

Sacramento County Employees' Retirement System (SCERS)



Your presenters: Michele Rovito & Kurt Train



How to Reach SCERS

- In person or by mail:
980 9th Street, Suite 1900
Sacramento, CA 95814
- On the web: www.scers.org
- By email: sacretire@saccounty.net
- By phone: (916) 874-9119
- Interoffice Mail: 10-204



How Does SCERS Operate?

- Membership is required unless age 60+
 - Requires written request to waive within 10 days
- Guaranteed lifetime pension based on three factors:
 - Age at retirement
 - Years of service
 - Salary (Final Compensation)
- Retirement benefits paid by:
 - Employee contributions
 - Employer contributions
 - Earnings on investments



Retirement Tier Structure

Safety

- Tier 1: Closed on 06/25/95
- Tier 2: Closed on 01/01/12
- Tier 3: Closed on 01/01/13
- Tier 4: OPEN

Miscellaneous

- Tier 1: Closed on 09/27/81
- Tier 2: Closed on 06/27/93
- Tier 3: Closed on 01/01/12
- Tier 4: Closed on 01/01/13
- Tier 5: OPEN



SPECIAL NOTES:

- Closed tiers remain open for those employees who kept balances in them.
- Closed tiers can open for employees who are re-hired and elect to redeposit withdrawn amounts within 30 days.
- Last Tier prior to CalPEPRA (Misc. Tier 4 or Safety Tier 3) can open for members who have membership with another system before 2013 and establish reciprocity

What is Reciprocity?



A linking of benefits between multiple public retirement systems

What Are the Benefits?

- Combined years of service used to determine eligibility for retirement benefits
- Same salary applies to both systems
- If a member before 2013 - employees who establish reciprocity can change retirement tier to Misc. Tier 4 or Safety Tier 3

How Does It Work?

- Entry date with SCERS must be within 180 days of termination from other system
- No overlapping employment
- Provide information on Member's Affidavit
- May require new employee to contact former retirement system

Service

Service Credits: One hour pay = One service credit

- Vesting = 5 years of full-time service (10,440 hours)

Vesting allows your funds to remain on deposit with a right to receive a future lifetime benefit, even when no longer in employment



Other Types of Service Credits:

- **Purchasable Service**

- Pre-membership (temporary employment with County or Special District)
- Redeposit to Re-Enter Prior Tier
 - Must respond to cost calculation within 30 days in order to re-enter prior retirement tier

Refer to “Benefits for New Members” pamphlet for other types of service to purchase

Benefit Summary

- Service Retirement (Misc. Tier 5 & Safety Tier 4)
 - 5 years of eligible service and
 - Age 50 if Safety – 2% at age 50; max 2.7% age 57
 - Age 52 if Miscellaneous – 1% at age 52; max 2.5% age 67

Refer to the “Benefits for New Members”
pamphlet for retirement formulas

- Pensionable compensation limited to base wages
- Annual maximum compensation limits
 - \$118,775 for full-time
 - \$142,530 for part-time





Benefit Calculator

- Visit

www.scers.org

Call SCERS for a password
(916) 874-9119

- Vested members can use online tool to estimate future benefits



- Main Menu
 - Home
 - Forms
 - About Us
 - Retirement Board Members
 - Retirement Board Meetings
 - Retirement Handbook
 - Retirement Planning Seminars
 - Employment Opportunities
 - Financial Information
 - Actuarial Information
 - Educational Information
 - Important Notices
 - Newsletters
 - Related Links
 - Contact Us
- Resources
 - Benefit Calculator

SCERS Calculator

Please Note

If you have membership in more than one plan or tier, you will need to repeat the calculation for each membership plan or tier. You must add the estimated retirement allowance for each membership plan or tier to arrive at the total estimated retirement allowance.

Member Information

For a more complete report you can keep for your records, please fill out the fields below

* Required Fields

Name:

* Member Birth Date:
(MM/DD/YYYY)

Spouse / Domestic Partner Name:

Spouse / DP Birth Date:
(MM/DD/YYYY)



Other Benefits

Disability Retirement

- Contact SCERS for filing requirements

Death Benefits

- Active member
 - Basic death benefit:
 - Return of contributions & interest
 - Salary death benefit – 1 month salary for each year of service (up to 6 months salary paid)
 - If vested and has surviving spouse, registered partner, or minor child(ren) - monthly allowance may be elected instead of basic death benefit



FAQ's

- *Can I contribute more to SCERS?*
- *Can I borrow from my account?*
- *Can I establish reciprocity from my 401(k) plan or out of state retirement system?*
- *When I establish reciprocity, do my funds transfer to SCERS?*
- *What if I need to change my beneficiary?*



Completing Your Form Today

- Provide your personal information in Parts I-III with your full SSN
- If you are married or have a registered partner, that person must be indicated to receive 100% of your benefits
 - You may obtain a second form online to have your spouse or registered partner waive
- Minor children need a guardian named and contact information
- If naming multiple beneficiaries, make sure the total adds up to 100%
- OK to leave beneficiary SSN blank

Completing Your Form, Part 2

- For Reciprocity
 - Initial the statement
 - Provide system name
 - Provide starting date and ending date
 - Provide current status of account
 - SCERS will **not** contact former system if:
 - You have not provided consent
 - You are already retired or have withdrawn your funds
 - Your leaving date was outside 180 days from your SCERS entry date



Completing Your Form, Part 3

- Complete member declaration of marital status
- Sign, print your name and date the form
- Turn in your form today to a SCERS representative

**CONGRATULATIONS ON YOUR EMPLOYMENT -
WE LOOK FORWARD TO WORKING WITH YOU
IN THE FUTURE**