

Retirement Benefits Overview

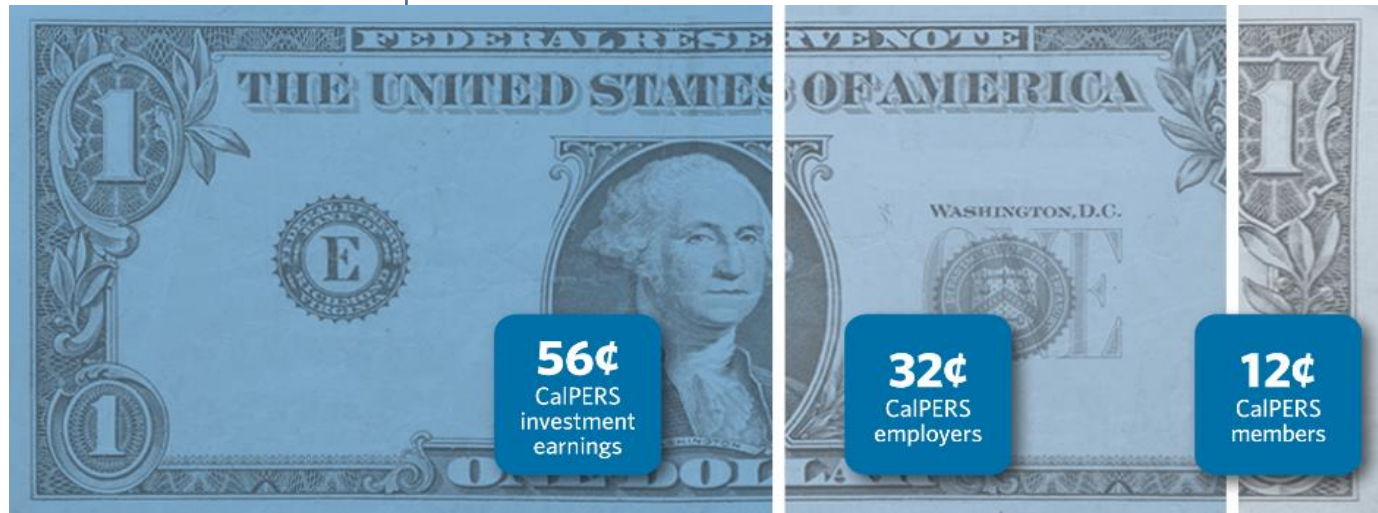




- ▶ CalPERS Retirement Pension
- ▶ Service Credit
- ▶ Deferred Compensation
- ▶ Money Purchase Plan
- ▶ VEBA Health Savings Plan

What is the CalPERS Retirement Plan?

- ▶ CalPERS is a defined benefit plan.
- ▶ If you no longer work for a CalPERS-covered employer, you may either withdraw your contributions and interest or apply for a lifetime monthly retirement allowance once eligible.



CalPERS Retirement (Formula)

	Tier 1 (Classic) Hired prior to 08/23/2012	Tier 2 (Classic) Hired after 08/23/2012	Tier 3 (New Member) Hired after 01/01/2013
Miscellaneous	<p>8% EE Contribution</p> <p>3% @ 60</p> <p>Management Confidential Unrepresented LIUNA SEIU Law Enforcement Executive Management (MLX)</p>	<p>7% EE Contribution</p> <p>2% @ 60</p> <p>Management Confidential Unrepresented LIUNA SEIU Law Enforcement Executive Management (MLX)</p>	<p>7.75% EE Contribution</p> <p>2% @ 62</p> <p>Management Confidential Unrepresented LIUNA SEIU Law Enforcement Executive Management (MLX)</p>
Safety	<p>9% EE Contribution</p> <p>3% @ 50</p> <p>RSA RSA Public Safety LEMU Law Enforcement Executive Management (MLX)</p>	<p>9% EE Contribution</p> <p>2% @ 50</p> <p>RSA RSA Public Safety LEMU Law Enforcement Executive Management (MLX)</p>	<p>13.50% EE Contribution</p> <p>2.7% @ 57</p> <p>RSA RSA Public Safety LEMU Law Enforcement Executive Management (MLX)</p>

DISTRICTS

- ▶ Tier III (New Member):
 - ▶ Parks - contribution of 8.25%
 - ▶ Flood - contribution of 7.75%

New Member vs. Classic Member

New Member (Defined in Public Employees Pension Reform Act of 2013 (PEPRA)):

- ▶ A new hire who is brought into CalPERS membership for the first time on or after January 1, 2013, and who has no prior membership in any California Public Retirement System.
- ▶ A new hire who is brought into CalPERS membership for the first time on or after January 1, 2013, and who was a member with another California Public Retirement System prior to January 1, 2013, and is not eligible for reciprocity.
- ▶ A member who first established CalPERS membership prior to January 1, 2013, and who is rehired by a different CalPERS employer after a break in service of greater than six months.

