



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
investment earnings

55¢

CalPERS
employers

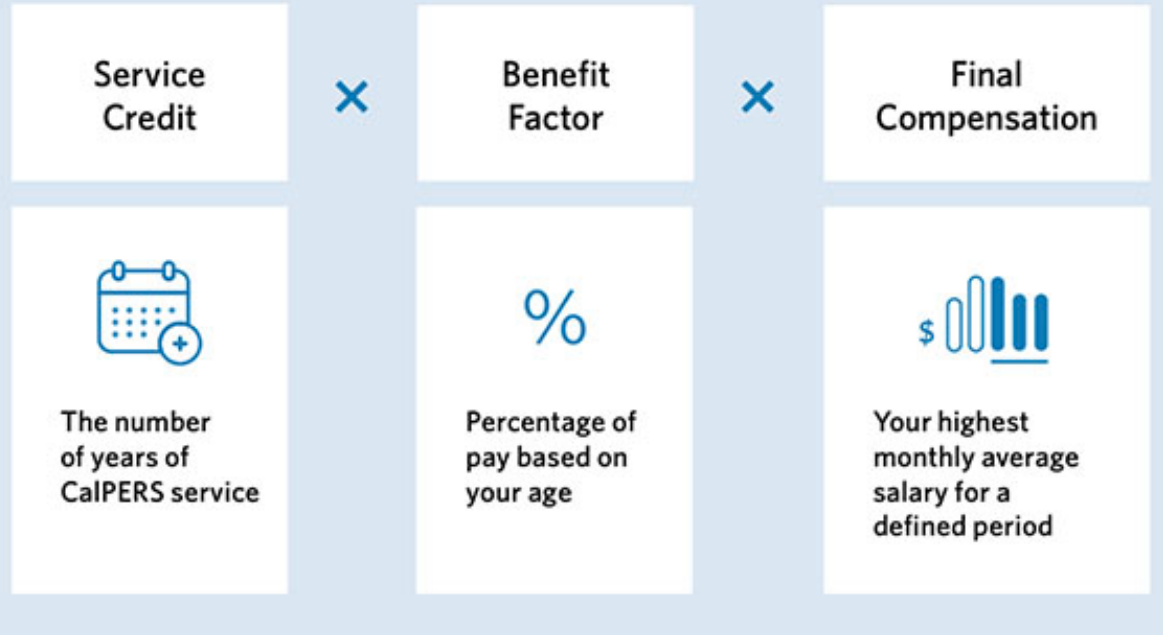
34¢

CalPERS
members

11¢

CalPERS Pension Buck: a 20-year Average (as of June 30, 2024)

Basic Retirement Calculation



- ▶ **Benefit factor:** This is the percentage of pay you are entitled to receive for each year of CalPERS-covered service. It's determined by your age at retirement and your retirement formula.
- ▶ **Retirement formula:** Your retirement formula is determined by your employer's contract with CalPERS (for example, 2% at age 55). Your retirement formula and your age determine what benefit factor is used to calculate your retirement benefit.
- ▶ **Final compensation:** This is the highest average annual compensation you earned for a 12-month or 36-month consecutive period of employment, depending on your employer's contract.

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 Special Power of Attorney

- ▶ Should you become unable to act on your own behalf, having a CalPERS Special Power of Attorney on file with CalPERS ensures that your designated attorney-in-fact can perform important duties concerning your CalPERS business, such as address changes, federal or state tax withholding elections, lost or stolen retirement checks, beneficiary designations, or retirement benefit elections.

www.calpers.ca.gov/forms-publications

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 2026
 - ▶ Regular Deferrals \$24,500
 - ▶ 50+ Catch Up \$8,000 if age 50 or older.
 - ▶ Super Catch-Up of \$11,250 if age 60-63

What is new for 2026?

