now 55 with 5 years of service with no retirements permitted before age 55) and the normal retirement age (age 62, up from 60) 	Changes approved in 2012
Colorado PERA	Employee and employer contribution rates will rise incrementally for several years. Also, the legislature approved temporary increases in contribution rates for state employees by 2.5%, for FY 2012 only, and reduced employer rates by a commensurate amount.	<ul style="list-style-type: none"> • Lower auto-COLA for existing retirees, to lesser of CPI-W or 2.0% • Require future retirees to be retired for 1 year before receiving a COLA • 5-year service credit required on 50% employer match on contribution refunds, effective 1/1/11 		Changes approved in 2010 and 2011.
Colorado FPPA	In June 2014 members voted to increase their contributions in one-half percent per year increments to 12%, by 2022, from 8% in 2014.			Changes approved by 68% of the voting membership in June 2014

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Connecticut SERS		A 2011 agreement between the state and public-sector unions reduced the minimum COLA from 2.5% to 2% for employees who retire after 10/1/11.		Per 2011 agreement
Delaware PERS	Increased employee contribution rates from 3% to 5% on salaries above \$6,000, effective 1/1/12.	<ul style="list-style-type: none"> Excluded overtime from final average salary calculation Increased the actuarial reduction for early retirement to 4/10 of one percent of each month the employee is retired before the age of 60 	For new hires as of 1/1/12: <ul style="list-style-type: none"> 10-year vesting period, from 5 Raised normal retirement eligibility to 65 years of age with 10 years of service, 60/20, or any/30, up from 62/5, 60/15, or any/30 	Changes approved in 2011.
Florida Retirement System	FRS, which previously was a non-contributory plan, began requiring participants to contribute 3% of pay beginning 7/1/11.	For new hires as of 7/1/11: <ul style="list-style-type: none"> 8-year final average salary period, from 5 COLA accrual eliminated for all service credits earned after 7/1/11 	For new hires as of 7/1/11: <ul style="list-style-type: none"> 8-year vesting period, from 6 Raised normal retirement age, from 62 to 65, and 55 to 60 for public safety workers 	Changes approved in 2011. FRS participants maintain option to select a DB or DC plan as their primary retirement benefit.
Georgia ERS		For new hires after 12/31/08, established new hybrid plan featuring a DB component with a 1.0% multiplier and an optional DC component with an employer match. The previous plan provided a multiplier of 2.0%.		Changes approved in 2008.
Hawaii ERS	Increased EE contribution rates for those hired after 6/30/12, as follows: general EEs and teachers, from 7.8% to 9.8%, and public safety personnel, from 12.2% to 14.2%. Higher ER rates will be phased in over several years, from 15% to 17% for general EEs and 19.7% to 25% for public safety.	For new hires after 6/30/12: <ul style="list-style-type: none"> Final average salary calculated from the highest 5 years (up from highest 3) Retirement multiplier reduced from 2 percent to 1.75 percent COLA reduced from 2.5% to 1.5% 	For new hires after 6/30/12: <ul style="list-style-type: none"> Normal retirement eligibility changed to 65 with 10 years of service or at age 60 with 30 years of service. Police and firefighters eligible to retire after 25 years of service Vesting period increased from 5 to 10 years 	Changes approved in 2011

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Illinois statewide plans (except judges and legislators)	Sweeping reforms approved in 2013 affecting current workers and new hires in plans for teachers, state employees, and legislators was ruled unconstitutional by the state supreme court in May 2015.			
		<p>For new hires as of 1/1/11:</p> <ul style="list-style-type: none"> FAS basis is now highest 8 of last 10 years, up from final 4 Limits pension benefit to 75% of FAS or \$106,800, indexed to the lesser of 3% or half of CPI COLAs will be lesser of 3% or half of CPI, non-compounded, from current auto 3% compounded COLAs begin at age 67 	<p>For new hires as of 1/1/11:</p> <ul style="list-style-type: none"> Normal retirement age increases to 67, from 60 Minimum retirement age of 62 	<p>Changes approved in 2010. Suspends pension benefits for those who return-to-work for another public employer in the state.</p>
Iowa PERS	Contribution rates will rise incrementally, from 4.7% to 5.3% for EEs and 7.25% to 8.15% for ERs. Thereafter, the board has authority to adjust the total rate by up to 1%.	<p>For all active members on or after 7/1/12:</p> <ul style="list-style-type: none"> Increased FAS period from 3 years to 5 Implemented a 6% per year reduction in retirement benefits for each year a member receives a retirement allowance before age 65. The reduction applies only to service earned after July 1, 2012. 	<ul style="list-style-type: none"> Vesting period for those not vested (currently 4 years) on 7/1/12 will increase to 7 years. 	Changes approved in 2010.
Kansas PERS	<p>New hires as of 1/1/15 will participate in a new cash balance plan. Employees will contribute 6% and employers will contribute pay credits that grow with increasing employee service length.</p> <p>Participants hired before 1/1/09 may choose to pay increased contributions, to 6% over two years, and provide an increase in multiplier from 1.75% to 1.85% for service starting 1/1/14. Participants may elect to keep their contribution rate at 4% and reduce their multiplier from 1.75% to 1.4% for service starting 1/1/2014.</p>	<p>New hires as of 1/1/15 will participate in a new cash balance plan. Accounts will grow at an annual rate of 5.25% which may be higher if investment returns permit. This rate was reduced to 4.0% by legislation enacted in 2014.</p> <p>For employees hired after 1/1/09 and before 1/1/15, COLA is eliminated and the multiplier is increased from 1.75% to 1.85% retroactive to 7/1/09, as well as for future years of service.</p>		Changes approved in 2012. The law provides additional revenue to the KPERS trust fund from property sales and the KS Expanded Lottery Act Reserve Fund.

