



Illinois Municipal Retirement Fund

Public Act 96-0889

Comparison of Revised Elected County Official (ECO) Plan Tier 1 and Revised ECO Plan Tier 2

Revised December 8, 2010

County Sheriffs who are **newly enrolled** in IMRF on or after January 1, 2011, and who elect to participate in ECO, will participate in ECO Tier 2.

	Revised ECO Plan Tier 1	Revised ECO Plan Tier 2
Eligibility	<ul style="list-style-type: none"> • Elected county officials currently participating in the Revised ECO Plan. • Elected county officials enrolled in IMRF after January 26, 2000, but before January 1, 2011, and elect to participate in ECO. • Elected county officials who previously participated in IMRF or in a reciprocal system and return to participation and elect to participate in Revised ECO. 	<p>Elected county officials first enrolled in IMRF on or after January 1, 2011.</p> <p>EXCEPTION: Elected county officials with any current or previous IMRF or reciprocal retirement system participation (with the exception of the Judges' Retirement System and the General Assembly Retirement System) and who are enrolled in IMRF and elect ECO after January 1, 2011, will participate in Revised ECO Tier 1.</p>
Vesting for an ECO pension	8 years in the same elected county office with the same county	8 years in the same elected county office with the same county to qualify for the ECO formula but 10 years of total service credit to vest for a pension.
Normal Retirement Age	55	62
Earliest Retirement Age	Age 55 with eight years of any combination of service credit (Regular, SLEP, and/or ECO).	Age 62 with 10 years of any combination of service credit (Regular, SLEP, and/or ECO).
	An ECO member must hold the same elected county position in the same county for a minimum of eight years to qualify for the ECO retirement formula.	An ECO member must hold the same elected county position in the same county for a minimum of eight years to qualify for the ECO retirement formula but must have at least 10 years of total service credit to retire.



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Reduction in pension	ECO pension not subject to reduction	ECO pension not subject to reduction
	<p>Reduction applies only if any portion of pension based on Regular service credit.</p> <ul style="list-style-type: none"> • Retire between age 55 and 60 with less than 30 years of Regular service credit: pension reduced 1/4% for each month under age 60. • Retire between age 55 and 60 with at least 30 but less than 35 years of Regular service credit: pension reduced by lesser of 1/4% for each month <ul style="list-style-type: none"> ○ Under age 60 or ○ Of service credit less than 35 years. • Retire with 35 or more years of Regular service credit and at least age 55: no reduction. 	<p>Reduction applies only if any portion of pension based on Regular service credit.</p> <ul style="list-style-type: none"> • Retire between age 62 and 67 with less than 30 years of Regular service credit: pension reduced 1/2% for each month under age 67. • Retire between age 62 and 67 with at least 30 but less than 35 years of Regular service credit: pension reduced by lesser of 1/2% for each month <ul style="list-style-type: none"> ○ Under age 67 or ○ Of service credit less than 35 years. • Retire with 35 or more years of Regular service credit and at least age 62: no reduction.
Final Rate of Earnings	<p>Average of the highest consecutive 48 months of ECO service in the last 10 years held in a specific office with the same county.</p> <p>A separate ECO FRE is calculated for each elected county position held.</p> <p>125% rule applies: Wages for each of the last three months cannot be more than 25% greater than the highest earnings in any of the first 45 months.</p>	<p>Average of the highest consecutive 96 months of ECO service in the last 10 years held in a specific office with the same county.</p> <p>A separate ECO FRE is calculated for each elected county position held.</p> <p>125% rule applies: Wages for each of the last three months cannot be more than 25% greater than the highest earnings in any of the first 93 months.</p>
Cap on reportable wages	<p>None for members first participating before January 1, 1996. \$245,000 annually (in 2010) for all others</p>	<p>Wages do not include compensation in excess of \$106,800 (in 2011). That amount will be increased annually by the lesser of 3% or one-half of the increase in the Consumer Price Index (urban) for the preceding September.</p>



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Voluntary Additional Contributions	Members may contribute up to an additional 10% of their salary.	Members may contribute up to an additional 10% of their salary (up to the wage cap).
Annual Pension Increase	3% of the original amount	The lower of 3% or one-half of the increase in the Consumer Price Index (urban) for the preceding year of the original amount. If the CPI decreases or is zero, no increase is paid.
Eligibility for Annual Pension Increase	First January following retirement effective date. First year increase prorated if effective date other than January 1.	Increase not paid until the later of age 67 or after one year of receiving pension.
Surviving Spouse Pension Annual Increase	Payable on January 1. 3% of the original amount.	Payable on January 1. The lower of 3% or one-half of the increase in the Consumer Price Index (urban) for the preceding year of the original amount. If the CPI decreases or is zero, no increase is paid.
Early Retirement Incentive	<ul style="list-style-type: none"> • Requires governing body resolution. • Member must be at least age 50 and have 20 years of service. • Member can purchase between one month and five years of service; increases member's age and service for retirement calculation purposes. 	<ul style="list-style-type: none"> • Requires governing body resolution. • Member must be at least age 57 and have 20 years of service. • Member can purchase between one month and five years of service; increases member's age and service for retirement calculation purposes.

The following provisions did not change under PA 96-0889	
	Member contribution rate: <i>(not made for wages in excess of the wage cap)</i>
	Pension formula
	13th Payment
	Survivor benefits <i>(except as noted above)</i>
	Disability Benefits <i>(salary used to calculate benefit subject to wage cap)</i>
	Money Purchase formula