



VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (VCERA)

Planning for a Successful Retirement

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VCERA Overview



What is my tier/plan?

GENERAL MEMBERS

Tier 1 General Legacy/Classic	Hired prior to June 30, 1979, plus certain management employees in benefit categories 1 and 2 between 12/27/1987 & 10/16/2001.
Tier 2 General Legacy/Classic	Hired prior to January 1, 2013
General PEPRA	Hired after January 1, 2013

SAFETY MEMBERS

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

VCERA Overview



When do I become eligible to retire?

General Members:

Safety

- 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
- Age 70 regardless of service years

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
- Age 70 regardless of service years

VCERA Overview



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



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Purchasing Service Credit

Types of service eligible for purchase:

- Qualifying Public Service –Federal service (including active military), other eligible public service (California only)
- 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
- Highest compensation earned from VCERA or reciprocal system will be used

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 to eligible spouse, domestic partner, or minor child

Option 1

- Single life annuity, no continuance; remaining balance of contributions paid at death

Option 2

- Reduced monthly benefit with 100% continuance to beneficiary

Option 3

- Reduced monthly benefit with 50% continuance to beneficiary

Option 4

- Reduced monthly benefit with a continuance to a surviving beneficiary(ies) in a percentage(s) 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 1st, 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), and supplemental documents.
- 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. Your first payment will be a paper check, which will include the current month's benefit and any retroactive benefits due.

After Retirement



Keep VCERA Informed

- Make sure to 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](https://vcera.org)

- Member Handbook
- Retirement Calculator
- Financial Reports
- Retirement Application
- Forms



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