

Pension	Current Law	New Law (July 1, 2011)
Average Final Compensation	3 consecutive years with highest average	<i>New or Non-vested</i> : 5 consecutive years with highest average
Employee Contribution	5%	<i>Current members</i> : 7% contribution and 1.8% multiplier. <i>New Employees</i> : 7% contribution and 1.5% multiplier
Vesting for Pension	5 years	<i>New Employees (only)</i> : 10 years
Early Retirement	55 with 15 years of service -- reduced .5% for every month before age 62	<i>Current members</i> : No Change. <i>New employees</i> : Age 60 with at least 15 years of service -- reduced .5% for every month before age 65
Retirement Eligibility	30 years of service regardless of age, or 62 with at least 5 years of service	<i>Current Memebers</i> : No Change. <i>New Employees</i> : "Rule of 90" (Age + years of service must add up to 90), or 65 years old and 10 years of service.
Cost-of-living adjustments	Capped at 3%	<i>All employees</i> : Capped at 2.5% when pension fund achieves projected earned rate of return and capped at 1 % when fund does not meet its projected rate of return.
Retiree healthcare eligibility PENSION	Eligible at 5 years with full benefit achieved at 16 years. Premium subsidy prorated for service between 5-16 years.	<i>New Employees only</i> : 1) 10 years to qualify 2) full premium at 25 years 3) premium subsidy prorated for service between 10-25 years
Retiree healthcare eligibility ORP	Eligible at 5 years with full benefit achieved at 16 years. Premium subsidy prorated for service between 5-16 years Spouse eligible at 25 years	<i>New Employees only</i> : 1) 10 years to qualify 2) full premium at 25 years 3) premium subsidy prorated for service between 10-25 years. Spouse eligible at 25 years.

Retiree Prescription Drug Benefit	Current Benefit	New Benefit
Co-pays (generic, preferred and non-preferred)	\$5, \$15 and \$25	\$10, \$25 and \$40
Deductible	\$0	\$0
Coinsurance	\$0	\$0
Out-of-pocket cap for retiree only/retiree and spouse	\$700/\$700	\$1,500/\$2,000
Annual retiree premium (retiree/retiree and spouse)	\$474/\$787	\$593/\$984
Monthly retiree premium (retiree/retiree and spouse)	\$39.50/\$65.58	\$49.42/\$82
Retiree share of total premium	20%	25%
Medicare Part D		Shift to Part D in 2020