



nyhart
part of FuturePlan by Ascensus*

Town of Westerly Police Pension Fund

June 30, 2021

GASB Nos. 67 & 68 Report

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This report is prepared in accordance with our understanding of GASB Nos. 67 & 68 for the purpose of disclosing pension plans in financial statements. Determinations for purposes other than meeting these requirements may be significantly different from the results contained in this report.

The information presented in this report is based on:

- the actuarial assumptions included in this report;
- the plan provisions;
- participant information furnished to us by the Plan Administrator;
- asset information furnished to us by the Plan Trustee.

We have reviewed the provided data for reasonableness when compared to prior information provided, but have not audited the data. Where relevant data may be missing, we may have made assumptions we believe are reasonable for the purpose of the measurement. We are not aware of any significant issues with and have relied on the data provided. Any errors in the data provided may result in a different result than those provided in this report.

The interest rate, other economic assumptions, and demographic assumptions have been selected by the plan sponsor with our recommendations. The assumptions used, in our opinion, are reasonable and represent a reasonable expectation of future experience under the plan. All calculations have been made in accordance with generally accepted actuarial principles and practice.

A summary of any assumptions not included in this report, the plan provisions and the participant information is included in the Actuarial Valuation Report for funding purposes.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following:

- plan experience differing from that anticipated by the economic or demographic assumptions;
- changes in economic or demographic assumptions;
- increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and
- changes in plan provisions or applicable law.

We did not perform an analysis of the potential range of future measurements due to the limited scope of our engagement.

In preparing the results, Nyhart used Proval valuation software developed by Winklevoss Technologies, LLC. This software is widely used for the purpose of performing pension valuations. We coded the plan provisions, assumptions, methods, and participant data summarized in this report, and reviewed the liability and cost outputs for reasonableness. We are not aware of any material weaknesses or limitations in the software, and have determined it is appropriate for performing this valuation.

The undersigned are compliant with the continuing education requirements of the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States.

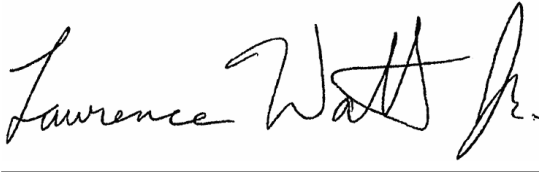
To our knowledge there have been no significant events prior to the current year's measurement date or as of the date of this report which could materially affect the results contained herein.

Neither Nyhart nor any of its employees have any relationships with the plan or plan sponsor which could impair or appear to impair the objectivity of this report.

Nyhart



Jennifer Turk, FSA, EA, MAAA



Lawrence Watts, Jr., FSA, CFA, EA, MAAA

11/4/2021

Net Pension Liability

The components of the net pension liability at June 30

	06/30/2021	06/30/2020
Total pension liability	\$ 57,591,879	\$ 55,617,795
Plan fiduciary net position	(50,247,208)	(39,656,794)
Net pension liability	\$ 7,344,671	\$ 15,961,001
Plan fiduciary net position as a percent of the total pension liability	87.25%	71.30%
Pension Expense for the Fiscal Year Ended June 30	\$ 140,626	\$ 2,094,662

Actuarial Assumptions

The total pension liability was determined using the following actuarial assumptions

Inflation	2.00%	2.00%
Salary increases, including inflation	Varies by Service	Varies by Service
Investment rate of return, including inflation, and net of investment expense	7.00%	7.00%

Plan Membership

The total pension liability was determined based on the plan membership as of June 30

	2019	2019
Inactive plan members and beneficiaries currently receiving benefits	52	52
Inactive plan members entitled to but not yet receiving benefits	1	1
Active plan members	45	45
Total members	98	98

Town of Westerly Police Pension Fund
GASB Nos. 67 & 68 Report as of Fiscal Year Ending June 30, 2021
Statement of Fiduciary Net Position

