



# SJCERA & You

Understanding Your Retirement

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Communications Officer

# House Keeping

- Click on Q&A at the bottom of your screen.
- We will be answering questions at the end of the presentation.
- Unanswered Questions: Releasing FAQ
- Please keep questions general.



# Agenda

- Who is SJCERA?
- Benefit & Membership
- Disability & Survivor Benefits
- Divorce & Community Property
- Funding the Benefit
- Retirement Eligibility
- Payout Options
- Reciprocity
- Service Credit
- Planning for Retirement





**Who is SJCERA?**

# San Joaquin County Employee's Retirement Association

- Pension, Disability, and Survivor Benefits
- 10 Participating Employers
  - San Joaquin County
  - Local Agency Formation Commission
  - Lathrop-Manteca Rural Fire Protection District
  - City of Mountain House
  - San Joaquin County Historical Society and Museum
  - San Joaquin County Mosquito and Vector Control District
  - San Joaquin County Superior Court
  - San Joaquin County Law Library
  - Tracy Public Cemetery District
  - Waterloo-Morada Rural Fire Protection District

# Benefit & Membership



# Defined Benefit

- Provides a specific monthly benefit based on a statutory formula
- A lifetime benefit
- Employer bears the investment risk





# SJCERA Membership

- Tier levels
  - Tier 1
  - Tier 2
- Type
  - Safety
  - General
- Membership is mandatory.
  - 1560 hours
  - Exceptions







# Other Benefits

# Disability Benefits

- 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



# Survivor Benefits Before Retirement

Timing and circumstances determine benefit

- Beneficiary contacts SJCERA for information
  - Insurance programs offered by employer
  - Salary Death Benefit
  - Return of contributions
  - Lifetime continuance



# **Divorce & Community Property**



# Divorce & Community Property

- 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)

# Funding the Benefit



# Funding the Benefit

- Employee contributions
- Employer contributions
- Investment returns



# 2025 Contribution Rates (Tier 1)

Member Contribution Rates*	
General Members	7.66%
Safety Members	13.49%
Employer Contribution Rates	
Employer for General Members	45.71%
Employer for Safety Members	95.30%

\*Member Contribution Rates may vary. Number displayed is at (Avg) Entry Age 35 for General and 29 for Safety Members of SJCERA Tier 1 w/COLA Cost Share.



# 2025 Contribution Rates (Tier 2)

Member Contribution Rates	
General Members	10.03%
Safety Members	15.67%
Employer Contribution Rates	
Employer for General Members	39.60%
Employer for Safety Members	82.92%

# What if You Leave Before I Retire ?

- Employee contributions are yours.
- Two options:
  - Defer
    - Leave \$ in account; retire later.
  - Refund of contributions and interest.
    - Take lump sum or rollover.
    - Taxes will be withheld if you don't rollover.
  - Forfeits your rights to any future benefits.



# Retirement Eligibility

# Retirement Eligibility Tier 1

- 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

# Retirement Eligibility Tier 2

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



# Payout Options

# The Options

## Married

### Unmodified

- Highest benefit eligible
- 60% continuance to beneficiary

### Option 1

- % reduction
- 0 continuance to beneficiary

### Option 2

- % reduction (Based on age of you and your beneficiary)
- 100% continuance to beneficiary

## Unmarried

### Unmodified

- Highest benefit eligible
- 0 continuance to beneficiary

### Option 1

- Same as Married.

### Option 2

- Same as Married.

### Option 3

- % reduction (Based on age of you and your beneficiary)
- 50% continuance to beneficiaries

### Option 4

- Multiple beneficiaries

# Sally Smith - Married

Sex: Female    Date of Birth: 2/23/1959

Date of Retirement: 2/23/2017

Tier: 1

Years of  
Service

Non-Integrated

Integrated  
15

Total  
15

Final Avg. Monthly Salary: \$3,820.00

Normal Contributions: \$24,652.32

COL Contributions: \$0.00

Beneficiary: John Brown  
Sex: Male

Relationship: Spouse  
Date of Birth: 02/23/1959

## Monthly Benefits

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



# Jack Brown - Single

Sex: Female	Date of Birth: 2/23/1959	Date of Retirement: 2/23/2017	
		Tier: 1	
Years of Service	<u>Non-Integrated</u>	<u>Integrated</u>	<u>Total</u>
		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

## Monthly Benefits

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



# COLA

(Cost of Living Adjustment)

# Cost of Living Adjustment (COLA)

- Based on Consumer Price Index (CPI)
  - Bay Area
- Calculated annually
- Up to 3% of benefit allowance
- Effective April 1<sup>st</sup>
  - May 1<sup>st</sup> check each year



