



# Retirement System Review

Retirement Plan Changes  
Adopted by the Board of Supervisors  
on December 4, 2018

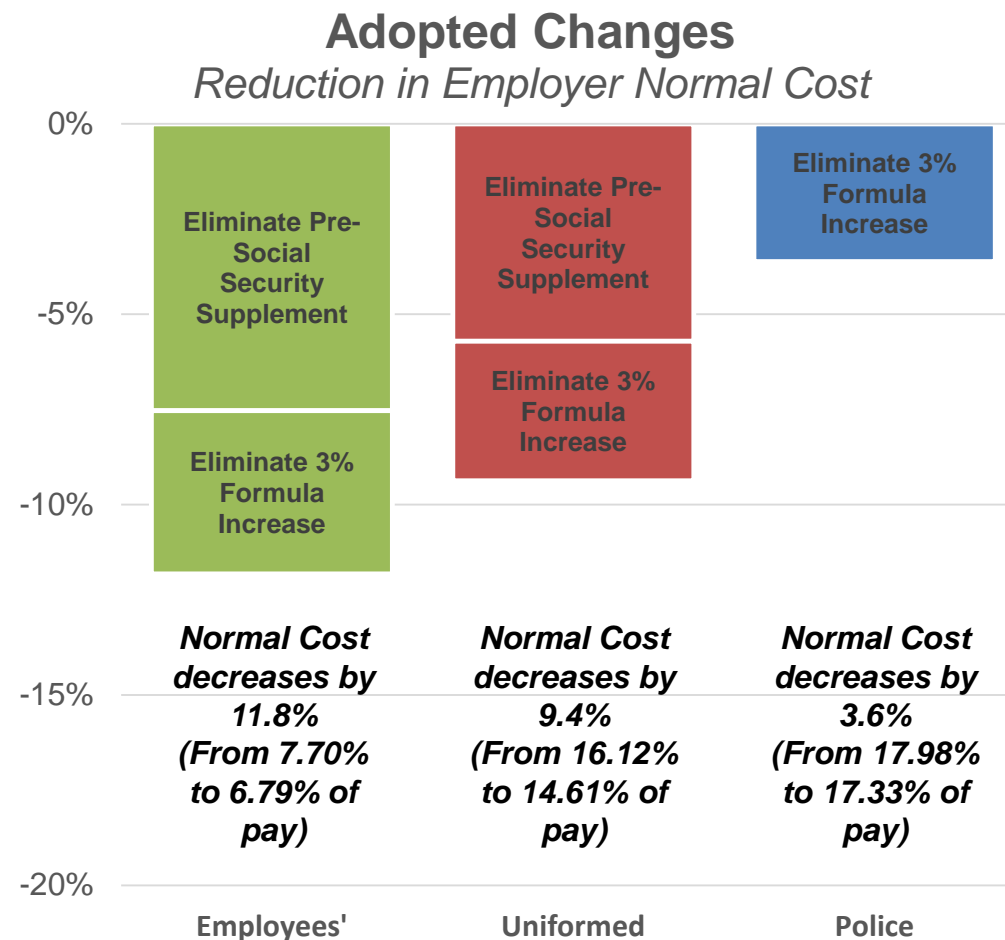
Effective for new employees hired on or after July 1, 2019

# Adopted Changes for New Hires

Effective for new employees hired on or after July 1, 2019

- Estimated General Fund savings of approximately \$6.6 million when fully implemented based on current payroll

- ✓ Eliminate Pre-Social Security Supplement (ERS/URS)
- ✓ Eliminate 3% Formula Increase (All)