Assets	06/30/2021	06/30/2020
Cash and deposits	\$ 1,689,378	\$ 1,205,935
Securities lending cash collateral	0	0
Total cash	\$ 1,689,378	\$ 1,205,935
Receivables:		
Contributions	\$ 0	\$ 0
Due from broker for investments sold	0	0
Investment income	0	0
Other	526	526
Total receivables	\$ 526	\$ 526
Investments:		
Equity	\$ 36,133,355	\$ 25,708,764
Fixed Income	12,423,949	12,741,569
Real Estate	0	0
Total investments	\$ 48,557,304	\$ 38,450,333
Total assets	\$ 50,247,208	\$ 39,656,794
Liabilities		
Payables:		
Investment management fees	\$ 0	\$ 0
Due to broker for investments purchased	0	0
Collateral payable for securities lending	0	0
Other	0	0
Total liabilities	\$ 0	\$ 0
Net position restricted for pensions	\$ 50,247,208	\$ 39,656,794

Town of Westerly Police Pension Fund
GASB Nos. 67 & 68 Report as of Fiscal Year Ending June 30, 2021
Statement of Changes in Fiduciary Net Position

	06/30/2021	06/30/2020
Additions		
Contributions:		
Employer	\$ 1,786,470	\$ 1,759,248
Member	504,550	465,602
Nonemployer contributing entity	0	0
Total contributions	\$ 2,291,020	\$ 2,224,850
Investment income:		
Net increase in fair value of investments	\$ 10,208,590	\$ 885,573
Interest and dividends	729,574	815,442
Less investment expense, other than from securities lending	(73,167)	(66,207)
Net income other than from securities lending	\$ 10,864,997	\$ 1,634,808
Securities lending income	0	0
Less securities lending expense	0	0
Net income from securities lending	\$ 0	\$ 0
Net investment income	\$ 10,864,997	\$ 1,634,808
Other	259	0
Total additions	\$ 13,156,276	\$ 3,859,658
Deductions		
Benefit payments, including refunds of member contributions	\$ 2,565,862	\$ 2,449,903
Administrative expense	0	0
Other	0	0
Total deductions	\$ 2,565,862	\$ 2,449,903
Net increase in net position	\$ 10,590,414	\$ 1,409,755
Net position restricted for pensions		
Beginning of year	39,656,794	38,247,039
End of year	\$ 50,247,208	\$ 39,656,794

Town of Westerly Police Pension Fund
GASB Nos. 67 & 68 Report as of Fiscal Year Ending June 30, 2021
Schedule of Changes in Net Pension Liability and Related Ratios

