



ACERA's Board & Staff welcome you to

A Blueprint for Retirement



OUR MISSION

To provide ACERA members and employers with flexible, cost-effective, participant-oriented benefits through prudent investment management and superior member services.

Celebrating Over 55 Years of Service!

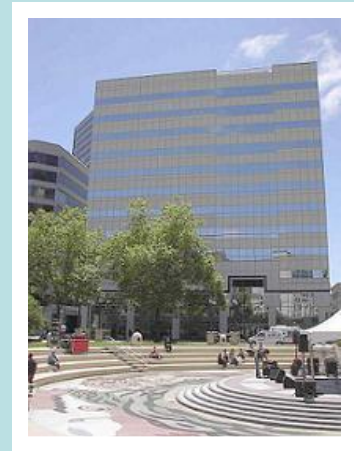
No statement in this presentation is to be considered a legally binding interpretation, enlargement, or amendment of the provisions in the County Employees Retirement Law of 1937 or ACERA Regulations.

Last Updated 12.1.10



ACERA Overview

- ACERA is **organized under the County Employees Retirement Law of 1937.**
- ACERA **provides retirement, disability, and death benefits** to its members.
- ACERA is a **“defined benefit”** pension plan, **qualified under IRS Section 401(a).**
- Retirement benefits under the plan are determined by a **defined benefit formula**, not on an individual’s account balance.





Membership Types and Tiers

	Tier I	Tier II	Tier III **
General and Safety Members Who:	Entered ACERA on or before June 30, 1983 , and have been a member continuously (or redeposited under Aquilino)	Entered or re-entered ACERA on or after July 1, 1983	<ul style="list-style-type: none"> • LARPD only • Employed prior to 10/1/08 and selected T-III • Entered ACERA on or after 10/1/08
Final Average Salary Calculations Based On:	Highest 26 consecutive pay periods or 12 months of pay	Highest 78 consecutive pay periods or 36 months of pay	Highest 26 consecutive pay periods or 12 months of pay
Age Factors for Retirement Formulas Increase to Age:	50 for Safety members and 62 for General members	50 for Safety members and 65 for General members	55 for General members

* Page 20, Member Handbook. For more information on plan membership refer to page 7-8 of the Member Handbook.

** Tier III applies to only LARPD at this time.



Three Factor Benefit Formula: Service Retirement

- ACERA's defined benefit formula for the monthly benefit amount is calculated according to these **3 factors**

1. Age at Retirement
2. Amount of Service Credit
3. Final Average Salary (FAS)

- Retirement allowance amount will also depend on:
 - Type of membership (General or Safety)
 - Plan Type (Tier I, Tier II, or Tier III)
 - Benefit Option Election



Formula Factor 1: Age at Retirement (1 of 2)

Each additional quarter year of age will increase your monthly retirement allowance:

Tier I General members up to age 62

Tier II General members up to age 65

Tier I & II Safety members up to age 50

Tier III members up to age 55



* Safety members deferred prior to July 3, 2005 receive different levels of benefits.

•Refer to page 40 of the Member Handbook.



Formula Factor 1: Sample Age Chart (2 of 2)

In this sample age factor chart, age factor percentages used in the benefit formula increase with quarterly birthdates:

Percentage of Final Average Salary For Each Year of Service				
AGE	GENERAL Tier I	GENERAL Tier II	SAFETY Tier I & II*	Tier III (LARPD)
45	⊘	⊘	2.34%	⊘
50	1.34%	1.18%	3.00%	2.00%
55	1.77%	1.49%	3.00%	2.50%
60	2.34%	1.92%	3.00%	2.50%
62	2.62%	2.09%	3.00%	2.50%
65 and Over	2.62%	2.43%	3.00%	2.50%

- (*Age factors do not apply to safety members deferred prior to July 3, 2005.)
- Refer to page 40 of the Member Handbook.



Benefit Formula Factor 2: Service Credit (slide 1 of 2)

Service credit is earned for hours worked each pay period of employment during membership. It starts with your date of entry and ends with your termination date.

Retirement service credit does not include:

- A. Time missed because of leave without pay
- B. Vacation purchase plan time used (Vacation Buyback)

Sick Leave Credit:

1. Sick leave is the only type of accrual counted towards service credit. It is only counted if retirement is effective the day after your termination date.
2. Generally, the **maximum number** of allowable sick leave days creditable to service credit is **125 days**.

The more service credit you have, the higher your retirement benefit.



Benefit Formula Factor 2: Service Credit

(slide 2 of 2)

The following types of service credit, if purchased, count towards retirement eligibility:

- + Time prior to entry date
- + Part-time service not covered by membership
- + Temporary Assignment Pool (TAP) time
- + Medical leave time (must return from leave to purchase)
 - + State Disability Insurance (SDI)
- + Redeposit of prior membership
- + Other prior public service may also be purchased depending on the service type. This purchased service does not count towards eligibility for retirement.

Payment can be made by:

- ✓ Lump-sum check
- ✓ Rollover from a 401k, 403b, 457, or an IRA
- ✓ Payroll deduction payments, pre-tax or post-tax
- ✓ Combination of any of the above.

Benefit Formula Factor 3: Final Average Salary (FAS)

FAS CALCULATIONS:

- Under Tier I, the total of the **highest 26 consecutive** pay periods is **divided by 12 months** to determine your monthly FAS.
- Under Tier II, the total of the **highest 78 consecutive** pay periods is **divided by 36 months** to determine your monthly FAS.
- Generally, reciprocal members may have their FAS calculated based on the **highest 12 (Tier I) or 36 (Tier II) consecutive months under any reciprocal agency.**





Reciprocity

**Moving from one public agency retirement system to another:
“Portability of pension benefits”**

Benefits of establishing reciprocity:

- Contribution rate in new system may be based on your age of entry in first system/lower contribution rate.
- Service credit earned under each system will qualify you for retirement eligibility under all systems, however overall service credit is not used in computing your retirement allowance.
- Your highest average salary under any reciprocal retirement system is used by all systems to determine ACERA benefits at retirement, disability or death.



Reciprocity

To Qualify for Reciprocity:

- You must elect to defer your retirement and leave your contributions on deposit with your prior retirement association.
- You must have been hired on and establish membership, within 6 months (180 days) with another reciprocal agency.
- You must retire from all systems (with which you have established membership) at the same time.



Benefit Formula Factor 3: What is included in Final Average Salary?

- **Base Salary**
- **Pay differentials**, such as eligible on-call pay, shift differentials, and footnotes
- **Vacation Payoff upon termination:**
 - For **Tier I** – up to **one year's** worth of **vacation accruals** paid at termination is **includable**.
 - For **Tier II** – up to **three years'** worth of **vacation accruals** paid at termination is **includable**.
- **Vacation Sales:** sales of accrued vacation made during the final compensation period will be included. However, when combined with vacation payoff, **cannot exceed one year's worth** of accruals for **Tier I** and **three years for Tier II**.
- **You may be limited to a certain number of hours to be kept on the books** (Alameda County allows two years of accruals).



