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System	Contributions	Benefits	Eligibility	Notes
Alabama ERS	Allowed local employers that participate in the ERS to provide Tier I retirement benefits to their Tier II members (those hired on or after 1/1/13). Local employers may elect to provide Tier I benefits to their Tier II employees by adopting a resolution and submitting such resolution to the ERS by May 8, 2021. • Those Tier II members will contribute 7.5% of salary (8.5% for police officers and firefighters). • Local employers electing to provide this coverage will pay an increased actuarially determined contribution rate.	Allowed local employers that participate in the ERS to provide Tier I retirement benefits to their Tier II members (those hired on or after 1/1/13). Local employers may elect to provide Tier I benefits to their Tier II employees by adopting a resolution and submitting such resolution to the ERS by May 8, 2021. Tier I benefits are as follows: • 2.0125% multiplier • Final average salary period of 3 years	Allowed local employers that participate in the ERS to provide Tier I retirement benefits to their Tier II members (those hired on or after 1/1/13). Local employers may elect to provide Tier I benefits to their Tier II employees by adopting a resolution and submitting such resolution to the ERS by May 8, 2021. Tier I eligibility is as follows: • Any/25 or 60/10	Changes approved in September 2019
Alabama TRS	Increased the employee contribution rate for Tier II members (those hired on or after 1/1/13) from 6.0% to 6.2%.	Permitted the conversion of sick leave into creditable service for Tier II members (those hired on or after 1/1/13).		Changes approved in May 2021
Alabama TRS	Increased the employee contribution rate for Tier II members (those hired on or after 1/1/13) from 6.2% to 6.5%	Established an option for Tier II members (those hired on or after 1/1/13) to retire with 30 years of service, with a benefit reduction of 2% for each year of the difference between age 62 and the member's age at retirement under this option.		Changes approved in March 2022
Arkansas PERS	For all current active contributory members and new hires: • Effective FY 23, increased the employee contribution rate from 5.0% in 0.25% increments over eight years, resulting in an employee contribution rate of 7.0% effective FY 30.	For new hires on or after 7/1/2022: • Lengthened the period used to calculate final average salary from 3 to 5 years. • Changed the COLA formula from 3% compounded to the lesser of 3% or CPI.		Changes approved in March 2021
Arkansas State Highway ERS	Modified the law governing employer contributions to allow the ASHERS Board to recommend for approval of the Arkansas Highway Commission a contribution rate – not less than 12.9% - based on contribution policy set by the Board in consultation with their actuary. Prior law provided for an employer contribution rate not less than 12.9% and not mor than 14.9%.	Lengthened the period used to determine final average salary, from the highest consecutive 36 months to the highest consecutive 60 months. For active members, final average salary may not be less than the highest 36 consecutive months as of 6/30/21.		Changes approved in February 2021
	• Increased the employee contribution rate from 6.0% over a two-year period, to 6.5% effective 7/1/19 and to 7.0% effective 7/1/20. • Increased the employer contribution rate from 12.9% to 14.9% effective 7/1/19.			Changes approved in March 2019

