

Ventura County Employees' Retirement Association



NEW EMPLOYEE ORIENTATION



VCERA
VENTURA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

VCERA Overview

What is VCERA?

- A multi-employer, defined benefit (DB) pension plan that provides service retirement, disability retirement and survivor benefits to members and their eligible beneficiaries



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Defined Benefit (DB) Plan

Advantages of a DB plan:

- “Pension promise” (lifetime retirement income)
- Annual COLAs (Safety, Tier 1, SEIU and CNA only)
- Disability retirements
- Survivor/Death benefits
- Professional management of investments

VCERA is not a savings plan: 401(k), 457, etc.



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1st Milestone: Membership

Immediate membership for regular employees scheduled 64+ hours per biweekly

Membership type:

- Safety
- General

Legacy or PEPRA member:

- Depends on original membership date
- Different benefit tiers/formulas



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Benefit Tiers – General

General Tier 1: “2.35% at 62”

- Hired prior to 6/30/1979

General Tier 2: “2.1% at 62”

- Hired 6/30/1979 – 12/31/2012

General Tiers 6 & 8 (PEPRA): “2% at 62”

- Hired on or after 1/1/2013

***COLAs apply to all Tier 1 members,
SEIU and CNA-represented members***



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Benefit Tiers – Safety

Safety Tier 1: “2% at 50”

- Hired prior to 1/1/2013

Safety Tier 7 (PEPRA): “2.7% at 57”

- Hired on or after 1/1/2013

COLAs apply to both Safety tiers



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Contributions

Employee contributions:

- Collected via biweekly, pre-tax payroll deductions throughout career
- VCERA posts interest twice per year
- Rules: keep on deposit, no loans, no withdrawals

Employer contributions:

- Made on your behalf, not credited to your account
- Helps VCERA fund lifetime benefits

2nd Milestone: Vesting

Vesting: right to monthly benefit after meeting minimum requirements

Other advantages:

- Supplemental retirement benefit
- Additional death benefit options
- Nonservice-connected disability

Vesting requires 5 years of service credit, including reciprocity



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3rd Milestone: Eligible to Retire

PEPRA members:

- General: Age 52 with 5 years of service credit, or
- Safety: Age 50 with 5 years of service credit, or
- Age 70, regardless of service credit

Non-PEPRA (“Legacy”) members:

- Age 50 with 10 years of service credit, or
 - General: 30 years of service credit
 - Safety: 20 years of service credit
- Age 70, regardless of service credit



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Benefit Calculation Factors

Monthly benefit based on 4 factors:

- Age at retirement
- Years of retirement service credit
- Final average compensation (FAC): 12 or 36 months
- Benefit tier

Example of General Tier 8 (PEPRA) retiree:

- Age 60, 20 years of service, FAC of \$7,500
- \$2,700 benefit + \$108.44 supplemental benefit + COLA



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Purchasing Service Credit

Purchasable service:

- Pre-membership period: prior to July 1999
- Extra-help or part-time service: prior to 1992
- Unpaid personal medical leaves
- Previously refunded County service (“redeposit”)
- Prior public service: active military, U.S. government, California government, local agency, etc.

Cannot be entitled to another pension for service

Payment options



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Reciprocity

Linking eligible retirement systems in CA

Advantages of reciprocity:

- Vesting and retirement eligibilities continue
- Lower entry age: benefit tier, contribution rate
- All systems use highest earnings

Rules of reciprocity:

- Join new system within 6 months (no overlap)
- Leave contributions on deposit
- Submit request
- Retire from all systems on same day



Post-Employment Options

What to do with your retirement contributions:

1. Refund or rollover: no membership = no benefits
2. Defer retirement: leave funds on deposit
3. Establish reciprocity
4. Retire, if eligible



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Member Resources

Visit website (www.vcera.org):

- Pension calculators
- Forms: beneficiary, reciprocity, benefit estimates
- Publications: newsletters, brochures, handbook
- Member portal



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QUESTIONS?

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