Benefit Formula Factor 3: FAS – Vacation (slide 1 of 2)

Below is an example of a County employee’s accrual rates:

YEARS OF COUNTY SERVICE	Tier I & III* Maximum vacation cash credit allowable for final comp period (12 months) under Ventura	Tier II Maximum vacation cash credit allowable for final comp period (36 months) under Ventura
0 to completion of 4 years	2 weeks	6 weeks
5 years to completion of 11 years	3 weeks	9 weeks
12 years to completion of 20 years	4 weeks	12 weeks
21+ years	5 weeks	15 weeks

* LARPD (Livermore Area Recreation & Park District)



Benefit Formula: Final Average Salary (FAS) –Vacation (2 of 2)

Tier I & II Examples:

- A **Tier I** member who, for example, accrues vacation at a rate of five (5) weeks per year and has eight (8) weeks of unused time at the time of retirement will receive cash for all eight (8) weeks of unused vacation. Under Alameda County rules, however, ACERA will only include five (5) of the eight (8) weeks of vacation time into the FAS. (In this example, the Tier 1 member's accrued vacation rate of five (5) weeks per year sets the upper limit on what will be averaged into the Tier 1 FAS.)
- A **Tier II/III** member who accrues vacation at the rate of five (5) weeks per year can sell/cash out up to fifteen (15) weeks of vacation during the consecutive thirty-six month period leading up to, and including retirement, and have these monies included in the FAS. (In this example, the Tier II & III member's accrued vacation rate of five (5) weeks per year for three years sets the upper limit on what will be averaged into the Tier 2 FAS.).



Scenarios: Tier I

Scenario # Member Description Final Comp Period (FCP) Vacation Accrual Rate Vacation Accrued	Vacation Cashed Out & Received at Termination	Vacation Sell-Back Received during FCP	Total # of Vacation weeks for which member received cash during FCP	Total vacation to be included in FAS	Maximum weeks Member could have applied to FAS
# 1 Tier I (Jose) FCP: 12 mos. Accrual Rate: 5 weeks/year Vacation Accrued: 7 weeks	7 weeks	0 weeks	7 weeks	5 weeks	5 weeks
# 2 Tier I (Jeremiah) FCP: 12 mos. Accrual Rate: 5 weeks/year Vacation Accrued: 2 weeks	2 weeks	0 weeks	2 weeks	2 weeks	5 weeks
# 3 Tier I (Diane) FCP: 12 mos. Accrual Rate: 4 weeks/year Vacation Accrued: 7 weeks	7 weeks	4 weeks sold	11 weeks	4 weeks (Determine highest pay rate during selection)	4 weeks

The rules regarding vacation accrual, vacation purchase plan, or sell-back may be changed by the employer or through negotiation.



Scenarios: Tier II

Scenario # Member Description Final Comp Period (FCP) Vacation Accrual Rate Vacation Accrued	Vacation Cashed Out & Received at Termination	Vacation Sell- Back Received during FCP	Total # of Vacation weeks for which member received cash during FCP	Total vacation to be included in FAS	Maximum weeks Member could have applied to FAS
# 4 Tier II (Vanessa) FCP: 36 mos. Accrual Rate: 5 weeks/year Vacation Accrued: 10 weeks	10 weeks	0 weeks	10 weeks	10 weeks	15 weeks (5 wks. x 3 yrs.)
# 5 Tier II (Angela) FCP: 36 mos. accrual Accrual Rate: 4 weeks/year Vacation Accrued: 8 weeks	8 weeks	3 weeks sold	11 weeks	11 weeks Total: <ul style="list-style-type: none"> • 8 weeks from vacation payoff at termination • 3 weeks from sell back 	12 weeks (4 wks. x 3 yrs.)
# 6 Tier II (Abdul) FCP: 36 mos. Accrual Rate: 5 weeks/year Vacation Accrued: 10 weeks	10 weeks	6 weeks sold	16 weeks	15 weeks	15 weeks (5 wks. x 3 yrs.)



Ventura Benefits Increase Percentages

Tier I and Tier III Ventura Benefits	
Weeks of Vacation You're Paid For During Final Compensation Period	Estimated Percent Increase to Retirement Allowance
1	1.9%
2	3.8%
3	5.7%
4	7.6%
5	9.6%

Note: These numbers are rounded, and actual percentages may differ, especially for Social Security Integrated Members.



Ventura Benefits Increase Percentages

Tier II Ventura Benefits	
Weeks of Vacation You're Paid For During Final Compensation Period	Estimated Percent Increase to Retirement Allowance
1	0.6%
2	1.2%
3	1.9%
4	2.5%
5	3.2%
6	3.8%
7	4.4%
8	5.1%
9	5.7%
10	6.4%
11	7.0%
12	7.6%
13	8.3%
14	8.9%
15	9.6%

Note: These numbers are rounded, and actual percentages may differ, especially for Social Security Integrated Members.



Benefit Formula Factor 3: To Calculate Final Average Salary

TIER I – Highest 26 consecutive pay periods, divided by 12 months, to determine the monthly final average salary.

Example: Michelle is a Tier I member. Her biweekly pay for the last 8 months was \$960. For four months before that, her biweekly pay was \$880. Michelle received a lump-sum payment upon retirement of \$2560, reflecting 100 hours of vacation payoff. The average monthly compensation is calculated by adding her monthly compensation for the last 12 months of service (26 biweekly pay periods) and includable vacation payoff and dividing the sum by 12.

Biweekly Pay Rate	x 26 /12	= Monthly Compensation	x Number of Months	= Total
\$960	x 26 /12	\$2,080	8	\$16,640
\$880	x 26 /12	\$1,907	4	\$ 7,628
Vacation payoff	(hourly rate	x 100 hours):	=	\$ 2,560
		TOTAL:	12	\$26,828
Average	Monthly	Compensation:	\$26,828 / 12	= \$2,235.67



Benefit Formula Factor 3: To Calculate Final Average Salary

TIER II – Highest 78 consecutive pay periods, divided by **36 months**, to determine the monthly final average salary.

Example: Joseph is a Tier II member. His biweekly pay for the last 24 months was \$880. For 12 months before that, his biweekly pay was \$840. Joseph received a lump-sum payment upon retirement of \$2347, reflecting 100 hours of vacation payoff. The average monthly compensation is calculated by adding his monthly compensation for the last 36 months of service (78 biweekly pay periods) and a vacation payoff of \$2,347 and dividing the sum by 36.

Biweekly Pay Rate	x 26 /12	= Monthly Compensation	x Number of Months	= Total
\$880	x 26 /12	\$1,907	24	\$45,768
\$840	x 26 /12	\$1,820	12	\$21,840
Vacation payoff	(hourly rate x 100 hours):		=	\$ 2,347
		TOTAL:	36	\$69,955
Average	Monthly	Compensation:	\$69,955 / 36	= \$1,943.19



Benefit Formula Example

Member Formula:

Below is an example of the benefit calculation for a General Tier II member :

2%	x	\$3,500	x	20.0000	=	\$1,400
Age Factor	x	Highest average monthly salary	x	Years of Service		Monthly Retirement Allowance



Retirement Benefit Estimates

A worksheet is provided in the back of your presentation packet to help you compute your estimated retirement benefit. **A calculator is at www.ACERA.org** and another worksheet can be found in the back of the ACERA Member Handbook.

To **request an official estimate** from ACERA, complete an Estimate Request Form, which can be found in the “Downloads Forms and Publications” section of our website. Return the original, completed form to our offices:

ACERA

475 14th Street, Suite 1000

Oakland, CA 94612-1900

or to QIC 22901

To have an Estimate Request Form mailed to you, call ACERA at 1.800.838.1932 or 510.628.3000; press 1.



Social Security



- **General** members **are typically covered** by Social Security.
- Most **Safety** members **are not covered** by Social Security.
- If you have **FICA deducted** from your paycheck, **you are a Social Security integrated** employee.
- Integrated employees pay less into retirement than non-integrated members and will receive a slightly lower benefit amount at retirement.



Benefit Limits on Monthly Payments

- Members may not receive more than **100%** of their **final average salary (FAS)**.
- Members **subject to** 415(b) limits set by the IRS are:
 - ACERA members who **entered** on **01/01/90** or **after**.
 - Members who **receive benefit improvements** during their membership such as General to Safety membership or Safety member benefit enhancements.
- 415(m): Employer-paid **benefit replacement plan** that pays the difference between the 415(b) limit and your benefit amount.