	<u>06/30/2021</u>	<u>06/30/2020</u>	<u>06/30/2019</u>	<u>06/30/2018</u>	<u>06/30/2017</u>
Total pension liability					
Service cost	\$ 989,653	\$ 925,576	\$ 957,819	\$ 904,511	\$ 974,655
Interest	3,872,716	3,607,501	3,475,720	3,375,546	3,320,232
Changes of benefit terms	0	0	0	0	0
Differences between expected and actual experience	0	1,294,831	0	(355,566)	(978,160)
Changes of assumptions	(322,423)	404,679	(107,909)	1,399,336	1,264,408
Benefit payments, including refunds of member contributions	(2,565,862)	(2,449,903)	(2,371,675)	(2,194,835)	(2,248,159)
Net change in total pension liability	<u>1,974,084</u>	<u>3,782,684</u>	<u>1,953,955</u>	<u>3,128,992</u>	<u>2,332,976</u>
Total pension liability - beginning	<u>55,617,795</u>	<u>51,835,111</u>	<u>49,881,156</u>	<u>46,752,164</u>	<u>44,419,188</u>
Total pension liability - ending (a)	\$ 57,591,879	\$ 55,617,795	\$ 51,835,111	\$ 49,881,156	\$ 46,752,164
Plan fiduciary net position					
Contributions - employer	\$ 1,786,470	\$ 1,759,248	\$ 1,795,200	\$ 1,850,000	\$ 1,720,000
Contributions - member	504,550	465,602	473,884	447,302	388,426
Contributions - nonemployer contributing member	0	0	0	0	0
Net investment income	10,864,997	1,634,808	2,781,295	2,863,907	3,482,244
Benefit payments, including refunds of member contributions	(2,565,862)	(2,449,903)	(2,371,675)	(2,194,835)	(2,248,159)
Administrative expenses	0	0	0	0	0
Other	259	0	0	0	0
Net change in plan fiduciary net position	<u>\$ 10,590,414</u>	<u>\$ 1,409,755</u>	<u>\$ 2,678,704</u>	<u>\$ 2,966,374</u>	<u>\$ 3,342,511</u>
Plan fiduciary net position - beginning	<u>39,656,794</u>	<u>38,247,039</u>	<u>35,568,335</u>	<u>32,601,961</u>	<u>29,259,450</u>
Plan fiduciary net position - ending (b)	\$ 50,247,208	\$ 39,656,794	\$ 38,247,039	\$ 35,568,335	\$ 32,601,961
Net pension liability - ending (a) - (b)	\$ 7,344,671	\$ 15,961,001	\$ 13,588,072	\$ 14,312,821	\$ 14,150,203
Plan fiduciary net position as a percentage of the total pension liability	87.25%	71.30%	73.79%	71.31%	69.73%
Covered-employee payroll	\$ 3,975,573	\$ 3,768,316	\$ 3,866,804	\$ 3,665,217	\$ 4,077,370
Net pension liability as percentage of covered-employee payroll	184.74%	423.56%	351.40%	390.50%	347.04%

Town of Westerly Police Pension Fund
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Schedule of Changes in Net Pension Liability and Related Ratios

	06/30/2016	06/30/2015
Total pension liability		
Service cost	\$ 917,082	\$ 851,843
Interest	3,224,788	3,036,062
Changes of benefit terms	0	0
Differences between expected and actual experience	47,387	(499,006)
Changes of assumptions	(835,428)	991,037
Benefit payments, including refunds of member contributions	(2,029,473)	(1,795,715)
Net change in total pension liability	1,324,356	2,584,221
Total pension liability - beginning	43,094,832	40,510,611
Total pension liability - ending (a)	\$ 44,419,188	\$ 43,094,832
Plan fiduciary net position		
Contributions - employer	\$ 1,713,800	\$ 1,716,400
Contributions - member	382,932	384,672
Contributions - nonemployer contributing member	0	0
Net investment income	129,896	1,255,952
Benefit payments, including refunds of member contributions	(2,029,473)	(1,795,715)
Administrative expenses	0	0
Other	0	0
Net change in plan fiduciary net position	\$ 197,155	\$ 1,561,309
Plan fiduciary net position - beginning	29,062,295	27,500,986
Plan fiduciary net position - ending (b)	\$ 29,259,450	\$ 29,062,295
Net pension liability - ending (a) - (b)	\$ \$15,159,738	\$ \$14,032,537
Plan fiduciary net position as a percentage of the total pension liability	65.87%	67.44%
Covered-employee payroll	\$ 4,077,370	\$ 3,802,837
Net pension liability as percentage of covered-employee payroll	371.80%	369.00%

Fiscal year ending	06/30/2021	06/30/2020
Service cost	\$ 989,653	\$ 925,576
Interest on total pension liability	3,872,716	3,607,501
Projected earnings on pension plan investments	(2,766,356)	(2,669,416)
Changes of benefit terms	0	0
Employee contributions	(504,550)	(465,602)
Pension plan administrative expense	0	0
Other changes	0	0
Current period recognition of deferred outflows/(inflows) of resources		
Differences between Expected & Actual Experience in measurement of the Total Pension Liability	\$ 32,723	\$ (20,742)
Changes of assumptions	346,233	516,900
Differences between Projected & Actual Earnings on Pension Plan Investments	(1,829,793)	200,445
Total	\$ 140,626	\$ 2,094,662

