

SF1986/HF1779

Unreduced Early Retirement for Probation Agency Employees

PERA Testimony for April 22, 2025 LCPR Hearing

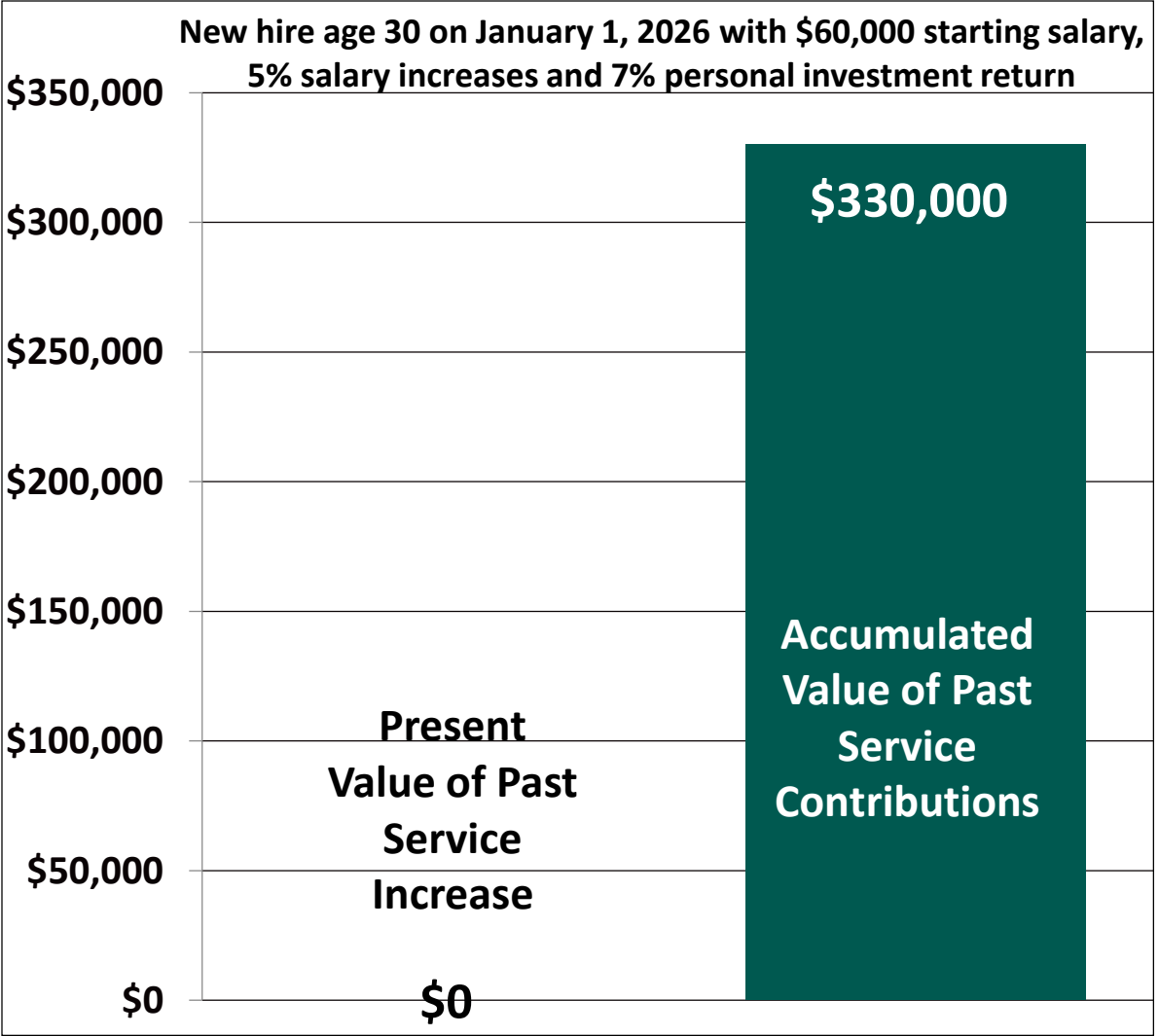
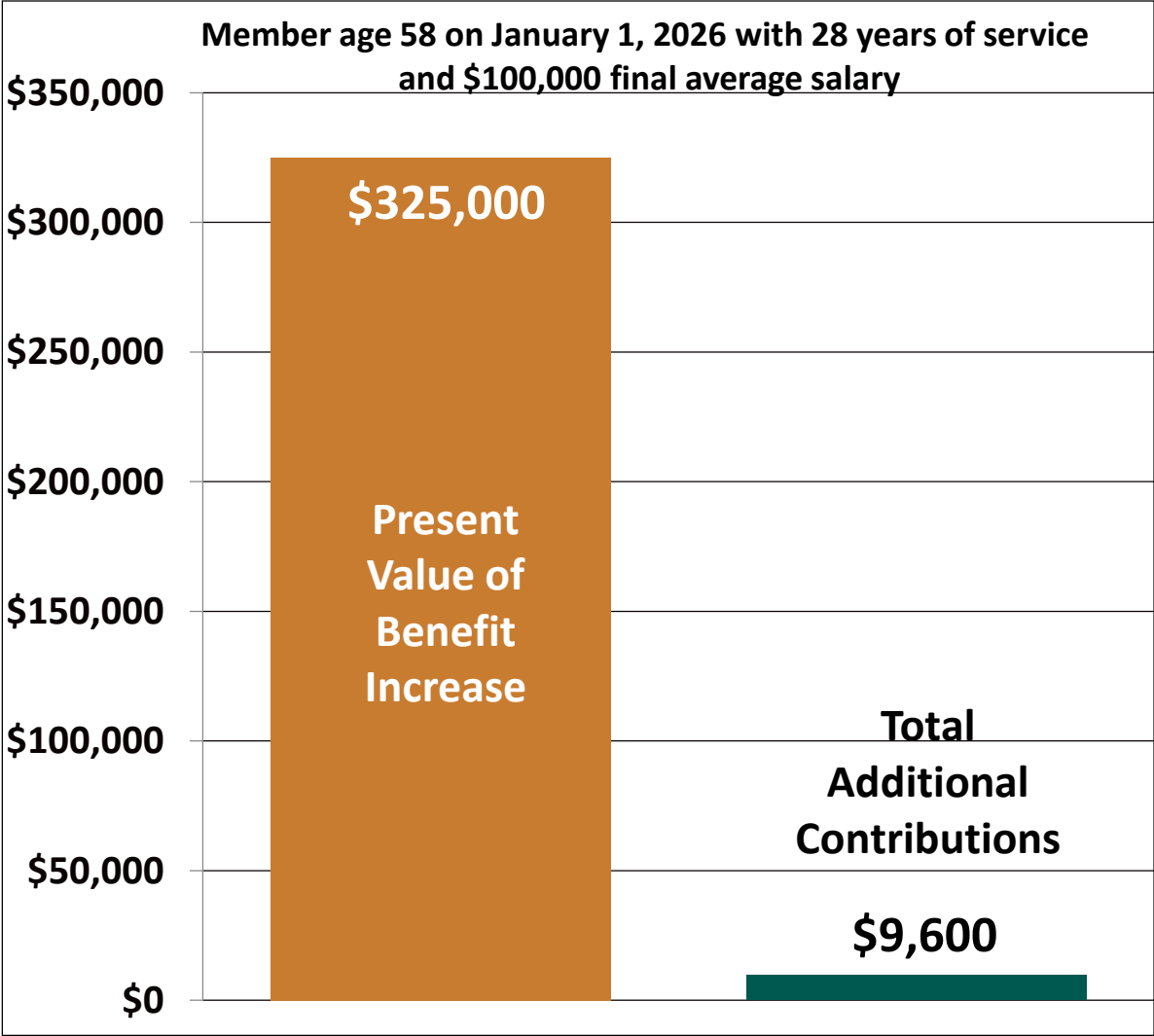


