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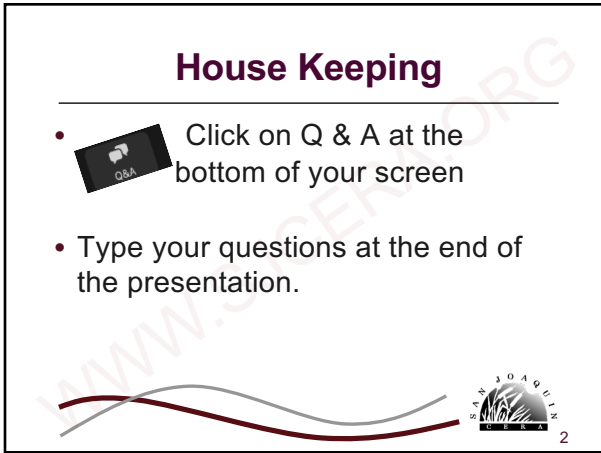
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## SJCERA

- Retirement, Disability and Survivor Benefits
  - County of San Joaquin
  - 9 participating employers
- Full-Time, Permanent employees and beneficiaries
- Membership is mandatory



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## Defined Benefit

- Provides a Specific Monthly Benefit Based on a Statutory Formula
- A Lifetime Benefit
- Employer Bears the Investment Risk



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## Funding the Benefit

- Employee Contributions
- Employer Contributions
- Investment Returns



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## Funding the Benefit

2023 Contribution Rates*	Tier 1
Hired before 01/01/2013	
Member Contribution Rates	
General Members	7.66%
Safety Members	12.67%
Employer Contribution Rates	
Employer for General Members	45.09%
Employer for Safety	91.28%

Member Contributions Rates at (Avg) Entry Age 35 for General and 29 for Safety Members of SJOERA Tier 1



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## Funding the Benefit

2023 Contribution Rates*	Tier 2
Hired after 1/1/13	
Member Contribution Rates	
General Members	10.35%
Safety Members	15.84%
Employer Contribution Rates	
Employer for General Members	39.70%
Employer for Safety	80.98%



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## Tax Benefit

- Pre-tax deductions
- Lowers your taxable gross now
- Defer taxes until retirement



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## What if I leave before I retire?

- Employee Contributions are yours. Either...
  - Defer
    - Leave \$ on account; retire later
  - Refund contributions and interest
    - Take lump sum or rollover
      - Taxes withheld if don't rollover.
    - Forfeits your rights to any future benefits



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## What if I Stay?

## When can I Retire?



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## Retirement Eligibility (Vested) Tier I Members

- Hired before 01/01/2013
- Age 50 or older with 5 years of service and 10 years of membership
- Safety - At any age with 20 years of service
- At age 70 or older any years of service
- 1-year highest final compensation



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## Retirement Eligibility (Vested) Tier 2 Members

- Hired on or after 01/01/2013
- General Members Age 52 or older with at least 5 years service
- Safety Members Age 50 or older with at least 5 years service
- 3-year Highest final compensation



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## Service Retirement



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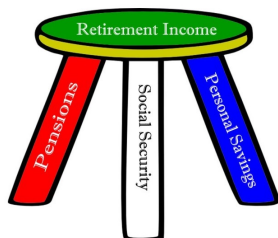
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## Financially Secure Retirement



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## Retirement Benefit

Your Lifetime Monthly Benefit is Based on Three Factors:

$$\text{FAC} \times \text{Service} \times \text{Age Factor} = \$\$$$



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## Calculating your FAC

Example: Bi-weekly gross is: \$2000.00

$$\$2000.00 \times 26 / 12 = \$52000.00 = \$4333.33$$



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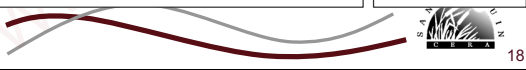
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## Retirement Benefit Calculator

The amount of your monthly allowance at retirement will depend upon your tier, membership type, age at retirement, years of service and final average compensation. This calculator is designed to work with Google Chrome, Safari, Firefox and most other current web browsers. Internet Explorer is no longer supported by Microsoft, and is incompatible with the calculator.

Tier:	Tier 2	Tier 2
Membership Type:	General	General
Paying into Social Security?:	<input type="checkbox"/>	<input type="checkbox"/>
Age at Retirement:	Years: 52 Months: 0	Years: 62 Months: 0
Total Years of Service:	Years: 5 Months: 0	Years: 25 Months: 0
Monthly Final Average Compensation (Gross):	3000	5000
<b>Calculate My Allowance</b>		
Estimated Monthly Retirement Allowance:	\$150.00	\$2,500.00



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## Sally Smith – Married

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Sex: Female    Date of Birth: 2/23/1959    Date of Retirement: 2/23/2017  
 Tier: 1

Years of Service	Non-Integrated	Integrated	Total
		15	15


Final Avg. Monthly Salary: \$3,820.00    Normal Contributions: \$24,652.32  
 COL Contributions: \$0.00

Beneficiary: John Brown    Relationship: Spouse  
 Sex: Male    Date of Birth: 02/23/1959

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**Monthly Benefits**

	Total	Continuance to Beneficiary
<b>Unmodified</b>	\$1,259.87	\$755.92
<b>Option 1</b>	\$1,256.64	\$0.00
<b>Option 2</b>	\$1,126.95	\$1,126.95



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## Jack Brown – Single

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Sex: Female    Date of Birth: 2/23/1959    Date of Retirement: 2/23/2017  
 Tier: 1

