

HB 2497 PN 4476 vs. Current Law

Public School Employees' Retirement System (PSERS)

Funding Changes/Liability Refinancing costs/(savings)

10 year asset smoothing	\$7.127	Billion
Payment Methodology change to Level % of Pay	\$19.207	Billion
24 year vs. 30 year refinancing	(\$10.454)	Billion
Imposition of Collars	\$7.390	Billion
Total Costs	\$23.270	Billion

Benefit Reductions costs/(savings)

Return to pre-Act 9 multipliers	(\$12.650)	Billion
Elimination of Option 4 withdrawals	(\$5.869)	Billion
Changes in Superannuation (+ 3 years & Rule of 92)	(\$3.859)	Billion
10 year vesting	(\$2.274)	Billion
Total Savings	(\$24.652)	Billion

Total cost/(savings) of HB 2497 PN 4476 **(\$1.382) Billion**

State Employees' Retirement System (SERS)

Funding Changes/Liability Refinancing costs/(savings)

30 year liability refinancing	\$1.240	Billion
Imposition of Collars	\$5.710	Billion
Total Costs	\$6.950	Billion

Benefit Reductions costs/(savings)

Return to pre-Act 9 multipliers	(\$3.580)	Billion
Elimination of Option 4 withdrawals	(\$1.720)	Billion
Changes in Superannuation (+ 5 years & Rule of 92)	(\$2.890)	Billion
10 year vesting	(\$0.020)	Billion
Service Purchase at full actuarial cost	(\$0.220)	Billion
	(\$8.430)	Billion

Total cost/(savings) of HB 2497 PN 4476 **(\$1.480) Billion**