

# THE OHIO RETIREMENT STUDY COUNCIL

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July, 2008

Number 8-08

## AGE AND SERVICE BENEFITS<sup>1</sup> NON-UNIFORMED PUBLIC EMPLOYEE RETIREMENT SYSTEMS

	PERS	STRS	SERS																																													
Normal Retirement Eligibility	5 YOS at age 65 or 30 YOS at any age  \$145.32, \$145.33	Same as PERS  \$3307.58	Membership prior to 5-14-08: same as PERS Membership on or after 5-14-08: 10 YOS at age 65 or 30 YOS at age 55 \$3309.34, \$3309.36																																													
Normal Retirement Benefits	2.2% x FAS x first 30 YOS; 2.5% x FAS x YOS over 30  \$145.33	Members with less than 35 YOS: 2.2% x FAS x first 30 YOS; plus <table style="margin-left: 20px;"> <tr><td>YOS</td><td>x</td><td>%</td></tr> <tr><td>31</td><td></td><td>2.5</td></tr> <tr><td>32</td><td></td><td>2.6</td></tr> <tr><td>33</td><td></td><td>2.7</td></tr> <tr><td>34</td><td></td><td>2.8</td></tr> </table> Members with 35 or more YOS: 2.5% x first 30 YOS; plus <table style="margin-left: 20px;"> <tr><td>YOS</td><td>x</td><td>%</td></tr> <tr><td>31</td><td></td><td>2.5</td></tr> <tr><td>32</td><td></td><td>2.6</td></tr> <tr><td>33</td><td></td><td>2.7</td></tr> <tr><td>34</td><td></td><td>2.8</td></tr> <tr><td>35</td><td></td><td>2.9</td></tr> <tr><td>36</td><td></td><td>3.0</td></tr> <tr><td>37</td><td></td><td>3.1</td></tr> <tr><td>38</td><td></td><td>3.2</td></tr> <tr><td>39</td><td></td><td>3.3</td></tr> </table> \$3307.58	YOS	x	%	31		2.5	32		2.6	33		2.7	34		2.8	YOS	x	%	31		2.5	32		2.6	33		2.7	34		2.8	35		2.9	36		3.0	37		3.1	38		3.2	39		3.3	Same as PERS  \$3309.36
YOS	x	%																																														
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Early Retirement Eligibility	5 YOS at age 60 or 25 YOS at age 55  \$145.32, \$145.33	Same as PERS  \$3307.58	Membership prior to 5-14-08: same as PERS Membership on or after 5-14-08: 10 YOS at age 62 or 25 YOS at age 60 \$3309.34, \$3309.36																																													
Early Retirement Benefits	Normal retirement benefit reduced by 25 to 3% from ages 55 to 64.  \$145.33	Same as PERS  \$3307.58	Membership prior to 5-14-08: same as PERS Membership on or after 5-14-08: normal retirement benefits reduced to actuarial equivalent; early retirement benefits not reduced by more than 25 to 5% from 25 to 29 YOS \$3309.36																																													
Maximum Benefit <sup>2</sup>	100% of FAS \$145.33	Same as PERS \$3307.58	Same as PERS \$3309.36																																													
Minimum Benefit	\$86 x YOS \$145.33	Same as PERS \$3307.58	Same as PERS \$3309.36																																													

<sup>1</sup>Key to abbreviations: YOS - years of service; FAS - final average salary; PERS - Public Employees Retirement System; STRS - State Teacher's Retirement System; SERS - School Employee's Retirement system; OP&F - Ohio Police and Fire Pension Fund; HPRS - Highway Patrol Retirement system; PERS-LE - Public Employee's Retirement System-Law Enforcement

<sup>2</sup>No age and service benefit shall exceed the limitations established under Section 415 of the Internal Revenue Code. Section 415 limits the annual benefit to \$125,000, as indexed, which amount is reduced actuarially if the benefit begins before age 62. (\$145.33, \$145.34, \$3307.58, \$3309.36, \$3309.38).

**AGE AND SERVICE BENEFITS  
UNIFORMED PUBLIC EMPLOYEE RETIREMENT SYSTEMS**

	<b>OP&amp;F</b>	<b>HPRS3</b>	<b>PERS-LE<sup>4</sup> (Group A)</b>	<b>PERS-LE<sup>5</sup> (Group B)</b>
Normal Retirement Eligibility	25 YOS at age 48 or 15 YOS at age 62 \$742.37	20 YOS at age 52 or 25 YOS at age 48 \$5505.16	25 YOS at age 52 or 15 YOS at age 62 \$145.33	25 YOS at age 48 or 15 YOS at age 62 \$145.33
Normal Retirement Benefits	2.5% x FAS x first 20 YOS; 2% x FAS x next 5 YOS; 1.5% x FAS x YOS over 25 \$742.37	2.5% x FAS x first 20 YOS; 2.25% x FAS x next 5 YOS; 2.0% x FAS x YOS over 25 \$5505.17	2.5% x FAS x first 25 YOS; 2.1% x FAS x YOS over 25 \$145.33	2.5% x FAS x first 25 YOS plus 2.1% x FAS x YOS in excess of 25 \$145.33
Early Retirement Eligibility	N/A	20 YOS at age 48 \$5505.16	25 YOS at age 48 \$145.33	N/A
Early Retirement Benefits	N/A	Normal retirement benefit reduced by 25 to 7% from ages 48 to 51 \$5505.16	Same as HPRS \$145.33	N/A
Alternate Retirement Eligibility	15 YOS at age 48, provided 25 years have elapsed from the date of employment \$742.37	15 YOS at age 55 \$5505.17	15 YOS at age 52 \$145.33	15 YOS at age 52 \$145.33
Alternate Retirement Benefits	1.5% x FAS x YOS \$742.37	Same as OP&F \$5505.17	Same as OP&F \$145.33	1.5% of FAS x total service credit \$145.33
Maximum Benefit <sup>6</sup>	72% of FAS \$742.37	78% of FAS \$5505.17	90% of FAS \$145.33	90% of FAS \$145.33
Minimum Benefit	\$6,600 per year for those retired on a normal retirement benefit prior to 7/2/99. \$742.3718	\$12,600 per year for those retired on a normal retirement benefit; \$10,800 per year for those retired on a reduced pension \$5505.171	N/A	N/A

<sup>3</sup>Members of HPRS are subject to mandatory retirement at age 60.

<sup>4</sup>PERS-LE Group A consists of Hamilton County Municipal Court Bailiffs and all law enforcement officers whose primary duties are other than to preserve the peace, protect life and property, and enforce the laws.

<sup>5</sup>PERS-LE Group B consists of all other law enforcement members.

<sup>6</sup>No age and service benefit shall exceed the limitations established under Section 415 of the Internal Revenue Code. Section 415 limits the annual benefit to \$125,000, as indexed, which amount is reduced actuarially if the benefit begins before age 62, but not less than \$70,000, as indexed, for qualified police and firefighters (\$145.33, \$742.37, \$5505.17).

Pension Profiles