Town of Granby Pension Plan

Peer Group Survey of Pension Provisions for General Town Employees in Peer Group Communities

Municipality	Open / Closed	Employee Contribution Rate	Pensionable Earnings	Averaging Period	Normal Retirement Eligibility	Benefit Formula	COLA
Avon	Closed	7.50%	federal taxable income plus salary deferrals	final 36 months	0&25 or 65&0	2.5% max 70%	none
Bloomfield	Closed	5.75%	gross	high 3	rule of 75	2.0% max 100% minus social security benefit	none
East Hampton	As of 5/1/2013, some groups closed	5.50%	W-2	high 5	62&5	2.25%	none
East Windsor	Open except PW	5% for dispatchers and PW, 2% all Others	earnings subject to withholding excluding OT, bonuses, commissions, extra pay	high 3	Dispatchers: 60&25, PW & WPCA: 60&15, all Others: 65&5	2% for PW & WPCA, 1.75% for all Others, max is 75% for PW, 70% for all Others	none
Farmington	All Closed except BOE and Library	6% / 32.5 years	W-2	final 36 months	62&0 or Rule of 80	2% max 65%	none
Glastonbury	Open	5.75% to SSTWB, 6% over SSTWB	base + OT + additional comp	high 5	65&10	1.75% to $15,000 + 2.25% over $15,000	CPI not greater than 5%, 50% lifetime max
Manchester	Open	5.9% for unaffiliated / non-bargaining, 6.4% for others / 33.3 years	base + OT + bonuses + addl comp excluding maintenence and special payments	high 3	65&5 or 62&25 or rule of 80	2% max 66 2/3% or 70% for rule of 80	none
Newington	Closed	4.5%	gross	high 3	63&0 or 0&25	1.7% for svc <7/1/90 + 2% for svc >7/1/90	none
Simsbury	Open	4% for AFSCME, 5% all others / NRD	base	high 5 / last 10	62&0 or 0&25 for dispatchers, 65&5 for all others	2% max 60% for union, 2.5% max 75% for unaffiliated	none
West Hartford	Closed to nurses, security and cafeteria.	1.8% to 5%	gross	high 3	55&25 or 60&10 or 70&0. For some unions 65&15 or 62&35 or 70&0	2% plus $600 supplemental ben. 1% for new employees for certain groups. Max 75%. Some unions max 100% base pay	1% excluding supplemental ben
Windsor	Closed to unaffiliated and teamsters	3.25% for BOE, 4% all others	gross	high 36 months/ last 120 months	65 or 55&30	1.75%	SSTWB
Granby	Open	5% / NRD	gross	high 5	65&0 or rule of 80	2%	none
Comparison to peers		above median	median to above median	below median	median to slightly above median	median	median

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Town of Granby Pension Plan

Peer Group Survey of Pension Provisions for Police Employees in Peer Group Communities

Municipality	Open / Closed	Employee Contribution Rate	Pensionable Earnings	Averaging Period	Normal Retirement Eligibility	Benefit Formula	COLA
Avon	Closed	7.5%	federal taxable income plus salary deferrals	final 36 months	65&0 or 46&25	2.5% max 70%	none
Bloomfield	Closed	6.4%	gross	high 3	0&20	2.5% svc < 30 max 75%	none
East Hampton	Open	5%	W-2	high 5 / last 10	55&10 or 0&20 or 65&0	2.5%	none
East Windsor	Open	7% if hired < 7/1/2007, 4% if hired > 7/1/2007	earnings subject to withholding excluding OT, bonuses, commissions, extra pay	high 2	60&0 or 50&25 anniversary of participation	2.25% if hired < 7/1/2007, 1.25% for svc < 20 + 1.5% for svc > 20, max 70%	none
Farmington	Open	7% / 30	W-2	high 4	48&26 or 65&10	2.5% max 65% (70% for supervisors) or 85% of base pay	none
Glastonbury	Open	7.75% reduced to 5.25% at 30 years	base plus addl comp excluding OT, private duty, sick leave	high 48 months	55&0 or 0&25	2% max 70%	CPI not > 3% starting at age 57 if hired < 1/1/2013, none if hired > 1/1/2013
Manchester	Open	8.5% / 33.3	base + OT + bonuses + addl comp excluding maintenance and special payments	high 3	50&0 or 0&25	2% max 66 2/3%, or if rule of 80 max 70%	none
Newington	Open	7%	gross	high 3	50&0 or 0&20	2.5% max 70%	50% of active wage increases, if hired after 1/1/2007, need 25 years
Simsbury	Open	division 000: 6%, division 001: 3%	106% of base	high 5 / last 10	division 000: 53&0 or 0&25, division 001: 55&10	division 000: 2.5% max 62.5%, division 001: 2% max 70%	none
West Hartford	Open	1% of base pay, plus 5% of compensation (phased-in).	gross including unused sick pay	high 3	65&0 or 55&10 or 0&20	2.5% max 75% FAE or 85% base pay, 80% if hired > 7/1/2006 and 30 years, 50% of high 3 base pay if hired >7/1/2006 and 20 years	2%
Granby	Open	6% / NRD	gross	high 5	55&20 or 65&0	2.5% for svc < 20 + 1.5% for svc > 20 max 65%	none
Comparison to peers		above median	median to above median	below median	median to below median	median to slightly below median	median

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