

PERS Retirement Tiers As outlined in the chart below, your date of hire and entry into PERS dictates your Retirement Tier. Each tier has its own required vesting period, required years of service to earn retirement eligibility, service retirement formula, Partial Lump Sum Option (PLSO) eligibility, and non-duty related-disability plan.

<u>Retirement Tier</u>	<u>Hire/Entry Date</u>	<u>Vesting Period</u>	<u>Retirement Eligibility</u>	<u>Service Retirement Formula</u>	<u>PLSO Eligibility</u>	<u>Non-Duty-Related Disability Retirement</u>
Tier 1	June 30, 1992, or earlier	4 years	25 years at any age or age 60 and vested	2 percent per year for up to 25 years, plus 2.5 percent per year for each year over 25; Minimum monthly benefit under Maximum Retirement Allowance Option of \$10 per month for each year of service.	28 years at any age or age 63 and vested	Age-Limited Plan, unless elected coverage under Tiered Disability Plan
Tier 2	July 1, 1992, through June 30, 2007	4 years	25 years at any age or age 60 and vested	2 percent per year for up to 25 years, plus 2.5 percent per year for each year over 25; Minimum monthly benefit under Maximum Retirement Allowance Option of \$10 per month for each year of service.	28 years at any age or age 63 and vested	Tiered Disability Plan
Tier 3	July 1, 2007 through June 30, 2007	8 years	25 years at any age or age 60 and vested	2 percent per year for up to 25 years, plus 2.5 percent per year for each year over 25; Minimum monthly benefit under Maximum Retirement Allowance Option of \$10 per month for each year of service.	28 years at any age	Tiered Disability Plan
Tier 4	July 1, 2011 or later	8 years	30 years at any age or age 60 and vested	2 percent per year for up to 30 years, plus 2.5 percent per year for each year over 30; with an actuarial reduction for each year of creditable service below 30 or for each year in age below 65. Whichever is less; No minimum monthly benefit.	33 years at any age	Tiered Disability Plan