

California Public Employees' Retirement System (CalPERS)

	<p>3% @ 60 - Miscellaneous</p> <ul style="list-style-type: none"> • LIUNA • SEIU • DDAA • Management • Confidential • Unrepresented <p>Please see the Local Miscellaneous Formula Benefit Factor chart on page 36 for more details.</p>	<p>3% @ 50 - Safety</p> <ul style="list-style-type: none"> • RSA • LEMU • Public Safety • Law Enforcement Executive Management <p>Please see the Local Safety Member Formula Benefit Factor chart on page 37 for more details.</p>
<p>How do I Calculate My Retirement Benefits?</p>	<p>Understanding Your Retirement Formula</p> <p>Your benefit factor is the percentage of pay to which you are entitled for each year of service. It is determined by your age at retirement and the retirement formula that was contracted by the County of Riverside with CalPERS.</p> <p>When you are ready to retire, contact CalPERS for specific information. Generally, there are many variables in figuring your service retirement benefits, some of the basic steps are as follows:</p> <ul style="list-style-type: none"> • Step 1: Calculate Percentage of Final Compensation (years of service) x (age benefit factor) = percentage of final compensation. Also provided on pages 36 and 37. • Step 2: Calculate your final one-year compensation. • Step 3: Calculate Benefit Allowance (Final compensation) x (percent of final compensation from Step 1) = monthly unmodified allowance. 	

California Public Employees' Retirement System (CalPERS)

Retirement Benefit Estimate

There are two ways to obtain a Retirement Benefit Estimate:

- CalPERS offers an online Retirement Planning Calculator on their web site at www.calpers.ca.gov, which allows you to use a variety of retirement dates to see how each would impact your benefit.
- If you do not want to use the online Retirement Planning Calculator you can request that CalPERS complete an estimate for you. To do this, complete a Retirement Allowance Estimate Request Form which is contained in the Stepping into Retirement publication available through Human Resources or online at www.calpers.ca.gov.

Does my benefit factor increase for every 3, 6, and 9 months after my birthday?

The Chart below shows how the benefit factor increases for each year of age from 50 to 60 for Local Miscellaneous Members. This does not apply to Local Safety Members.

Age at Retirement	Exact Year	¼ Year (3 months)	½ Year (6 months)	¾ Year (9 months)
50	2.000	2.025	2.050	2.075
51	2.100	2.125	2.150	2.175
52	2.200	2.225	2.250	2.275
53	2.300	2.325	2.350	2.375
54	2.400	2.425	2.450	2.475
55	2.500	2.525	2.550	2.575
56	2.600	2.625	2.650	2.675
57	2.700	2.725	2.750	2.775
58	2.800	2.825	2.850	2.875
59	2.900	2.925	2.950	2.975
60 or older	3.000	-	-	-

California Public Employees' Retirement System (CalPERS) (Continued)

<p>Statements</p>	<p>Each October, CalPERS sends an annual statement to your home mailing address. You may also contact CalPERS at any time to request a copy.</p> <p>You can use your annual CalPERS statement to complete the necessary information on either the online CalPERS Retirement Planning Calculator or the Retirement Allowance Estimate Request Form (if you have chosen to have CalPERS do the Retirement Benefit Estimate for you).</p> <p>Your statement will provide information on your service credit history and CalPERS contributions account. It is important to review your statement to make sure CalPERS has the correct employment history for you.</p>
<p>What are Service Credits?</p>	<p>Service credits are based on years of service and are earned on a fiscal year (July 1 – June 30) basis. If you have completed 10 months of full-time service in a fiscal year, CalPERS will credit you with a full year.</p> <p>If you have part-time hours, CalPERS uses 1720 hours to equal one year of service, and credits you pro-rata based on your hours. For example, if you work 20 hours per week for a total of 50 weeks in the year, you receive credit for 0.58 years (hours, divided by 1720 hours per year).</p>
<p>Am I Eligible to Purchase Additional Retirement Service Credits (ARSC)?</p>	<p>Additional service credits (sometimes called "Air Time") can be purchased as long as you have at least 5 years of service credit with CalPERS, you are an actively employed CalPERS member, and the AIR Time request is submitted prior to your retirement. You can buy 1 - 5 years of service credit. Credit must be purchased in full year increments. Only one election can be made even if you choose to purchase less than the full 5 years.</p> <p>The cost is significant and may or may not be worth the additional cost. You can go to the CalPERS web site and use the Optional Service Credit Calculator to see what difference this will make in your retirement pension, and at what cost at www.calpers.ca.gov.</p>

California Public Employees' Retirement System (CalPERS) (Continued)

