

House Retirement Ad Hoc Committee Proposed Recommendations

Recommendations	New Employees	Current Employees	SCRS	PORS	GARS
Benefit Adjustment- Benefit adjustment to be granted unless certain revenue triggers are not met. Percentage not to exceed 2.5%. • 7.5% rate of return must be met based on 5 year average	X	X	X	X	N/A
Retirement Age and Service with Full Benefits – New employees must have 30 years of service to receive 100% of eligible benefits.	X	N/A	X	N/A	N/A
AFC – The average final compensation (AFC) will be computed using the 5 highest years rather than the current 3 highest years of compensation.	X	X	X	X	N/A
Leave – Sick leave will no longer be used to add additional service credit. Annual leave will no longer be added to the average final compensation.	X	X	X	X	N/A
Service purchase – Require actuarially neutral service purchase.	X	X	X	X	X
Employee contribution rates – Increase the employee contribution rate by 1%.	X	X	X	X	N/A
Employer contribution rates – Increase the employer contribution rate by 1%. *As adopted by Budget & Control Board on November 3, 2011. *	X	X	X	X	N/A
Earnable compensation –SCRS members will no longer be allowed to use overtime and special pay as earnable compensation.	X	X	X	N/A	N/A
TERI – No longer available for new employees. No action considered for current employees.	X	N/A	X	N/A	N/A
Retirement Benefits and Salary- Eliminate ability for serving Members of the General Assembly to draw retirement benefits as well as salary during service.	N/A	N/A	N/A	N/A	X
Inactive Accounts- Interest will not accrue on inactive accounts.	X	X	X	X	X