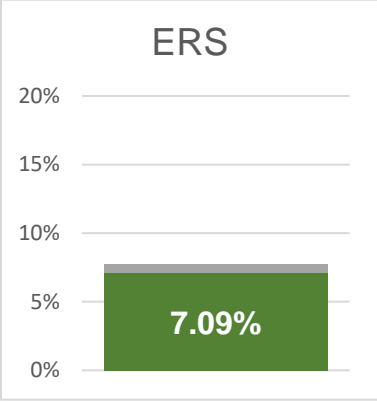
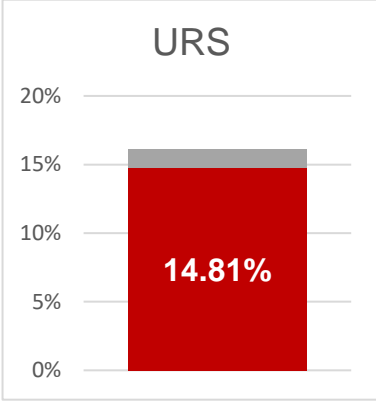
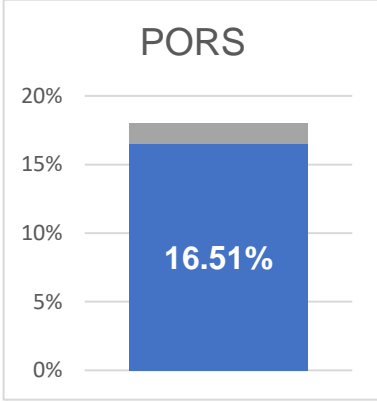
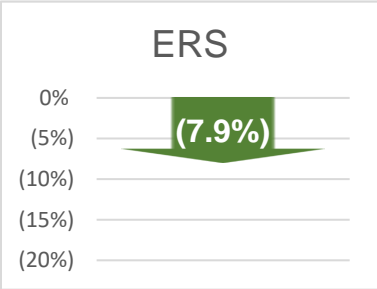
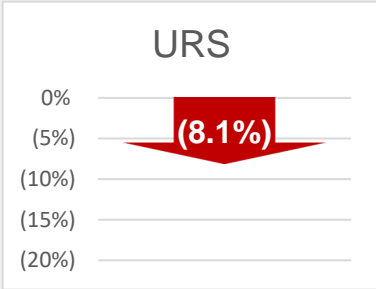
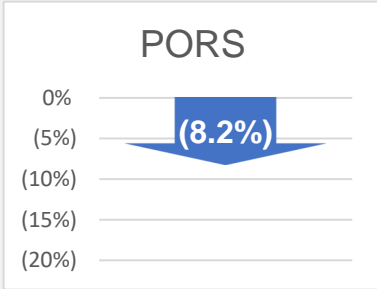


## Summary of Potential Plan Design Change Packages

### Package B

#### Potential Change Package:

Increase Minimum Retirement Age in Employees' system from age 55 to age 60; Establish a minimum retirement age of 50 in the Uniformed and Police systems; Increase Retirement Eligibility from Rule of 85 (Age plus Years of Service) to Rule of 90 for Employees' System; Increase Salary Averaging Period from 3 Years to 5 Years; Limit Pre-Social Security Supplement to 5 Years for the Employees' System and 7 Years for the Uniformed System

Employees'	Uniformed	Police
<b>New Normal Cost:</b> <ul style="list-style-type: none"> <li>Normal Cost decreases from 7.70% to 7.09% of pay</li> <li>Normal Cost decreases from 16.12% to 14.81% of pay</li> <li>Normal Cost decreases from 17.98% to 16.51% of pay</li> </ul>		
<b>ERS</b> 	<b>URS</b> 	<b>PORS</b> 
<b>Percentage Change in Normal Cost:</b> <ul style="list-style-type: none"> <li>Normal Cost decreases by 7.9%</li> <li>Normal Cost decreases by 8.1%</li> <li>Normal Cost decreases by 8.2%</li> </ul>		
<b>ERS</b> 	<b>URS</b> 	<b>PORS</b> 
<ul style="list-style-type: none"> <li>Including the changes in 2013, this change would result in a 20.0% decrease in the Normal Cost (from 8.86% to 7.09%)</li> </ul>	<ul style="list-style-type: none"> <li>Including the changes in 2013, this change would result in a 12.9% decrease in the Normal Cost (from 17.01% to 14.81%)</li> </ul>	<ul style="list-style-type: none"> <li>Including the changes in 2013, this change would result in a 10.9% decrease in the Normal Cost (from 18.54% to 16.51%)</li> </ul>
<b>Employee Share of New Normal Cost:</b> <ul style="list-style-type: none"> <li>43%</li> <li>Based on 5.33% EE Rate</li> </ul>		
<ul style="list-style-type: none"> <li>32%</li> <li>Based on 7.08% EE Rate</li> </ul>	<ul style="list-style-type: none"> <li>34%</li> <li>Based on 8.65% EE Rate</li> </ul>	

**Potential Change Package:**

Increase Minimum Retirement Age in Employees' system from age 55 to age 60; Establish a minimum retirement age of 50 in the Uniformed and Police systems; Increase Retirement Eligibility from Rule of 85 (Age plus Years of Service) to Rule of 90 for Employees' System; Increase Salary Averaging Period from 3 Years to 5 Years; Limit Pre-Social Security Supplement to 5 Years for the Employees' System and 7 Years for the Uniformed System

Employees'	Uniformed	Police
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**Projected General Fund Savings\*:**

- \$2.27 million
- \$2.16 million
- \$1.71 million

Total Savings of \$6.14 million across systems

\*Based on current payroll

**Impact to Income Replacement:**

**Current:**

	At Retire	At Age 67*		At Retire	At Age 67*		At Retire	At Age 67
Age 18 Hire	113%	75%	Age 18 Hire	71%	63%	Age 18 Hire	71%	71%
Avg Hire	73%	49%	Avg Hire	71%	63%	Avg Hire	71%	71%