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	Increased caps on participating employer contributions for the state, school, and local groups. Cap increases to 0.9% in FY14, 1% in FY15, 1.1% in FY16, and 1.2% in FY17.			
	State, school, and local employees hired on or after 7/1/09 contribute 6% (up from 4%). The employer contribution rate is set at the actuarially required amount, but not less than the employee contribution. Law provides for future cost increases to be shared by employees and employers.	For state, school, and local employees hired on or after 7/1/09: <ul style="list-style-type: none"> • Reduced vesting period from 10 years to 5 years (change applies to employees hired before 7/1/09 as well) • Normal retirement eligibility at 65/5 or 60/30 • 2% COLA at age 65 (previous plan had an ad hoc COLA) 		Changes approved in 2007
Kentucky RS		Created a cash balance plan for members hired after 12/31/13. Employee accounts are guaranteed annual return of 4% and 75% of returns above 4%		Changes approved in 2013
Kentucky TRS		Established graduated retirement factor schedule that is lower for those who accrue less than 30 years of service, beginning with 1.7% for 10 years and less	For new hires after 6/30/08: <ul style="list-style-type: none"> • Increased normal retirement eligibility from 55/5 to 55/10; retained 60/27 	Changes were approved in 2008.
Louisiana SERS	2012 legislation created a cash balance plan for those hired after 6/30/13. The law was challenged in court and found unconstitutional on the grounds that its' passage violated legislative rules.			
		Increased FAS period from 3 years to 5		Changes were approved in 2010.
Maine PERS		<ul style="list-style-type: none"> • The retiree COLA will be frozen for 3 years then based on CPI up to 3%. Retirees will receive a COLA only on their first \$20,000 of benefits, indexed each year by the CPI. • State employees or teachers who are 1) normal retirement age; 2) retire after 7/11, and, 3) return to work in a position covered by the State/Teacher plan may work no more than 5 years and only at a salary not more than 75% of 	Increased age when most new hires and those with less than 5 years of service on 7/1/11 are eligible to retire, from 62 to 65. Members may be able to purchase other types of service to remain in the Age 62 plan.	Changes approved June 2011.

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		that established for the position.		
Maryland State Retirement and Pension System	For existing state workers and teachers not yet paying 7%, raised contribution rate to that level. Establishes 7% employee contribution rate for all new hires as of 7/1/11.	For new state workers and teachers as of 7/1/11: <ul style="list-style-type: none"> Increased FAS period from 3 years to 5 Also, approved changes to DROP and other benefit provisions affecting state and local police and corrections officers.	For new state workers and teachers as of 7/1/11: <ul style="list-style-type: none"> Increased vesting period from 5 years to 10 Normal retirement eligibility at Rule of 90 or 65/10. For existing state workers, teachers and new hires as of 7/1/11, reduced auto-COLA to CPI up to 2.5% when assumed investment return is achieved; 1% when it's not. Early retirement eligibility at age 60 or 15 years of service 	Changes were approved in 2011.
MA teachers, state, and local		For teachers and employees of the state and political subdivisions hired after March 2012, not including public safety officers: <ul style="list-style-type: none"> Reduced retirement multipliers Increased final average salary period from 3 years to 5 Made changes reducing benefits for newly-hired public safety officers 	For teachers and employees of the state and political subdivisions hired after March 2012, not including public safety officers: <ul style="list-style-type: none"> Increased minimum retirement age from 55 to 60 	Changes were approved in 2011
	New hires on or after 7/1/10 participate in a hybrid plan featuring higher EE contributions to the DB plan and mandatory participation in the DC plan.	New school system hires have a hybrid plan instead of the current DB plan. Hybrid plan features the same multiplier as the legacy DB plan, but requires higher EE contributions and mandatory participation in DC plan.		Changes approved in 2010.
Michigan Public School ERS	Employees hired between 1990-2010 must elect to either pay increased contributions, receive reduced benefits, or move to a defined contribution plan: <ul style="list-style-type: none"> Contribution rates increased from either 0% to 4% or from 3-6.4% to 7% depending on what plan they are in. Employees electing to increase contributions will keep 	Employees hired between 1990-2010 must elect to either pay increased contributions, receive reduced benefits, or move to a defined contribution plan: <ul style="list-style-type: none"> If an employee elects to maintain current contribution rates existing benefits are frozen at the 1.5% multiplier and accrue at 1.25% for future years of service Employees may elect to move into a defined 		Changes approved in 2012