Classic Member:

- ▶ All members that do not fit within the definition of a new member.



CalPERS Service Credit Options

- ▶ Military Time
- ▶ Service Prior to Membership with PERS agencies
- ▶ Peace Corp Time
- ▶ Leave of Absence (Maternity/Paternity)
- ▶ Redeposit of Withdrawn Contributions

Online Calculator: www.calpers.ca.gov



- ▶ As a member of the California Public Employees' Retirement System (CalPERS), you may be eligible for the benefits of reciprocity.
- ▶ Reciprocity is an agreement among public retirement systems to allow members to move from one qualified public retirement system to another qualified public retirement system within a specific time limit without losing some valuable retirement and related benefit rights.

KEY ELEMENTS OF RECIPROCITY

- ▶ Although you may choose to establish reciprocity any time prior to your retirement date, we encourage you to start the process at the time you move between systems.
- ▶ There is no transfer of funds or service credit between retirement systems when you establish reciprocity.
- ▶ You become a member of both systems and are subject to the rights, benefits, obligations, and membership requirements of each system.
- ▶ You must apply to retire on the same date from each system separately, and you will receive separate retirement allowances from each system.

RECIPROCAL RETIREMENT SYSTEMS

Counties that maintain retirement systems under the County Employees' Retirement Law of 1937:

- Alameda • Los Angeles • Sacramento • Santa Barbara
- Contra Costa • Marin • San Bernardino • Sonoma
- Fresno • Mendocino • San Diego • Stanislaus
- Imperial • Merced • San Joaquin • Tulare
- Kern • Orange • San Mateo • Ventura

*For a full list of reciprocal agencies, please see CalPERS Publication 16
“When You Change Retirement Systems.”

Review Account
Information

and

Request a
CalPERS Estimate



Register for my|CalPERS at www.calpers.ca.gov

my|CalPERS is your gateway to conduct business electronically with CalPERS and access real-time details about your CalPERS account, update Beneficiaries and to run retirement estimates.



Request by mail - *Retirement Allowance Estimate Request*
(Form PERS-BSD-470)



If you prefer, log in to my|CalPERS to do an estimate using the latest data on record. You can create and save multiple estimates.

Deferred Compensation Plan (457b)

The County of Riverside offers a voluntary Deferred Compensation Plan to assist employees in meeting their financial goals in retirement.

- ▶ *Employees may choose to contribute to Deferred Compensation Plans through Nationwide Retirement Solutions and/or Corebridge Financial.*
- ▶ *The decision to participate in the 457 Deferred Compensation plan is optional and separate from participation in CalPERS.*



Deferred Compensation Plan

- ▶ The County of Riverside's Deferred Compensation plan allows employees to make contributions from their income earnings either tax deferred or on an after-tax basis:
 1. **Regular 457(b)**
 - ▶ Tax Deferred Contributions
 2. **Roth 457(b)**
 - ▶ After-Tax Contributions
- ▶ **Maximum Contribution for 2024**
 - ▶ \$23,000 Regular (additional \$7,500 if age 50 or older).