**Projected:**

	At Retire	At Age 67*		At Retire	At Age 67*		At Retire	At Age 67
Age 18 Hire	84%	84%	Age 18 Hire	80%	80%	Age 18 Hire	90%	90%
Avg Hire	78%	52%	Avg Hire	63%	63%	Avg Hire	70%	70%

\*Does not include Social Security, which is assumed to provide 30% salary replacement at age 67

**Impact to Retirement Age:**

- |  |   |   |
|--|---|---|
| <ul style="list-style-type: none"> <li>• Employees hired at age 18 would be required to work 5 more years prior to retirement</li> <li>• Average age hires would be required to work 2.5 more years prior to retirement</li> </ul> | <ul style="list-style-type: none"> <li>• Employees hired at age 18 would be required to work 7 more years prior to retirement</li> <li>• No impact to the retirement age for average age hires</li> </ul> | <ul style="list-style-type: none"> <li>• Employees hired at age 18 would be required to work 7 more years prior to retirement</li> <li>• No impact to the retirement age for average age hires</li> </ul> |
|--|---|---|

	Retire Age	Retire YOS		Retire Age	Retire YOS		Retire Age	Retire YOS
Age 18 Hire	60	42	Age 18 Hire	50	32	Age 18 Hire	50	32
Avg Hire	64	26	Avg Hire	54	25	Avg Hire	52	25

## Summary of Potential Plan Design Change Packages

### Package C

#### Potential Change Package:

Increase Minimum Retirement Age in Employees' system from age 55 to age 60; Establish a minimum retirement age of 50 in the Uniformed and Police systems; Increase Retirement Eligibility from Rule of 85 (Age plus Years of Service) to Rule of 90 for Employees' System; Increase Salary Averaging Period from 3 Years to 5 Years; Eliminate Pre-Social Security Supplement for Employees' and Uniformed Systems

Employees'	Uniformed	Police
<b>New Normal Cost:</b> <ul style="list-style-type: none"> <li>Normal Cost decreases from 7.70% to 6.67% of pay</li> <li>Normal Cost decreases from 16.12% to 14.22% of pay</li> <li>Normal Cost decreases from 17.98% to 16.51% of pay</li> </ul>		
<b>ERS</b> <p>A bar chart with a vertical axis from 0% to 20% in 5% increments. A green bar represents the new normal cost of 6.67%.</p>	<b>URS</b> <p>A bar chart with a vertical axis from 0% to 20% in 5% increments. A red bar represents the new normal cost of 14.22%.</p>	<b>PORS</b> <p>A bar chart with a vertical axis from 0% to 20% in 5% increments. A blue bar represents the new normal cost of 16.51%.</p>
<b>Percentage Change in Normal Cost:</b> <ul style="list-style-type: none"> <li>Normal Cost decreases by 13.4%</li> <li>Normal Cost decreases by 11.8%</li> <li>Normal Cost decreases by 8.2%</li> </ul>		
<b>ERS</b> <p>An arrow chart with a vertical axis from 0% to (20%) in (5%) increments. A green arrow points downwards, labeled with (13.4%).</p>	<b>URS</b> <p>An arrow chart with a vertical axis from 0% to (20%) in (5%) increments. A red arrow points downwards, labeled with (11.8%).</p>	<b>PORS</b> <p>An arrow chart with a vertical axis from 0% to (20%) in (5%) increments. A blue arrow points downwards, labeled with (8.2%).</p>
<ul style="list-style-type: none"> <li>Including the changes in 2013, this change would result in a 24.7% decrease in the Normal Cost (from 8.86% to 6.67%)</li> </ul>	<ul style="list-style-type: none"> <li>Including the changes in 2013, this change would result in a 16.4% decrease in the Normal Cost (from 17.01% to 14.22%)</li> </ul>	<ul style="list-style-type: none"> <li>Including the changes in 2013, this change would result in a 10.9% decrease in the Normal Cost (from 18.54% to 16.51%)</li> </ul>
<b>Employee Share of New Normal Cost:</b> <ul style="list-style-type: none"> <li>44%</li> <li>Based on 5.33% EE Rate</li> </ul>		
<ul style="list-style-type: none"> <li>33%</li> <li>Based on 7.08% EE Rate</li> </ul>	<ul style="list-style-type: none"> <li>34%</li> <li>Based on 8.65% EE Rate</li> </ul>	

**Potential Change Package:**

Increase Minimum Retirement Age in Employees' system from age 55 to age 60; Establish a minimum retirement age of 50 in the Uniformed and Police systems; Increase Retirement Eligibility from Rule of 85 (Age plus Years of Service) to Rule of 90 for Employees' System; Increase Salary Averaging Period from 3 Years to 5 Years; Eliminate Pre-Social Security Supplement for Employees' and Uniformed Systems

Employees'	Uniformed	Police
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**Projected General Fund Savings\*:**

- \$3.83 million
- \$3.14 million
- \$1.71 million

Total Savings of \$8.68 million across systems

\*Based on current payroll

**Impact to Income Replacement:**

**Current:**

	At Retire	At Age 67*		At Retire	At Age 67*		At Retire	At Age 67
Age 18 Hire	113%	75%	Age 18 Hire	71%	63%	Age 18 Hire	71%	71%
Avg Hire	73%	49%	Avg Hire	71%	63%	Avg Hire	71%	71%

**Projected:**

	At Retire	At Age 67*		At Retire	At Age 67*		At Retire	At Age 67
Age 18 Hire	84%	84%	Age 18 Hire	80%	80%	Age 18 Hire	90%	90%
Avg Hire	52%	52%	Avg Hire	63%	63%	Avg Hire	70%	70%

\*Does not include Social Security, which is assumed to provide 30% salary replacement at age 67