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	current pension multipliers	contribution plan with a flat 4% employer contribution rate for future service Employees hired after 9/26/12 have the option of choosing between the existing DB/DC hybrid plan and a DC plan		
Michigan State ERS	Employees hired before 1997 must elect to either pay a contribution rate of 4% or move to a defined contribution plan. The plan was previously non-contributory.	Employees hired before 1997 must elect to either pay a contribution rate of 4% or move to a defined contribution plan.		Changes approved in 2011
Minnesota PERA	Employer contribution rates increased from 7.0% to 7.25% and employee contributions increased from 6.0% to 6.25%, on 1/1/11.	<ul style="list-style-type: none"> Reduction in COLA for existing retirees from 2.5% to 1.0%, until funding ratio=90% Reduction in interest paid on inactive and terminating accounts. 	Increase in vesting period, from 3 years to 5	Changes approved in 2010.
Minnesota SRS		<ul style="list-style-type: none"> Reduction in COLA for existing retirees from 2.5% to 2.0%, until funding ratio=90% Reduction in interest paid on inactive and terminating accounts. Increase in vesting period, from 3 years to 5 		Extended amortization period from 2020 to 2040. Changes approved in 2010.
Minnesota Teachers	Employer and employee contributions will rise by 0.5% each year, from 5.5% each to 7.5%, phased over 4 years. After the phase-in, the TRA board has authority to adjust future rates (within limits) should the system have a contribution deficiency or sufficiency.	<ul style="list-style-type: none"> For existing retirees, 2-yr suspension of COLA followed by permanent reduction in COLA from 2.5% to 2.0%, until funding ratio=90% Reduction in interest paid on inactive and terminating accounts. 		Changes approved in 2010.
Mississippi PERS	Raised contribution rates for all employees, from 7.25% to 9%.	For new hires after 7/1/11: <ul style="list-style-type: none"> Effective 7/1/11, ERs will be required to pay contributions on any re-employed retiree, and a 90-day break in service will be required (up from 45, with an emergency provision). 	For new hires after 7/1/11: <ul style="list-style-type: none"> Retirement eligibility increased from 25 to 30 years, regardless of age. Unreduced benefits available at age 65 to those who have at least 8 but less than 30 	Changes approved in 2010 and 2011.

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		<ul style="list-style-type: none"> Increased age when COLA begins compounding, from 55 to 60. 	<p>years of service.</p> <ul style="list-style-type: none"> Reduced benefits available to those at age 60 with at least 8 but less than 30 years of service. 	
Missouri State ERS	New hires as of 1/1/11 are required to contribute 4% of pay. Plan is non-contributory for those hired before.		<p>For new hires as of 1/1/11:</p> <ul style="list-style-type: none"> 10-year vesting (from 5) Normal retirement at age 67 or Rule of 90 at age 55 (from 62 or Rule of 80, min age 48) Early retirement eligibility at age 62/10 (from 57/5) 	Changes were approved in 2010.
Missouri Highway Patrol & DOT RS	New hires as of 1/1/11, excluding uniformed patrol employees, are required to contribute 4% of pay. Plan is non-contributory for those hired before.		<p>For new hires as of 1/1/11, excluding uniformed state employees:</p> <ul style="list-style-type: none"> 10-year vesting (from 5) Normal retirement at age 67 or Rule of 90 at age 55 (from 62 or Rule of 80, minimum age 48) Early retirement at age 62 with 10 years of service (from 57/5); excludes uniformed state employees 	Changes were approved in 2010.
Montana PERA	All PERA members will contribute 7.9% (an increase of 1% for members hired prior to 7/1/11)	Cost-of-living adjustment reduced to 1.5% for all current and future retirees as long as the system is funded at 90%. COLA is reduced 0.1% for each 2% below a 90% funding level. If amortization period is 40 years or greater, the COLA is 0%.		Changes approved in 2013
	Contributions for employees hired after 7/1/11 increased from 6.9% to 7.9%	<p>For new hires after 6/30/11:</p> <ul style="list-style-type: none"> Highest average compensation calculated based on 60 months (up from 36) Calculation for retirement multiplier changed according to length of membership service. 	<p>For new hires after 6/30/11:</p> <ul style="list-style-type: none"> Normal retirement eligibility at 65 with five years of service, or age 70 	Changes were approved in 2011.

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Montana TRS	<p>For current TRS members</p> <ul style="list-style-type: none"> Adds a 1% supplemental contribution to the existing 7.15% rate, for an aggregate rate of 8.15% <p>For TRS members hired on or after 7/1/13</p> <ul style="list-style-type: none"> Increases contribution rate to 8.15% with triggers for supplemental increases up to 1% if necessary 	<p>For current and future TRS members</p> <ul style="list-style-type: none"> COLA reduced to 0.5% if the plan is less than 90% funded; if 90% funded or above (and COLA provision would not cause plan to fall below 85% funded), COLA to be granted at an amount not to exceed 1.5% <p>For TRS members hired on or after 7/1/13</p> <ul style="list-style-type: none"> AFC based on 5 years instead of 3 years Increases multiplier to 2% for members age 60 and older with at least 30 full years of service 	<p>For TRS members hired on or after 7/1/13</p> <ul style="list-style-type: none"> Normal retirement at age 60 with 5 full years or age 55 with 30 or more years of service Early retirement at age 55 with 5 years of service 	Changes approved in 2013
Nebraska PERS	<p>Rates for teachers and other school employees will rise from 8.28% to 9.78%, phased in over 2 years beginning 9/1/11. Rates are scheduled to return to 7.28% in 2017. The state contribution of 1%, up from 0.7%, to teacher plans is extended to 2017. Also, state patrol employee and employer rates are increased from 16% to 19% for a 2-year period beginning 7/1/11.</p>			Changes were approved in 2011.
Nebraska Schools		<p>For new hires as of 1/1/10:</p> <ul style="list-style-type: none"> Increased period used to calculate FAS from 3 years to 5 years Maximum COLA reduced from 2.5% to 1% 		Changes approved by legislature in 2013; Legislature overrode executive veto
Nevada PERS		<p>For new hires as of 7/1/15:</p> <ul style="list-style-type: none"> Postretirement increases reduced to 2% following the 3rd anniversary of retirement, 2.5% following the 6th anniversary, and the lesser of 	<p>For new hires as of 7/1/15:</p> <ul style="list-style-type: none"> Retirement eligibility for general employees increased to 55/30, or any/33.3, up from any/30 	Changes approved in 2015

