



Board Actions and Proposed Legislation (New/Amendments)



The Board has taken action on the following:

Contribution Rates

Effective October 1, 2013

- **TIER 1-REGULAR EMPLOYEE**
Increase the contribution rate 1% each year for 3 years (cumulative)
- **TIER I - CLASS 3 EMPLOYEE**
Increase the contribution rate 1% each year for 3 years (cumulative)

Cost of Living Allowance (COLA)

Effective Beginning with year 2013

Suspend the COLA indefinitely for all retirees

Legislation was submitted to the 29th Legislature for consideration of the following:

Contribution Rates

Effective October 1, 2013

- **TIER II – REGULAR EMPLOYEE**
Increase the contribution rate 1% each year for 3 years (cumulative)
- **TIER II – CLASS 3 EMPLOYEE**
Increase the contribution rate 1% each year for 3 years (cumulative)

Effective October 1, 2013

- **LEGISLATORS**
Increase the contribution rate to 15%

➤ **JUDGES**

- Increase the contribution rate for new judges to 17%
- Increase the contribution rate for sitting judges to 15% at beginning of next term
- Increase the contribution rate for sitting judges to 16% at beginning of second year of new term
- Increase the contribution rate for sitting judges to 17% at beginning of third year of new term and thereafter

Effective October 1, 2013

➤ **EMPLOYER**

- Increase contribution rate 3% each year for next 6 years (cumulative) to an ultimate rate of 38.5% of pay

Changing Retirement Age

Effective October 1, 2013

➤ **TIER II – REGULAR EMPLOYEE**

- Age 60 to 65 with 10 years of service, eliminating the any age with 30 years of service

➤ **TIER II – CLASS 3 EMPLOYEE**

- Age 50 with 25 years of service or age 55 with 10 years of service, eliminating the any age with 20 years of service

Average Career Earnings

➤ **TIER II**

- Average Compensation shall mean the average rates of annual compensation for the years of credited service subject to the maximum salary limitations in effect during the service.

Personal Loans

Effective October 1, 2013

- Active Members
- Increase from \$50,000 to \$75,000

Refund of Contributions

Effective October 1, 2013

➤ **TIER I & TIER II**

- Allow refunds to non-vested members only



St. Thomas/St. John & St. Croix
USVI