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Arkansas TRS	Using authority granted in 2017 to modify contribution rates, the board voted to increase the rate charged to employers from 14.0% to 14.25% in FY 2020, and then increase by 0.25% per year in each of the next three fiscal years until the rate reaches 15.0% in FY 2023. Also, raised the rate charged to active members from 6.0% to 6.25% in FY 2020 and then by 0.25% each year until it reaches 7.0% in FY 2023.			Changes approved in October 2019
Colorado FPPA	Merged the assets and liabilities of two existing plans: the Statewide Defined Benefit Plan and the Statewide Hybrid Plan, to form a new plan: the Statewide Retirement Plan. • Increased minimum Hybrid DB Plan and Money Purchase Component contribution rates from 16% (8% member and 8% employer) will increase gradually by a combined 2% over 8 years for a total of 18% (9% member and 9% employer).	Merged the assets and liabilities of two existing plans: the Statewide Defined Benefit Plan and the Statewide Hybrid Plan, to form a new plan: the Statewide Retirement Plan. • Applied a one-time multiplier adjustment for active & deferred vested members of the former Statewide Hybrid Plan. The adjustment is equal to the current multiplier (1.5%) multiplied by the funded status of the former Statewide Hybrid Plan, 129.4%. This methodology results in the application of a 1.9% multiplier for all years of hybrid plan svc prior to the merger.	Merged the assets and liabilities of two existing plans: the Statewide Defined Benefit Plan and the Statewide Hybrid Plan, to form a new plan: the Statewide Retirement Plan. • Established normal retirement at the Rule of 80 with a minimum age of 50 for hybrid plan participants.	The multiplier adjustment for hybrid plan participants was applied as part of legislation merging the FPPA defined benefit plans to ensure equitable treatment of Statewide Hybrid Plan participants, whose plan was 129.4% funded, and Statewide Defined Benefit Plan participants, whose plan was 100% funded. Changes approved in March 2022
Florida RS	Establishes a requirement that employers contribute 2.0% of total payroll to pay to the Retiree Health Insurance Subsidy Trust Fund for all participants in the Florida Retirement System for the purpose of funding the retiree health care subsidy. Increases employer contributions to those participating in the FRS Investment Plan, i.e., the defined contribution plan, by 2.0%. Contribution levels vary by employee membership classification.	• Eliminates the restrictive entry date for the DROP program and allows for entry into DROP at any age after the participant has attained normal retirement eligibility.* • Increases the maximum DROP participation period from 5 years to 8, and up to 10 years for teachers who extend their DROP participation.* • Increases from 1.3% to 4.0% the interest accrual rate applied to DROP accounts. • Increases the employer-funded monthly retiree health insurance subsidy, from \$5.00 to \$7.50 for each creditable year of service and adjusts the minimum and maximum monthly benefits from \$30 to \$45 and from \$150 to \$225, respectively.	For public safety workers enrolled after 6/30/11, revises the definition of normal retirement eligibility requirements, from any age with 30 years of service or age 60 with 8 years of service to match those in place for workers enrolled previously—any age with 25 years of service or age 55 with 8 years of service.	Most changes are effective July 1, 2023. *DROP participation changes took effect 6/5/23, upon becoming law.

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Georgia ERS	Effective 7/1/22, increases the employer matching contribution to the defined contribution component of the ERS hybrid plan, from the *current match arrangement*: • 100% match of the first 1% • 50% match for each additional percentage contributed by the plan participant, up to 5% • The max state match is 3% of salary, based on an employee contribution of 5%. The *new matching arrangement*, intended to strengthen the state's ability to retain its employees, features a 100% match on employee 401(k) contributions of up to 5% of pay. Participants saving at least 5% of pay and who have more than 5 years of service are eligible for an employer match that increases by 0.5% for each year of service, beginning with 5.5% with 6 years of service up to a max of 9.0% with 13 or more years of service.	Action taken by the ERS Board and the FY 23 state budget approved by the General Assembly create a pathway to future COLAs for ERS retirees. ERS created a dynamic model for determining COLA amounts to be granted each year, depending on the changing finances of the system. The main variables are the system's recent investment returns as compared to a "hurdle rate," and the funding position of the system. The maximum COLA will be the lesser of the CPI change or 3%. ERS also introduced the concept of not paying a COLA to a retiree until the later of the actual retirement date or projected normal retirement date. This means an "early retiree" will have to wait before receiving the first COLA. The ERS board retains authority to approve future COLAs and is not bound by the prefunding formula described in the funding policy. Details of the COLA formula may be found in the Funding Policy document, here: https://files.constantcontact.com/701ae45c001/a6a8cf07-32e1-4db5-8428-d3a17da2636d.pdf.		Changes approved in April 2022
Kentucky RS	Beginning in FY 22, changes the method for allocating the contribution requirement related to amortization of the unfunded actuarial liability (UAL) among employers in the KERS Non-Hazardous System. Prior to this legislation, employers contributed a percentage of their covered payroll to amortize the plan's UAL. Pursuant to the legislation, the cost to amortize the UAL is calculated for each plan participant, and employers associated with each participant are required to amortize that UAL, regardless of other changes that may occur in the employer's payroll. This change precludes employers from escaping their share of the UAL through such actions as leaving the plan, reducing payroll, directing new hires to a separate plan, etc.			Change approved in March 2021