SF1986/HF1779 – Current Members & Future Members

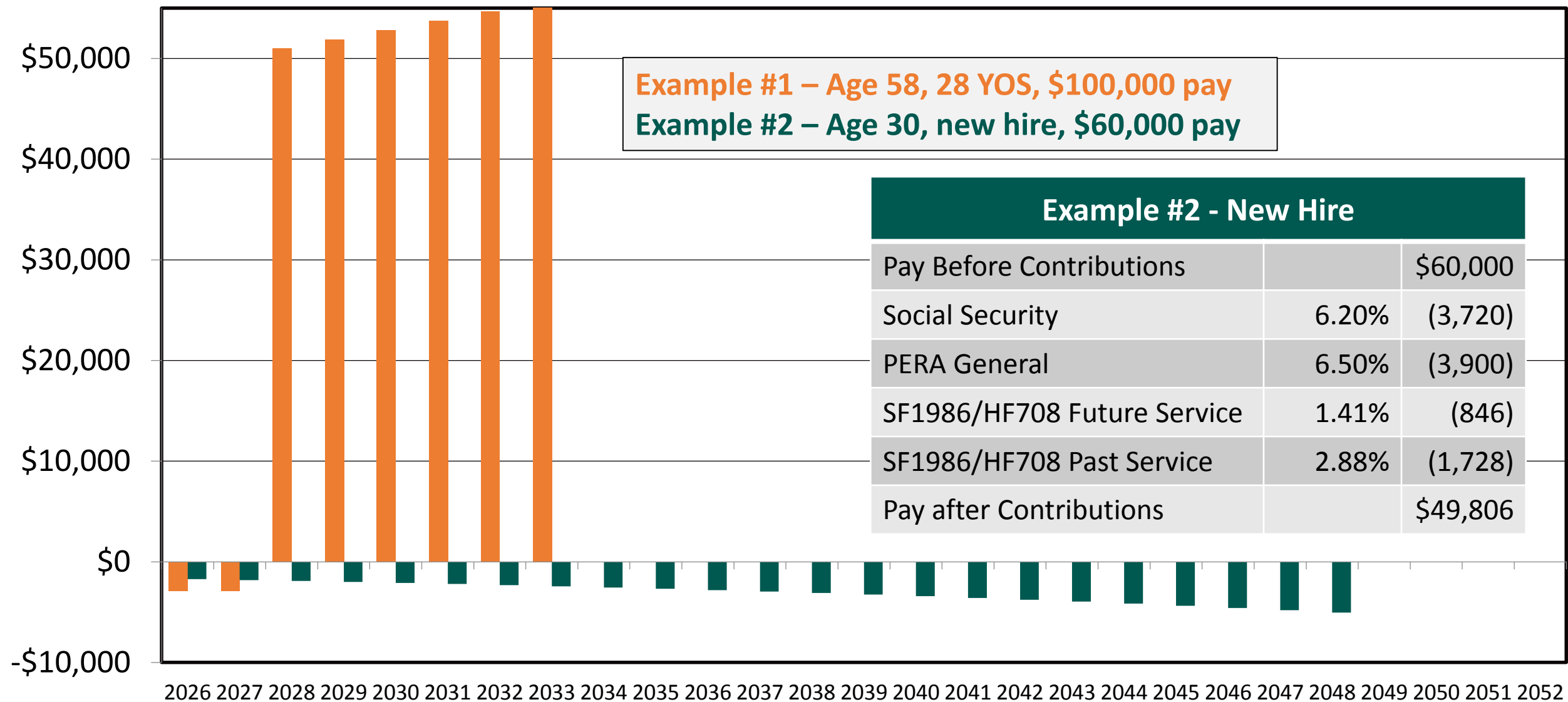
	Current Members	Future Members
Unreduced Retirement Age	Age 60 or 35 Years of Service	Age 60 or 35 Years of Service
Applies to Future Service after January 1, 2028?	Yes	Yes
Member Contribution Rate for Future Service	1.41%	1.41%
Applies to Past Service prior to January 1, 2028?	Yes	No
Value of Past Service Benefits (PERA Unfunded Liability)	\$49M	\$0
Member Contribution Rate for Past Service	2.88% paid until a member retires	2.88% paid until 2048
PV of Member Past Service Contributions	\$24M	\$25M