**Impact to Retirement Age:**

- |  |   |   |
|--|---|---|
| <ul style="list-style-type: none"> <li>• Employees hired at age 18 would be required to work 5 more years prior to retirement</li> <li>• Average age hires would be required to work 2.5 more years prior to retirement</li> </ul> | <ul style="list-style-type: none"> <li>• Employees hired at age 18 would be required to work 7 more years prior to retirement</li> <li>• No impact to the retirement age for average age hires</li> </ul> | <ul style="list-style-type: none"> <li>• Employees hired at age 18 would be required to work 7 more years prior to retirement</li> <li>• No impact to the retirement age for average age hires</li> </ul> |
|--|---|---|

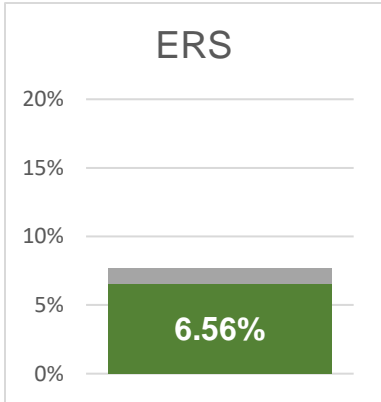
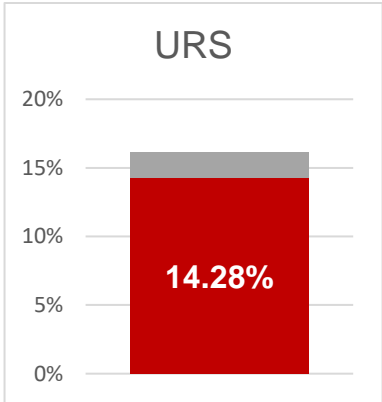
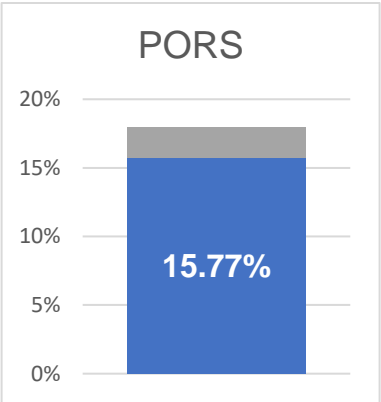
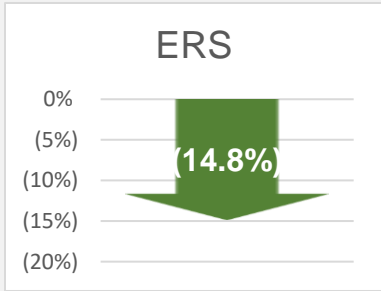
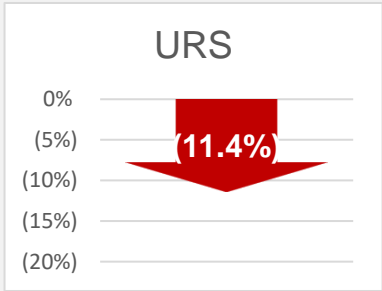
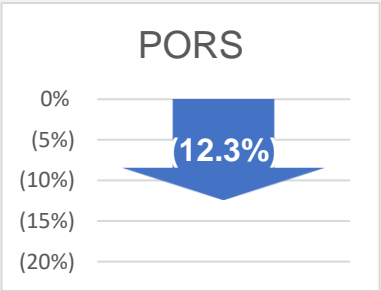
	Retire Age	Retire YOS		Retire Age	Retire YOS		Retire Age	Retire YOS
Age 18 Hire	60	42	Age 18 Hire	50	32	Age 18 Hire	50	32
Avg Hire	64	26	Avg Hire	54	25	Avg Hire	52	25

## Summary of Potential Plan Design Change Packages

### Package D

#### Potential Change Package:

Increase Minimum Retirement Age in Employees' system from age 55 to age 60; Establish a minimum retirement age of 50 in the Uniformed and Police systems; Increase Retirement Eligibility from Rule of 85 (Age plus Years of Service) to Rule of 90 for Employees' System; Increase Salary Averaging Period from 3 Years to 5 Years; Reduce base multiplier (currently 2.0% in Employees', 2.5% in Uniformed, and 2.8% in Police) by 0.1%

Employees'	Uniformed	Police
<b>New Normal Cost:</b> <ul style="list-style-type: none"> <li>Normal Cost decreases from 7.70% to 6.56% of pay</li> <li>Normal Cost decreases from 16.12% to 14.28% of pay</li> <li>Normal Cost decreases from 17.98% to 15.77% of pay</li> </ul>		
<b>ERS</b>  <p>A bar chart with a vertical axis from 0% to 20% in 5% increments. A green bar represents the Normal Cost at 6.56%.</p>	<b>URS</b>  <p>A bar chart with a vertical axis from 0% to 20% in 5% increments. A red bar represents the Normal Cost at 14.28%.</p>	<b>PORS</b>  <p>A bar chart with a vertical axis from 0% to 20% in 5% increments. A blue bar represents the Normal Cost at 15.77%.</p>
<b>Percentage Change in Normal Cost:</b> <ul style="list-style-type: none"> <li>Normal Cost decreases by 14.8%</li> <li>Normal Cost decreases by 11.4%</li> <li>Normal Cost decreases by 12.3%</li> </ul>		
<b>ERS</b>  <p>An arrow chart with a vertical axis from 0% to (20%) in (5%) increments. A green arrow points downwards, labeled with (14.8%).</p>	<b>URS</b>  <p>An arrow chart with a vertical axis from 0% to (20%) in (5%) increments. A red arrow points downwards, labeled with (11.4%).</p>	<b>PORS</b>  <p>An arrow chart with a vertical axis from 0% to (20%) in (5%) increments. A blue arrow points downwards, labeled with (12.3%).</p>
<ul style="list-style-type: none"> <li>Including the changes in 2013, this change would result in a 26.0% decrease in the Normal Cost (from 8.86% to 6.56%)</li> </ul>	<ul style="list-style-type: none"> <li>Including the changes in 2013, this change would result in a 16.0% decrease in the Normal Cost (from 17.01% to 14.28%)</li> </ul>	<ul style="list-style-type: none"> <li>Including the changes in 2013, this change would result in a 14.9% decrease in the Normal Cost (from 18.54% to 15.77%)</li> </ul>
<b>Employee Share of New Normal Cost:</b> <ul style="list-style-type: none"> <li>45%</li> <li>Based on 5.33% EE Rate</li> </ul>		
<ul style="list-style-type: none"> <li>33%</li> <li>Based on 7.08% EE Rate</li> </ul>	<ul style="list-style-type: none"> <li>35%</li> <li>Based on 8.65% EE Rate</li> </ul>	

