

Adopted a Defined Contribution Plan for New Hires

Effective Date: January 1, 2006

The long term impact of implementing Defined Contribution for new hires is that it eliminates the future accrual of liabilities for those benefits, since Defined Contribution does not have liabilities associated with the benefits.

Adopted a Hybrid Plan for New Hires

Multiplier:

Vesting:

FAC:

Normal Retirement Age:

Once the benefit structure is established, the defined benefit portion may not be increased and is not subject to collective bargaining.

Yes (MERS only) No

Effective Date:

The long term impact of implementing a Hybrid Plan for new hires is that it reduces the future liability accrual because future benefits will be lower, and potentially less expensive, than the previous benefits.

Bridged the Multiplier for Active Employees

Bridged from: _____ multiplier

Bridged to: _____ multiplier

Final Average Compensation used: (check one)

Frozen (biggest impact) Termination

Effective Date:

The impact for bridging a multiplier for active employees is immediate and not only reduces future liabilities, but also may reduce existing liabilities. Past service remains at the previous multiplier and all future service accrues at the new, reduced multiplier. New hires would receive the new bridged multiplier.