

Sec. 68. Defined Benefit Component; Benefit Program Multiplier; FAC; Age and Service Requirements.

- (1) This section governs the benefit program multiplier, final average compensation, and age and service requirements of the Hybrid Plan Defined Benefit Component. Except as otherwise provided in this section, the Defined Benefit Component shall be governed by the provisions of Article III, and the Hybrid Plan Adoption Agreement.
 - (a) The benefit program multiplier elected by the participating municipality or court in the Hybrid Plan Adoption Agreement shall be irrevocable. The multiplier shall be one of the following, depending upon the employee classification's social security coverage status:
 - (i) Where the division has social security coverage:
 - (A) 1.00%
 - (B) 1.25%
 - (C) 1.50%
 - (ii) Where the division does not have social security coverage:
 - (A) 1.00%
 - (B) 1.25%
 - (C) 1.50%
 - (D) 1.75%
 - (E) 2.00%
 - (b) Final average compensation shall be FAC-3.
 - (c) Full retirement age shall be age 60 with 6 years of service, unless the participating municipality or court has adopted benefit program F55(25). Adoption of F55(25) shall be irrevocable.
- (2) Upon retirement, the member or vested former member covered by the Hybrid Plan shall be paid a retirement allowance computed under this section and the provisions of Article III. The retirement allowance shall be in addition to amounts payable to the member or vested former member under the Defined Contribution Component of the Hybrid Plan.