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		<p>3% or the preceding year's increase in the CPI following the 9th anniversary and thereafter.</p> <ul style="list-style-type: none"> • Compensation used to determine benefits capped at \$200,000 and adjusted annually based on CPI. • Reduced multiplier to 2.25%, from 2.5%. • Excludes purchased service credit from eligibility for benefits. 		
		<p>For new hires as of 1/1/10:</p> <ul style="list-style-type: none"> • Benefit formula calculated using a 2.5% multiplier (service between 6/30/01 and 12/31/09 was calculated using a 2.67% multiplier). • Limited definition of reportable compensation (anti-spiking provision) • Reduced COLA ceiling from 5% annual increase on the 14th anniversary of retirement to 4% annual increase on the 12th anniversary of retirement 	<p>For new hires as of 1/1/10:</p> <ul style="list-style-type: none"> • Retirement eligibility increased to 62/10 from 60/10. For police and firefighters eligibility increased to 30 years of service at any age from 25 	Changes were approved in 2009.
New Hampshire Retirement System	Rates for general employees and teachers will rise from 5% to 7%; for police, from 9.3% to 11.55%; and firefighters, from 9.3% to 11.8%.		For new hires as of 7/1/11, normal retirement eligibility for firefighters and police will change from age 45 with 20 years of service to age 50 with 25 years of service.	Changes were approved in June 2011. Also placed limits on return-to-work.
New Jersey Division of Pension and Benefits	For general employees and teachers, raises employee contribution rates from 5.5% to 6.5%, then phases in to 7.5% over 7 years. For public safety officers, increases employee rate from 8.5% to 10.0%. The state police rate will rise from 7.5% to 9.0%.	<p>Future COLAs are suspended for all existing and future retirees until plans reach a funding level of 80%.</p> <ul style="list-style-type: none"> • 3% reduction in benefit for each year an employee is retired before the age of 65 	For new hires after 6/29/11, a new tier is established with a retirement age of 65. Early retirement eligibility at any age with 30 years of service.	Changes approved in 2011.
		For new state employees and teachers, the pension multiplier is reduced from 1/55 to 1/60. The FAS		Changes approved in

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		period is increased from 3 to 5 years for state EEs and teachers, and from 1-3 years for public safety.		2010
New Mexico Educational Retirement Board	Increased employee contributions from 9.4% to 10.1% in FY14 (10.7% in FY15 and thereafter). Employees earning less than \$20,000 will contribute 7.9%.	<p>For employees hired on or after 7/1/2013</p> <ul style="list-style-type: none"> • Delayed COLA until age 67 <p>For current employees and retirees</p> <ul style="list-style-type: none"> • Reduced current retirees' COLA to an average of 1.8% for retirees' with 25 years of service and an average of 1.6% for all others. These reductions will be in place until ERB is 90% funded, at which point reduced COLAs will equal 1.9% for retirees' with 25 years of service and 1.8% for all others. Once ERB is 100% funded COLA reductions will cease. 	<p>For employees hired on or after 7/1/2013</p> <ul style="list-style-type: none"> • Established a minimum retirement age of 55 	Changes approved in 2013
	For EEs earning \$20k and more, increased EE contribution rate by 1.5% and reduced ER rate by same amount.			<p>For new hires after 6/30/09:</p> <ul style="list-style-type: none"> • Normal Retirement eligibility at any age w/25 years of service to any/30, from Rule of 75 to Rule of 80, and 65/5 to 67/5
New Mexico PERA	Increased contributions by 1.5% for all employees, except those earning \$20,000 or less annually	<p>For newly hired general employees:</p> <ul style="list-style-type: none"> • Increased period used to calculate FAS from three years to five <p>For newly hired public safety members</p> <ul style="list-style-type: none"> • Instituted a 7-year COLA eligibility (waiting) period upon retirement • Increased period used to calculate FAS from three years to five <p>For current retirees</p> <ul style="list-style-type: none"> • Reduced COLAs from 3% to 2% compounding for retirees (retirees earning \$20,000 or less will receive a COLA of 2.5%) 	<p>For newly hired general employee members:</p> <ul style="list-style-type: none"> • Increased vesting period from five years to eight • Increased retirement eligibility to Rule of 85 <p>For newly hired public safety members</p> <ul style="list-style-type: none"> • Increased vesting period from five years to six 	Changes approved in 2013
	Increased EE contribution rate by 1.5% and reduced ER rate by same amount.			<p>For new hires after 6/30/10:</p> <p>Increased normal retirement eligibility from any age w/25 years of service to any/30. Retained retirement eligibility of Rule of 80 and 67/5</p>

