

Interim Study for Senate Bill No. 182

Senate Bill No. 182 increases the retirement benefits of CLEET certified law enforcement officers of the Department of Human Services Office of Inspector General, and Resident Care Specialists for the Office of Juvenile Affairs to 2.5% of Final Average Earnings times years of service. The current benefit is 2% of Final Average Earnings times years of service.

For those who were hired prior to the effective date, the increased benefit is for only service after the effective date.

Impact:

For new hires,
increase of the Unfunded Actuarial Accrued Liability is \$0
increase of Normal Cost 15.56% of compensation

For current members defined above who make the election to switch benefits,
The increase in Unfunded Actuarial Accrued Liability, dollar amount of the contribution increase, and the funded ratio is unknown because the election is voluntary.