**Potential Change Package:**

Increase Minimum Retirement Age in Employees' system from age 55 to age 60; Establish a minimum retirement age of 50 in the Uniformed and Police systems; Increase Retirement Eligibility from Rule of 85 (Age plus Years of Service) to Rule of 90 for Employees' System; Increase Salary Averaging Period from 3 Years to 5 Years; Reduce base multiplier (currently 2.0% in Employees', 2.5% in Uniformed, and 2.8% in Police) by 0.1%

Employees'	Uniformed	Police
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**Projected General Fund Savings\*:**

- \$4.23 million
- \$3.04 million
- \$2.56 million

Total Savings of \$9.83 million across systems

\*Based on current payroll

**Impact to Income Replacement:**

**Current:**

	At Retire	At Age 67*		At Retire	At Age 67*		At Retire	At Age 67
Age 18 Hire	113%	75%	Age 18 Hire	71%	63%	Age 18 Hire	71%	71%
Avg Hire	73%	49%	Avg Hire	71%	63%	Avg Hire	71%	71%

**Projected:**

	At Retire	At Age 67*		At Retire	At Age 67*		At Retire	At Age 67
Age 18 Hire	122%	80%	Age 18 Hire	86%	77%	Age 18 Hire	86%	86%
Avg Hire	75%	49%	Avg Hire	68%	60%	Avg Hire	68%	68%

\*Does not include Social Security, which is assumed to provide 30% salary replacement at age 67

**Impact to Retirement Age:**

- |  |   |   |
|--|---|---|
| <ul style="list-style-type: none"> <li>• Employees hired at age 18 would be required to work 5 more years prior to retirement</li> <li>• Average age hires would be required to work 2.5 more years prior to retirement</li> </ul> | <ul style="list-style-type: none"> <li>• Employees hired at age 18 would be required to work 7 more years prior to retirement</li> <li>• No impact to the retirement age for average age hires</li> </ul> | <ul style="list-style-type: none"> <li>• Employees hired at age 18 would be required to work 7 more years prior to retirement</li> <li>• No impact to the retirement age for average age hires</li> </ul> |
|--|---|---|

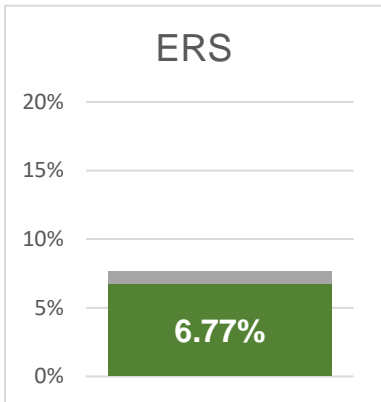
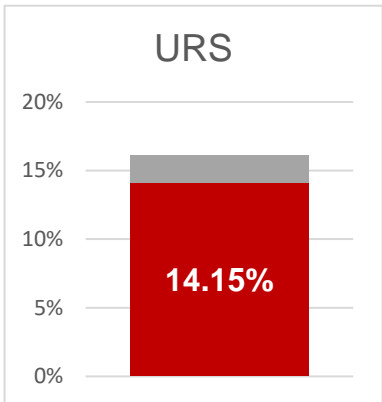
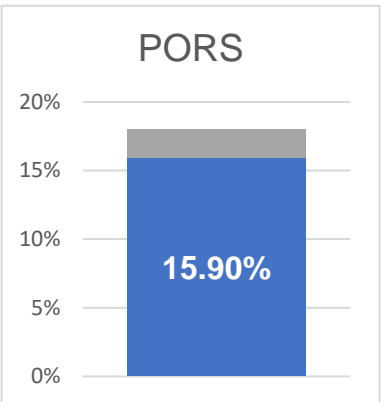
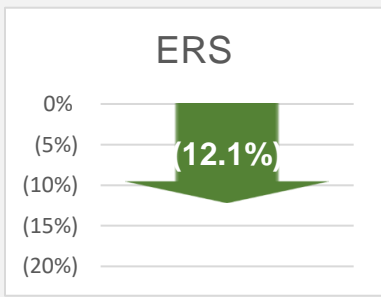
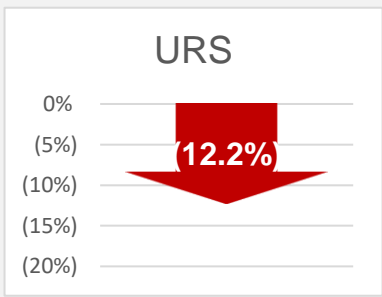
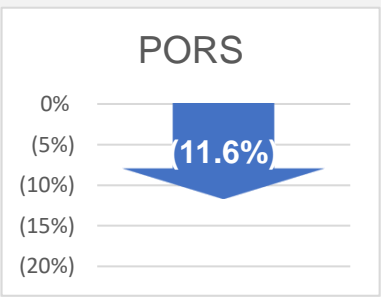
	Retire Age	Retire YOS		Retire Age	Retire YOS		Retire Age	Retire YOS
Age 18 Hire	60	42	Age 18 Hire	50	32	Age 18 Hire	50	32
Avg Hire	64	26	Avg Hire	54	25	Avg Hire	52	25