RETIRING





Eligibility for Service Retirement

Tier I & II

- **Age 50 with 10 years of membership**
(Includes service purchases and redeposits, does not include other public service purchased)
- **30 years (General) or 20 years (Safety) of service at any age** (including some purchased service)
- **Age 70** – with any amount of service



Deferred Retirement

- **If you choose to terminate employment and not draw a monthly benefit until a later date, you may do so. Increases in your age that occur during the deferred retirement period will factor into the benefit formula.**
 - Sick leave credit is **not** provided when retirement is deferred (you lose it.)
 - No additional service credit is earned after termination of employment.
 - Death Benefits **are** affected when retirement is deferred. If death occurs prior to retirement, a lump sum of contributions and interest is paid vs. active death or retired death benefits (monthly continuance payments).
 - Health Plan Coverage may be affected during the first year of retirement.



Vested Retirement Benefits

- **Vested Benefits:** Are **guaranteed** in the 1937 Act County Employees Retirement Law.

- **Lifetime monthly retirement benefit:**
 - Regular Service Retirement – upon eligibility
 - Disability Retirement, if approved by The Board of Retirement:
 - **service-connected** disability
 - And**
 - **non-service** connected disability
 - continuance to beneficiaries

- **Annual Cost of Living Adjustment (COLA)** on April 1st:
 - **Tier I:** up to, but not to exceed 3% per year
 - **Tier II:** up to, but not to exceed 2% per year



Cost of Living Adjustment (COLA)

- A Cost of Living Adjustment (COLA)* is calculated **annually** in accordance with changes in the Consumer Price Index (CPI) for the San Francisco Bay Area.
- Adjustments are made on **April 1st** to increase benefits in payment status as of March 31.
- Allowances can be increased up to a **maximum yearly** limit of **3%** for **Tier I** members and **2%** for **Tier II** members.

- **COLA BANKING**

If the Bay Area CPI percent is higher than the COLA percent allowed by law, the additional percentages will be banked so they can be used during years when the Bay Area CPI percent is lower than the COLA percentage allowed by law. A COLA flyer is mailed each Spring.



When is the Best Time to Retire?

- Your benefit will increase with **each quarter of a year you age**, up to age **50 (Safety)**, **62 (Tier I--General)**, and **65 (Tier II-General)**.
- The annual Cost of Living Adjustment (**COLA**) is **effective on April 1st** of each year. If you **retire on or before April 1st**, you will be eligible to receive the cost of living increase provided for that year. **Maximum COLA increases are 3% for Tier I and 2% for Tier II.**

• SERVICE & DISABILITY RETIREMENT



Disability Retirement



When to Apply:

- Application for disability retirement should be filed as soon as permanency of disability is determined.

Service Connected Disability:

- No minimum age or service credit
- Must provide evidence that you are permanently disabled to perform job duties and disability is a result of injury or disease arising out of the course of employment.
- Benefit is generally 50% of final average salary. Benefit may be prorated if reciprocal agreement exists.

Non-Service Connected Disability:

- Must be vested with 5 years of service. No minimum age.
- Must provide evidence that you are permanently disabled to perform job duties.
- Benefits are generally, but not always, one third of final average salary. Benefit may be prorated if reciprocal agreement exists.



Retirement Application Process

Applications must be received **no earlier than 60 days before** the effective date of retirement **and no later than the effective date** of retirement.

When you decide to retire you should do the following:

- ✓ Call ACERA for a **counseling session** in which **an application may be filed**. Call for an appointment **within 60 days** prior to the effective date of retirement.
- ✓ **Notify** your department of your **termination date**. (**ACERA does not contact your employer**)
- ✓ Contact the **deferred compensation provider** (457 account), if applicable.
- ✓ Contact **Social Security**, if eligible for benefits.
- ✓ Contact Centers for Medicare and Medicaid Services if Age 65 or older for Medicare information.
- ✓ Apply for Medicare Part B



Retirement Application Process: Filing your Application

Your application must be submitted to ACERA **prior to or on your retirement date** (no earlier than 60 days in advance).

You will need to provide:

- 1. Verification of your date of birth** (birth or baptismal certificate, passport or naturalization papers). ACERA will not accept a driver's license or military discharge papers as birth verification.
- 2. If applicable, verification of marriage** (certificate) or a state registered domestic partnership certificate.
- 3. If you were divorced** during your membership with ACERA, the dissolution of the marriage decree or Notice of Termination of Domestic Partnership.

First Retirement Check



- **80% payment 4 to 6 weeks** from retirement date.
- Contract containing retirement allowance options and final benefit amounts will be mailed **8 to 10 weeks** from retirement date.
- **100% payment:** if signed, complete contract is received at ACERA within the 1st week of the month, payment should begin that month.
- Retro payment(s), if applicable, between the difference from **80% to 100% of allowance** will be calculated and provided in a separate check with the 100% payment.
- If your payment starts out at 80%, retro or catch-up payments for the time you were paid at 80% to 100% will be paid to you within 4-6 weeks.

These are estimated time frames. Delays may occur if ACERA cannot confirm needed information such as termination date or salary information from the employer or pending divorce documentation from the member.

Retirement Allowance Options





Unmodified Option: Provides the Maximum Monthly Lifetime Benefit

Benefit paid to retiree	Maximum benefit (based on age, service credit, and final average salary).
Benefit paid to beneficiary upon retiree's death	<ul style="list-style-type: none">▪ Lifetime benefit of 60% to an eligible spouse or a state-registered domestic partner registered one year before retirement.▪ 100% to a spouse, domestic partner or minor child, if member retired for service connected disability.▪ 60% continuance benefit to minor child, until they reach age 18 (or age 22 if enrolled as a full-time student in an accredited school), marry, or registered with the state as a domestic partner. <p>OR, if beneficiary is <u>not</u> eligible for a monthly continuance:</p> <ul style="list-style-type: none">▪ One-time, lump-sum payment of accumulated contributions and interest, minus monthly payments already paid, if other than a spouse, state- registered domestic partner or a minor child.

Option 1: Lump-sum Benefit to Beneficiary/No Monthly Continuance

Benefit paid to retiree	Slightly lower benefit for retirees' lifetime than under Unmodified Option.
Benefit paid to beneficiary upon retiree's death	<ul style="list-style-type: none"> ▪ One-time, lump-sum payment of accumulated contributions and interest, minus monthly <u>annuity</u>* portion of benefits already paid. ▪ May leave a higher balance to be paid to beneficiary than Unmodified Option because contribution balance is depleted at a slower rate. <p>*Employee paid contributions and interest</p>
Special considerations	<ul style="list-style-type: none"> ▪ Extends the time to 10-12 years for the retiree to receive all contributions and interest.



Option 2: 100% Joint and Survivor

Benefit paid to retiree	Lower benefit for retiree's lifetime than under Unmodified Option with amount of reduction based on beneficiary's life expectancy.
Benefit paid to beneficiary upon retiree's death	Lifetime monthly benefit of 100% of retiree's allowance.
If named beneficiary dies before retiree	New beneficiary will receive lump-sum payment of retiree's accumulated contributions and interest, minus monthly payments already paid.
Special considerations	<ul style="list-style-type: none">▪ Retiree may name anyone with an insurable interest as a beneficiary; however, under California community property law, a retiree's spouse or state registered domestic partner may have certain rights over any designated beneficiary.▪ If named beneficiary dies before the retiree, the retiree's benefits will not be increased.▪ Retiree benefit may be sharply reduced if beneficiary is considerably younger than retiree.