Roth Catch-Up Requirement for Age 50+ (SECURE 2.0 - Section 603)

- Beginning January 1, 2026, federal law requires that age 50+ catch-up contributions be deposited as Roth (after-tax) if the employee's prior-year W-2 wages exceed \$150,000. This amount is based on FICA (W-2) wages. The IRS may adjust this threshold annually.
- If your 2025 W-2 wages are more than \$150,000, any age 50+ catch-up contributions you elect for the 2026 calendar year will automatically be treated as Roth (after-tax). This requirement applies only to catch-up contributions; standard contributions are not affected.



Deferred Compensation Plan Options (457b)

- Loans
- Emergency Withdrawals
- In-Service Distributions at age 59 ½
- Financial literacy education
- 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

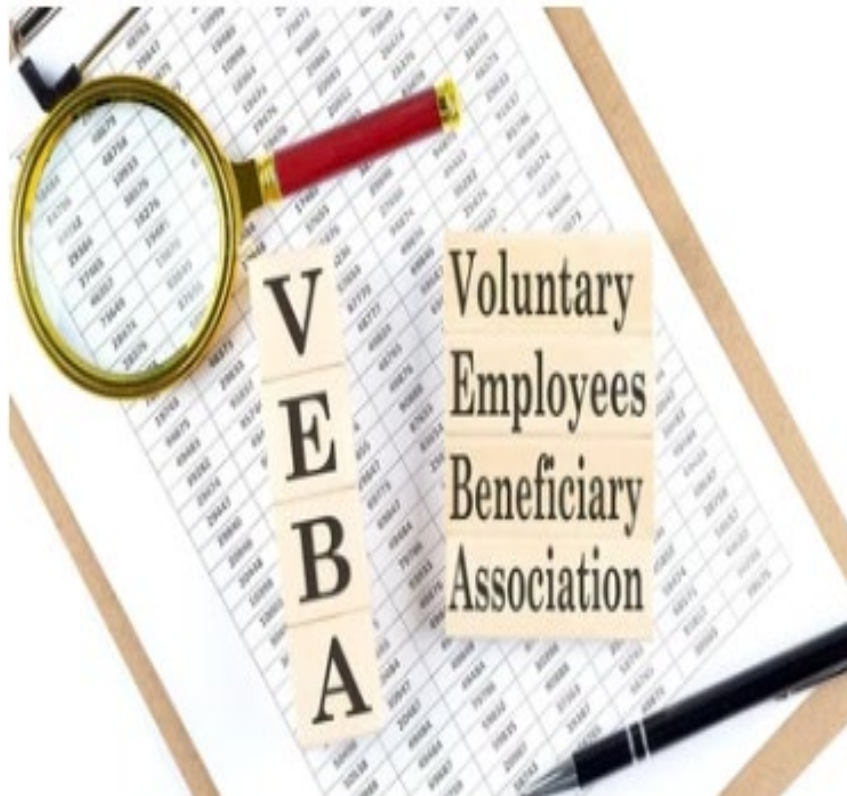
Casupm1@nationwide.com

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 \$100 semi-monthly

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

SEIU/LIUNA

The MOU provides that all active SEIU/LIUNA employees shall make a one-time irrevocable election upon hire into an SEIU/LIUNA 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/LIUNA 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.

What does the
Post
Employment
Program
consist of for
LEMU/RSA/RSC
who are
retiring?

LEMU/RSA/RSC

The MOU provides that all active LEMU/RSA/RSC employees shall make a one-time irrevocable election upon hire into an LEMU/RSA/RSC represented classification to have qualifying leave deposited into either a Voluntary Employees' Beneficiary Association (VEBA) and/or a 401(a) Money Purchase Plan (also referred to as the Special Pay Plan) Plan within a designated 60-day timeframe.

LEMU/RSA/RSC Post Employment Program

- ▶ **Option 1:** 100% Special Pay Plan
- ▶ **Option 2:** 100% VEBA Health Savings Reimbursement Plan
- ▶ **Option 3:** 50% Special Pay Plan 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% Special Pay Plan.

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/HealthInvest (844) 342-5505



Any Questions?