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<table>
<tr><th>System</th><th>Contributions</th><th>Benefits</th><th>Eligibility</th><th>Notes</th></tr>
<tr>
<td>TRS Kentucky</td>
<td>Established a new plan design for those hired after 12/31/21 based on participation in a new hybrid plan composed of a “foundational” DB and a “supplemental” cash balance benefit:
Employee contribution rates are as follows:
<table>
<tr><th>Plan</th><th>Non-university</th><th>University</th></tr>
<tr><td>Foundational</td><td>9.0%</td><td>5.0%</td></tr>
<tr><td>Supplemental</td><td>2.0%</td><td>2.0%</td></tr>
<tr><td>Retiree Health</td><td>3.75%</td><td>2.775%</td></tr>
<tr><td>Total</td><td>14.75%</td><td>9.775%</td></tr>
</table>
Employer contribution rates are as follows:
<table>
<tr><th>Plan</th><th>Non-university</th><th>University</th></tr>
<tr><td>Foundational</td><td>8.0%</td><td>5.775%</td></tr>
<tr><td>Supplemental</td><td>2.0%</td><td>2.0%</td></tr>
<tr><td>Retiree Health</td><td>0.75%*</td><td>2.0%</td></tr>
<tr><td>Total</td><td>10.75%</td><td>9.775%</td></tr>
</table>

The state continues to pay the 0.75%. Participating employers also continue to contribute 3% to retiree health.
Legislation establishes a stabilization reserve account, for purposes of funding any newly created unfunded liabilities. This account can be used along with prospective benefit changes and redirected contributions -- from the supplemental to the foundational benefit -- to address unfunded liability, with prospective changes mandated if funded ratio falls below 90%.
Increased the employer contribution rate by 1% annually over 2 years, from 14.15% in FY 21 to 16.15% in FY 23.
</td>
<td>Established a new plan design for those hired after 12/31/21 based on participation in a new hybrid plan composed of a “foundational” DB and a “supplemental” cash balance benefit:

Foundational benefits are based on the following provisions:

Final average salary based on the highest five years.
For non-university members, a benefit multiplier of 1.7% at age 57 through 60, increasing incrementally thereafter each month until reaching 1.9% at age 65, plus an additional 0.25% if service is at least 20 years but less than 30 years, or 0.5% if service is 30 years or greater, for a maximum of 2.4% applied to all years of service
For university members, a benefit multiplier of 0.7% at age 57 through 60, increasing incrementally thereafter each month until reaching 0.9% at age 65, plus an additional 0.25% if service is at least 20 years but less than 30 years, or 0.5% if service is 30 years or greater, for a maximum of 1.4% applied to all years of service
Benefits for both member types are reduced if not eligible for normal retirement by 6% for each year that age is less than 60 or for each year that service is less than 30 years.

Supplemental benefits are based on the accumulated cash balance of member and employer contributions plus annual interest equal to the yield on the 5-year rolling average for the 30-year US Treasury Bond is credited to member accounts. Upon attainment of eligibility requirements, a member may elect to retire and choose from a number of distribution options, including lump-sum payout and a lifetime annuity.
</td>
<td>Established a new plan design for those hired after 12/31/21 based on participation in a new hybrid plan composed of a “foundational” DB and a “supplemental” cash balance benefit:

Eligibility for normal (unreduced) retirement available at (age/service) 65/5, 60/10, or 57/30.
Eligibility for early (actuarially reduced) retirement available at 57/10.
</td>
<td>Changes approved in March 2021</td>
</tr>
</table>