Option 3: 50% Joint and Survivor

Benefit paid to retiree	Lower benefit for retiree's lifetime than under Unmodified Option with reduction based on beneficiary's life expectancy. Reduction smaller than under Option 2 because continuance to beneficiary is less.
Benefit paid to beneficiary upon retiree's death	Lifetime monthly benefit of 50% of retiree's allowance.
If named beneficiary dies before retiree	New beneficiary will receive lump-sum payment of retiree's accumulated contributions and interest, minus monthly payments already paid.
Special considerations	<ul style="list-style-type: none"> ▪ May name anyone with an insurable interest as a beneficiary; however, under California community property law, a retiree's spouse or state registered domestic partner may have certain rights over any designated beneficiary. ▪ If named beneficiary dies before the retiree, the retiree's benefits will not be increased. ▪ Retiree benefit may be sharply reduced if beneficiary is considerably younger than retiree.

Option 4: Retiree Specifies Benefit

Benefit paid to retiree	Lower benefit for retiree's lifetime than under Unmodified Option with reduction based on life expectancy of youngest beneficiary.
Benefit paid to beneficiary upon retiree's death	Retiree specifies dollar amount or percentage of allowance to be paid to named beneficiaries.
Special considerations	<ul style="list-style-type: none"> ▪ Retiree may have multiple beneficiaries. ▪ Retiree may name anyone with an insurable interest as a beneficiary; however, under California community property law, a retiree's spouse or state registered domestic partner may have certain rights over any designated beneficiary. ▪ If named beneficiary dies before the retiree, the retiree's benefits will not be increased. ▪ Retiree benefit may be sharply reduced if beneficiary is considerably younger than retiree.



Temporary (Added) Annuity for retirees under Age 62

Benefit paid to retiree	<ul style="list-style-type: none">▪ Increased benefit to retiree while under age 62▪ Benefit is reduced by estimated Social Security allowance upon age 62.
Special considerations	<ul style="list-style-type: none">▪ Anticipates retiree will apply for and receive Social Security at age 62.▪ At age 62, retirement benefits will be reduced by amount of Social Security estimated benefit provided to ACERA at retirement.▪ Retirement reduction at age 62 may be more or less than actual Social Security benefit amount.▪ Requires that retiree submit Social Security Estimate for age 62 to ACERA, to be used to determine amount of annuity advance and reduction of ACERA benefit.▪ Temporary advance is from ACERA; there is no communication or link to Social Security benefits, and the two benefits are independent of each other.



Types of Death Benefits & Documents Required

CONTINUANCE PAYMENTS	DOCUMENTS REQUIRED	BENEFICIARY NOMINATION
<ul style="list-style-type: none"> ▪ Unmodified Option ▪ Option 2 ▪ Option 3 ▪ Option 4 	<ul style="list-style-type: none"> ▪ Original Certified copy of death certificate of retiree* ▪ Copy of beneficiaries' birth certificate* ▪ Copy of beneficiaries' Social Security Card* ▪ Copy of marriage certificate or Declaration of Domestic Partnership, if applicable* 	<p>Nominated Beneficiaries for Continuance may <u>not</u> be changed</p>
LUMP-SUM PAYMENTS	DOCUMENTS REQUIRED	BENEFICIARY NOMINATION
<p style="text-align: center;">\$5,000</p> <p style="text-align: center;">Unpaid Allowance Excess Contribution Option 1</p>	<ul style="list-style-type: none"> ▪ Original Certified copy of death certificate of retiree* ▪ Copy of beneficiaries' Social Security Card* 	<p>Nominated Beneficiaries may be changed at any time</p>

*DOCUMENTS TO EXPEDITE PAYMENT PROCESSING



Non-Vested Retirement Benefits

Non-Vested Benefits are:

- **Not guaranteed** benefits.
- Paid by the County and **may be reduced or eliminated** if funds are not available.
- **Generally determined by the Board of Retirement:**
 1. Monthly Medical Allowance (MMA)
 2. Dental Insurance
 3. Vision Insurance
 4. Medicare Part B Reimbursement (MBRP)
 5. Supplemental COLA
 6. Active Death Equity Benefit (ADEB)
 7. Lump-sum Death Benefit



Monthly Medical Allowance (MMA)

- **MMA is a non-vested** ACERA benefit available to all eligible ACERA retired members to help offset the cost of ACERA-sponsored retiree medical plan premiums. The MMA varies based on years of service.
- MMA amount is determined by the ACERA Board of Retirement on an annual basis.
- The retiree is responsible for payment of medical premium, which exceeds any MMA limit.
- MMA is not available to cover beneficiaries, survivors or former spouses or dependent premiums.
- MMA is only available towards ACERA – sponsored medical plan premiums.



Monthly Medical Allowance (MMA) towards retiree's medical plan premium

Number of Years of ACERA Service	Percentage of MMA	2011 MMA Amount	2012 MMA Amount
0-9 years	0%	\$0.00	\$0.00
10-14 years	50%	\$261.08*	\$261.08*
15-19 years	75%	\$391.62*	\$391.62*
20 or more years	100%	\$522.16*	\$522.16*

* = not to exceed the amount of retiree's insurance premium



ACERA Sponsored Medical Plans

NON-MEDICARE ELIGIBLE (GENERALLY UNDER AGE 65)	MEDICARE ELIGIBLE* (GENERALLY OVER AGE 65)
Kaiser Permanente HMO	Kaiser Permanente Senior Advantage
UnitedHealthcare Signature Value HMO	UnitedHealthcare Group Medicare Advantage Plan
UnitedHealthcare Choice Plus PPO	UnitedHealthcare Senior Supplement Plan

Re-enrolment each November

* ACERA requires Medicare eligible retirees and dependents to enroll in a Medicare Plan (listed in the “Medicare Eligible” column), if one wants to have medical coverage through ACERA.



Kaiser Permanente HMO – Non-Medicare Eligible

- **Eligibility:** Early retirees and dependents without Medicare
- **Service Area:** CA Resident only residing within Kaiser's Service Areas
- **2012 Monthly Premiums:**
 - Self: \$ 593.86
 - Self + 1: \$ 1,187.82
 - Family: \$ 1,680.62
- **Benefits:** \$15.00 co-pays for office visits, allergy treatments, hearing and vision exam; no change for immunizations.



UnitedHealthcare HMO Premium – Non-Medicare Eligible

- **Eligibility:** Early retirees and dependents without Medicare
- **Service Area:** CA Residents only residing within PacifiCare's Service Area.
- **2012 Monthly Premiums:**
 - Self: \$ 827.84
 - Self + 1: \$ 1,655.54
 - Family: \$2,342.72
- **Benefits:** \$15.00 co-pays for office visits, allergy treatments, hearing and vision exams and immunizations.



UnitedHealthcare Choice Plus PPO (In-Network) – Non-Medicare Eligible

- **Eligibility:** Early retirees and dependents without Medicare
- **Service Area:** Nationwide
- **2012 Monthly Premiums:**
 - Self: **\$ 1,994.48**
 - Self + 1: **\$ 3,869.22**
 - Family: **\$ 5,465.60**
- **Benefits:**
 - \$25 / \$50 co-pay for primary care / specialist
 - 80% coverage after deductible – In-Network



UnitedHealthcare Senior Supplement Plan – Medicare Eligible

- **Eligibility:** Must be enrolled in Medicare Parts A & B. ACERA requires Medicare eligible retirees and dependents who want medical coverage through ACERA to be enrolled in a Medicare medical plan.*

- **Service Area:** Nationwide

- **2012 Monthly Premiums:**

Self: \$ 493.18

Self + 1: \$ 986.36*

Family: \$ 1,814.20* (*Both with Medicare)

- **Benefits:**

- ✓ Enrollees can go to any doctor that accepts Medicare.
- ✓ No charge for office visits, allergy treatment, hearing and vision exams (for Medicare approved exams), and immunizations.
- ✓ Prescriptions (unlimited prescription drug benefits up to lifetime benefit maximum):
 - \$10 generic/ \$20 brand for 30-day supply at participating retail pharmacies
 - \$20 generic/ \$40 brand for 90-day supply through Mail Service

*ACERA requires that Retirees and dependents be enrolled in Medicare Parts A & B upon eligibility and enroll in an ACERA Sponsored Medicare medical Plan in order to have medical coverage through ACERA.