SF1986/HF1779 – Examples of Member Impact



SF1986/HF1779 – Examples of Member Impact



SF1986/HF1779 – Age & Service Distribution

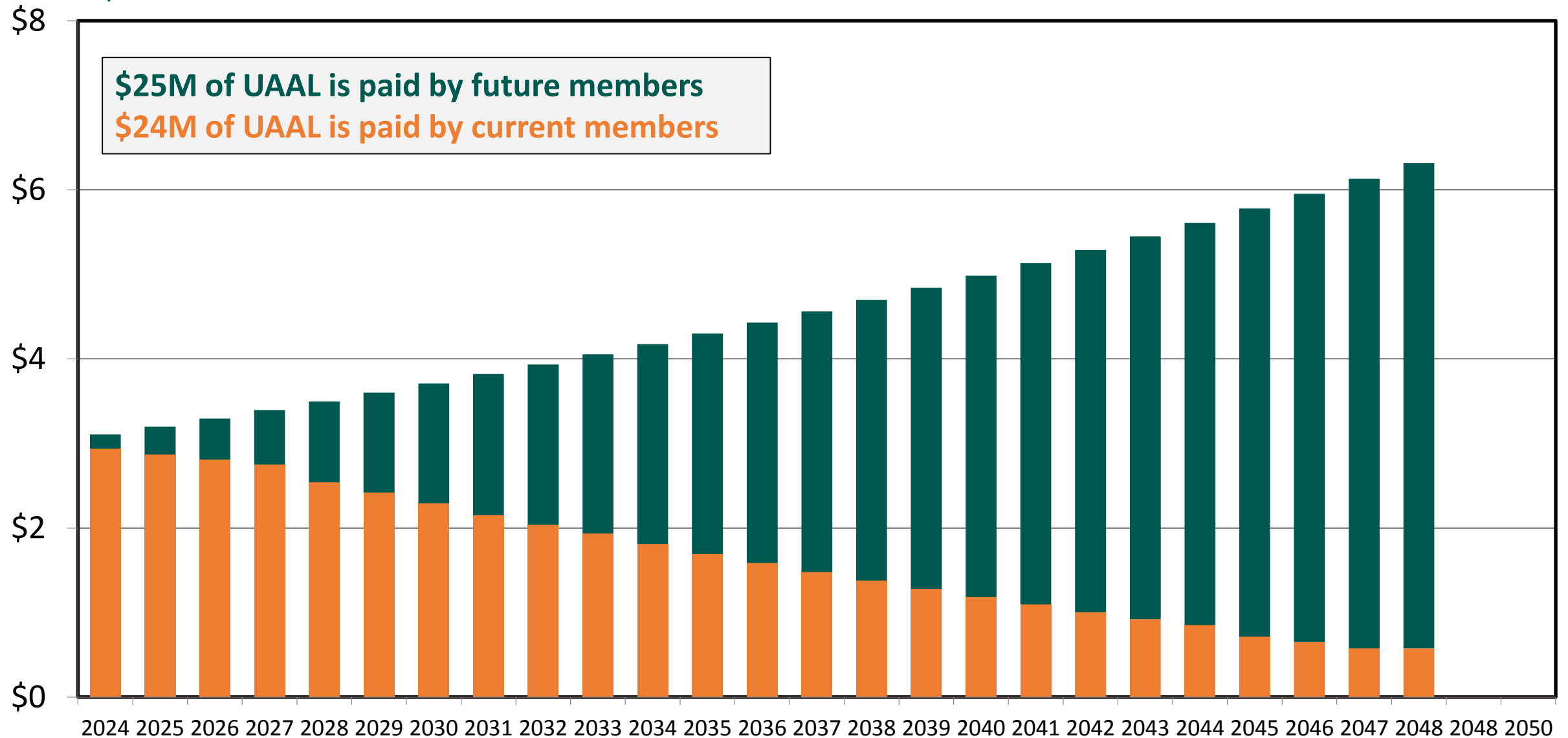
	Years of Past Service							
Age	<5	5-9	10-14	15-19	20-24	25-29	>30	
<30	101	19						120
30-34	80	93	2					175
35-39	48	77	34	7	1			167
40-44	25	50	48	61	12			196
45-49	21	26	25	61	65	5		203
50-54	12	15	17	30	53	89	13	229
55-59	7	10	4	16	22	53	57	169
>60		4	2	6	8	18	17	55
	294	294	132	181	161	165	87	1,314