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LASERS and Louisiana TRS	Legislation changed the method of funding permanent benefit increases for retirees. Under prior law, PBIs were subject to legislative approval and contingent on available funding in the Experience Account, which was funded by excess investment earnings. Effective in FY 24, deposits into a new PBI account will equal one-half of the decrease in the total employer contribution rate, growing over time until reaching a maximum of 2.5% of payroll.	Effective in FY 24, retiree permanent benefit increases will be equal to 2.0% on the first $60,000 of benefits. Previous law provided for a PBI equal to the lesser of 1.5-3.0% or CPI, depending on the plan's funded status. PBIs still require approval of two-thirds of the legislature and the governor.		Changes approved in June 2023 Actuarial note: https://www.legis.la.gov/legis/ViewDocument.aspx?d=1329657
Minnesota PERA, MSRS, TRA, & St. Paul TRFA	***For MSRS*** Reduced the employee contribution rate from 6.0% to 5.5% from 7/1/23 to 6/30/25, with the rate increasing back to 6.0% effective 7/1/25. ***For TRA*** Effective 7/1/25, increased the employee contribution rate from 7.75% to 8.0%, and increased the employer contribution rate from 8.75% to 9.5%. ***For St. Paul TRFA*** • Increased the employee contribution rate from 7.75% to 9.0% effective 7/1/25. • Increased the employer contribution rate from 8.8% to 9.0% effective 7/1/24, and to 9.75% effective 7/1/25.	***For PERA and MSRS General Plans*** Repealed a provision that would have delayed the first COLA payment for retirements on or after 1/1/24 until the retiree reaches normal retirement age. ***For PERA, MSRS, TRA, & St. Paul TRFA*** Created a one-time lump sum COLA payment for FY 24 for retirees that have been retired for at least 12 months as of 6/30/23, that is equal to the difference between the current statutory COLA and the level of benefits payable under a higher COLA percentage. • For members of a coordinated plan (i.e., Social Security eligible), the lump sum is equal to the difference between the statutory COLA rate and the level of benefits payable under a 2.5% COLA. • For basic plan members (i.e., non-Social Security eligible), the lump sum is equal to the difference between the statutory COLA rate and the level of benefits payable under a 4.0% COLA. ***For PERA Correctional Plan*** Provides for the restoration of a 2.5% COLA maximum if the funded ratio is at least 80% for the prior year, and 85% on a	***For PERA GERF and MSRS*** Reduced the vesting period from five years to three years, for all current and future participants. ***For PERA Police & Fire*** Reduced the graded vesting period from 10 to 20 years to 5 to 10 years (i.e., 50% vested at 5 years, 100% vested at 10 years). ***For TRA*** Effective 7/1/25, reduced the normal retirement age for Tier II members from 66 to 65. ***For St. Paul TRFA*** Provides for normal retirement at 62/30 (age/service). ***For PERA Police & Fire and MSRS State Patrol***	***For PERA, MSRS, TRA, and St. Paul TRFA*** The law also reduced the investment return assumption from 7.5% to 7.0%. Actuarial analysis of reduction to the investment return assumption: https://www.lcpr.mn.gov/documents/mtgmaterials/2023/H1468-S1377.Summary.pdf ***For PERA, MSRS, TRA, and St. Paul TRFA*** Directs a one-time appropriation from the state's general fund, in the amounts listed below, to fully fund the one-time lump sum COLA payments and reduce the unfunded liabilities of the plans: • SRS (general, correctional, state patrol, judges, and legislators): $99.2 million • PERA (general, police & fire, correctional): $194.7 million • TRA: $176.2 million • St. Paul TRFA: $15.7 million ***For PERA Police & Fire and MSRS State Patrol***

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		market value basis for the prior two years, after falling to 1.5% following a decline in funding levels below those thresholds.	Established new treatment requirements for a psychological condition before granting disability retirement and provides for the reimbursement of treatment costs. Directs an appropriation of $100 million from the state general fund to the fund that serves as the source of this reimbursement.	Increased the total and permanent duty disability benefit to 99% of the member's average monthly salary. Previously the duty disability benefit was equal to 60% of average salary plus 3.0% of average salary for each year in excess of 20 years of service. For PERA Police & Fire, the law also specifies changes to disability benefit offsets for members on disability that have reemployment earnings. Changes approved in May 2023
New Mexico ERB	Increased the employer contribution rate over two years, from 15.15% in FY 22 to 17.15% in FY 23, and to 18.15% in FY 24, for a total increase of 3%.	Established a new return to work program for ERB retirees. The program will allow a retired educational employee to return to work following a 90-day break-in-service, for a period of 36 months. Retirees returning to work will be required to make contributions at the regular employee rate.		Change approved in March 2022
	Increased the employer contribution rate by 1% annually over two years, from 14.15% in FY 21 to 16.15% in FY 23.			Change approved in March 2021
	Increased the annual salary threshold for determining employee contribution rates, from $20,000 to $24,000. Employees whose salary is greater than the threshold will contribute 10.7%, and employees whose salary is at or below the threshold will contribute 7.9%. Increased the statutory employer contribution rate, from 13.9% to 14.15% beginning 7/1/19.	For new hires on or after 7/1/19: • Changed the multiplier from 2.35% to a graded multiplier based on years of service: ○ 1.35% applied to the first 10 years of service ○ 2.35% for years 10 through 20 ○ 3.35% for years 20 through 30 ○ 2.40% for years in excess of 30 For members who retire on or after 7/1/19, and whose annual salary is greater than $60,000: • The five-year period used to determine final average salary shall be adjusted to exclude any salary increase in excess of 30%. Adjustment of final average salary only applies to portions of five-year periods earned after 7/1/19. On 7/1/20 and each July 1 thereafter the salary threshold is adjusted for inflation based on the change in CPI.	For those hired on or after 7/1/19: • Increased the minimum age a member may retire with 30 years of service with an unreduced benefit, from 55 to 58.	Changes approved in April 2019. The law eliminated an exemption to the break-in-service requirement for rehired annuitants who earn the greater of $15,000 or 0.25 percent of the salary for the full-time equivalency (FTE) of the position rehired to. Effective 7/1/19 all retirees who return to work must complete a RTW application which, if approved, will permit a retiree to return to work for a system employer following a 12-month break-in-service and at 0.25 percent of the hours for FTE of the job to which they are rehired. Effective 7/1/20 all RTW retirees and their employers must make contributions, even