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New York State & Local RS	New hires as of 4/1/12 must contribute based on a sliding salary scale, beginning at 3%, up to 6%	For new hires as of 4/1/12: <ul style="list-style-type: none"> Final average salary period increased from three years to five years Early retirement penalty of 6.5% for each year of retirement prior to age 63 	For new hires as of 4/1/12: <ul style="list-style-type: none"> Normal retirement age rises to 63 from 62 	Changes approved in 2012
	Most new hires as of 1/1/10 must now make contributions of 3% their entire career, instead of only first 10 yrs.	For new hires as of 1/1/10: <ul style="list-style-type: none"> Limit on use of OT in benefit calculation 	For new hires as of 1/1/10: <ul style="list-style-type: none"> 10-year vesting, from 5 	Changes approved in 2009 and 2011. 2011 changes also included anti-spiking provisions.
New York State TRS	New hires as of 4/1/12 must contribute based on a sliding salary scale, beginning at 3%, up to 6%	For new hires as of 4/1/12: <ul style="list-style-type: none"> Final average salary period increased from 3 years to 5. FAS calculation amended to exclude wages exceeding the average of the previous four years by more than 10 percent. Salary eligible for FAS calculation capped at \$179,000. Pension multiplier adjusted to 1.75% for the first 20 years of service and 2% for each year after 20; Any employee who works 30 years receives 55% of FAS (as opposed to 60% under Tier V) Benefits reduced by 6.5% for each year retired between age 55 and 63 	For new teachers and state & local employees as of 4/1/12: <ul style="list-style-type: none"> Eligibility for normal retirement increased to age 63 with 10 years of service, up from 62/10 Vesting period increased to 10 years (for teachers and ERS, no change from Tier V) 	Changes approved in 2012
	New hires must now make contributions of 3.5% their entire career, instead of only first 10 years	For new hires as of 1/1/10: <ul style="list-style-type: none"> Multiplier of 2.0% after 25 years of service, up from 20 Limits use of OT in benefit calculation 	For new hires as of 1/1/10: <ul style="list-style-type: none"> 10-year vesting, from 5 Normal retirement at 57 with 30 years of service, from age 55 	Changes approved in 2009. Changes approved in 2009 and 2011. 2011 changes also included anti-

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System	Contributions	Benefits	Eligibility	Notes
				spiking provisions.
North Carolina Retirement Systems		Increased vesting period from 5 years to 10 for all new hires after 7/31/11. This change was reversed by legislation approved in 2014.		Change approved in 2011.
North Dakota PERS	Increased employee and employer rates by 2% over 2 years beginning 1/1/12. EE rates will rise to 6% and ER rates will reach 6.12%.			Changes were approved in 2011.
North Dakota Teachers	Increased employee rates from 7.75% to 11.75%, in 2 increments of 2% each, effective 7/1/12 and 7/1/14. Raised employer rates from 8.75% to 12.75%. EE and ER rates will return to 7.75% when funding level is 90%.			Changes were approved in 2011.
Ohio PERS		<ul style="list-style-type: none"> • Those eligible to retire in 10 years or with 20 years of service will be eligible to retire at 1) 32 years of service; 2) 52/31 (age/years of service) or 3); 66/5 • All other members are eligible for full retirement at 55/32 or 67/5 • Law enforcement officers retiring in the next 5 years are eligible at age 48; all others are eligible at age 50 or 52 • Those eligible to retire in 10 years or with 20 years of service see no change in benefit formula. All other employees will receive benefits based on a final average salary of the highest 5 years (up from 3 years) • Those set to retire in the next 5-10 years see no changes in benefit calculations. Others will receive 2.2% of FAS for each year of service up to 35 (up from 30). For each year of service above 35 2.5% becomes the multiplier • COLA pinned to CPI, up to 3% for all active members. Legislation includes a five-year transition period. Members retiring within the 	<ul style="list-style-type: none"> • Eligibility for normal retirement for current employees eligible to retire after 1/7/18 but on or before 1/7/23 set at any age with 32 years of service, 52/31, or 66/5 • Eligibility for normal retirement for new employees and current employees eligible to retire after 1/7/23 set at age 55 with 32 years of service or 67/5 • Eligibility for reduced retirement for current employees eligible to retire after 1/7/18 but on or before 1/7/23 set at age 60 with 5 or more years of service or 55/25 	Changes approved in September 2012

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System	Contributions	Benefits	Eligibility	Notes
		first five years after 1/7/13 receive a simple, 3% COLA until 12/31/18.		
Ohio State Teachers	Contribution rates will increase from 10% to 14% over the next four years	<ul style="list-style-type: none"> After 8/1/15 benefits will be calculated for all members using the average of the highest 5 years of salary (up from 3 years) Members who retire before 7/1/13 will not receive a COLA during the 2014 fiscal year; members who retire effective 7/1/13 will not receive a COLA on 7/1/14. After missing one COLA, retirees will resume COLA at 2% per year Members who retire after 7/1/13 will receive a 2% COLA beginning on the fifth anniversary of retirement 	<ul style="list-style-type: none"> Changes to retirement eligibility will be phased in through 8/1/26, at which time age 60 and 35 years of service will be required for normal retirement eligibility 	Changes approved in September 2012
Ohio School Employees			For employees with less than 25 years of service as of 8/1/17 eligibility to retire with full benefits is increased to 67/10 or 57/30 (age/years of service)	Changes approved in September 2012
Ohio Police & Fire	Contribution rates will rise incrementally over three years from 10% to 12.25% of salary	<ul style="list-style-type: none"> For employees with less than 15 years of service as of 7/2/13 average annual salary will be based on an average of the highest 5 years of salary (up from highest 3 years) For new members and members with < 15 years of service COLA is changed from 3% to the lesser of 3% or the CPI. COLA is delayed until age 55 for all members except survivors and permanent disabilitants. 	<ul style="list-style-type: none"> New employees are eligible to retire at 52/25 (age/years of service) up from 48/25 	Changes approved in September 2012
Oklahoma PERS	General employees hired on or after 11/1/15 will participate only in a DC plan, into which they will contribute a minimum of 3% up to a maximum rate of 7% (choices in 1% increments). The initial 3% contribution is mandatory and will be directed to a newly established 401(a) or 457(b) plan. Any contributions in excess of 3% are voluntary	<p>General employees, including statewide elected officials and legislators hired on or after 11/1/15 will participate in a defined contribution retirement system.</p> <p>Employees are immediately vested in their employee contributions, and vest in employer contributions 20% per year until 100% vested after 5</p>		Changes approved in 2014.