Town of Westerly Police Pension Fund
GASB Nos. 67 & 68 Report as of Fiscal Year Ending June 30, 2021
Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Differences between expected and actual experience in measurement of the total pension liability for fiscal year ending:	Initial Balance	Initial Amortization Period	Annual Recognition	06/30/2021 Balance
June 30, 2021*	\$ 0	5.0	\$ 0	\$ 0
June 30, 2020	\$ 1,294,831	5.0	\$ 258,966	\$ 776,899
June 30, 2018	\$ (355,566)	5.0	\$ (71,113)	\$ (71,114)
June 30, 2017	\$ (978,160)	6.0	\$ (163,027)	\$ (163,025)
June 30, 2016	\$ 47,387	6.0	\$ 7,897	\$ 0
			<u>\$ 32,723</u>	<u>\$ 542,760</u>

Changes in assumptions for fiscal year ending:	Initial Balance	Initial Amortization Period	Annual Recognition	06/30/2021 Balance
June 30, 2021	\$ (322,423)	5.0	\$ (64,485)	\$ (257,938)
June 30, 2020	\$ 404,679	5.0	\$ 80,936	\$ 242,807
June 30, 2019	\$ (107,909)	5.0	\$ (21,582)	\$ (43,163)
June 30, 2018	\$ 1,399,336	5.0	\$ 279,867	\$ 279,868
June 30, 2017	\$ 1,264,408	6.0	\$ 210,735	\$ 210,733
June 30, 2016	\$ (835,428)	6.0	\$ (139,238)	\$ 0
			<u>\$ 346,233</u>	<u>\$ 432,307</u>

Differences between projected and actual earnings on pension plan investments for fiscal year ending:	Initial Balance	Initial Amortization Period	Annual Recognition	06/30/2021 Balance
June 30, 2021	\$ (8,098,900)	5.0	\$ (1,619,780)	\$ (6,479,120)
June 30, 2020	\$ 1,034,608	5.0	\$ 206,922	\$ 620,764
June 30, 2019	\$ (295,102)	5.0	\$ (59,020)	\$ (118,042)
June 30, 2018	\$ (496,550)	5.0	\$ (99,310)	\$ (99,310)
June 30, 2017	\$ (1,293,025)	5.0	\$ (258,605)	\$ 0
			<u>\$ (1,829,793)</u>	<u>\$ (6,075,708)</u>

* No experience gain or loss, as results are based on prior fiscal year census data rolled-forward to June 30, 2021

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 776,899	\$ (234,139)
Changes of Assumptions	\$ 733,408	\$ (301,101)
Net difference between projected and actual earnings on pension plan investments	\$ 620,764	\$ (6,696,472)
	\$ 2,131,071	\$ (7,231,712)

The balances as of June 30, 2021 of the deferred outflows/(inflows) of resources will be recognized in pension expense for the fiscal year ending June 30.

6/30/2022	\$(1,060,891)
6/30/2023	\$(1,218,044)
6/30/2024	\$(1,137,443)
6/30/2025	\$(1,684,263)
6/30/2026	\$ 0
Thereafter	\$ 0

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These expected future real rates of return are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2021 are summarized in the following table:

Asset class	Target allocation	Long-term expected real rate of return
Equity	70.0%	2.61%
Fixed Income	29.0%	0.88%
Real Estate	0.0%	N/A
Cash	1.0%	(0.90%)
Total	100.0%	

Long-term expected rate of return is 7.00%.

