

Current PERS		PERS 2003	
<p>The 2003 Legislature made several changes to PERS, two of which fundamentally changed the system. They diverted the 6% employee contribution from the traditional PERS employee account to the newly-created IAP account and they created a new Tier Three (OPSRP) for new hires. This memo highlights the impact of those changes.</p>			
<b>Active Members</b>			
Tier One	33%	Tier One and Tier Two	100%
Tier Two	33%		
OPSRP	33%		
<b>Anticipated Money Match Retirements</b>			
15%		100%	
<b>Value of Money Match Benefit</b>			
Average**	52% FAS (2008)	Average	66%
Full Career (30 years)	80% FAS (2008)	Full Career (30 years)	93%
<b>Anticipated Benefit (Non-Money Match)</b>			
Tier One			
Average**	36.7% FAS		
Full Career (30 years)	50% FAS		
Tier Two			
Average*	35% FAS		
Full Career (30 years)	50% FAS		
<b>OPSRP</b>			
Average	18.5% FAS		
Full Career	45% FAS		

Current Liabilities (2008)	
55% Retirees	
9% Inactives	
15% Tier One (Money Match)	
15% Tier One (Formula)	
5% Tier Two	
1% OPSRP	

\* Final Average Salary

\*\* Average = Age 59/22 years of service