# Reciprocity

# Reciprocal Benefits

- Count service across all plans for:
  - Plan vesting
  - Service Retirement Eligibility
- Highest final compensation to determine retirement
- May change tier level
- Must retire from all systems on the same date

# 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 [www.SJCERA.org](http://www.SJCERA.org)



# Service Credit

# 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

# Types of Service Purchase

- County service prior to membership
- Medical leave of absence
- Redeposit of previously refunded SJCERA retirement contributions
- Public service
- Active military service

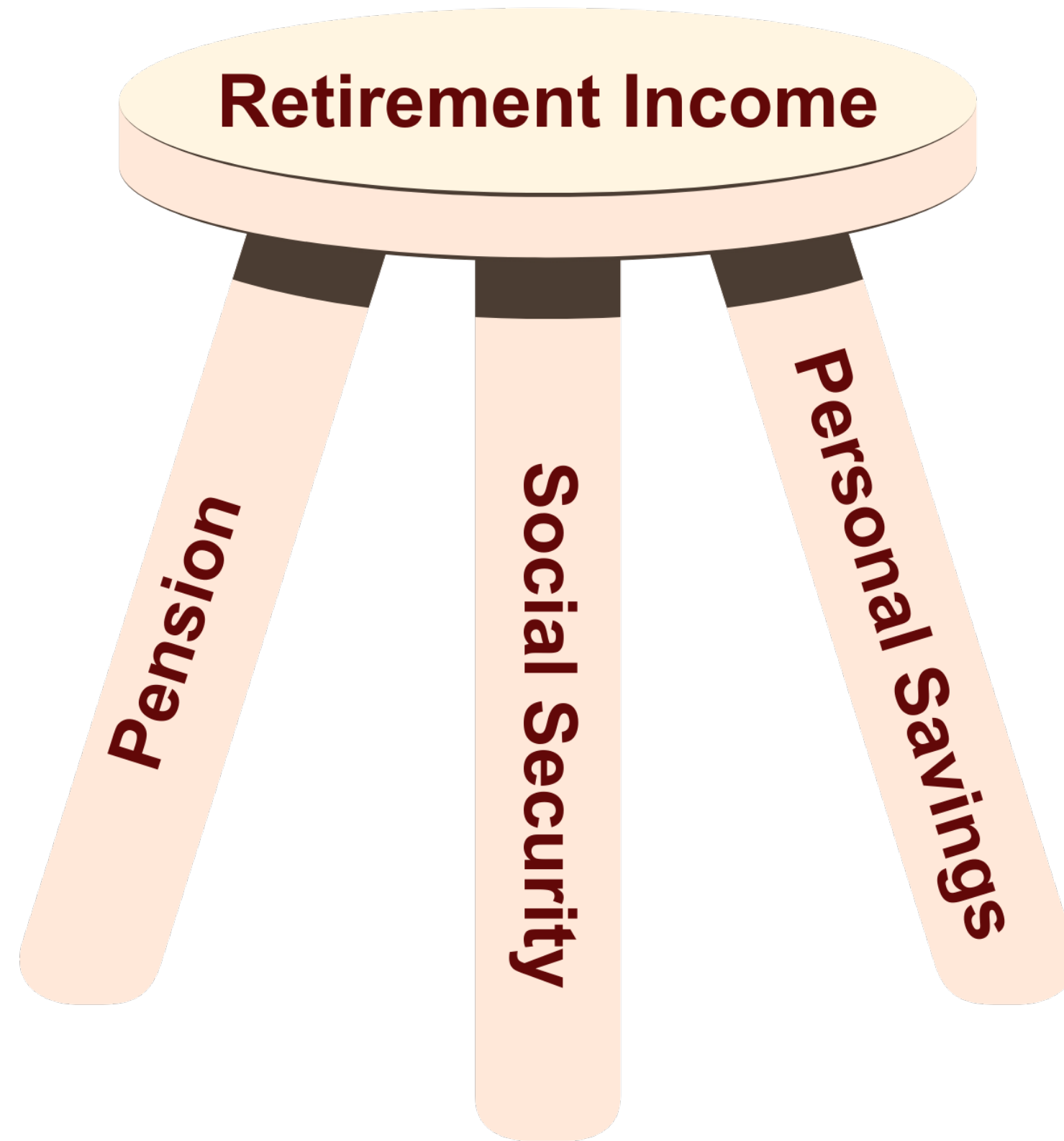


# Methods of Payment

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

# Planning Your Retirement

# Financially Secure Retirement





# Retirement Benefit

- Your lifetime monthly benefit is based on 3 factors:

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

# Calculating your FAC

Example:

