

# SRBR Preview – Current construction of benefits – Feb 8, 2022

<b>Benefits Provided:</b>	The SRBR currently provides five categories of benefits:
<i>Tier 1</i>	<p>\$35.50 per month payable to retirees who were hired on or before July 1, 1994.</p> <p>Upon the death of the retired member, 60% of the Tier 1 SRBR benefit continues to the retired member's beneficiary.</p>
<i>Tier 2</i>	<p>Three additional monthly stipends payable to retirees:</p> <ul style="list-style-type: none"><li>• \$1.372 per year of service for members who retired prior to 1985. This was granted July 1, 1994.</li><li>• \$5.470 per year of service for members who retired prior to 1985. This was granted July 1, 1996.</li><li>• \$10.276 per year of service for members who retired prior to 1981. This was granted July 1, 1997.</li></ul> <p>Upon the death of the retired member, 60% of the Tier 2 SRBR benefit continues to the retired member's beneficiary.</p>
<i>Tier 3</i>	<p>Additional benefits to maintain 82% purchasing power protection. Upon death, this benefit continues to be paid to the retired member's beneficiary based on the applicable continuation percentage under the member's form of payment elected at retirement. There is a cap on the maximum annual inflation used in the calculation of the SRBR Tier 3 benefits of 4%.</p>
<i>Tier 4</i>	<p>\$21 per month granted starting July 1, 2018, payable to retirees who were hired prior to July 1, 2018.</p> <p>Upon the death of the retired member, 60% of the Tier 2 SRBR benefit continues to the retired member's beneficiary.</p>
<i>Death Benefit</i>	<p>An additional one-time post-retirement death benefit of \$5,000 is paid to a retired member's beneficiary upon the death of the retired member.</p>

# SRBR Preview – Goals for restructure

- Do no harm to those currently receiving benefits
- Allocate more of the available funds
- Collapse old legacy benefits (1-4) into one benefit and apply a COLA
- Make a new benefit based on years of service and apply a COLA
- Match benefits to new principle added by SRBR
- Reduce volatility in the liability and the assets
- Allow all stakeholders to exercise their voice in crafting any changes