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System	Contributions	Benefits	Eligibility	Notes
	and directed to a 457(b) plan. Participating employees will select their contribution rates at enrollment and may change the rate once per calendar year during an option period determined by the OPERS Board.	years.		
		For new members hired on or after July 1, 2013, the period used to calculate final average salary increased to five years, from three years		Changes approved in 2013.
Oklahoma statewide plans		Require that future COLAs be funded by the Legislature, effective April 25, 2011.		Change approved in 2011
Oregon Public Employees Retirement System		For current members and new hires: <ul style="list-style-type: none"> • COLA limited to 1.25% on the first \$60,000 in benefits; 0.15% on amounts above \$60,000 • Retirees to receive one-time, supplemental payments for six years of 0.25% of their benefit; retirees earning < \$20,000 will receive a second supplemental payment of 0.25% of their benefit • Supplemental payments are in effect for six years and are not compounding 		Changes approved in 2013
Pennsylvania Public Schools ERS	For new hires as of 7/1/11, reform bill establishes a “shared-risk” provision that could result in higher future employee contribution rates, depending on fund investment performance, and creates a floor for employee rates at their present levels. Also, creates cap on amount employer rates may increase in any year.	For new hires as of 7/1/11: <ul style="list-style-type: none"> • Reduced retirement multiplier, from 2.5% to 2.0% • Permits option to retain 2.5% multiplier with employee contribution rate of 10.3%, rather than 7.5% current rate. 	For new hires as of 7/1/11: <ul style="list-style-type: none"> • 10-year vesting, up from 5 • Eligibility for normal retirement becomes 65/3 (from 60/30, 62/3 or any/35); or 35 years of svc with Rule of 92, i.e., age and years of service must total 92 	Changes were approved in 2010. Reform bill prohibits future use of pension obligation bonds to pay down unfunded pension

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System	Contributions	Benefits	Eligibility	Notes
				liabilities.
Pennsylvania State ERS	For new hires as of 1/1/11, reform bill establishes a “shared-risk” provision that could result in higher future employee contribution rates, depending on fund investment performance, and creates a floor for employee rates at their present levels. Also, creates cap on amount that employer rates may increase in any year.	For new hires as of 1/1/11: <ul style="list-style-type: none"> Reduced retirement multiplier, from 2.5% to 2.0% Permits option to retain 2.5% multiplier with employee contribution rate of 9.3%, rather than 6.25% current rate Prohibits payment of lump-sum withdrawals with interest for those eligible for an annuity. 	For new hires as of 1/1/11: <ul style="list-style-type: none"> 10-year vesting, up from 5-year Raises normal retirement age to 65 from 60, and to 55 from 50, depending on class Replaces retirement provision of any age w/ 35 years of svc with Rule of 92, i.e., age and years of service must total 92 	Changes were approved in 2010. Reform bill prohibits future use of pension obligation bonds to pay down unfunded pension liabilities.
Puerto Rico Government Employees	Increased employee contributions from 8.275% to 10%	Created a hybrid plan for new and active members (effective July 1, 2013)	For newly hired general employees as of 7/1/13: <ul style="list-style-type: none"> Normal retirement eligibility at age 67 	Changes approved in 2013
Rhode Island ERS	New hires and employees with fewer than 20 years of service as of 6/30/12 participate in a new hybrid plan, requiring contributions to the DB and DC component: <ul style="list-style-type: none"> State employees and teachers contribute 3.75% to the DB plan, and 5% to the DC plan Municipal employees contribute 1% or 2% to the DB plan, depending on COLA election, and 3% to the DB plan Municipal police officers and firefighters contribute 7% or 8% to the DB plan, depending on COLA election and 3% to the DB plan 	New hires and employees with fewer than 20 years of service as of 6/30/12 participate in a new hybrid plan, with a reduced DB plan and DC component: <ul style="list-style-type: none"> DB multiplier of 1% FAS based on highest 5 years, up from 3 Automatic COLA of 3% revoked in lieu of risk-adjusted COLA targeting 2%, calculated as a 5-year smoothed investment return less 5.50% with a 0% floor and a 4% cap, applied to the first \$25,000 of benefits, indexed. COLA delayed until later of Social Security normal retirement age or 3 years after retirement. COLA suspended until system is 80% funded. 	All current and future employees eligible to retire at 65/30, 64/31, 63/32, or 62/33	Changes approved in 2011. A challenge to the law was resolved (for most members) in mediation in 2015. The final terms must be approved by the legislature.
		Modified COLA adjustment to apply only to the first \$35,000 of benefits, starting on the 3 rd anniversary of retirement or at age 65		Changes approved in 2010