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				if they are working 0.25 percent of full-time equivalent or less.
New Mexico PERA	Effective FY 21, increased employee and employer contributions, which vary by employee group and coverage plan, by 2.0% over four years, in annual increments of 0.5%, with the following exceptions: • State police officers and adult corrections officers • Those earning annual salaries less than $25,000 (up from $20,000) • Increased contributions for local government employees and employers will not begin until FY 23 The law creates automatic triggers to reduce the next fiscal year's employee and employer contribution rates – with a floor equal to the rates in place as of 6/30/20 – depending on the funding ratio of each coverage plan: 1) If the plan funding ratio is between 80-90%, contribution rates are reduced by 0.5% 2) If the plan funding ratio is between 90-100%, contribution rates are reduced by 1.0% 3) If the plan funding ratio is at least 100%, contribution rates are reduced by 2.0% The law also directs the state to contribute an additional $55 million from the general fund to offset the estimated cost of the three-year non-compounding COLA described in the next column.	For current retirees: • Replaced the current 2.0% compound COLA with an annual 2.0% simple COLA for 2021, 2022, and 2023. • Reduced the COLA waiting period from 7 years to 2 years. • Effective 7/1/23, the annual COLA will be based on the system funding ratio and smoothed investment rate of return: ○ The annual COLA will be determined as an amount equal to the smoothed investment rate of return less the actuarially determined COLA hurdle rate (i.e. the investment rate of return required to fund a COLA in excess of 0.5%), and then multiplied by the greater of the funded ratio as of 6/30 of the preceding calendar year or 0.5%. ○ The minimum annual COLA is 0.5%. The maximum annual COLA is either 3.0%, if the system is less than 100% funded, or 5.0%, if the system is 100% funded or greater. ○ An annual COLA of 2.5% is provided to the following groups: those who retire with at least 25 years of service and an annual pension benefit below $25,000; those who retire on disability; retirees who have attained at least age 75 prior to 7/1/20.	For Tier 2 participants (hired after 6/30/13): • Reduced the vesting period from 8 to 5 years.	Changes approved in February 2020.
New York State & Local RS and New York State TRS	For Tier 6 members (those hired on or after 4/1/10), modified the definition of compensation for purposes of determining employee contributions to only a member's annual base wages, excluding other pensionable earnings such as overtime compensation.		For Tier 5 and 6 participants (those hired since 1/1/10, reduced the vesting period from 10 years to 5 years.	Changes approved in April 2022

