

PERS AND TPAF RETIREMENT BENEFITS BY MEMBERSHIP TIER

	TIER 1 (Enrolled prior to July 1, 2007)	TIER 2 (Eligible for enrollment on or after July 1, 2007 and prior to November 2, 2008)	TIER 3 (Eligible for enrollment on or after November 2, 2008)
SERVICE RETIREMENT	<p>Minimum age of 60, no minimum service required. Annual Benefit = Years of Service ÷ 55 X Final Average Salary.</p> <p>Collectable at age 60, at least 10 years of service required. Annual Benefit = Years of Service ÷ 55 X Final Average Salary.</p>	<p>Minimum age of 60, no minimum service required. Annual Benefit = Years of Service ÷ 55 X Final Average Salary.</p> <p>Collectable at age 60, at least 10 years of service required. Annual Benefit = Years of Service ÷ 55 X Final Average Salary.</p>	<p>Minimum age of 62, no minimum service required. Annual Benefit = Years of Service ÷ 55 X Final Average Salary.</p> <p>Collectable at age 62, at least 10 years of service required. Annual Benefit = Years of Service ÷ 55 X Final Average Salary.</p>
DEFERRED RETIREMENT	<p>At least 25 years of service required. Annual Benefit = Years of Service ÷ 55 X Final Average Salary.</p> <p>No minimum age; however, if under age of 55, the benefit is reduced 3 percent per year (1/4 of 1 percent per month) for each year under age 55.</p>	<p>At least 25 years of service required. Annual Benefit = Years of Service ÷ 55 X Final Average Salary.</p> <p>No minimum age; however, if under age of 60, the benefit is reduced 1 percent per year (1/12 of 1 percent per month) for each year under age 60 but over age 55; and 3 percent per year (1/4 of 1 percent per month) for each year under age 55.</p>	<p>At least 25 years of service required. Annual Benefit = Years of Service ÷ 55 X Final Average Salary.</p> <p>No minimum age; however, if under age of 62, the benefit is reduced 1 percent per year (1/12 of 1 percent per month) for each year under age 62 but over age 55; and 3 percent per year (1/4 of 1 percent per month) for each year under age 55.</p>
EARLY RETIREMENT	<p>At least 25 years of service at age 55 or older; or at least 20 years of service at age 60 or older. Annual Benefit = 54.5 percent X last year or highest 12 months of salary; or At least 35 years of service at age 55 or older. Annual Benefit = Years of Service ÷ 55 X Highest 12 Months of Salary.</p>	<p>At least 25 years of service at age 55 or older; or at least 20 years of service at age 60 or older. Annual Benefit = 54.5 percent X last year or highest 12 months of salary; or At least 35 years of service at age 55 or older. Annual Benefit = Years of Service ÷ 55 X Highest 12 Months of Salary.</p>	<p>At least 25 years of service at age 55 or older; or at least 20 years of service at age 60 or older. Annual Benefit = 54.5 percent X last year or highest 12 months of salary; or At least 35 years of service at age 55 or older. Annual Benefit = Years of Service ÷ 55 X Highest 12 Months of Salary.</p>
VETERAN RETIREMENT	<p>If approved: Annual benefit = 43.6 percent X Final Average Salary.</p> <p>If approved: Annual Benefit = 72.7 percent X Annual Salary at time of accident.</p>	<p>If approved: Annual benefit = 43.6 percent X Final Average Salary.</p> <p>If approved: Annual Benefit = 72.7 percent X Annual Salary at time of accident.</p>	<p>If approved: Annual benefit = 43.6 percent X Final Average Salary.</p> <p>If approved: Annual Benefit = 72.7 percent X Annual Salary at time of accident.</p>
ORDINARY DISABILITY RETIREMENT			
ACCIDENTAL DISABILITY RETIREMENT			