Years of Service	Non-Integrated	Integrated	Total
		15	15


Final Avg. Monthly Salary: \$3,820.00    Normal Contributions: \$24,652.32  
 COL Contributions: \$0.00

Beneficiary: John Brown    Relationship: Other  
 Sex: Male    Date of Birth: 02/23/1985

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**Monthly Benefits**

	Total	Continuance to Beneficiary
<b>Unmodified</b>	\$1,259.87	\$0.00
<b>Option 1</b>	\$1,256.64	\$0.00
<b>Option 2</b>	\$970.73	\$970.73
<b>Option 3</b>	\$1,102.51	\$551.26



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## Cost of Living Adjustment

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- Based On Consumer Price Index (CPI)
  - Bay Area
- Calculated Annually
- Up To 3% of Benefit Allowance
- Effective April 1st
  - May 1st check each year



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## Can I increase my benefit?

- Reciprocity
- Service Purchase
- Work longer, Earn more



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## Reciprocal Benefits

- Count Service Across all Plans for: Plan Vesting and Service Retirement Eligibility
- Highest Final Compensation to determine retirement
- Must retire from all systems on the same date



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## Previous Work for a CA Public Agency?

- Covered by another CA retirement System?
  - CalPERS
  - CalSTRS
  - Another CA County Retirement System
  - CA City Retirement System
  - See list at [SJCERA.org](http://SJCERA.org)
- Affects Tier determination
- Reciprocity between CA retirement Systems



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## Purchase of Additional Service Credit

- Timing and Circumstance Determines
  - Vest sooner
  - Increase total years of service
  - Change Tier status
  - Increases your monthly retirement benefit
- Purchase must be completed
  - Prior to retirement OR
  - Upon termination of employment



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## Types of Service Purchase

- Previous County Service (Temp, PT, Seasonal, etc.)
- Medical Leave of Absence
- Redeposit (may affect tier also)
- Active Military Service that interrupted SJ-CERA membership
- Prior Public Agency Service (State, Federal, military, other)
  - Includes eligible military service preceding SJ-CERA membership



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## Methods of Payment

- Payroll Deduction
  - Bi-weekly
    - After-tax
- Lump Sum
  - Check
  - Rollover from other qualified plans
    - (457 Plan, IRA, etc.)



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**Other Benefits**



SAN JOAQUIN  
COUNTY

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**Disability Benefits**

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- **Service Connected Disability**
  - Eligible upon establishing SJCERA membership
  - Benefit is greater of 50% of final compensation or Service Retirement allowance if eligible
  
- **Non-Service Connected Disability**
  - Eligible when vested (5 years of service credit)
  - Benefit is up to 1/3 of final compensation



SAN JOAQUIN  
COUNTY

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**Disability Benefits**

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- **Time for Application**
  - While still employed or on leave
  - Within 4 months after discontinuance of service
  - Possibly later
  
- **Meet Legal Definition**
  - Permanent Incapacity
    - Medical evidence from applicant's treating physician(s)
    - IME exam and report
  
- **Members burden of proof**



SAN JOAQUIN  
COUNTY

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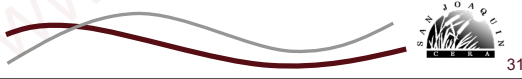
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## Survivor Benefits Before Retirement

Timing and Circumstances Determine Benefit

- Beneficiary Contacts SJCERA for information
  - Insurance programs offered by employer
  - Salary Death Benefit (up to 6 months)
  - Return of Contribution
  - Lifetime Continuance



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## Survivor Benefits After Retirement

- Service Retirement or Non-Service Disability
  - Unmodified Allowance Spouse/Domestic Partner to receive 60% of allowance
  - Optional Retirement Allowance as selected by member at time of retirement (100% or 50% continuance)
- Service Connected Disability
  - Spouse/Domestic Partner to receive 100% of retiree's monthly allowance
- \$5,000 Lump Sum



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## Update Your SJCERA Beneficiary Designation TODAY



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**Divorce  
&  
Community Property**



WWW.SJCERA.ORG

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**Domestic Relations Orders**

- Contributions and service credit are community property
- If joined, no benefit payments may be issued until instructed by the court
- Model Domestic Relations Order (DRO) language found on [www.SJCERA.org](http://www.SJCERA.org)



WWW.SJCERA.ORG

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**Sick Leave Bank  
&  
Service Credit Conversion**



WWW.SJCERA.ORG

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## Sick Leave Bank

- Class Action Settlement of 2001
- Employees Hired
  - Before August 27, 2001
- Minimum of 160 Hours
  - Accrued sick leave required
- Certain Bargaining Units May Cash Out
  - 15% or 20% at hourly rate
- Valued at \$221.24 Per 8 Hours of Sick Leave Accrual
- OR
  - Irrevocable member election in 2002 to convert sick leave accrual to service credit (hour for hour basis)



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## Questions




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The screenshot shows the homepage of the San Joaquin County Employees' Retirement Association. At the top, the URL 'www.sjcera.org' is displayed. Below it is a navigation menu with links for 'Active Members', 'Deferred Members', 'Retired Members', 'About Us', 'Employers', 'Policies', 'Investments', and 'Board of Retirement'. The main content area features a search bar with the text 'What can we help you find?' and a 'Search' button. The background image shows a field of tall grasses with red seed heads. At the bottom, the address '6 S. El Dorado St., Suite 400 Stockton, CA 95202' and contact information '(209) 468-2163 Email: contactus@sjcera.org' are provided.

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