Discount rate

The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Professional judgment on future contributions has been applied in those cases where contribution patterns deviate from the actuarially determined rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the net pension liability to changes in the discount rate

The following presents the net pension liability, calculated using the discount rate of 7.00%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net pension liability	\$ 14,976,865	\$ 7,344,671	\$ 1,108,111

Town of Westerly Police Pension Fund
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Schedule of Contributions

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Actuarially determined contribution	\$ 1,786,470	\$ 1,759,248	\$ 1,636,400	\$ 1,610,200	\$ 1,667,700
Contributions in relation to the actuarially determined contribution	1,786,470	1,759,248	1,795,200	1,850,000	1,720,000
Contribution deficiency (excess)	\$ 0	\$ 0	\$ (158,800)	\$ (239,800)	\$ (52,300)
Covered-employee payroll	\$ 3,975,573	\$ 3,768,316	\$ 3,866,804	\$ 3,665,217	\$ 4,077,370
Contributions as a percentage of covered-employee payroll	44.94%	46.69%	46.43%	50.47%	42.18%
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Actuarially determined contribution	\$ 1,713,800	\$ 1,716,400	\$ 1,816,000	\$ 1,272,700	\$ 1,225,170
Contributions in relation to the actuarially determined contribution	1,713,800	1,716,400	1,816,000	1,586,044	1,225,170
Contribution deficiency (excess)	\$ 0	\$ 0	\$ 0	\$ (313,344)	\$ 0
Covered-employee payroll	\$ 4,077,370	\$ 3,802,837	\$ 3,497,794	\$ 3,039,511	\$ 2,847,036
Contributions as a percentage of covered-employee payroll	42.03%	45.13%	51.92%	52.18%	43.03%

The total pension liability as of June 30, 2021 was determined using the following actuarial assumptions:

Actuarial Cost Method	Entry Age Method
Asset Valuation Method	Fair market value of assets on the measurement date
Interest Rates	
Discount Rate	7.00%
Expected Long Term Rate of Return	7.00%
Municipal Bond Rate	N/A
	The interest rate assumptions were evaluated as part of the experience study dated April 7, 2021 and were set by the plan sponsor in conjunction with their asset advisors.
Inflation	2.00%
Measurement Date	June 30, 2021
Participant Data	Collected as of July 1, 2019, rolled forward and adjusted for material events to the measurement date.
Cost of Living Increases	Valued explicitly
Mortality Rates	
Healthy	Pub-2010 Public Safety Mortality Table with generational improvements based on mortality improvement scale MP-20.
Disabled	Pub-2010 Public Safety Disabled Mortality Table with generational improvements based on mortality improvement scale MP-20.
Survivor	Pub-2010 Continuing Survivor Mortality Table with generational improvements based on MP-20.
	As the plan is not large enough to have credible experience, mortality assumptions are set to reflect general population trends.
Withdrawal Rates	None assumed The assumed withdrawal rates are based on a study of actual experience for the plan during July 1, 2010 - July 1, 2020 and are based on expectations from a combination of plan experience and current plan provisions. See the experience study dated April 7, 2021.
All other assumptions	As described in the assumptions section of the actuarially determined contribution

Actuarial Cost Method	Entry Age Method
Asset Valuation Method	Fair market value of assets on the measurement date adjusted for a five year phase-in of gains and losses of plan assets at 20% per year
Amortization Method	Closed 30-year level dollar amortization of the Unfunded Actuarial Accrued Liability
Interest Rate	7.00% net of investment expenses
Inflation	2.00%

This assumption was set by the plan sponsor in conjunction with their investment advisor.

Annual Pay Increases	Service	Rate
	0	15.00%
	1	14.00%
	2	12.00%
	3	11.00%
	4	10.00%
	5	9.00%
	6	8.00%
	7	7.00%
	8	6.00%
	9	5.50%
	10	5.25%
	11-12	5.00%
	13	4.75%
	14	4.50%
	15	4.25%
	16+	4.00%

Cost of Living Increases	Valued explicitly
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Mortality Rates

Healthy RP 2014 Mortality Table with generational improvements from 2006 using scale MP-18.

Disabled RP 2014 Disabled Mortality Table with generational improvements from 2006 using scale MP-18.

As the plan is not large enough to have credible experience, mortality assumptions are set to reflect general population trends.