## Summary of Potential Plan Design Change Packages

### Package E

#### Potential Change Package:

Increase Minimum Retirement Age in Employees' system from age 55 to age 60; Establish a minimum retirement age of 50 in the Uniformed and Police systems; Increase Retirement Eligibility from Rule of 85 (Age plus Years of Service) to Rule of 90 for Employees' System; Increase Salary Averaging Period from 3 Years to 5 Years; Limit Pre-Social Security Supplement to 5 Years for the Employees' System and 7 Years for the Uniformed System; Eliminate the provision that increases the calculated retirement annuity by 3 percent

Employees'	Uniformed	Police
<b>New Normal Cost:</b> <ul style="list-style-type: none"> <li>Normal Cost decreases from 7.70% to 6.77% of pay</li> <li>Normal Cost decreases from 16.12% to 14.15% of pay</li> <li>Normal Cost decreases from 17.98% to 15.90% of pay</li> </ul>		
<b>ERS</b>  <p>A bar chart for ERS showing the Normal Cost. The y-axis ranges from 0% to 20% in 5% increments. A green bar represents the new Normal Cost of 6.77%.</p>	<b>URS</b>  <p>A bar chart for URS showing the Normal Cost. The y-axis ranges from 0% to 20% in 5% increments. A red bar represents the new Normal Cost of 14.15%.</p>	<b>PORS</b>  <p>A bar chart for PORS showing the Normal Cost. The y-axis ranges from 0% to 20% in 5% increments. A blue bar represents the new Normal Cost of 15.90%.</p>
<b>Percentage Change in Normal Cost:</b> <ul style="list-style-type: none"> <li>Normal Cost decreases by 12.1%</li> <li>Normal Cost decreases by 12.2%</li> <li>Normal Cost decreases by 11.6%</li> </ul>		
<b>ERS</b>  <p>An arrow chart for ERS showing the percentage change in Normal Cost. The y-axis ranges from 0% to (20%) in (5%) increments. A green arrow points downwards, indicating a 12.1% decrease.</p>	<b>URS</b>  <p>An arrow chart for URS showing the percentage change in Normal Cost. The y-axis ranges from 0% to (20%) in (5%) increments. A red arrow points downwards, indicating a 12.2% decrease.</p>	<b>PORS</b>  <p>An arrow chart for PORS showing the percentage change in Normal Cost. The y-axis ranges from 0% to (20%) in (5%) increments. A blue arrow points downwards, indicating an 11.6% decrease.</p>
<ul style="list-style-type: none"> <li>Including the changes in 2013, this change would result in a 23.6% decrease in the Normal Cost (from 8.86% to 6.77%)</li> </ul>	<ul style="list-style-type: none"> <li>Including the changes in 2013, this change would result in a 16.8% decrease in the Normal Cost (from 17.01% to 14.15%)</li> </ul>	<ul style="list-style-type: none"> <li>Including the changes in 2013, this change would result in a 14.2% decrease in the Normal Cost (from 18.54% to 15.90%)</li> </ul>
<b>Employee Share of New Normal Cost:</b> <ul style="list-style-type: none"> <li>44%</li> <li>Based on 5.33% EE Rate</li> <li>33%</li> <li>Based on 7.08% EE Rate</li> <li>35%</li> <li>Based on 8.65% EE Rate</li> </ul>		

**Potential Change Package:**

Increase Minimum Retirement Age in Employees' system from age 55 to age 60; Establish a minimum retirement age of 50 in the Uniformed and Police systems; Increase Retirement Eligibility from Rule of 85 (Age plus Years of Service) to Rule of 90 for Employees' System; Increase Salary Averaging Period from 3 Years to 5 Years; Limit Pre-Social Security Supplement to 5 Years for the Employees' System and 7 Years for the Uniformed System; Eliminate the provision that increases the calculated retirement annuity by 3 percent

Employees'	Uniformed	Police
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**Projected General Fund Savings\*:**

- \$3.45 million
- \$3.25 million
- \$2.41 million

Total Savings of \$9.11 million across systems

\*Based on current payroll

**Impact to Income Replacement:**

**Current:**

	At Retire	At Age 67*		At Retire	At Age 67*		At Retire	At Age 67
Age 18 Hire	113%	75%	Age 18 Hire	71%	63%	Age 18 Hire	71%	71%
Avg Hire	73%	49%	Avg Hire	71%	63%	Avg Hire	71%	71%

**Projected:**

	At Retire	At Age 67*		At Retire	At Age 67*		At Retire	At Age 67
Age 18 Hire	82%	82%	Age 18 Hire	78%	78%	Age 18 Hire	87%	87%
Avg Hire	76%	51%	Avg Hire	61%	61%	Avg Hire	68%	68%

\*Does not include Social Security, which is assumed to provide 30% salary replacement at age 67

**Impact to Retirement Age:**

- |  |   |   |
|--|---|---|
| <ul style="list-style-type: none"> <li>• Employees hired at age 18 would be required to work 5 more years prior to retirement</li> <li>• Average age hires would be required to work 2.5 more years prior to retirement</li> </ul> | <ul style="list-style-type: none"> <li>• Employees hired at age 18 would be required to work 7 more years prior to retirement</li> <li>• No impact to the retirement age for average age hires</li> </ul> | <ul style="list-style-type: none"> <li>• Employees hired at age 18 would be required to work 7 more years prior to retirement</li> <li>• No impact to the retirement age for average age hires</li> </ul> |
|--|---|---|

	Retire Age	Retire YOS		Retire Age	Retire YOS		Retire Age	Retire YOS
Age 18 Hire	60	42	Age 18 Hire	50	32	Age 18 Hire	50	32
Avg Hire	64	26	Avg Hire	54	25	Avg Hire	52	25