Kaiser Permanente Senior Advantage – Medicare Eligible

- **Eligibility:** This is a Medicare Assignment/Risk plan. Must be enrolled in Medicare Parts A & B. ACERA requires Medicare eligible retirees and dependents who want medical coverage through ACERA to be enrolled in a Medicare medical plan.*
- **Service Area:** CA Residents only residing within Service Area
- **2012 Monthly Premiums:**
 - Self: \$ **298.74**
 - Self + 1: \$ **597.48***
 - Family: \$ **1,090.38*** (*Both with Medicare)
- **Benefits:** \$10.00 co-pays for office visits, allergy treatments, hearing and vision exams and immunizations.
- **Kaiser Multisite Plan:**
 - Colorado, Georgia, Hawaii, Ohio
 - “Mid-Atlantic”, Maryland, Virginia, Washington D.C.
 - “Northwest”, Oregon, Washington

*ACERA requires that Retirees and dependents be enrolled in Medicare Parts A & B upon eligibility and enroll in an ACERA-sponsored Medicare medical Plan in order to have medical coverage through ACERA.



UnitedHealthcare Group Medicare Advantage Plan– Medicare Eligible

- **Eligibility:** This a Medicare Assignment/Risk Plan. Must be enrolled in Medicare Parts A & B. ACERA requires Medicare eligible retirees and dependents who want medical coverage through ACERA to be enrolled in a Medicare medical plan.*
- **Service Area:** CA Residents only residing within Service Area.
- **2012 Monthly Premiums:**
 - Self: \$ 424.83
 - Self + 1: \$ 849.66*
 - Family: \$1,677.50* (*Both with Medicare)
- **Benefits:**
 - ✓ \$10 co-pays for office visits.
 - ✓ Hearing exam, \$10 co-pay, \$500 allowance every 2 years for hearing aid.
 - ✓ Vision exam, \$10 co-pay, \$125 material allowance every two years.

*ACERA requires that Retirees and dependents be enrolled in Medicare Parts A & B upon eligibility and enroll in an ACERA-sponsored Medicare medical Plan in order to have medical coverage through ACERA.



Dental Plans

- **Enrollment** of retirees is **mandatory**.
- The County currently pays 100% of retiree premium only.

- **Delta Dental Preferred Provider Organization (PPO):**

2012 Monthly Premiums:

Self: \$ 41.94

Self + 1: \$ 80.65

Family: \$141.46

- **DeltaCare USA:**

2012 Monthly Premiums:

Self: \$ 22.45

Self + 1: \$ 37.08

Family: \$ 54.79

✓ **Only available to retirees in California**

✓ Visits must be to a DeltaCare USA listed dental office



Vision Service Plan (VSP)

- **Enrollment of retirees is mandatory.**
- **The County currently pays 100% of retiree premium only.**
- **2012 Monthly Premiums:**

Self:	\$ 5.52
Self + 1:	\$ 8.01
Family:	\$14.39
- **Benefits (Available Nationwide):**
 - ✓ Eye exam every 12 months
 - ✓ Lenses every 12 months
 - ✓ Frames every 24 months
 - ✓ No claim forms
 - ✓ \$25 Deductible for materials
 - ✓ Other costs may apply if using a non-VSP member provider

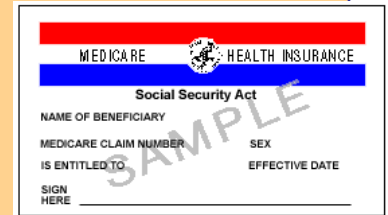


COBRA (Consolidated Omnibus Budget Reconciliation Act)

- **COBRA** refers to an administrative process, which occurs when a covered participant under a group health plan loses coverage due to a certain event such as divorce, death, or minor child ceasing to be a minor.
- The COBRA program allows the continuity of the same health, Dental and/or Vision coverage that you had immediately prior to your qualifying event.
- Coverage is limited to a maximum period of 36 months.
- Premiums are calculated based on your current monthly medical, dental and/or vision plan rates plus a 2% administrative fee.
- A retiree's covered dependents have the right to continue coverage at their own expense at group rates plus 2% administrative fee.
- Coverage can be continued that was in effect on the date of the qualifying event. Coverage is extended only to those covered at the time of the qualifying event.

MBRP (Medicare Part B Reimbursement Plan)

- **MBRP** is a Medicare reimbursement plan adopted by the Board of Retirement that annually authorizes reimbursement of Medicare Part B to qualified retired members only. The monthly reimbursement amount for 2012 is \$99.90.
- This benefit is not available for dependents, nor will it reimburse dependent costs.
- **To qualify for MBRP, a retiree must:**
 - ✓ Be eligible for the “Monthly Medical Allowance” benefit;
 - ✓ Provide proof of enrollment in Medicare Part B; remain enrolled;



A sample Medicare Health Insurance card. The card features a red header bar with the word "MEDICARE" on the left and "HEALTH INSURANCE" on the right, separated by a small globe icon. Below this is a blue header bar with the text "Social Security Act". The main body of the card contains the following fields: "NAME OF BENEFICIARY", "MEDICARE CLAIM NUMBER", "SEX", "IS ENTITLED TO", and "EFFECTIVE DATE". At the bottom left, there is a line for "SIGN HERE". A large, diagonal "SAMPLE" watermark is overlaid across the center of the card.

And

Enroll in the MBRP (commencement of payments begins on enrollment into MBRP, not on the effective date of eligibility for Medicare Part B).



Deductions from Retirement Checks

Other than court-ordered amounts (e.g., spousal or child support), ACERA can only withhold deductions for the following items:

ACERA sponsored medical coverage (optional)	PERS Long Term Care Insurance (optional)
ACERA sponsored dental coverage	Retiree Association dues (optional)
ACERA sponsored vision coverage	Federal and California State withholding taxes
1 st United Services Credit Union (optional)	

Supplemental COLA (Cost of Living Adjustment)

- Currently, a supplemental COLA payment is made to those retirees who have experienced a decrease in the purchasing power of their allowance **due to inflation of at least 15%** despite their cost-of-living increases.
- The supplemental COLA is paid in addition to any basic COLA increases to bring retirees within 85% of their original purchasing power.
- The Supplemental COLA **is not a vested benefit; it is not guaranteed** and the allowance **may be reduced or discontinued** at any time.

• Life • Events





Relocation

ARE YOU MOVING?

- Don't forget to **look into available health plans prior to moving.**
- When moving into **rural areas of California or into another state,** your health **plan options are very limited.**
- Retirees may only be eligible for UnitedHealthcare Choice Plus PPO coverage, which is more expensive than PacifiCare Signature Value HMO coverage. Medicare eligible retirees may only be eligible for the UnitedHealthcare Retiree Senior Supplement Plan.
- **Remember to send ACERA a completed ACERA Address/Name Change Request Form, which can be found on our website at www.ACERA.org.**



Working After Retirement

- Generally, working after retirement will **not affect a retiree's benefit.**
- A retiree may work for any employer **other than Alameda County** or an ACERA special district for any amount of time without affecting his or her retirement benefit.
- A retiree may also work for the County or an ACERA special district on the County payroll after retirement for a total of no more than **120 working days (960 hours)** a year **without affecting** his or her retirement benefit.
- A retiree may also work for the County off the payroll (**either as a contact employee or as a temporary agency employee**) for any amount of time without affecting his or her retirement benefit.

