

PERS Retirement Formulas

This document is for informational purposes only. Log on to myCalPERS to confirm your retirement formula.

Local Miscellaneous (Non-Safety Employees)

| Hire | Formula | Final Compensation | C.O.L.A. | *Employee Contribution |
|---------------------------------|-----------|--------------------|----------|------------------------|
| 07/01/1950 - 10/20/1989 | 2.7% @ 55 | 1-year | 5% | 8.0% |
| 10/21/1989 - 09/30/2006 | 2.7% @ 55 | 1-year | 2% | 8.0% |
| 10/01/2006 - 12/31/2012 | 2.5% @ 55 | 1-year | 2% | 8.0% |
| On or after 01/01/2013 (PEPRA1) | 2.0% @ 62 | 3-year | 2% | 7.25% |

Local Safety (Police)

| Hire | Formula | Final Compensation | C.O.L.A. | *Employee Contribution |
|---------------------------------|-------------|--------------------|----------|------------------------|
| 07/01/1950 - 04/20/1990 | 3.0% @ 50 | 1-year | 5% | 9.0% |
| 04/21/1990 - 05/04/2012 | 3.0% @ 50 | 1-year | 2% | 9.0% |
| 05/05/2012 - 12/31/2012 | 2.0% @ 50** | 3-year | 2% | 9.0% |
| On or after 01/01/2013 (PEPRA1) | 2.7% @ 57 | 3-year | 2% | 12.75% |

Local Safety (Fire)

| Hire | Formula | Final Compensation | C.O.L.A. | *Employee Contribution |
|---------------------------------|-------------|--------------------|----------|------------------------|
| 07/01/1950 - 10/06/1989 | 3.0% @ 50 | 1-year | 5% | 9.0% |
| 10/07/1989 - 05/04/2012 | 3.0% @ 50 | 1-year | 2% | 9.0% |
| 05/05/2012 - 12/31/2012 | 2.0% @ 50** | 3-year | 2% | 9.0% |
| On or after 01/01/2013 (PEPRA1) | 2.7% @ 57 | 3-year | 2% | 12.75% |

Local Safety (Other)

| Hire Date | Formula | Final Compensation | C.O.L.A. | *Employee Contribution |
|---------------------------------|-----------|--------------------|----------|------------------------|
| 01/01/1966 - 10/06/1989 | 3.0% @ 50 | 1-year | 5% | 9.0% |
| 10/07/1989 - 12/31/2012 | 3.0% @ 50 | 1-year | 2% | 9.0% |
| On or after 01/01/2013 (PEPRA1) | 2.7% @ 57 | 3-year | 2% | 12.75% |

*The employee contribution is subject to half of the total normal cost and/or employee collective bargaining agreements and is **subject to change**.

**For Local Safety (Police and Fire) MOUs, the 2.0% @ 50 retirement benefits factor increases to 2.7% @ 55, based on the CalPERS Retirement Chart and the member's age at retirement.

1 The Public Employees' Pension Reform Act (PEPRA) of 2013 went into effect on January 1, 2013, which established new benefit formulas, eligibility requirements and guidelines for eligible employees enrolled in California public retirement systems. *Classic CalPERS members hired by the City after 2012 are subject to the appropriate retirement formula by classification and in effect as of 12/31/2012.*

The Public Employees' Pension Reform Act of 2013 (PEPRA), effective January 1, 2013, requires a CalPERS covered employer to determine the applicable PEPRA retirement benefit formula for new employees. CalPERS refers to all members that do not fit within the PEPRA definition of a "new member1" as "classic members" who are subject to the Public Employees' Retirement Law (PERL). PEPRA allows a member after January 1, 2013, to retain his/her classic member retirement benefit status if the member continues his/her membership in all previous California Public Retirement System(s) by leaving his/her service credit and contributions (if any) on deposit, and the member enters into employment that results in CalPERS membership within six months of separating from the most recent California Public Retirement System. Classic member status also requires the membership date to be on or before December 31, 2012, in a California Public Retirement System in which reciprocity is established.

Reciprocity is an agreement among public retirement systems to allow members to separate from one public employer and enter employment with another public employer within a specific time limit without losing some valuable retirement and related benefit rights.