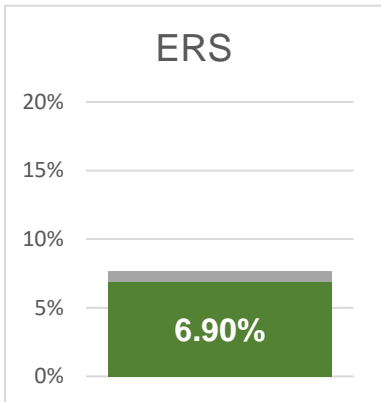
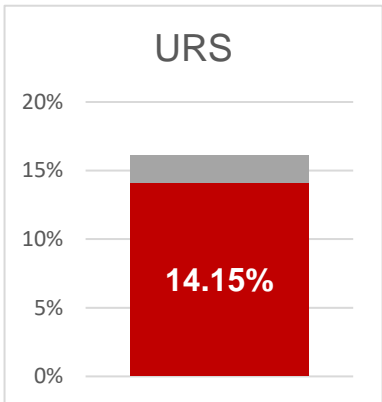
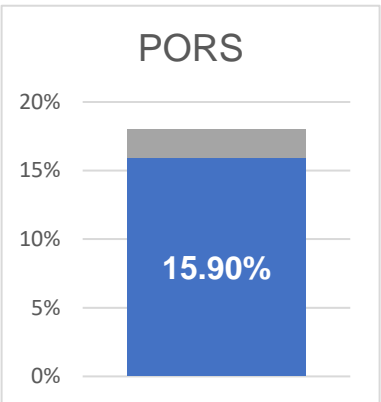
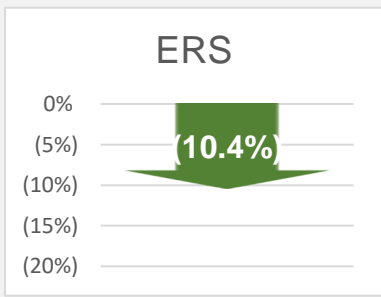
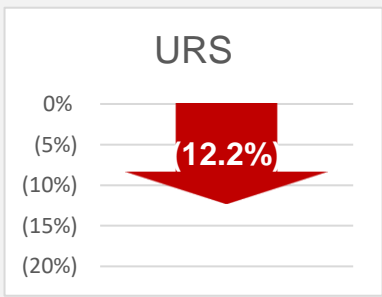
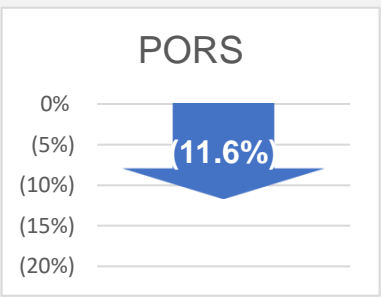


## Summary of Potential Plan Design Change Packages

### Package F

#### Potential Change Package:

Establish a minimum retirement age of 50 in the Uniformed and Police systems; Increase Retirement Eligibility from Rule of 85 (Age plus Years of Service) to Rule of 90 for Employees' System; Increase Salary Averaging Period from 3 Years to 5 Years; Limit Pre-Social Security Supplement to 5 Years for the Employees' System and 7 Years for the Uniformed System; Eliminate the provision that increases the calculated retirement annuity by 3 percent

Employees'	Uniformed	Police
<b>New Normal Cost:</b> <ul style="list-style-type: none"> <li>Normal Cost decreases from 7.70% to 6.90% of pay</li> <li>Normal Cost decreases from 16.12% to 14.15% of pay</li> <li>Normal Cost decreases from 17.98% to 15.90% of pay</li> </ul>		
<b>ERS</b> 	<b>URS</b> 	<b>PORS</b> 
<b>Percentage Change in Normal Cost:</b> <ul style="list-style-type: none"> <li>Normal Cost decreases by 10.4%</li> <li>Normal Cost decreases by 12.2%</li> <li>Normal Cost decreases by 11.6%</li> </ul>		
<b>ERS</b> 	<b>URS</b> 	<b>PORS</b> 
<ul style="list-style-type: none"> <li>Including the changes in 2013, this change would result in a 22.1% decrease in the Normal Cost (from 8.86% to 6.90%)</li> </ul>	<ul style="list-style-type: none"> <li>Including the changes in 2013, this change would result in a 16.8% decrease in the Normal Cost (from 17.01% to 14.15%)</li> </ul>	<ul style="list-style-type: none"> <li>Including the changes in 2013, this change would result in a 14.2% decrease in the Normal Cost (from 18.54% to 15.90%)</li> </ul>
<b>Employee Share of New Normal Cost:</b> <ul style="list-style-type: none"> <li>44%</li> <li>Based on 5.33% EE Rate</li> <li>33%</li> <li>Based on 7.08% EE Rate</li> <li>35%</li> <li>Based on 8.65% EE Rate</li> </ul>		

**Potential Change Package:**

Establish a minimum retirement age of 50 in the Uniformed and Police systems; Increase Retirement Eligibility from Rule of 85 (Age plus Years of Service) to Rule of 90 for Employees' System; Increase Salary Averaging Period from 3 Years to 5 Years; Limit Pre-Social Security Supplement to 5 Years for the Employees' System and 7 Years for the Uniformed System; Eliminate the provision that increases the calculated retirement annuity by 3 percent

Employees'	Uniformed	Police
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**Projected General Fund Savings\*:**

- \$2.97 million
- \$3.25 million
- \$2.41 million

Total Savings of \$8.63 million across systems

\*Based on current payroll

**Impact to Income Replacement:**

**Current:**

	At Retire	At Age 67*		At Retire	At Age 67*		At Retire	At Age 67
Age 18 Hire	113%	75%	Age 18 Hire	71%	63%	Age 18 Hire	71%	71%
Avg Hire	73%	49%	Avg Hire	71%	63%	Avg Hire	71%	71%

**Projected:**

	At Retire	At Age 67*		At Retire	At Age 67*		At Retire	At Age 67
Age 18 Hire	72%	72%	Age 18 Hire	78%	78%	Age 18 Hire	87%	87%
Avg Hire	76%	51%	Avg Hire	61%	61%	Avg Hire	68%	68%

\*Does not include Social Security, which is assumed to provide 30% salary replacement at age 67

