



The following plan amendments have been adopted within the past few years*:

1. Effective October 1, 1991:
 - a) Basic retirement benefit increased from 2.00% to 2.25%.
 - b) Rule of 75 retirement was changed to Rule of 70.
 - c) Cost of COLA was added.
2. Effective October 1, 1995: Early Retirement Incentive Program was implemented.
3. Effective October 1, 1997: No Changes
4. Effective October 1, 1998:
 - a) Basic retirement benefit multiplier is increased from 2.25% to 3.00%.
 - b) The Longevity Supplement ceases to be available.
 - c) The COLA percentage increased from 2% to 4% and the maximum COLA benefit increase of \$200 per year is increased to \$400 per year. In addition, the maximum cumulative COLA benefit on a quarterly basis is eliminated.
5. Effective October 1, 2007: Benefit reduction factors used for optional forms of benefit payment were updated.
6. Effective October 1, 2008:
 - a) The AFSCME bargaining unit members contribute 13% of payroll for fiscal year 2009/2010.
7. Effective September 30, 2010. The benefit changes do not apply to members eligible to retire (that is, meet Rule of 70 or age 55 and 10 years of creditable service) on that date:
 - a) Normal Retirement Date: Earlier of age 60 with 10 years of service, age 55 with 30 years of service or Rule of 80.
 - b) Benefit Formula: 2.25% per year – first 15 years; 2.5% per year -- 16 to 20 years; and 2.75% per year – over 20 years. The new benefit formula applies to all future service. Members as of September 30, 2010 retain the 3% benefit percentage earned up to that date, and earn the new percentage (based on years of service) for each year of service after that date.
Example: current member with 20 years of service (but not eligible for normal retirement) would retain 60% multiplier earned prior to plan change, and earn 2.75% for each year of service after the plan change.



- c) Maximum Benefit: Maximum annual benefit at retirement is lesser of 100% of average final compensation benefit and \$100,000 per year. Any member who has accrued a benefit in excess of the maximum benefit as of September 30, 2010 will retain that benefit but will not accrue any additional benefit.
- d) Normal Benefit Form: Life annuity. Members may elect actuarially reduced survivor options.
- e) Average final compensation: average of highest five consecutive years of the last 10 years of service, to be phased in over three years as follows: average final compensation for members who retire between October 1, 2010 and September 30, 2011 will be based on highest 3 consecutive year average; average final compensation for members who retire between October 1, 2011 and September 30, 2012 will be based on highest 4 consecutive year average; and average final compensation for members who retire after September 30, 2012 will be based on the highest 5 consecutive year average of the last 10 years of service. Provided, in no event will the average final compensation of any member be less than the member's average final compensation as of the date of the plan change.
- f) Contribution rate of 13% of pay for all members effective October 1, 2010. The 13% contribution rate applies to all members whether or not eligible to retire on September 30, 2010.

8. Effective October 1, 2011:

- a) Maximum Benefit: Effective September 30, 2012, the maximum annual benefit at retirement is \$80,000 per year. Any member who has accrued a benefit in excess of the maximum benefit as of September 30, 2012 will retain that benefit but will not accrue any additional benefit.
- b) Contribution rate of 10% of pay for all members effective October 1, 2012. The 10% contribution rate applies to all members whether or not eligible to retire on September 30, 2010.
- c) BACKDROP option. A Backdrop benefit option shall be implemented on January 1, 2013. The Backdrop option shall replace the existing DROP program. Employees who have not attained normal retirement eligibility as of January 1, 2013 or were not vested by October 1, 2010, and all employees hired on or after January 1, 2013, will be eligible for the Backdrop option but will not be eligible for the DROP. Anyone eligible for the forward DROP as of January 1, 2013 remains eligible for the forward DROP as it presently exists and anyone eligible for the forward DROP as of January 1, 2013 or vested prior to October 1, 2010, who chooses not to enter the forward DROP, remains eligible for the Backdrop.

