When do I become eligible to retire?

General Members:

**LEGACY/CLASSIC**
- 10 years of service and age 50
- 30 years of service regardless of age
- Age 70 regardless of service years

**PEPRA**
- 5 years of service and age 52
- 30 years of service regardless of age
VCERA Overview

Safety Members:

**LEGACY/CLASSIC**
- 10 years of service and age 50
- 20 years of service regardless of age
- Age 70 regardless of service years

**PEPRA**
- 5 years of service and age 50
- 20 years of service regardless of age

How is my pension calculated?

Pension is figured on these factors:
- Retirement Plan and Tier
- Years of retirement service credit
- Final Average Compensation
- Age at retirement
- The retirement option elected
VCERA Overview

WHAT IS MY TIER?

| Tier 2 General Legacy/Classic | Hired prior to January 1, 2013 |
| General PEPRRA | Hired after January 1, 2013 |

SAFETY MEMBERS

| Tier 1 Safety Legacy/Classic | Hired prior to January 1, 2013 |
| Safety PEPRRA | Hired after January 1, 2013 |

Purchasing Service Credit

Types of service eligible for purchase:

- Qualifying Public Service - Military, PERS, other eligible public service;
- Previous refunded County service;
- Unpaid personal medical leaves;
- Pre-Membership (prior to 6/27/1999);
- Extra Help or Part Time County Service prior to 1992.

Purchases should be made well in advance of retirement.
Reciprocity

What is reciprocity?
- Linking together of eligible retirement systems.
- Can be either incoming OR outgoing.

Reciprocity Requirements
- Must be established before date of retirement.
- Must retire from both systems concurrently.

Divorce & Retirement

Important:
- California is a community property state.
- VCERA retirement is considered community property.
- No refunds or retirement benefits can be paid until community property issues are resolved.
- Contact VCERA about your specific situation.
Retirement Options in a Nutshell

**Unmodified**
- Highest monthly benefit, with 60% continuance.

**Option 1**
- Single life annuity, no continuance; remaining balance of contributions paid at death.

**Option 2**
- Reduced monthly benefit with 100% continuance.

**Option 3**
- Reduced monthly benefit with 50% continuance.

**Option 4**
- Reduced monthly benefit with a continuance to a surviving beneficiary(ies) in a percentage elected at retirement.

Cost of Living Adjustment (COLA)

**What is a COLA?**
- Periodic adjustments to retirement benefits to allow for increased cost of living over time.
- Often linked to inflation and CPI.*

**Who gets a COLA and when?**
- Every April 1\textsuperscript{st}, Tier 1 retirees (both general & safety) receive a COLA up to a maximum of 3%*
- SEIU Tier 2 retirees receive a 2% COLA.
- Tier 2 COLA refunds
# Retirement Process

**Submit a Retirement Application Packet**
- No earlier than 60 days before retirement date, submit the application for your membership type (general or safety).
- When applicable, contact reciprocal system at least 90 days in advance to coordinate concurrent retirement.
- Notify your agency’s HR representative well in advance of your retirement date.

**Draw Retirement Benefits**
- 60-90 days after your retirement date, you will receive your first benefit check. First payment is a paper check, which will include current month’s benefit and any retroactive benefits due.

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# After Retirement

**Keep VCERA Informed**
- Make sure you keep your address and beneficiary information up to date.

**Returning to work**
- Rules apply when returning to work with a VCERA participating employer. Contact VCERA before accepting a position.
- Other employment will not affect your retirement benefits with VCERA.
Resources

More information at vcera.org
- Member Handbook (under revision)
- Retirement Calculator
- Financial Reports
- Forms

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