**Impact to Retirement Age:**

- |  |   |   |
|--|---|---|
| <ul style="list-style-type: none"> <li>• No impact to employees hired at age 18</li> <li>• Average age hires would be required to work 2.5 more years prior to retirement</li> </ul> | <ul style="list-style-type: none"> <li>• Employees hired at age 18 would be required to work 7 more years prior to retirement</li> <li>• No impact to the retirement age for average age hires</li> </ul> | <ul style="list-style-type: none"> <li>• Employees hired at age 18 would be required to work 7 more years prior to retirement</li> <li>• No impact to the retirement age for average age hires</li> </ul> |
|--|---|---|

	Retire Age	Retire YOS		Retire Age	Retire YOS		Retire Age	Retire YOS
Age 18 Hire	55	37	Age 18 Hire	50	32	Age 18 Hire	50	32
Avg Hire	64	26	Avg Hire	54	25	Avg Hire	52	25

## Summary of Potential Plan Design Change Packages

### Package G

<b>Potential Change Package:</b>		
Increase Minimum Retirement Age in Employees' system from age 55 to age 57; Establish a minimum retirement age of 47 in the Uniformed and Police systems; Increase Salary Averaging Period from 3 Years to 4 Years		
Employees'	Uniformed	Police
<b>New Normal Cost:</b>		
<ul style="list-style-type: none"> <li>Normal Cost decreases from 7.70% to 7.49% of pay</li> </ul>	<ul style="list-style-type: none"> <li>Normal Cost decreases from 16.12% to 15.62% of pay</li> </ul>	<ul style="list-style-type: none"> <li>Normal Cost decreases from 17.98% to 17.51% of pay</li> </ul>
<p style="text-align: center;"><b>ERS</b></p> <p style="text-align: center;">20% 15% 10% 5% 0%</p> <p style="text-align: center; font-size: 1.2em; color: green;">7.49%</p>	<p style="text-align: center;"><b>URS</b></p> <p style="text-align: center;">20% 15% 10% 5% 0%</p> <p style="text-align: center; font-size: 1.2em; color: red;">15.62%</p>	<p style="text-align: center;"><b>PORS</b></p> <p style="text-align: center;">20% 15% 10% 5% 0%</p> <p style="text-align: center; font-size: 1.2em; color: blue;">17.51%</p>
<b>Percentage Change in Normal Cost:</b>		
<ul style="list-style-type: none"> <li>Normal Cost decreases by 2.7%</li> </ul>	<ul style="list-style-type: none"> <li>Normal Cost decreases by 3.1%</li> </ul>	<ul style="list-style-type: none"> <li>Normal Cost decreases by 2.6%</li> </ul>
<p style="text-align: center;"><b>ERS</b></p> <p style="text-align: center;">0% (5%) (10%) (15%) (20%)</p> <p style="text-align: center; font-size: 1.2em; color: green;">(2.7%)</p>	<p style="text-align: center;"><b>URS</b></p> <p style="text-align: center;">0% (5%) (10%) (15%) (20%)</p> <p style="text-align: center; font-size: 1.2em; color: red;">(3.1%)</p>	<p style="text-align: center;"><b>PORS</b></p> <p style="text-align: center;">0% (5%) (10%) (15%) (20%)</p> <p style="text-align: center; font-size: 1.2em; color: blue;">(2.6%)</p>
<ul style="list-style-type: none"> <li>Including the changes in 2013, this change would result in a 15.5% decrease in the Normal Cost (from 8.86% to 7.49%)</li> </ul>	<ul style="list-style-type: none"> <li>Including the changes in 2013, this change would result in a 8.2% decrease in the Normal Cost (from 17.01% to 15.62%)</li> </ul>	<ul style="list-style-type: none"> <li>Including the changes in 2013, this change would result in a 5.6% decrease in the Normal Cost (from 18.54% to 17.51%)</li> </ul>
<b>Employee Share of New Normal Cost:</b>		
<ul style="list-style-type: none"> <li>42%</li> <li>Based on 5.33% EE Rate</li> </ul>	<ul style="list-style-type: none"> <li>31%</li> <li>Based on 7.08% EE Rate</li> </ul>	<ul style="list-style-type: none"> <li>33%</li> <li>Based on 8.65% EE Rate</li> </ul>

## Potential Change Package:

Increase Minimum Retirement Age in Employees' system from age 55 to age 57; Establish a minimum retirement age of 47 in the Uniformed and Police systems; Increase Salary Averaging Period from 3 Years to 4 Years

Employees'			Uniformed			Police		
<b>Projected General Fund Savings*:</b>								
• \$0.78 million			• \$0.83 million			• \$0.55 million		
Total Savings of \$2.16 million across systems *Based on current payroll								
<b>Impact to Income Replacement:</b>								
<b>Current:</b>								
	At Retire	At Age 67*		At Retire	At Age 67*		At Retire	At Age 67
Age 18 Hire	113%	75%	Age 18 Hire	71%	63%	Age 18 Hire	71%	71%
Avg Hire	73%	49%	Avg Hire	71%	63%	Avg Hire	71%	71%
<b>Projected:</b>								
	At Retire	At Age 67*		At Retire	At Age 67*		At Retire	At Age 67
Age 18 Hire	118%	79%	Age 18 Hire	82%	73%	Age 18 Hire	82%	82%
Avg Hire	73%	48%	Avg Hire	71%	63%	Avg Hire	71%	71%
*Does not include Social Security, which is assumed to provide 30% salary replacement at age 67								
<b>Impact to Retirement Age:</b>								
<ul style="list-style-type: none"> <li>Employees hired at age 18 would be required to work 2 more years prior to retirement</li> <li>No impact to the retirement age for average age hires</li> </ul>			<ul style="list-style-type: none"> <li>Employees hired at age 18 would be required to work 4 more years prior to retirement</li> <li>No impact to the retirement age for average age hires</li> </ul>			<ul style="list-style-type: none"> <li>Employees hired at age 18 would be required to work 4 more years prior to retirement</li> <li>No impact to the retirement age for average age hires</li> </ul>		
	Retire Age	Retire YOS		Retire Age	Retire YOS		Retire Age	Retire YOS
Age 18 Hire	57	39	Age 18 Hire	47	29	Age 18 Hire	47	29
Avg Hire	62	24	Avg Hire	54	25	Avg Hire	52	25