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System	Contributions	Benefits	Eligibility	Notes
		Increased final average salary period from 3 years to 5 years for state employees and teachers not eligible to retire as of 9/30/09	Increased retirement age from 59 to 62 for state employees and teachers not eligible to retire as of 9/30/09	Changes approved in 2009
South Carolina Retirement System	Increased contribution rates for current members and new hires (general employee and police) from 6.5% to 8% in 0.5% increments from 7/1/12 to 7/1/14	<p>For new hires as of 7/1/12:</p> <ul style="list-style-type: none"> Average final compensation for new general and Police Officer members increased from highest 3 years of earned compensation to highest 5 years <p>For current and retired members:</p> <ul style="list-style-type: none"> COLA for SCRS and PORS reduced to the lesser of 1% or \$500. 	<p>For new hires as of 7/1/12:</p> <ul style="list-style-type: none"> Retirement eligibility for new hires (general employee) set at age 65 with 8 years of service or Rule of 90 (or age 60 with a 5 point reduction for each year of age retired before 65) Retirement eligibility for police officers set at age 55/27 years of service Vesting requirement for new general and Police Officer members increased from 5 years to 8 years Eliminated early retirement at 55/25 	Changes approved in 2012
South Dakota RS	Reduced refunds of ER contributions	<p>Eliminated first-year pro-rated COLAs. For the following years, new COLA format, affecting existing retirees, based on plan funding level, as follows:</p> <ul style="list-style-type: none"> If the ratio is 100% or more, the COLA remains at 3.1% If the ratio is 90% to 99.9% the COLA will be indexed to CPI with a maximum of 2.8% and a minimum of 2.1% If the ratio is 80% to 89.9% the COLA will be indexed to CPI with a maximum of 2.4% and a minimum of 2.1% If the ratio is less than 80% the COLA will be 2.1% 		Changes were approved in 2010. New limits on return-to-work
Tennessee Consolidated Retirement System	Created a hybrid plan for new state, higher education employees, and teachers hired after 7/1/14 which requires contributions of 5% to the DB plan; 2% to the DC plan.	<p>Created hybrid (combo DB/DC) plan for new state, higher education employees, and teachers hired after July 1, 2014. The new hybrid plan is optional for local government entities.</p> <ul style="list-style-type: none"> Defined benefit multiplier of 1% Immediate vesting in DC plan; 5 years required to vest in DB plan 		Changes approved in 2013

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System	Contributions	Benefits	Eligibility	Notes
Texas ERS	Increased contributions for current ERS members and new hires to 9.5% for service between 8/31/15 and 9/1/17. Contributions for service after 9/1/17 to be the lesser of 9.5% or a percentage of member compensation equal to 9.5% reduced by 1/10th of 1 percent for each 1/10th of 1 percent that the state contribution rate is less than the state contribution rate established for the fiscal year.			Changes approved in 2015
	Increased contributions for ERS members from 6.5% gradually over the next four years <ul style="list-style-type: none"> • FY14: 6.6% • FY15: 6.9% • FY16: 7.2% • FY17: 7.5% 	For new hires as of 9/1/13: <ul style="list-style-type: none"> • Benefit based on highest 60 months of compensation, rather than current 48 or 36-month calculations • Sick and annual leave are eliminated from calculations for retirement eligibility 	For new hires as of 9/1/13: <ul style="list-style-type: none"> • Minimum age to retire without a 5% annual reduction set at 62 (general employees) or 57 (law enforcement) 	Changed approved in 2013
				For new hires, retirement eligibility increases to age 65 with 10 years of service, from 60/5.
Texas TRS	Increases contributions for TRS members from 6.4% in FY 14 to 7.7% in FY 17.			Changes approved in 2013
Utah RS	Closed the defined benefit plans of the URS and replaced them with a defined contribution plan and a hybrid plan. New employees hired on or after July 1, 2011 may choose to join either plan (the hybrid plan is the default option). Employers will fund the first 10% of the DC or hybrid plan. The difference between the cost of the hybrid plan and 10% is deposited into employee's DC account. If the cost of the hybrid exceeds 10%, employees will contribute the difference.	New hires as of 7/1/11 will have their choice of DC or a hybrid plan with a 1.5% multiplier and an annual COLA of CPI to an annual maximum of 2.5%.	Eligibility for the DB benefit in the hybrid plan set at age 65 with 4 years of service, 60/20, 62/10, or any/35. An actuarial reduction applies to those who retire between age 60 and 65, unless they have 35 years of service.	Changes were approved in 2010. Employer liabilities for new hires as of 7/1/11 are effectively capped at 10% of pay.

