



LEGISLATIVE  
RESEARCH &  
GENERAL COUNSEL

Heard in the Retirement and  
Independent Entities Interim  
Committee on 5/18/2026

# Employee Retirement Plans Overview

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# Tier 1 – Plan Overview

- July 1, 2011
- Monthly benefit payable for life after meeting eligibility requirements (Defined Benefit Plan/DB)
- Number of Years of Service x 2% x Average 3 Highest Years' Salary = Basic Yearly Pension Benefit
- COLA
- Age of Pension Eligibility and Early Age Reduction
- Payout Options



# Tier 2 – Hybrid Retirement System

- Pension and employer 401(k) contribution
- COLA
- Eligibility



# Tier 2 – Defined Contribution (DC) Plan

- Employer 401(k) contribution
- Investment performance
- Payout period
- Withdrawing funds
- Payout options

