



- Changes directly affecting members
  - Contribution increase: an additional .5% of salary in FY 2014
    - Each fiscal year, this additional amount is increased by .5%.
    - Caps at 3% in FY 2018
  - All members still in service must meet the (higher) Tier-2 criteria of age 67 and 20 years service before retiring to receive an annuity.
    - The early-retirement reduction allows retirement as early as 62, with a .5% of salary reduction per month the member retired early.

MD:dkb

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