SAN JOAQUIN COUNTY
EMPLOYEES' RETIREMENT ASSOCIATION

# RETIREMENT PLAN SUMMARY

To request this material in an alternate format, call 209.468.2163.

## SJCERA MEMBERSHIP

The San Joaquin County Employees' Retirement Association (SJCERA) provides retirement, disability, and death benefits to employees of SJCERA-participating employers. You become a SJCERA member upon appointment to a full-time, permanent position. Employees who are first hired at age 60 or older may opt out of membership within 30 days of employment.

You are a Tier 2b member if you entered membership in a California Public Retirement System after January 1, 2023. You are a Tier 2 member if you first entered membership in a California Public Retirement System between January 1, 2013 and December 31, 2022. You are a Tier 1 member if you entered membership in a California Public Retirement System before that date.

| Participating SJCERA Employers |
|---|
| San Joaquin County (SJC) |
| Lathrop-Manteca Fire District |
| City of Mountain House |
| SJC Law Library |
| SJC Historical Society and Museum |
| SJC Mosquito and Vector Control District |
| SJC Superior Court |
| Tracy Public Cemetery |
| Waterloo-Morada Fire District |

## BENEFIT SUMMARY

As a member, both you and your employer contribute to your SJCERA retirement. Your SJCERA retirement is a defined benefit plan ("pension"), that provides a lifetime retirement benefit based on your age at retirement, years of service credit and compensation ("Final Average Compensation" or FAC).

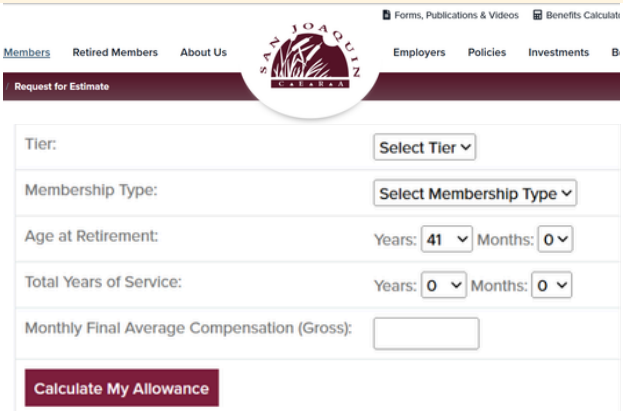
## AGE AT RETIREMENT

Your age at retirement is represented by an age factor—a percentage—that varies with age. Your age factor is based on the age you are on the first day you are retired (to the nearest completed quarter year).

## SERVICE CREDIT

Service credit measures the time earned as a SJCERA member and is one of the three factors used to determine your retirement benefit. Typically, the more years of service credit you have, the greater your monthly retirement benefit will be. When you are working in a fulltime permanent position, you earn service credit and pay contributions on your "normal working hours." You do not earn service credit or pay contributions for overtime hours

## ESTIMATE YOUR BENEFIT ONLINE




Use SJCERA's online calculator to estimate your benefit. In the example shown, the member plans to work 30 years, until age 67 (their full Social Security age) and estimates their average monthly compensation will be $6,000. At 67, the Tier 2 age factor is 2.5% or 0.025.

| 2.5% | x | 30 | x | $6,000 | = | $4,500 |
|---|---|---|---|---|---|---|
| Age Factor | | Years of Service Credit | | Monthly FAC | | Monthly Benefit |

Additionally, the annual cost-of-living adjustment (COLA) may increase your benefit by up to 3% each year.

## FINAL AVERAGE COMPENSATION (FAC)

When you retire, SJCERA uses your highest final average compensation (FAC) to calculate your retirement benefit. For Tier 2 members, SJCERA calculates your FAC based on the highest three years (78 consecutive pay periods) of eligible earnings; for Tier 1 members, SJCERA uses your highest one year (26 consecutive pay periods) of eligible earnings. For most members, the FAC is represented by their last year(s) of service because most members earn their highest rate at the end of their career.

## COMPENSATION & BENEFIT LIMITS

The law limits the amount of compensation that can be used to calculate your benefit and the maximum benefit you can receive. You will not pay SJCERA contributions on compensation in excess of the compensation limit. The limits change annually. Visit the Active Members/ Defined Benefit Plan page on www.sjcera.org for more information.

## RECIPROCITY

If you previously worked in a position covered by another California Retirement System, and you are a member of SJCERA, you may be eligible for reciprocity. Reciprocity allows you to move from one public employer to another within six months and retain valuable rights and benefits. When you retire, your SJCERA retirement benefit will be based on your highest FAC earned in any linked reciprocal retirement system. If your reciprocal service was before January 1, 2013, you will become a Tier 1 member.

## SERVICE CREDIT PURCHASES

You may be able to increase your SJCERA retirement benefit by purchasing service credit. There are five types of service purchase available: Medical Leave of Absence; Previous San Joaquin County Service; Redeposit of withdrawn SJCERA contributions; Interruptive Military Service; and Prior Public Agency Service (which includes military service prior to your SJCERA membership). Visit the Service Credit Purchase page on www.sjcera.org to learn more.

## RETIREMENT ELIGIBILITY

You must meet the age and service requirements of your membership type (General or Safety) and Tier to be eligible to retire.

| General Members | |
|---|---|
| Tier 2/2b | • Age 52+ w/5+ years of service credit<br>• Age 70+ w/any years of service credit |
| Tier 1 | • Age 50+ w/5+ years of service credit and 10+ years of membership<br>• Any age w/30+ years of service credit<br>• Age 70+ w/ any years of service credit |

| Safety Members | |
|---|---|
| Tier 2/2b | • Age 50+ w/5+ years of service credit<br>• Age 70+ w/any years of service credit |
| Tier 1 | • Age 50+ w/5+ years of service credit and 10+ years of membership<br>• Any age w/20+ years of service credit<br>• Age 70+ w/ any years of service credit |

## MAX. RETIREMENT BENEFIT FORMULAS

| | General | Safety |
|---|---|---|
| Tier 2/2b | 2.5% at age 67 | 2.7% at age 57 |
| Tier 1 | 2.61% at age 62 | 3% at age 50 |

## DISABILITY BENEFITS

If you have a substantial illness or injury that permanently prevents you from performing the normal and usual duties of your job, you, or your employer, may apply for a disability retirement. There are two types of disability retirement benefits: service-connected (the incapacity is the result of your employment) and nonservice-connected (your incapacity is not related to your employment. Read the Disability Retirement Benefits page to learn more.

## TERMINATION

When you terminate employment with your SJCERA-covered employer, you have three options:

- Retire. You may retire (begin receiving your monthly SJCERA benefit) if you meet the retirement eligibility requirements of your membership type and tier. Submit a completed Retirement Application Request form to start the process.
- Defer Your Retirement. You may leave your contributions on deposit with SJCERA and retire at a later date. If you are not yet eligible to retire, deferring retirement allows you to apply for retirement once you meet the retirement eligibility requirements of your membership type and tier.
- Refund Your Contributions. You may receive a one-time lump-sum refund of your member contributions and any interest that has accrued. The contributions your employer made and any associated interest, stay with SJCERA; they cannot be refunded. If you refund your contributions, your SJCERA membership is canceled, you forfeit your rights to any future SJCERA benefits, and you lose any previously-established reciprocity between SJCERA and other California public retirement systems.

This fact sheet is intended to provide you with information as simply and accurately as possible. If a conflict arises between the applicable law and any statement in this fact sheet, the law will govern.