**Class A (public safety officers, not participating in Social Security)**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Age/years of svc to qualify for a normal (unreduced) retirement benefit** | **Benefit formula** | **Employee contribution rate** | **Cost-of-living adjustment** | **Notes** |
| **Burlington, VT firefighters hired before 6/30/06 (excludes those who join management)** | 45/25 | Choice of   * 2.75% for 1st 25 years, plus COLA * 3.25% for 1st 25 years, plus ½ COLA * 3.8% for 1st 25 years for service up to 6/30/06, 3.6% for 1st 25 years thereafter, with no COLA | 10.8% | CPI up to 6% | Participants with an average workweek of 53+ hours receive 1.07 years of credit for each year worked thru 6/30/96 and 1.17 years of credit for each year worked thereafter |
| **Burlington, VT police hired before 6/30/06 (excludes those who join management)** | 55/7 or 42/25 | Choice of   * 2.75% for 1st 25 years, plus COLA * 3.25% for 1st 25 years, plus ½ COLA * 3.8% for 1st 25 years for service up to 6/30/06, 3.6% for 1st 25 years thereafter, with no COLA | 10.8% | CPI up to 6% |  |
| **Burlington, VT fire hired after 1/1/07 thru 10/6/11 (excludes those who join management)** | 45/25 | 2.65% | 10.8% | CPI up to 6% | Participants with an average workweek of 53+ hours receive 1.17 years of credit for each year worked thereafter |
| **Burlington, VT police hired after 7/1/06 thru 1/10/11 (excludes those who join management)** | 55/7 or 45/25 | 2.65% | 10.8% | CPI up to 6% |  |
| **Portland, ME police officers and firefighters** | any/25; 60/5 | 2.0% | 6.5% | CPI up to 4%, following 6 months of retirement | Per a MainePERS benefits officer, the retirement benefits provided to Portland public safety officers are typical of those provided to other cities that participate in the plan. |
| **Massachusetts municipal** | 55/any | 2.5% | 9.0% of first $30k in salary; 11.0% thereafter | Based on election of local retirement board; CPI up to 3% on first $12k of benefit | Max benefit is 80% of final average salary |
| **Connecticut municipal** | 55/5, any/15 | 2.0% | 5.0% | 60% of CPI up to 6% plus 75% of CPI above 6% | Reflects benefits for employees of the 14 non-Social Security cities that participate in the CT MERS |
| **Ohio municipal for those hired before 7/1/13** | 48/25 | 2.50% for first 20 years plus 2.0% for years 21-25 plus 1.5% for years 26-33 | 11.50%, rising to 12.25% July 1, 2015 | Lesser of 3% or CPI, simple, delayed until age 55 except for survivors and disabilitants | Benefit max of 72% of final average salary. |
| **Nevada municipal** | 65/5, 55/10, 50/20, any/25 | 2.50% thru 7/1/01; 2.67% thereafter | 16% to 20% over last decade | Tied to CPI | Employees share the cost of the benefit equally with employers |
| **Springfield, IL firefighters** | 50/20 | 2.5% | 9.455% | Lesser of one-half of CPI or 3% |  |
| **Springfield, IL police** | 55/10 | 2.5% | 9.91% | Lesser of one-half of CPI or 3%, upon attainment of age 55 |  |

*Plan design details are based on information available on-line or via interviews with retirement system officials, and is believed to be accurate.*

**Comparison of Retirement Plans**

**City of Burlington Class B (general employees, participating in Social Security)**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Age/years of svc to qualify for a normal (unreduced) retirement benefit** | **Benefit formula** | **Employee contribution rate** | **Cost-of-living adjustment** | **Notes** |
| **Burlington, VT (IBEW hired before 5/4/08 and AFSCME and non-union workers hired before 6/30/06)** | 65/7 | Choice of   * 1.6% for 1st 25 years, plus COLA * 1.9% for 1st 25 years up to 5/4/08, plus 1.8% for svc up to 25 years thereafter, plus half COLA * 2.2% for 1st 25 years up to 5/4/08, plus 2.0% for svc up to 25 years thereafter, with no COLA | 3.05% | Based on CPI up to 4% | School workers generally receive this same level of benefits. |
| **Vermont municipal** | 65/5, 55/35 | 1.4% | 2.5% | One-half of CPI, up to 2% per year | Reflects benefits for Group A participants, the largest benefits tier maintained by the VT MERS |
| **State of Vermont** | 62/5 or any/30 | 1.67% | 5.0% | One-half of CPI, up to 5% |  |
| **New Hampshire municipal** | 60/any | 1.667 at age 60, reduced to 1.515% upon attainment of age 65 | 5.0% | Ad hoc as approved by legislature | Reflects benefits in place for employees of the 250+ cities and other political subdivisions that participate in the NH state system |
| **New York State municipal** | 62/5 | 1.66% for retirement with less than 20 years of service; 1.75% for 20 years of service; 2.0% for years of service above 20 | 3.0% | One-half of CPI applied to first $18k of benefit; must be age 62 and retired 5 years, or 55 and retired 10 years to receive COLA; may not exceed 3% per year | Reflects benefits in place for employees of the 1000+ cities and other political subdivisions that participate in the NY state system |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **New Jersey municipal** | 60/10 | 1.82% | 5.0% | 60% of CPI, 24 months following retirement date. COLA was suspended in 2011 until plan funding level reaches 80%. Suspension is under legal challenge. | Reflects benefits in place for employees of the 1000+ cities and other political subdivisions that participate in the NJ state system |
| **Connecticut municipal** | 55/5, any/15 | 1.50% | 2.25% up to Social Security taxable wage base (approximately $115k), plus 5.0% thereafter | 60% of CPI up to 6% plus 75% of CPI above 6% | Reflects benefits in place for employees of the ~140 Social Security cities and other political subdivisions that participate in the CT MERS |
| **Public Fund Survey median** | Age 60-64 with 5-10 years of required service | 1.82% | 5.0% | Approximately 60 percent of public workers participate in a plan with an automatic COLA. A typical auto-COLA is linked to inflation and capped at 2-3 percent. | Reflects benefits for a broad group of Social Security-eligible general employees and public school teachers. |

*Plan design details are based on information available on-line or via interviews with retirement system officials, and is believed to be accurate.*