<p>Are There Additional Types of Service Credit Options?</p>	<p>CalPERS offers a variety of service credit options, however, there are some limitations on who is eligible. The costs are determined using formulas that are established by law and may differ based on the type of service you will be purchasing. Additional types of Service Credit Options include:</p> <ul style="list-style-type: none"> • Military time • Prior service with PERS agencies • Peace Corps time • Time during leave, or as a TAP employee • Additional Retirement Service Credit (ARSC) <p>Refer to the CalPERS website at www.calpers.ca.gov for cost estimators and additional information on the above service credit options.</p>
<p>How Do I Request Additional Retirement Service Credits?</p>	<p>First you will be required to obtain a cost estimate using the Service Credit Cost Estimator on CalPERS web site. It is also recommended that you complete an estimate of your future retirement benefits with and without the purchase of this credit using the Retirement Planning Calculator.</p> <p>Then, if you decide to make the purchase, complete the Request for Service Credit Cost Information Additional Retirement Service Credit form which is available on CalPERS web site and send it certified mail to CalPERS along with a copy of your Service Credit Cost Estimator results.</p> <p>CalPERS will then review your eligibility and will send you an election package. Response from CalPERS could take approximately 3-6 months. All calculations and eligibility will be back dated to the date of your initial request to purchase AIR Time. If the actual cost to purchase AIR Time varies from your Service Credit Cost Estimator results, CalPERS will mail you a notification letter reflecting the adjusted AIR Time cost. You must then return the notification letter stating whether you would like to continue with the purchase.</p>
<p>What Payment Options Are Available?</p>	<p>Payment options include:</p> <ul style="list-style-type: none"> • Paying the cost in full • Selecting a payment plan • Paying through pre-tax payroll deductions • Paying a portion upfront (like a down payment) and then paying for the balance through a payment plan • Paying through rollovers from eligible retirement plans such as a 401(k), 403(a), 403(b), governmental 457, Contributory or Traditional IRAs (but not Educational or Roth IRAs). You may use funds from one of these retirement plans to purchase Air Time while still an active employee.

California Public Employees' Retirement System (CalPERS) (Continued)

<p>What Payment Options Are Available? (Continued)</p>	<ul style="list-style-type: none"> • Through an in-service plan-to-plan transfer. This option is a non-taxable event. <p>Upon approval of your request to purchase Additional Service Credits CalPERS will send you an election package where you will elect the payment option of your choice.</p>
<p>Once I Choose a Payment Option, Can I Change My Payment Schedule?</p>	<p>If you have elected pre-tax payments you cannot alter the payment schedule, make partial lump sum payments, or pay the balance off early while still employed.</p> <p>If you have elected an after-tax payment option you can make additional partial or full payments. You can also increase your installment payment amount to save on interest and pay the balance off earlier. Contact CalPERS at (888) 225-7377 for submittal instructions and a balance due amount before you make your payment. If you are paying for any portion of your AIR Time with after-tax dollars the IRS requires that you must self-certify on the application form that you have 5 years of non-government employment. If you do not have 5 years of non-government employment CalPERS is currently accepting applications, but depending upon IRS regulations this may change in the future.</p>
<p>What Forms Do I Need to Complete for Retirement?</p>	<p>You will need to complete the Service Retirement Election Application no more than 90 days prior to your retirement date.</p> <p>This form is available through your Human Resource Department Representative, by calling the Human Resource Employee Benefits line at (951) 955-4981, or by contacting CalPERS directly at (888) 225-7377 or online at www.calpers.ca.gov.</p> <p>Changes to the elections on this form cannot be made after you receive your first retirement check, please review your choices thoroughly before selecting a retirement option.</p>

California Public Employees' Retirement System (CalPERS) (Continued)

<p>What If I Die? What Does My Beneficiary Need to Do?</p>	<p>The beneficiary should notify CalPERS of the death immediately by either telephone or mail.</p> <p>Once CalPERS has been notified, a claim form/questionnaire and withholding tax election form is sent to the next of kin, the named beneficiaries, or to the person reporting the death.</p> <p>CalPERS will then advise the person filing the death report if a monthly allowance will be payable.</p>
<p>Is There a Disability Retirement Benefit?</p>	<p>Disability retirement consists of a monthly retirement allowance paid to the member for life or until recovery from the disabling injury or illness.</p> <p>The member must be substantially incapacitated from the performance of duty. This "substantial incapacity" must be due to a medical condition of permanent or extended and uncertain duration, on the basis of competent medical opinion. The employee, or the employer on behalf of the employee, may file for disability.</p> <p>Steps for applying include completion of the following:</p> <ul style="list-style-type: none"> • Completing the Application for Disability Retirement • Completing the Signed Medical Release Authorization Form • Obtaining a Job Description/Job Analysis from Human Resources • Completion of the Medical Report Form <p>All forms are available through your Human Resources Department Representative, by calling the Human Resources Employee Benefits line at (951) 955-4981, or by contacting CalPERS directly at (888) 225-7377 or online at www.calpers.ca.gov.</p>
<p>When do I Apply for Disability Retirement?</p>	<p>As soon as it is believed that you are unable to perform the job because of an illness or injury which is expected to be permanent or last longer than six months, you or someone on your behalf should submit an application for disability retirement.</p> <p>The condition does not have to be permanent and stationary before an application is submitted and you should not wait until the outcome of Workers' Compensation issues.</p>

California Public Employees' Retirement System (CalPERS) (Continued)

Does CalPERS Offer Workshops to Help?