Divorce/Domestic Partnership Dissolution



- Retirement benefits are community property and therefore belong equally to the member and member's spouse or domestic partner to the extent that these benefits are earned between the first day of marriage or domestic partnership and the date of separation.
- If it is determined by the court or through an agreement of the parties that the ACERA benefits will be divided, an Agreement and Order for Division of Retirement Benefits (separate accounts) or divorce decree should be provided to ACERA prior to retirement.
- Contact ACERA's Legal Department for more information.



Retirement Planning Checklist

AS YOU PLAN FOR RETIREMENT, KEEP IN MIND TO:

- ✓ Request a Benefit Estimate
- ✓ Attend a Pre-Retirement Seminar
- ✓ Get your personal documents in order
- ✓ Meet with an ACERA representative to discuss your situation
- ✓ Keep your beneficiary information up to date with ACERA
- ✓ Keep your address information up to date with your employer
- ✓ Contact ACERA Member Services if you have questions at 1-800-838-1932



Member Benefit Estimating Worksheet:

This worksheet will guide you in estimating the monthly service retirement benefit, which you may be eligible to receive. The example below is a General Member in the Tier I category who retires at age 55 with 25 years of service credit and a monthly final compensation of \$2,022. First follow the example, then proceed to estimate your benefit. Be sure to use factors from the table corresponding to your Tier and Member status.

DESCRIPTIVE INFORMATION:	EXAMPLE	YOU
Retirement Age: Enter your estimated age at retirement.	55	
Total Service at Retirement: Enter your years of ACERA service credit. For estimating, use the number of calendar years you worked in eligible positions.	25	
Percentage Factor: Find your Age/Service Factor. Use the appropriate % factor based on plan type and Tier to determine factor. (See Percentage Factor Charts pg. 65-68)	44.25%	
Final Compensation: Enter your Final Average Salary (FAS).	\$2,002	
Basic Benefit Calculation: Multiply your monthly final compensation by your % age factor. This is your estimated unmodified monthly allowance.	\$895	
If You Are Social Security Integrated (Have FICA Deductions), continue with the following steps:		
Find Your Social Security Factor: Use the appropriate table to determine factor (Slide 73-74). If you are not a Social Security integrated member, you do not need to adjust for Social Security and so do not need to include this factor in your estimate.	2.065	
Enter Your Years of Service	25	
Social Security Reduction: Multiply your Social Security factor by your years of service. This is the amount of your Social Security reduction.	\$51.63	
Subtract the reduction amount from the unmodified monthly retirement benefit.	\$895 - \$51.63	
This is your estimated retirement allowance with the Social Security reduction.	\$843.37	

This is an estimate only. ACERA will provide the final calculation.

The ACERA Board of Retirement and Staff wish you a long and wonderful retirement!



Visit us on the web at www.ACERA.org for regular informational updates!



Tier I: General Members: Percentage Chart (1 of 2)

Maximum Percentage of Final Average Monthly Salary you may receive monthly upon retirement

Age at Retirement														
		50	51	52	53	54	55	56	57	58	59	60	61	62+
YEARS OF SERVICE	10	13.36	14.11	14.91	15.76	16.69	17.70	18.80	20.00	20.89	22.10	23.37	24.73	26.19
	11	14.70	15.52	16.40	17.34	18.36	19.47	20.68	22.00	22.98	24.31	25.71	27.20	28.80
	12	16.03	16.93	17.89	18.92	20.03	21.24	22.56	24.00	25.07	26.52	28.05	29.68	31.42
	13	17.37	18.35	19.38	20.49	21.70	23.01	24.44	26.00	27.16	28.72	30.38	32.15	34.04
	14	18.71	19.76	20.87	22.07	23.37	24.78	26.32	28.00	29.25	30.93	32.72	34.62	36.66
	15	20.04	21.17	22.36	23.65	25.04	26.55	28.20	30.00	31.34	33.14	35.06	37.10	39.28
	16	21.38	22.58	23.85	25.22	26.71	28.32	30.08	32.00	33.43	35.35	37.40	39.57	41.90
	17	22.72	23.99	25.34	26.80	28.38	30.09	31.96	34.00	35.52	37.56	39.73	42.04	44.52
	18	24.05	25.40	26.83	28.38	30.05	31.86	33.84	36.00	37.61	39.77	42.07	44.51	47.13
	19	25.39	26.81	28.33	29.95	31.71	33.63	35.72	38.00	39.70	41.98	44.41	46.99	49.75
	20	26.72	28.22	29.82	31.53	33.38	35.40	37.60	40.00	41.79	44.19	46.74	49.46	52.37
	21	28.06	29.64	31.31	33.10	35.05	37.17	39.48	42.00	43.88	46.40	49.08	51.93	54.99
	22	29.40	31.05	32.80	34.68	36.72	38.94	41.36	44.00	45.97	48.61	51.42	54.41	57.61
	23	30.73	32.46	34.29	36.26	38.39	40.71	43.24	46.00	48.06	50.82	53.76	56.88	60.23
	24	32.07	33.87	35.78	37.83	40.06	42.48	45.12	48.00	50.15	53.03	56.09	59.35	62.85
	25	33.40	35.28	37.27	39.41	41.73	44.25	47.00	50.00	52.24	55.24	58.43	61.82	65.46
26	34.74	36.69	38.76	40.99	43.40	46.02	48.87	52.00	54.32	57.45	60.77	64.30	68.08	



Tier I: General Members: Percentage Chart (2 of 2)

Maximum Percentage of Final Average Monthly Salary you may receive monthly upon retirement

Age at Retirement														
		50	51	52	53	54	55	56	57	58	59	60	61	62+
YEARS OF SERVICE	27	36.08	38.10	40.25	42.56	45.07	47.79	50.75	54.00	56.41	59.66	63.10	66.77	70.70
	28	37.41	39.51	41.74	44.14	46.74	49.56	52.63	56.00	58.50	61.87	65.44	69.25	73.32
	29	38.75	40.92	43.23	45.72	48.41	51.33	54.51	58.00	60.59	64.08	67.78	71.72	75.94
	30	40.09	42.34	44.72	47.29	50.08	53.10	56.39	60.00	62.68	66.29	70.12	74.19	78.56
	31	41.42	43.75	46.21	48.87	51.75	54.87	58.27	62.00	64.77	68.50	72.45	76.66	81.18
	32	42.76	45.16	47.71	50.44	53.41	56.64	60.15	64.00	66.86	70.71	74.79	79.14	83.80
	33	44.09	46.57	49.20	52.02	55.08	58.41	62.03	66.00	68.95	72.92	77.13	81.61	86.41
	34	45.43	47.98	50.69	53.60	56.75	60.18	63.91	68.00	71.04	75.13	79.46	84.08	89.03
	35	-	49.39	52.18	55.17	58.42	61.95	65.79	70.00	73.13	77.34	81.80	86.56	91.65
	36	-	-	53.67	56.75	60.09	63.72	67.67	72.00	75.22	79.55	84.14	89.03	94.27
	37	-	-	-	58.33	61.76	65.49	69.55	74.00	77.31	81.76	86.48	91.50	96.89
	38	-	-	-	-	63.43	67.26	71.43	76.00	79.40	83.96	88.81	93.97	99.51
	39	-	-	-	-	-	69.03	73.31	78.00	81.49	86.17	91.15	96.45	100.00
	40	-	-	-	-	-	-	75.19	80.00	83.58	88.38	93.49	98.92	100.00
	41	-	-	-	-	-	-	-	82.00	85.67	90.59	95.83	100.00	100.00
42+	-	-	-	-	-	-	-	-	87.75	92.80	98.16	100.00	100.00	