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North Dakota PERS	Closed the defined benefit plan to (non-public safety) state and local employees hired on or after January 1, 2024, and established a defined contribution plan with a required employee contribution of 4.0% and an employer contribution of 5.26%. Participants may elect to contribute monthly up to an additional 3% of pay, with an employer matching provision on the employee's optional election.	Closed the defined benefit plan to (non-public safety) state and local employees hired on or after January 1, 2024, and provides a three-month election period, from 1/1/24 through 3/31/24, for those with fewer than five years of service to transfer to the newly established defined contribution plan. Those electing to transfer will receive a lump sum distribution equal to the actuarial present value of their accumulated benefit from the pension fund to their defined contribution account. In addition, these eligible employees will receive an additional annual contribution of $3,333 for up to three years of continuous eligible employment.	Closed the defined benefit plan to (non-public safety) state and local employees hired on or after January 1, 2024, and established a defined contribution plan with a partial vesting schedule in employer contributions of 50% after two years; 75% after three years; and 100% vested after four years of service.	The law also implements an actuarial funding model for PERS, with the new funding policy requiring state employer contributions as a level % of pay sufficient to fund the normal cost plus the amount necessary to amortize the unfunded liability over a closed period of 30.5 years effective 1/1/26 through 6/30/56. Directs a one-time transfer of $135 million of state funds and an ongoing appropriation to the pension fund of $65 million from the state's oil and gas tax revenues each biennium. Requires a study of "best practices for public employee retirement plans," to be conducted during the 2023-24 interim session, with reporting and implementation of recommendations during the 69th legislative assembly. Changes approved in April 2023. If the Board cannot certify that this transition is possible by January 1, 2024, then the date of implementation becomes January 1, 2025. Separate legislation approved in April 2023 increased the size of the ND PERS board from 9 to 11 members, by increasing the number of legislators serving on the board from two to four.
	Eliminated the Retiree Health Insurance Credit (RHIC) benefit for those hired on or after 1/1/20 and redirects the employer contribution of 1.14% of salary to the retirement plans.	For those retiring effective 1/1/20 and after: • Modified the methodology used to calculate final average salary to include the three highest 12-month consecutive periods instead of the 36 highest salaries out of the last 180 months of service. Current active participants will receive a		Changes approved in March and April 2019.

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		benefit based on the higher FAS calculated under either the new methodology or old methodology as of 12/31/19. For new hires on or after 1/1/20: • Reduced the multiplier from 2.0% to 1.75%		
Oregon PERS	Effective 1/1/20 for those who earn $2,500/month or more, redirects a portion of the 6.0% employee contribution, which was previously committed to the DC portion of the DB-DC hybrid plan, to the DB plan. The DB plan was previously noncontributory. • Those hired before 8/28/03 will contribute 2.5% to the DB plan and 3.5% to the DC plan. These members may also voluntarily choose to make additional, after-tax contributions of 2.5% to the DC plan to reach the previous 6.0% DC contribution. • Those hired on or after 8/28/03 will contribute 0.75% to the DB plan and 5.25% to the DC plan. These members may also voluntarily choose to make additional, after-tax contributions of 0.75% to the DC plan to reach the previous 6.0% DC contribution.	Effective 1/1/20, establishes a cap on pensionable salary, for all current active members, of $195,000, indexed annually to the change in CPI.		Other provisions of the law, which was approved in June 2019, include: • Effective 1/1/20, an option for participants to exercise discretion to allocate investments in their IAP accounts, versus the age-based target date funds they currently utilize. • An extension of PERS's amortization period, from 20 to 22 years. • A one-time, $100 million contribution by the State to an incentive fund that will provide a 25% match on any extra contributions employers make to the pension fund. • Removal of hourly limits on postretirement employment for calendar years 2020-2024, with a requirement that employers make full contributions on salary of rehired retirees.
		Expands definition of police officers to include district attorneys, forensic scientists, and evidence technicians employed by the Department of State Police, with an operative date of 1/1/25. Defines "hazardous position" as one that does not meet the definition of a qualified public safety employee per the Internal Revenue Code but is one that works with or manages emergency or traumatic events in the regular course of work or carries a high risk of physical harm. Limits hazardous position definition to emergency telecommunicators and employees of the Oregon State Hospital who have direct contact with patients. Increases the retirement multiplier for workers in		Approved March 2024. The PERS board is required to study the liability of participating public employers for members in the new hazardous position classification and report to interim legislative committees by September 2028.