Obtain retirement tips by attending a CalPERS Retirement Planning Workshop. Topics covered in the workshop include:

- Selecting the "best" date to retire
- How a retirement allowance is calculated
- The retirement process
- CalPERS health benefits
- Post-retirement considerations

The County of Riverside offers on-site CalPERS Retirement Planning Workshops. These workshops take place throughout the year, and they can assist you in understanding the retirement process, financial planning, and the decisions you need to make. Dates and times of these sessions are mailed to employees in their pay checks. The dates are also available online at <http://benefits.rc-hr.com> or by calling (951) 955-4981, select Option 2

Contact Information

San Bernardino Regional Office

650 East Hospitality Lane, Suite 330
San Bernardino, CA 92408
Phone: (877) 720-7377
Fax: (909) 806-4820

Orange Regional Office

500 North State College Blvd., Suite 750
Orange, CA 92868
Phone: (877) 720-7377
Fax: (714) 939-4701

San Diego Regional Office

7676 Hazard Center Drive, Suite 350
San Diego, CA 92108
Phone: (877) 720-7377
Fax: (619) 220-7201

CalPERS On-line

www.calpers.ca.gov

California Public Employees' Retirement System (CalPERS) (Continued)

Local Miscellaneous 3% at 60 Formula Benefit Factors

Age	50	51	52	53	54	55	56	57	58	59	60
Benefit Factor	2.000	2.100	2.200	2.300	2.400	2.500	2.600	2.700	2.800	2.900	3.000
Percentage of Final Compensation											
5	10.00	10.50	11.00	11.50	12.00	12.50	13.00	13.50	14.00	14.50	15.00
6	12.00	12.60	13.20	13.80	14.40	15.00	15.60	16.20	16.80	17.40	18.00
7	14.00	14.70	15.40	16.10	16.80	17.50	18.20	18.90	19.60	20.30	21.00
8	16.00	16.80	17.60	18.40	19.20	20.00	20.80	21.60	22.40	23.20	24.00
9	18.00	18.90	19.80	20.70	21.60	22.50	23.40	24.30	25.20	26.10	27.00
10	20.00	21.00	22.00	23.00	24.00	25.00	26.00	27.00	28.00	29.00	30.00
11	22.00	23.10	24.20	25.30	26.40	27.50	28.60	29.70	30.80	31.90	33.00
12	24.00	25.20	26.40	27.60	28.80	30.00	31.20	32.40	33.60	34.80	36.00
13	26.00	27.30	28.60	29.90	31.20	32.50	33.80	35.10	36.40	37.70	39.00
14	28.00	29.40	30.80	32.20	33.60	35.00	36.40	37.80	39.20	40.60	42.00
15	30.00	31.50	33.00	34.50	36.00	37.50	39.00	40.50	42.00	43.50	45.00
16	32.00	33.60	35.20	36.80	38.40	40.00	41.60	43.20	44.80	46.40	48.00
17	34.00	35.70	37.40	39.10	40.80	42.50	44.20	45.90	47.60	49.30	51.00
18	36.00	37.80	39.60	41.40	43.20	45.00	46.80	48.60	50.40	52.20	54.00
19	38.00	39.90	41.80	43.70	45.60	47.50	49.40	51.30	53.20	55.10	57.00
20	40.00	42.00	44.00	46.00	48.00	50.00	52.00	54.00	56.00	58.00	60.00
21	42.00	44.10	46.20	48.30	50.40	52.50	54.60	56.70	58.80	60.90	63.00
22	44.00	46.20	48.40	50.60	52.80	55.00	57.20	59.40	61.60	63.80	66.00
23	46.00	48.30	50.60	52.90	55.20	57.50	59.80	62.10	64.40	66.70	69.00
24	48.00	50.40	52.80	55.20	57.60	60.00	62.40	64.80	67.20	69.60	72.00
25	50.00	52.50	55.00	57.50	60.00	62.50	65.00	67.50	70.00	72.50	75.00
26	52.00	54.60	57.20	59.80	62.40	65.00	67.60	70.20	72.80	75.40	78.00
27	54.00	56.70	59.40	62.10	64.80	67.50	70.20	72.90	75.60	78.30	81.00
28	56.00	58.80	61.60	64.40	67.20	70.00	72.80	75.60	78.40	81.20	84.00
29	58.00	60.90	63.80	66.70	69.60	72.50	75.40	78.30	81.20	84.10	87.00
30	60.00	63.00	66.00	69.00	72.00	75.00	78.00	81.00	84.00	87.00	90.00