Deferred Compensation Plan Options (457b)

- Loans
- Emergency Withdrawals
- In-Service Distributions at age 59 ½
- Free Financial Planning available

Deferred Compensation Plan Contacts



(888) 568-2542 or
www.corebridgefinancial.com

Kevin Landen
Senior Financial Advisor
(951) 501-6432

Kevin.Landen@corebridgefinancial.com

For appointments click Corebridge
Appointment Scheduler



(800) 545-4730 or
<http://www.RiversideCountyDC.com>

Mel Casupanan
Senior Retirement Specialist
(951) 901-0514

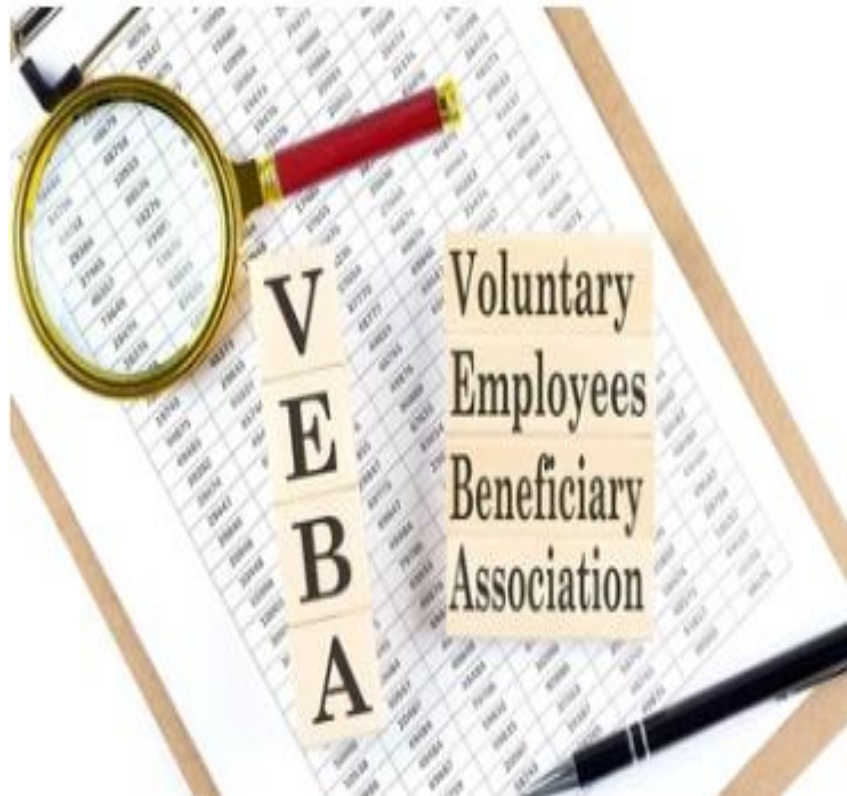
Casupm1@nationwide.com

For appointments click CAC Online Scheduler



Money Purchase Plan

- ▶ Available to certain bargaining groups covered under the Management Resolution, LEMU, RCDDAA, RSA and RSC.
- ▶ The County of Riverside contributes (varies by bargaining unit) respectively per pay period on your behalf toward a 401(a) plan:
 - ▶ Distributions from the plan are available upon termination of employment or retirement.
 - ▶ You will have the option of receiving a lump sum payment or rolling the funds over.



Purpose: To provide participants with post-employment health expense reimbursement for qualified medical, dental & vision out-of-pocket expenses.

- ▶ LEMU \$171.93 bi-weekly
- ▶ RSA and RSC \$80 monthly

What does the
Post
Employment
Program
consist of for
SEIU who are
retiring?

SEIU

On Tuesday, March 12, 2024, the Board of Supervisors approved Agenda Item #3.23, the SEIU Post Employment Side Letter.

This Side Letter provides that all active SEIU employees shall make a one-time irrevocable election upon hire into an SEIU represented classification to have qualifying sick leave deposited into either a VEBA and/or a 457 Deferred Compensation Plan within a designated 60-day timeframe.

SEIU Post Employment Program

- ▶ **Option 1:** 100% 457 Deferred Compensation
- ▶ **Option 2:** 100% VEBA Health Savings Reimbursement Plan
- ▶ **Option 3:** 50% 457 Deferred Compensation and 50% VEBA Health Savings Reimbursement Plan

****Note:** Employees who do not make an election within the 60-day specified timeframe will be automatically defaulted to 100% 457 Deferred Compensation.

RESOURCES

- Human Resources Retirement Division
County Administrative Center (CAC) 4080 Lemon Street, 1st Floor
Phone: (951) 955-4981, Option 2
Fax: (951) 955-8538
Email: Retirement@rivco.org
- CalPERS (888) 225-7377
- Nationwide (877) 677-3678 and Corebridge (888) 569-7055
- VEBA - Gallagher/HealthInnest (844) 342-5505



Any Questions?

