2018 Omnibus Retirement Bill S.F. 2026 / H.F. 3053

General Employees Retirement Plan

Provision	Omnibus Retirement Bill
Employee Contributions	5.75% starting July 1, 2018 and 6% starting July 1, 2019
Employer Contributions	5.875% starting July 1, 2018 and 6.25% starting July 1, 2019
COLA	- 1.0% Starting January 1, 2019 - 1.5% Starting January 1, 2024 - Anyone retiring after December 31, 2023 who has not attained normal retirement age will not receive a COLA until the January 1 following attainment of normal retirement age.
COLA Trigger	Removed
Deferred Augmentation	Augmentation ceases accruing on all benefits on January 1, 2019. Augmentation that has already accrued for deferred members will still apply.
Refund Interest	Beginning July 1, 2018 new interest accruing on refunded contributions will accrue at 3%.
Early Retirement Factors	Actuarial Equivalent – More severe early retirement reductions phased in over five years beginning July 1, 2019.

Correctional Plan

Provision	Omnibus Retirement Bill
EE Contribution Rate:	FY 2018 – 9.6% (0.5% increase)
ER Contribution Rate:	FY 2018 – 14.4% (1.55% increase) - Total 1.55% Supplemental Employer Increase FY 2019 – 15.85% (1.45% increase) FY 2020 – 17.35% (1.5% increase) FY 2021 – 18.85% (1.5% increase) – Total 4.45% Combined Increase of 6%
COLA:	1.5% starting January 1, 2019
COLA Trigger:	Removed
Deferred Augmentation:	Augmentation ceases accruing on all benefits on January 1, 2019. Augmentation that has already accrued for deferred members will still apply.
Refund Interest:	Beginning July 1, 2018 new interest accruing on refunded contributions will accrue at 3%.
Early Retirement Reduction Factors:	No change.

State Patrol Plan

Provision	Omnibus Retirement Bill
EE Contribution Rate:	FY 2018 – 14.9% (0.5% increase) FY 2019 – 14.9% FY 2020 – 15.4% (0.5% increase) Total increase: 1%
ER Contribution Rate:	FY 2018 – 24.1% (2.5% increase) FY 2019 – 26.1% (2% increase) FY 2020 – 28.1% (2% increase) FY 2021 – 30.1% (2% increase) Total increase: 8.5%
COLA:	No change in rate (remains 1%)
COLA Trigger:	Removed
Deferred Augmentation:	Augmentation ceases accruing on all benefits on January 1, 2019. Augmentation that has already accrued for deferred members will still apply.
Refund Interest:	Beginning July 1, 2018 new interest accruing on refunded contributions will accrue at 3%
Early Retirement Reduction Factors:	No change

Unclassified Plan

Provision	Omnibus Retirement Bill
EE Contribution Rate:	Same as General Plan
ER Contribution Rate:	Increases to 6.25% after June 30, 2019
COLA:	Same as General Plan