Tier II: General Members: Percentage Chart (1 of 2)

Maximum Percentage of Final Average Monthly Salary you may receive monthly upon retirement

Age at Retirement																	
		50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65+
YEARS OF SERVICE	10	11.81	12.42	13.02	13.63	14.26	14.92	15.63	16.41	17.25	18.16	19.16	19.91	20.91	21.97	23.10	24.32
	11	12.99	13.66	14.32	14.99	15.68	16.41	17.19	18.05	18.97	19.97	21.07	21.90	23.00	24.16	25.41	26.75
	12	14.17	14.90	15.62	16.35	17.11	17.90	18.75	19.69	20.70	21.79	22.99	23.89	25.09	26.36	27.72	29.18
	13	15.35	16.14	16.92	17.71	18.53	19.39	20.31	21.33	22.42	23.60	24.90	25.88	27.18	28.56	30.03	31.61
	14	16.53	17.38	18.22	19.08	19.96	20.88	21.88	22.97	24.15	25.42	26.82	27.87	29.27	30.75	32.34	34.04
	15	17.71	18.63	19.53	20.44	21.39	22.38	23.44	24.61	25.87	27.24	28.74	29.86	31.36	32.95	34.65	36.48
	16	18.89	19.87	20.83	21.80	22.81	23.87	25.00	26.25	27.60	29.05	30.65	31.85	33.45	35.15	36.96	38.91
	17	20.07	21.11	22.13	23.17	24.24	25.36	26.57	27.89	29.32	30.87	32.57	33.84	35.54	37.34	39.27	41.34
	18	21.25	22.35	23.43	24.53	25.66	26.85	28.13	29.53	31.05	32.68	34.48	35.83	37.63	39.54	41.58	43.77
	19	22.43	23.59	24.73	25.89	27.09	28.34	29.69	31.17	32.77	34.50	36.40	37.82	39.72	41.74	43.89	46.20
	20	23.62	24.84	26.04	27.26	28.52	29.84	31.26	32.82	34.50	36.32	38.32	39.82	41.82	43.94	46.20	48.64
	21	24.80	26.08	27.34	28.62	29.94	31.33	32.82	34.46	36.22	38.13	40.23	41.81	43.91	46.13	48.51	51.07
	22	25.98	27.32	28.64	29.98	31.37	32.82	34.38	36.10	37.95	39.95	42.15	43.80	46.00	48.33	50.82	53.50
	23	27.16	28.56	29.94	31.34	32.79	34.31	35.94	37.74	39.67	41.26	44.06	45.79	48.09	50.53	53.13	55.93
	24	28.34	29.80	31.24	32.71	34.22	35.80	37.51	39.38	41.40	43.58	45.98	47.78	50.18	52.72	55.44	58.36
	25	29.52	31.05	32.55	34.07	35.65	37.30	39.07	41.02	43.12	45.40	47.90	49.77	52.27	54.92	57.75	60.80
	26	30.70	32.29	33.85	35.43	37.07	38.79	40.63	42.66	44.85	47.21	49.81	51.76	54.36	57.12	60.06	63.23



Tier II: General Members: Percentage Chart (2 of 2)

Maximum Percentage of Final Average Monthly Salary you may receive monthly upon retirement

Age at Retirement																	
		50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65+
YEARS OF SERVICE	27	31.88	33.53	35.15	36.80	38.50	40.28	42.20	44.30	46.57	49.03	51.73	53.75	56.45	59.31	62.37	65.55
	28	33.06	34.77	36.45	38.16	39.93	41.77	43.76	45.94	48.30	50.84	53.64	55.74	58.54	61.51	64.68	68.09
	29	34.24	36.01	37.75	39.52	41.35	43.26	45.32	47.58	50.02	52.66	55.56	57.73	60.63	63.71	66.99	70.52
	30	35.43	37.26	39.06	40.89	42.78	44.76	46.89	49.23	51.75	54.48	57.48	59.73	62.73	65.91	69.30	72.96
	31	36.61	38.50	40.36	42.25	44.20	46.25	48.45	50.87	53.47	56.29	59.39	61.72	64.82	68.10	71.61	75.39
	32	37.79	39.74	41.66	43.61	45.63	47.74	50.01	52.51	55.20	58.11	61.31	63.71	66.91	70.30	73.92	77.82
	33	38.97	40.98	42.96	44.97	47.05	49.23	51.57	54.15	56.92	59.92	63.22	65.70	69.00	72.50	76.23	80.25
	34	40.15	42.22	44.26	46.34	48.48	50.72	53.14	55.79	58.65	61.74	65.14	67.69	71.09	74.69	78.54	82.68
	35	41.33	43.47	45.57	47.70	49.91	52.22	54.70	57.43	60.37	63.56	67.06	69.68	73.18	76.89	80.85	85.12
	36	-	44.71	46.87	49.06	51.33	53.71	56.26	59.07	62.10	65.37	68.97	71.67	75.27	79.09	83.16	87.55
	37	-	45.95	48.17	50.43	52.76	55.20	57.83	60.71	63.82	67.19	70.89	73.66	77.36	81.28	85.47	89.98
	38	-	-	49.47	51.79	54.18	56.69	59.39	62.35	65.55	69.00	72.80	75.65	79.45	83.48	87.78	92.41
	39	-	-	-	53.15	55.61	58.18	60.95	63.99	67.27	70.82	74.72	77.64	81.54	85.68	90.09	94.84
	40	-	-	-	-	57.04	59.68	62.52	65.64	69.00	72.64	76.64	79.64	83.64	87.88	92.40	97.28
	41	-	-	-	-	-	61.17	64.08	67.28	70.72	74.45	78.55	81.63	85.73	90.07	94.71	99.71
	42	-	-	-	-	-	-	65.64	68.92	72.45	76.27	80.47	83.62	87.72	92.27	97.02	100.00
43+	-	-	-	-	-	-	-	70.56	74.17	78.08	82.38	85.61	89.91	94.47	99.33	100.00	



Safety Members 3% @ 50 Tier I & II: Percentage Chart (1 of 2)

**Note: Safety Members who deferred membership prior to July 3, 2005, will receive their benefit based on the 2%@50 formula.*

Age at Retirement																
		41	42	43	44	45	46	47	48	49	50	51	52	53	54	55+
YEARS Of SERVICE	10	-	-	-	-	-	-	-	-	-	30.00	30.00	30.00	30.00	30.00	30.00
	11	-	-	-	-	-	-	-	-	-	33.00	33.00	33.00	33.00	33.00	33.00
	12	-	-	-	-	-	-	-	-	-	36.00	36.00	36.00	36.00	36.00	36.00
	13	-	-	-	-	-	-	-	-	-	39.00	39.00	39.00	39.00	39.00	39.00
	14	-	-	-	-	-	-	-	-	-	42.00	42.00	42.00	42.00	42.00	42.00
	15	-	-	-	-	-	-	-	-	-	45.00	45.00	45.00	45.00	45.00	45.00
	16	-	-	-	-	-	-	-	-	-	48.00	48.00	48.00	48.00	48.00	48.00
	17	-	-	-	-	-	-	-	-	-	51.00	51.00	51.00	51.00	51.00	51.00
	18	-	-	-	-	-	-	-	-	-	54.00	54.00	54.00	54.00	54.00	54.00
	19	-	-	-	-	-	-	-	-	-	57.00	57.00	57.00	57.00	57.00	57.00
	20	37.55	39.75	42.02	44.38	46.83	49.36	52.07	54.51	57.13	60.00	60.00	60.00	60.00	60.00	60.00
	21	-	41.74	44.13	46.60	49.17	51.82	54.67	57.24	59.99	63.00	63.00	63.00	63.00	63.00	63.00
	22	-	-	46.23	48.82	51.51	54.29	57.27	59.96	62.85	66.00	66.00	66.00	66.00	66.00	66.00
	23	-	-	-	51.04	53.85	56.76	59.88	62.69	65.70	69.00	69.00	69.00	69.00	69.00	69.00
	24	-	-	-	-	56.20	59.23	62.48	65.41	68.56	72.00	72.00	72.00	72.00	72.00	72.00
	25	-	-	-	-	-	61.70	65.09	68.14	71.42	75.00	75.00	75.00	75.00	75.00	75.00