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		hazardous positions, from 1.5 to 1.8 percent of final average salary. Establishes that the normal retirement age (NRA) for those working in a hazardous position and whose last 60 months of retirement credit is classified in a hazardous position, is the earlier of age 60 or age 58 with 25 or more years of service. Hazardous position provisions become operative 1/1/30. Lowers the NRA from 60 to 55 for police officers and firefighters, with an operative date of 1/1/25.		
South Dakota RS		Reduced the minimum COLA to zero, from 0.5 percent. SDRS COLA policy provides for an annual retiree COLA contingent on the rate of inflation and the plan's funding level. When the plan is fully funded, the COLA is equal to inflation with a minimum of zero and a maximum of 3.5 percent. When the plan is less than fully funded, the maximum COLA is restricted to the actuarially determined level necessary to restore the plan to full funding.		Change approved in March 2021
Texas ERS	Established a cash balance plan for new hires on or after 9/1/22. The plan is funded by employee contributions of 6.0% and employer contributions of 9.0%. In addition to the new plan design, the law requires the state to make actuarially determined payments, estimated to be approximately $510 million annually, to fully fund the ERS defined benefit plan within a 33 year period.	Established a cash balance plan for new hires on or after 9/1/22. • Participants are vested at five years of service. • Participant account balances are credited with minimum annual interest of 4.0%, plus a gain sharing interest credit equal to one-half of the average return on the system's investments over the preceding five-year period between 4-10% (for a maximum gain sharing adjustment of 3.0%). • At retirement participant accounts are annuitized, and retirees receiving an annuity from the plan are eligible for annual annuity adjustments based on the gain sharing interest credit applied to active participant accounts.	Established a cash balance plan for new hires on or after 9/1/22 with normal retirement eligibility at age 65 with 5 years of service or Rule of 80.	Change approved in May 2021

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Texas TRS	Increased contribution rates for employees, school districts, and the state: • For employees, from 7.7% to 8.0% effective 9/1/21, and to 8.25% effective 9/1/23. • For school districts, from 1.5% to 2.0% by 9/1/24 in increments of 10 basis points per year. • For the state, from 6.8% to 8.25% over the next 5 years			The law, which was approved in June 2019, also provided retired teachers a one-time postretirement cost-of-living increase of $2,000.

Vermont SERS and Vermont STRS	• Contribution rates for most state employees will increase gradually from 7.15% in FY 23 to 9.15% in FY 27
	• Employee contribution rates for most teachers will grow from 6.0% in FY 23 to a sliding scale based on salary, ranging from 6.1% for those earning <$40,000 annually to 7.25% for those earning >$100,000 in FY 24.
	• Proposes future contributions above the ADEC beginning in FY 24 and rising gradually to $15 million annually in FY 26 until each plan's actuarial funding level reaches 90%. These future contributions are subject to legislative appropriation.
	• Appropriates $200 million from the General Fund in FY 2022, of which $75 million will go to the SERS and $125 million to the VSTRS. Also appropriates $13.3 million in FY 2022 to the Retired Teachers' Health and Medical Benefits Fund to begin prefunding health care benefits for retired teachers.
		For state employees and teachers first eligible for normal (unreduced) retirement after 6/30/22:
		• Extends the initial COLA waiting period from 12 to 24 months, and reduces the COLA amount as follows:
		  • For state employees: based on CPI, from a minimum of 1.0% and maximum of 5.0% to a minimum of zero and a maximum of 4.0%
		  • For teachers: based on one-half of CPI, from a minimum of 1.0% and maximum of 5.0% to a minimum of zero and a maximum of 4.0%
		• Expresses the General Assembly's intent to consider a path to a higher COLA benefit for teachers once the VSTRS actuarial funding level reaches 80%.
		
		The bill also creates a new benefits group for state correctional officers, who participate in the SERS plan. The new group retirement benefit will include a multiplier of 2.5% rather than the 1.67% available to other state employees; and normal retirement eligibility at age 55 with 20 years of service rather than age 65 or Rule of 87 for state employees hired since 7/1/08. Employees will pay the full additional cost of the new group plan through a contribution rate 4.7% higher than the rate paid for the SERS plan. Current correctional officers will be given an option to join the new group.
				Approved unanimously by the Vermont House and Senate in April 2022; the governor's veto was overridden unanimously by both chambers in May 2022.

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Selected Approved Changes to State Public Pensions, 2019-Present
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System	Contributions	Benefits	Eligibility	Notes
Wyoming RS	Shifts determination of employee and employer contribution rates from fixed rates to an actuarially determined contribution rate. The rate cannot increase or decrease by more than one-half percent (0.5%) from the rates in the preceding fiscal biennium; the rate cannot decrease until the public plan has a funded ratio of at least 99%, and the rate cannot be less than the normal cost. Takes effect with budget adopted February 2026.			Approved March 2024