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System	Contributions	Benefits	Eligibility	Notes
Vermont SERS	Raised contribution rates for current employees from 5% to 6.3% from 7/1/11 through 6/30/16 (rates lowered to 5% if 100% funding is achieved before 6/30/16).			Changes approved in 2011
Vermont TRS	Raises contributions for current employees from 3.54% to 5.0%.	<p>For current teachers 5 years or more from normal retirement eligibility:</p> <ul style="list-style-type: none"> • increases max benefit to 60% of FAS, from 50% • increases multiplier for those w/20 years of service, to 2.0 from 1.67 <p>Changed reduction for early retirement from a percentage reduction to an actuarial reduction. Employees selecting early retirement receive 60% of AFC if they are more than 5 years from normal retirement eligibility or 53.34% of AFC if they are within 5 years of normal retirement eligibility</p>	<p>For current teachers 5 years or more from normal retirement eligibility:</p> <ul style="list-style-type: none"> • raises normal retirement to 65 or Rule of 90, from 62 or any/30 	Changes were approved in 2010. Also increases limits on maximum permissible benefit and includes anti-spiking provision.
Virginia RS	<p>For new hires as of 1/1/14: New hybrid plan requiring contributions of 5%; 4% to the DB component of a new hybrid plan and a minimum of 1% to the DC component. EEs may contribute up to 5% to the DC component, which would be matched at 3.5% by the employer.</p>	<p>For new hires as of 1/1/14:</p> <ul style="list-style-type: none"> • New hybrid plan featuring a DB plan with a multiplier of 1.0% and mandatory participation in a DC plan. <p>For members not vested as of 1/1/13 (<i>excluding</i> public safety):</p> <ul style="list-style-type: none"> • Lower retirement multiplier for from 1.70% to 1.65% • Normal retirement age tied to Social Security retirement age, from 65, or Rule of 90 (age and service) <p>For members not vested as of 1/1/13 (<i>including</i> public safety):</p> <ul style="list-style-type: none"> • Final average salary period of 5 years, from 3 <p>For all non-vested members (excluding those within 5 years of eligibility for early retirement): Lower COLA, from auto based on CPI up to 5% to auto based on 1st 2% of CPI plus half of next 2% of CPI, for total not to exceed 3%. Also, delayed COLA until age 65 for those who retire with less</p>		Changes approved in 2012

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System	Contributions	Benefits	Eligibility	Notes
	<p>For new employees:</p> <ul style="list-style-type: none"> Employees are required to contribute 5% of compensation to fund their benefits. Contributions had been previously picked up by employers (under the new law only local employers will be allowed to pick up contributions. This requirement was extended to all state employees in 2011. <p>The law committed the General Assembly and governor to gradually adopt the same method of calculating retirement rates for teachers and state employees as the VRS Board of Trustees. At the time of the passage of this law the state's rate represented about 70 percent of the certified rates. By 2018-2020 the state would have to fully fund the VRS rates.</p>	<p>than 20 years of service</p> <p>For new employees:</p> <ul style="list-style-type: none"> Increased the number of months used to calculate final average salary from 36 to 60 Increased the cost, and decreased the time in which employees may purchase prior service credit Reduced the portion of the CPI used to determine annual COLA increases from 3% plus one-half of the next 4% to 2% plus one-half of the next 8% 	<p>Eligibility for normal retirement for new state and local employees changed from Rule of 80 to Rule of 90</p> <p>Eligibility for reduced retirement permitted to those age 60 with at least 5 years of service</p>	<p>Changes approved in 2010</p>
Washington DRS		<p>Eliminated the annual benefit increase or "Uniform COLA" for all retired members of the Public Employees' and Teachers' Retirement Systems Plan 1 above the amount in effect on July 1, 2010 unless a retiree qualifies for the minimum benefit. The two plans were closed to new members in 1977.</p>		<p>Change was approved in 2011</p>
West Virginia CPRB	<p>Employees hired on or after 7/1/15 will make contributions of 6%, up from 4.5%.</p>	<p>Employees hired on or after 7/1/15 will have benefits calculated using the highest five of 15 years of salary, up from the highest three years.</p> <p>New hires will be required to purchase credit for military service.</p> <p>The law provides for an additional opportunity for employees participating in the Teachers Defined Contribution plan (the primary plan for employees</p>	<p>For new hires in WV PERS, Rule of 80 (with minimum age of 55) eliminated.</p> <p>For new hires in WV TRS, Rule of 85 (with minimum age 55) eliminated.</p>	<p>Changes approved in 2015</p>

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System	Contributions	Benefits	Eligibility	Notes
		hired between 7/1/91 and 6/30/05) to transfer to the Teachers' Retirement System.		
	Employees who elected to switch from the Teachers' Defined Contribution plan to the Teachers' Retirement System are required to contribute 6% of their annual compensation.	Effective July 1, 2008 individual members of the Teachers' Defined Contribution plan (the primary plan for WV teachers and educational employees hired between 7/1/91 and 6/30/05) were given the option to transfer to the Teachers' Retirement System (defined benefit plan reopened to WV teachers hired on or after 7/1/05).	Employees who elected to switch from the Teachers' Defined Contribution Plan to the Teachers' Retirement System are eligible to retire at (age/service) 55/30, any/35, 60/5	Change was approved in 2008
Wisconsin RS	Began requiring all employees to contribute 5.0% of earnings towards their pension benefits. Previous law allowed employer to pay all or part of the employee required contributions, per terms of collective bargaining.		Established a vesting period of 5 years for employees hired after the date of the act. Previous law provided for immediate vesting.	Changes approved in 2011
Wyoming RS	Raised contribution rates for employers and employees, and required that employees pay the additional amount of 1.43%.	For new hires as of 8/31/12: <ul style="list-style-type: none"> Reduced retirement multiplier to 2.0%, from 2.125% for first 15 years of service and 2.25% for years thereafter Increased final average salary period from highest 3 years of continuous service to highest 5 The legislature also passed a resolution expressing its intent that no COLA be paid until the system is fully funded with an expectation that it remain so given expected market volatility.	For new hires as of 8/31/12: <ul style="list-style-type: none"> Raised normal retirement eligibility from age 60 with 4 years of service to 65/4 For new hires as of 8/31/12, raised early retirement eligibility from age 50 and 4 years of service or any age with 25 years of service, to 55/4 or 50/25. Authorized the WRS board to establish an actuarial reduction for early retirement.	Changes to contribution rates were approved in 2010; other changes were approved in 2011.