Disability Rates

33% of the 1985 Pension Disability Table Class 4 rates for males and females

The assumed disability rates are based on a study of actual experience for the plan during July 1, 2007 - July 1, 2017 and are based on expectations from a combination of plan experience and current plan provisions. See the experience study dated August 17, 2018.

Withdrawal Rates

Service	Rate
0	7.00%
1	5.50%
2	5.00%
3	4.50%
4	4.00%
5	3.50%
6	3.00%
7	2.50%
8	2.25%
9	2.00%
10	1.75%
11	1.50%
12	1.25%
13	1.00%
14	0.75%
15	0.50%
16+	0.00%

The assumed withdrawal rates are based on a study of actual experience for the plan during July 1, 2007 - July 1, 2017 and are based on expectations from a combination of plan experience and current plan provisions. See the experience study dated August 17, 2018.

Retirement Rates

For those hired on or before July 1, 2010:

Service	Rate
20-22	30.00%
23	20.00%
24-27	30.00%
28	100.00%

For those hired after July 1, 2010:

Service	Rate
25-27	30.00%
28	20.00%
29	30.00%
30	40.00%
31	100.00%

Marital Status and Ages

70% of males and 60% of females assumed married with wives 3 years younger than husbands

Payment Form

67.5% Joint & Survivor annuity for married; Single Life annuity otherwise

Expense and/or Contingency Loading

Estimated annual administrative fees. As administrative expenses are not paid from the trust, no administrative expenses are assumed.

Experience Study

The assumptions used to develop the Actuarially Determined Contribution for the fiscal year were based on an analysis of experience covering June 1, 2007 through June 30, 2017 and summarized in our August 17, 2018 experience study report. A more recent experience study, dated April 7, 2021, recommended assumption adjustments which will be reflected in future ADC calculations.

Participation

All regular police officers are eligible to participate.

Normal retirement benefit

A pension for life computed as 50% of annual pay for 20 years of service plus 2% times annual pay for each year of service over 20 years up to 5 years plus 1% times annual pay for each year of service over 25 years (maximum service equals 30)

For those hired after July 1, 2010, a pension for life computed as 50% of annual pay for 25 years of service plus 3% times annual pay for each year of service over 25 years (maximum service equals 30)

Normal retirement date

Effective July 1, 1987, a policeman may retire upon completion of 20 years of service

Effective July 1, 2010, a policeman hired after July 1, 2010 may retire upon completion of 25 years of service

Effective July 1, 2013, a policeman hired after July 1, 2013 may retire upon completion of 25 years of service and attainment of age 52

Annual pay

Base salary for the 12 months immediately preceding retirement

Credited service

Period of employment as police officer of Town

Normal form of payment

67.5% Joint & Survivor annuity

Vesting

100% vested after 10 years of service. Participants with less than 10 years of service receive a return of employee contributions with interest.

Non Occupational Disability retirement

10% of final Annual Pay for participants with less than 10 years of service, 18% for 10 to 15 years of service, and 27% for 15 to 20 years of service

Occupational Disability retirement

50% of final Annual Pay

Preretirement death benefit

Return of member's contributions with interest.

Postretirement death benefit

Continuation of 67.5% of deceased retired member's pension to spouse until death or remarriage. If no eligible spouse, benefit payable to dependent children under age 18

Death in line of duty benefit

Heirs shall receive benefits the member would have been entitled to as though they had been members of the bargaining unit for 20 years (25 years for policemen hired after July 1, 2010 and 25 years and attainment of age 52 for policement hired after July 1, 2013)

Cost-of-living adjustment

Retired prior to June 30, 1990	2.5% Simple, retroactive to July 1, 1993
Retired on or after June 30, 1990	2.5% Simple, effective July 1, 1994
Retired on or after July 1, 1998	3.0% Simple
Hired after July 1, 2010	3.0% Simple after earlier of 5 years of payment or attainment of age 52
Hired after July 1, 2013	2.0% Simple

Member Contributions

12.0% of pay