Safety Members 3% @ 50 Tier I & II: Percentage Chart (2 of 2)

**Note: Safety Members who deferred membership prior to July 3, 2005, will receive their benefit based on the 2%@50 formula.*

Maximum Percentage of Final Average Monthly Salary you may receive monthly upon retirement

		Age at Retirement															
		41	42	43	44	45	46	47	48	49	50	51	52	53	54	55+	
YEARS Of SERVICE	26	-	-	-	-	-	-	67.69	70.86	74.27	78.00	78.00	78.00	78.00	78.00	78.00	
	27	-	-	-	-	-	-	-	73.59	77.13	81.00	81.00	81.00	81.00	81.00	81.00	
	28	-	-	-	-	-	-	-	-	79.98	84.00	84.00	84.00	84.00	84.00	84.00	
	29	-	-	-	-	-	-	-	-	-	87.00	87.00	87.00	87.00	87.00	87.00	
	30	-	-	-	-	-	-	-	-	-	90.00	90.00	90.00	90.00	90.00	90.00	
	31	-	-	-	-	-	-	-	-	-	93.00	93.00	93.00	93.00	93.00	93.00	
	32	-	-	-	-	-	-	-	-	-	96.00	96.00	96.00	96.00	96.00	96.00	
	33	-	-	-	-	-	-	-	-	-	99.00	99.00	99.00	99.00	99.00	99.00	
	34	-	-	-	-	-	-	-	-	-	100.00	100.00	100.00	100.00	100.00	100.00	
	35	-	-	-	-	-	-	-	-	-	100.00	100.00	100.00	100.00	100.00	100.00	
	36	-	-	-	-	-	-	-	-	-	100.00	100.00	100.00	100.00	100.00	100.00	
	37	-	-	-	-	-	-	-	-	-	100.00	100.00	100.00	100.00	100.00	100.00	
	38	-	-	-	-	-	-	-	-	-	100.00	100.00	100.00	100.00	100.00	100.00	
	39+	-	-	-	-	-	-	-	-	-	100.00	100.00	100.00	100.00	100.00	100.00	



Safety Members 2% @ 50 Tier I & II: Percentage Chart (1 of 2)

Maximum Percentage of Final Average Monthly Salary you may receive monthly upon retirement

Age at Retirement																	
YEARS OF SERVICE		41	42	43	44	45	46	47	48	49	50	51	52	53	54	55+	
	10	-	-	-	-	-	-	-	-	-	-	20.00	21.03	22.16	23.38	24.67	26.20
	11	-	-	-	-	-	-	-	-	-	-	22.00	23.14	24.37	25.72	27.14	28.82
	12	-	-	-	-	-	-	-	-	-	-	24.00	25.24	26.59	28.06	29.61	31.44
	13	-	-	-	-	-	-	-	-	-	-	26.00	27.34	28.80	30.40	32.07	34.06
	14	-	-	-	-	-	-	-	-	-	-	28.00	29.44	31.02	32.74	34.54	36.68
	15	-	-	-	-	-	-	-	-	-	-	30.00	31.55	33.23	35.08	37.01	39.30
	16	-	-	-	-	-	-	-	-	-	-	32.00	33.65	35.45	37.41	39.48	41.92
	17	-	-	-	-	-	-	-	-	-	-	34.00	35.75	37.67	39.75	41.94	44.54
	18	-	-	-	-	-	-	-	-	-	-	36.00	37.86	39.88	42.09	44.41	47.16
	19	-	-	-	-	-	-	-	-	-	-	38.00	39.96	42.10	44.43	46.88	49.78
	20	25.03	26.50	28.02	29.59	31.22	32.90	34.71	36.34	38.09	40.00	42.06	44.31	46.77	49.34	52.40	
	21	-	27.82	29.42	31.07	32.78	34.55	36.45	38.16	39.99	42.00	44.17	46.53	49.11	51.81	55.02	
	22	-	-	30.82	32.55	34.34	36.19	38.18	39.97	41.90	44.00	46.27	48.74	51.44	54.28	57.64	
	23	-	-	-	34.03	35.90	37.84	39.92	41.79	43.80	46.00	48.37	50.96	53.78	56.75	60.26	
	24	-	-	-	-	37.46	39.48	41.65	43.61	45.71	48.00	50.48	53.17	56.12	59.21	62.88	



Safety Members 2% @ 50 Tier I & II: Percentage Chart (2 of 2)

Maximum Percentage of Final Average Monthly Salary you may receive monthly upon retirement

		Age at Retirement														
		41	42	43	44	45	46	47	48	49	50	51	52	53	54	55+
YEARS OF SERVICE	25	-	-	-	-	-	41.13	43.39	45.42	47.61	50.00	52.58	55.39	58.46	61.68	65.50
	26	-	-	-	-	-	-	45.13	47.24	49.51	52.00	54.68	57.61	60.80	64.15	68.11
	27	-	-	-	-	-	-	-	49.06	51.42	54.00	56.79	59.82	63.14	66.61	70.74
	28	-	-	-	-	-	-	-	-	53.32	56.00	58.89	62.04	65.48	69.08	73.35
	29	-	-	-	-	-	-	-	-	-	58.00	60.99	64.25	67.81	71.55	75.97
	30	-	-	-	-	-	-	-	-	-	60.00	63.10	66.47	70.15	74.02	78.59
	31	-	-	-	-	-	-	-	-	-	62.00	65.20	68.68	72.49	76.48	81.21
	32	-	-	-	-	-	-	-	-	-	64.00	67.30	70.90	74.83	78.95	83.83
	33	-	-	-	-	-	-	-	-	-	66.00	69.41	73.11	77.17	81.42	86.45
	34	-	-	-	-	-	-	-	-	-	68.00	71.51	75.33	79.51	83.88	89.07
	35	-	-	-	-	-	-	-	-	-	70.00	73.61	77.55	81.84	86.35	91.69
	36	-	-	-	-	-	-	-	-	-	72.00	75.72	79.76	84.18	88.82	94.31
	37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	96.93
	38	-	-	-	-	-	-	-	-	-	-	-	-	-	-	99.55
	39+	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.00



Social Security Reduction Factor Chart (1 of 2)

Age at Retirement	Tier 1 General Member	Tier II General Member	Tier 1 & II Safety Member
41	-	-	1.460
42	-	-	1.546
43	-	-	1.634
44	-	-	1.726
45	-	-	1.821
46	-	-	1.919
47	-	-	2.025
48	-	-	2.120
49	-	-	2.222
50	1.559	1.380	2.333
51	1.646	1.450	2.454
52	1.739	1.520	2.585



Social Security Reduction Factor Chart (2 of 2)

Age at Retirement	Tier 1 General Member	Tier II General Member	Tier 1 & II Safety Member
53	1.839	1.590	2.728
54	1.947	1.660	2.878
55	2.065	1.740	3.056
56	2.193	1.820	3.056
57	2.333	1.910	3.056
58	2.437	2.010	3.056
59	2.578	2.120	3.056
60	2.726	2.240	3.056
61	2.885	2.320	3.056
62	3.055	2.440	3.056
63	3.055	2.560	3.056
64	3.055	2.700	3.056
65 & Over	3.055	2.840	3.056