418 Members (32%)
Benefit < 10 Years of Prior Service
Contribute > 20 years

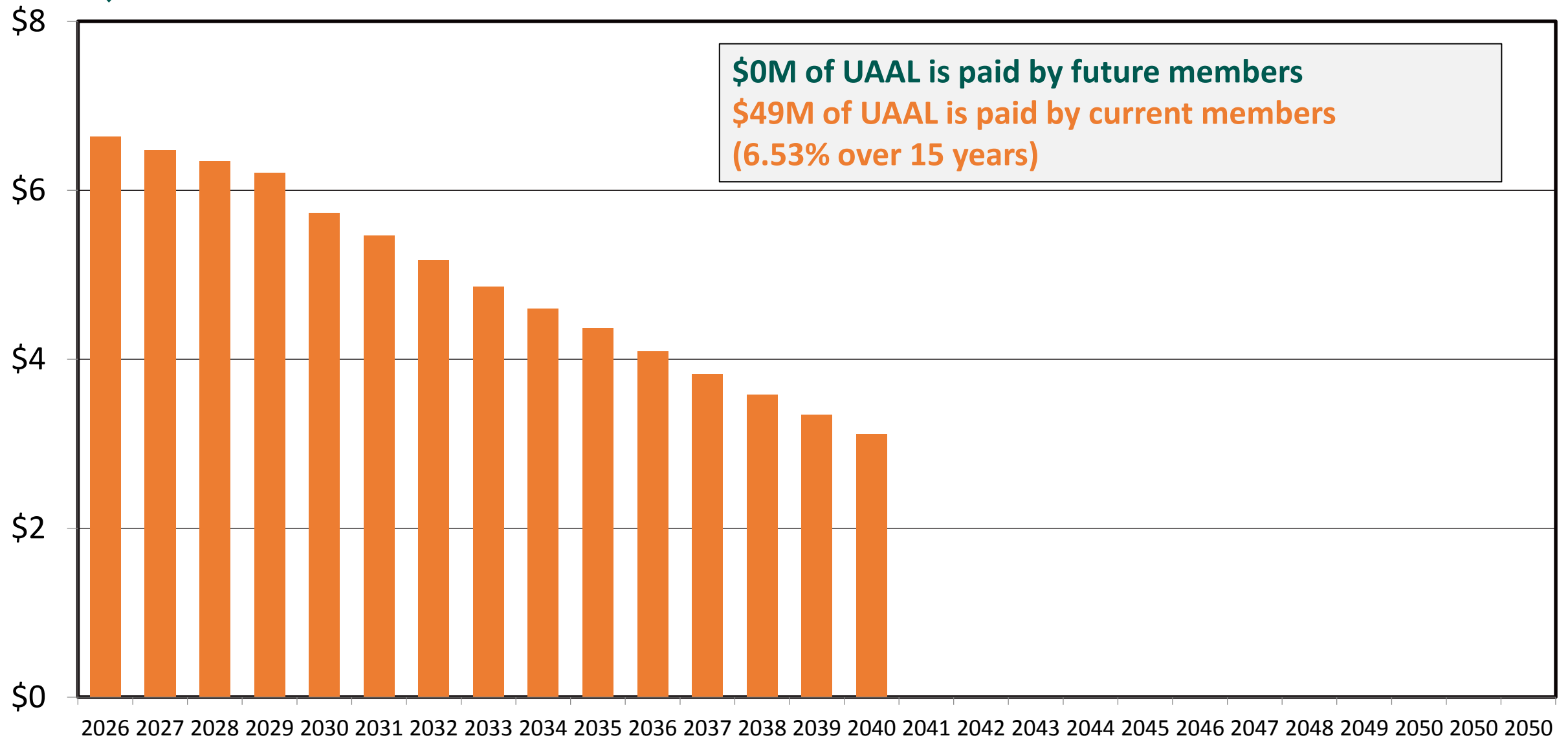
335 Members (25%)
Benefit > 20 Years of Prior Service
Contribute < 10 years



SF1986/HF1779 – Required Past Service Contributions (\$M)



SF1986/HF1779 – Required Past Service Contributions (\$M)



SF1986/HF1779 – PERA Plan Comparison

	General Plan	Probation Officers* SF1986/HF1779	Correctional	Police & Fire
Employee Contribution	6.50%	10.79% = 6.50% + 1.41% + 2.88% or 11.97% = 6.50% + 1.41% + 4.06% or 14.44% = 6.50% + 1.41% + 6.53%	6.83%	11.80%
Employer Contribution	7.50%	7.50%	10.25%	17.70%
Unreduced Retirement	66	60 or 35	55	55
Benefit Multiplier	1.7%	1.7%	2.2%	3.0%
Postretirement Increases	100% CPI, 1.0% Min, 1.75% Max		100% CPI, 2.5% Max	1.0%