Bi-weekly gross is \$2000.00

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

# Online Benefit Calculator

 Forms, Publications & Videos  Benefits Calculator  Search

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## Section Navigation

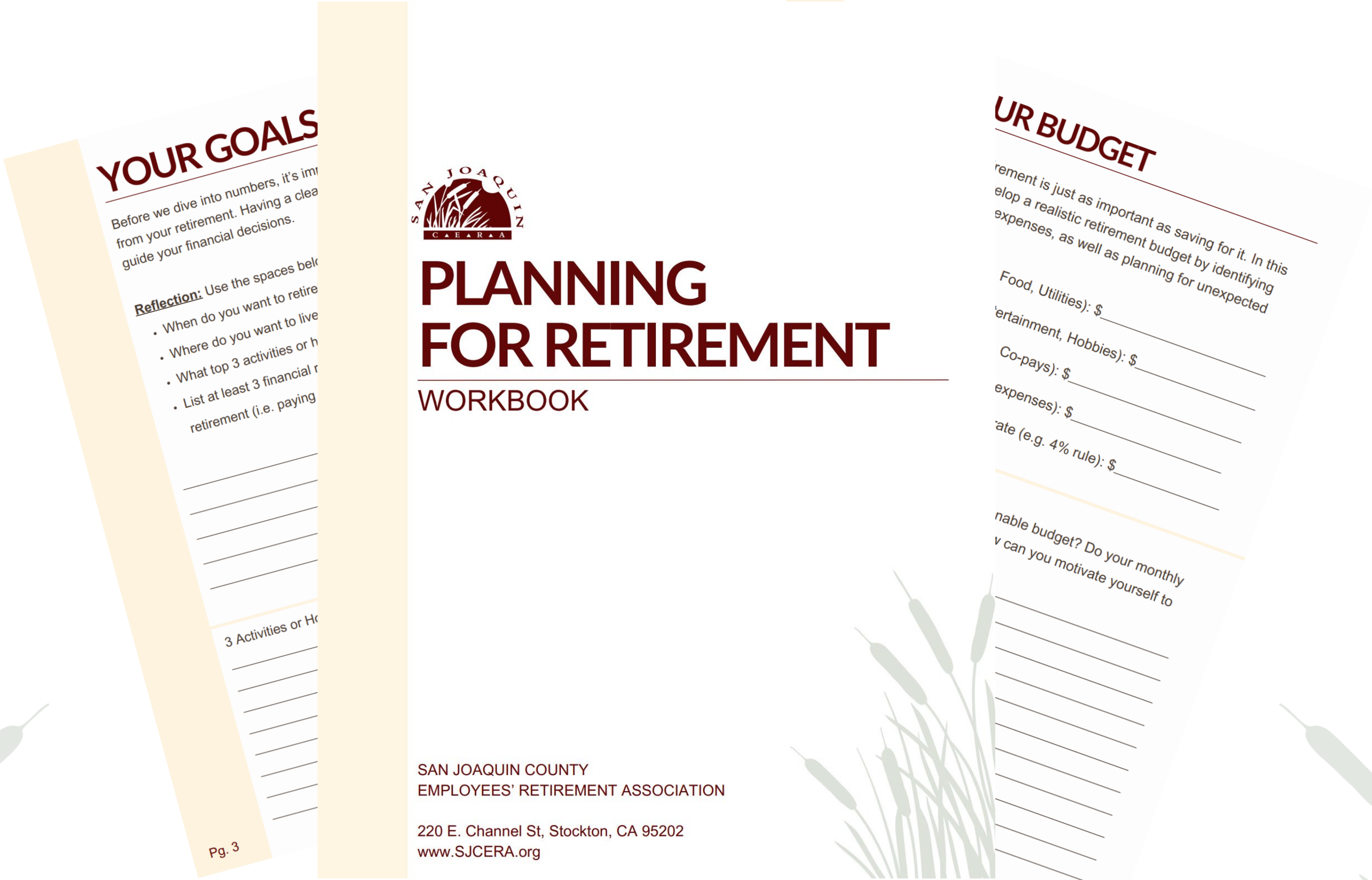
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## Retirement Benefit Calculator


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.

Tier:	<input type="text" value="Select Tier"/>
Membership Type:	<input type="text" value="Select Membership Type"/>
Age at Retirement:	Years: <input type="text" value="41"/> Months: <input type="text" value="0"/>
Total Years of Service:	Years: <input type="text" value="0"/> Months: <input type="text" value="0"/>
Monthly Final Average Compensation (Gross):	<input type="text"/>
<input type="button" value="Calculate My Allowance"/>	
<div></div>	

# Workbook Resource







**Update Your SJCERA  
Beneficiary Designation**

**TODAY**

# Coming Up:

## June 18th

- About to Retire @ 9AM

## August 14th

- Retirement 101: Reciprocity
  - Morning and Afternoon session

Registration open on our website: [www.SJCERA.org](http://www.SJCERA.org)



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Q&A