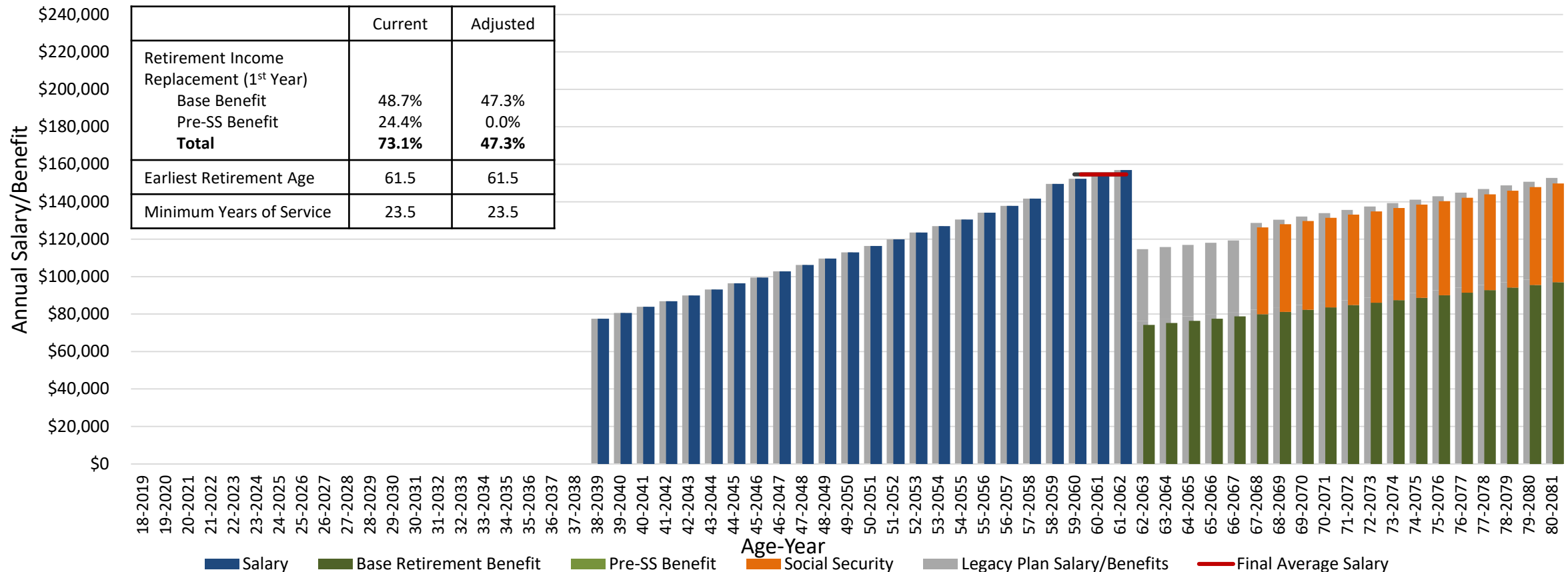
# Employees' Retirement System

## Average Age Hire

- New Hire in 2039 at Age 38, Hired at 24% of Scale
- Assume S-21 with no promotions
- Retiring at earliest age for unreduced benefits
- Does not include pension-eligible stipends or extra pay
- Estimates Social Security benefit at 30% of Final Average Salary
- Assumes 1.5% Market Rate Adjustments and full funding of pay plan each year
- Assumes 1.5% annual County retiree COLA
- Assumes 1.0% annual COLA for Social Security

Projected Retirement Benefit Based on Average New Hire

- Eliminate Pre-Social Security Supplement
- Eliminate 3% Formula Increase



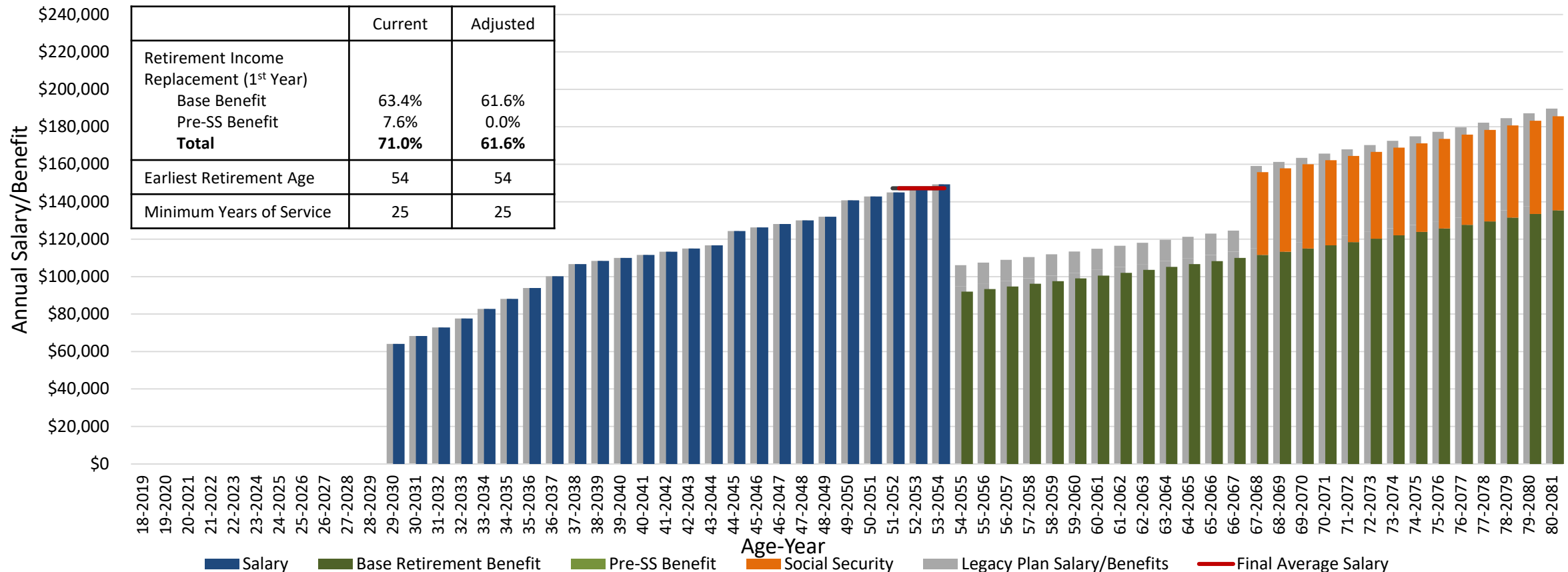
# Uniformed Retirement System

## Average Age Hire

- New Hire in 2030 at Age 29, Hired at Step 1
- Assume F-18 with no promotions
- Retiring at earliest age for unreduced benefits
- Does not include pension-eligible stipends or extra pay
- Estimates Social Security benefit at 30% of Final Average Salary
- Assumes 1.5% Market Rate Adjustments and full funding of pay plan each year
- Assumes 1.5% annual County retiree COLA
- Assumes 1.0% annual COLA for Social Security

Projected Retirement Benefit Based on Average New Hire

- ☑ Eliminate Pre-Social Security Supplement
- ☑ Eliminate 3% Formula Increase



# Police Officers Retirement System

## Average Age Hire

- New Hire in 2028 at Age 27, Hired at Step 1
- Assume O-17 with no promotions
- Retiring at earliest age for unreduced benefits
- Does not include pension-eligible stipends or extra pay
- Estimates Social Security benefit at 30% of Final Average Salary
- Assumes 1.5% Market Rate Adjustments and full funding of pay plan each year
- Assumes 1.5% annual County retiree COLA
- Assumes 1.0% annual COLA for Social Security

Eliminate 3% Formula Increase

Projected Retirement Benefit Based on Average New Hire