9. Effective October 1, 2018:

- a) For members of the AFSCME Local 871 bargaining unit, the benefit multiplier is increased from 2.25% to 2.50% for the first 15 years of service.
- b) For members of the AFSCME Local 1907 bargaining unit hired before October 1, 2010, retirement eligibility at age 55 with 10 years of service or Rule of 70 is restored. The benefit multiplier is restored to 3% per year of service. The average final compensation is the highest 1 year of salary increased by 5%.



10. Effective October 1, 2019:

- a) Effective October 1, 2018 the following positions shall be eligible for participation in the Plan or the Trust Fund: City Attorney, Chief Deputy City Attorney, Deputy City Attorney, and Assistant City Attorney; and persons employed in these positions on or after June 1, 2019 may elect to participate in either plan.
- b) For members who retire on or after October 1, 2018, except members of AFSCME Local 871 bargaining unit, compensation shall include a retroactive 5% salary increase for the member's highest one year salary.
- c) For non-bargaining members hired before October 1, 2010 who retire on or after September 30, 2020, retirement eligibility at age 55 with 10 years of service or Rule of 70 is restored. The benefit multiplier is restored to 3% per year of service effective October 1, 2018. For members who retire on or after October 1, 2018, the average final compensation is the highest 1 year of salary.

11. Effective October 1, 2020, the following applies to members of the AFSCME Local 1907 bargaining unit:

- a) For members who are eligible to retire or enter the DROP on October 1, 2012, member retirement allowances shall not exceed the lesser of 100 percent of the member's average final compensation or an annual retirement allowance of \$120,000 as of the retirement or DROP entry based on the normal form benefit option.
- b) For members who are not eligible to retire as of October 1, 2012, member retirement allowances shall not exceed the lesser of 100 percent of the member's average final compensation or an annual retirement allowance of \$100,000 as of the retirement or DROP entry based on the normal form benefit option.

12. **Effective October 1, 2022:**

- a) **Effective October 1, 2021, the following positions shall be eligible for participation in the Plan or the Trust Fund: City Manager, Deputy City Manager, Assistant City Managers, City Clerk, Assistant City Clerk, Department Directors, Assistant Directors and those employees identified by the City's Administration as employed in the Executive Service of the City on or after October 1, 2021. These employees and persons employed in these positions on or after October 1, 2021 may elect to participate in either plan.**
- b) **Effective October 1, 2022, the following changes have been made to the AFSCME Local 871 Bargaining Unit employees:**
 - i. **Active members hired prior to October 1, 2010:**
 - a. **Normal Retirement defined as the earlier of the following:**
 - a. **Age 55 and 10 years of service or**
 - b. **Rule of 70 upon the completion of 10 years of service**
 - b. **Service retirement benefit shall be 3% of the member's highest one year compensation multiplied by the number of years of creditable service.**



- c. Upon retirement, all active members will receive a retroactive 5% salary increase for the member's highest one year salary.
 - d. The maximum retirement benefit will increase from \$80,000 to \$120,000; effective October 1, 2022, the maximum retirement benefit will reduce to \$100,000 for all active members.
- ii. Active members hired on or after October 1, 2010:
- a) Upon retirement, all active members will receive a retroactive 5% salary increase for the member's highest one year salary.
 - b) The maximum retirement benefit will increase from \$80,000 to \$120,000; effective October 1, 2022, the maximum retirement benefit will reduce to \$100,000 for all active members.
- c) The maximum benefit changed for non-bargaining employees as follows:
- i. Effective October 1, 2021, member retirement allowance shall not exceed the lesser of 100% of the Member's average final compensation or an annual allowance of \$120,000 as of retirement or DROP entry based on the normal form of benefit in effect on the date of retirement for Members eligible to retire as of October 1, 2012.
 - ii. Effective October 1, 2022, member retirement allowance shall not exceed the lesser of 100% of the Member's average final compensation or \$100,000 as of retirement or DROP entry based on the normal form of benefit in effect on the date of retirement for Members who were not eligible to retire as of October 1, 2012.
- d) Upon the attainment of normal retirement age, any member of AFSCME Local 1907 and AFSCME Local 871 can participate in the DROP for a maximum of 84 months. Any bargaining unit employee who chooses not to participate in the DROP may participate in the BACKDROP.

* Note: Amendments that have first been reflected in this valuation are indicated in bold print.