## Summary of Potential Plan Design Change Packages

### Package H

#### Potential Change Package:

Increase Minimum Retirement Age in Employees' system from age 55 to age 57; Establish a minimum retirement age of 47 in the Uniformed and Police systems; Increase Retirement Eligibility from Rule of 85 (Age plus Years of Service) to Rule of 90 for Employees' System; Increase Salary Averaging Period from 3 Years to 4 Years; Limit Pre-Social Security Supplement to 5 Years for the Employees' System and 7 Years for the Uniformed System; Eliminate the provision that increases the calculated retirement annuity by 3 percent

Employees'	Uniformed	Police
<h4>New Normal Cost:</h4>		
<ul style="list-style-type: none"> <li>Normal Cost decreases from 7.70% to 6.98% of pay</li> </ul>	<ul style="list-style-type: none"> <li>Normal Cost decreases from 16.12% to 14.75% of pay</li> </ul>	<ul style="list-style-type: none"> <li>Normal Cost decreases from 17.98% to 16.87% of pay</li> </ul>
<p><b>ERS</b></p> <p>20% 15% 10% 5% 0%</p> <p style="font-size: 24pt; font-weight: bold;">6.98%</p>	<p><b>URS</b></p> <p>20% 15% 10% 5% 0%</p> <p style="font-size: 24pt; font-weight: bold;">14.75%</p>	<p><b>PORS</b></p> <p>20% 15% 10% 5% 0%</p> <p style="font-size: 24pt; font-weight: bold;">16.87%</p>
<h4>Percentage Change in Normal Cost:</h4>		
<ul style="list-style-type: none"> <li>Normal Cost decreases by 9.4%</li> </ul>	<ul style="list-style-type: none"> <li>Normal Cost decreases by 8.5%</li> </ul>	<ul style="list-style-type: none"> <li>Normal Cost decreases by 6.2%</li> </ul>
<p><b>ERS</b></p> <p>0% (5%) (10%) (15%) (20%)</p> <p style="font-size: 24pt; font-weight: bold;">(9.4%)</p>	<p><b>URS</b></p> <p>0% (5%) (10%) (15%) (20%)</p> <p style="font-size: 24pt; font-weight: bold;">(8.5%)</p>	<p><b>PORS</b></p> <p>0% (5%) (10%) (15%) (20%)</p> <p style="font-size: 24pt; font-weight: bold;">(6.2%)</p>
<ul style="list-style-type: none"> <li>Including the changes in 2013, this change would result in a 21.2% decrease in the Normal Cost (from 8.86% to 6.98%)</li> </ul>	<ul style="list-style-type: none"> <li>Including the changes in 2013, this change would result in a 13.3% decrease in the Normal Cost (from 17.01% to 14.75%)</li> </ul>	<ul style="list-style-type: none"> <li>Including the changes in 2013, this change would result in a 9.0% decrease in the Normal Cost (from 18.54% to 16.87%)</li> </ul>
<h4>Employee Share of New Normal Cost:</h4>		
<ul style="list-style-type: none"> <li>43%</li> <li>Based on 5.33% EE Rate</li> </ul>	<ul style="list-style-type: none"> <li>32%</li> <li>Based on 7.08% EE Rate</li> </ul>	<ul style="list-style-type: none"> <li>34%</li> <li>Based on 8.65% EE Rate</li> </ul>

## Potential Change Package:

Increase Minimum Retirement Age in Employees' system from age 55 to age 57; Establish a minimum retirement age of 47 in the Uniformed and Police systems; Increase Retirement Eligibility from Rule of 85 (Age plus Years of Service) to Rule of 90 for Employees' System; Increase Salary Averaging Period from 3 Years to 4 Years; Limit Pre-Social Security Supplement to 5 Years for the Employees' System and 7 Years for the Uniformed System; Eliminate the provision that increases the calculated retirement annuity by 3 percent

Employees'	Uniformed	Police
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### Projected General Fund Savings\*:

- \$2.67 million
- \$2.26 million
- \$1.29 million

Total Savings of \$6.22 million across systems

\*Based on current payroll

### Impact to Income Replacement:

#### Current:

	At Retire	At Age 67*		At Retire	At Age 67*		At Retire	At Age 67
Age 18 Hire	113%	75%	Age 18 Hire	71%	63%	Age 18 Hire	71%	71%
Avg Hire	73%	49%	Avg Hire	71%	63%	Avg Hire	71%	71%

#### Projected:

	At Retire	At Age 67*		At Retire	At Age 67*		At Retire	At Age 67
Age 18 Hire	76%	76%	Age 18 Hire	71%	71%	Age 18 Hire	79%	79%
Avg Hire	76%	51%	Avg Hire	61%	61%	Avg Hire	69%	69%

\*Does not include Social Security, which is assumed to provide 30% salary replacement at age 67

### Impact to Retirement Age:

- |  |   |   |
|--|---|---|
| <ul style="list-style-type: none"> <li>• Employees hired at age 18 would be required to work 2 more years prior to retirement</li> <li>• Average age hires would be required to work 2.5 more years prior to retirement</li> </ul> | <ul style="list-style-type: none"> <li>• Employees hired at age 18 would be required to work 4 more years prior to retirement</li> <li>• No impact to the retirement age for average age hires</li> </ul> | <ul style="list-style-type: none"> <li>• Employees hired at age 18 would be required to work 4 more years prior to retirement</li> <li>• No impact to the retirement age for average age hires</li> </ul> |
|--|---|---|

	Retire Age	Retire YOS		Retire Age	Retire YOS		Retire Age	Retire YOS
Age 18 Hire	57	39	Age 18 Hire	47	29	Age 18 Hire	47	29
Avg Hire	64	26	Avg Hire	54	25	Avg Hire	52	25