

SB|*cera*

Mid-Career Seminar



San Bernardino County Employees'
Retirement Association

Agenda

1:30 p.m. – 4:00 p.m.

1. San Bernardino County Employees' Retirement Association (SBCERA)
2. Employee Benefits and Services Division (EBSD)
3. Voya



San Bernardino County Employees'
Retirement Association

About SBCERA

\$14+ Billion Trust Fund

Multiple Employer Defined Benefit Plan

- Over 48,000 Members and Beneficiaries
- 17 Employers

Board of Retirement

1937 Act and PEPRA

Retirement Plan Differences

457b or 401k

Voluntary

You choose \$ or %

You choose investments

Invest more to get more

Risk of market loss, inadequate savings, longevity, excess withdrawal

Defined Benefit Plan

Mandatory

SBCERA Determines %

We manage investments

Benefit based on formula

Less flexibility, more stability

Tiers & Contributions

Tier 1

- Joined SBCERA prior to January 1, 2013
OR
- Established reciprocity with another California public retirement system with whom you were employed prior to 1/1/13

Tier 1 Contribution Rates FY 24/25

www.SBCERA.org/Contributions

- Your percentage depends on your entry age
- Entry age is closest age to your time of hire
- Entry age stays the same throughout your career

Tier 2 (Joined SBCERA on or after January 1, 2013)

Tier 2 Contribution Rates FY 24/25

Pre-Tax Contributions

County General:	8.74%
County Safety:	15.06%
Superior Court:	8.74%
SCAQMD:	7.84%
Other General:	8.61%

*Subject to annual cap of \$181,734 for 2024

Rates are set annually by the SBCERA Board
Benefit is NOT based on your contributions

All General Members contribute \$0.90 per pay period for Survivor Benefits

Retirement Types

Service Retirement

Lifetime monthly benefit with a continuance to your eligible beneficiary

Disability Benefit

Permanently incapable of performing usual job duties

Service-Connected or

Non-Service Connected (5 Years Service Credit)

Deferred Retirement (5 Years Service Credit)

Contributions stay on deposit until you are eligible and ready to retire



Reciprocity

How?

- Within a 6-month break in service
- Not receiving a pension from the other system/association
- Did not withdraw your contributions
- No overlapping service credit
- Elect Reciprocity

Why?

- Service credit in one counts toward vesting and eligibility in the other
- Possible Tier 1 Membership if you were a member of another California public retirement system before 1/1/13
 - General 2% @ 55
 - Safety 3% @ 50
- Final Average Compensation may count for both

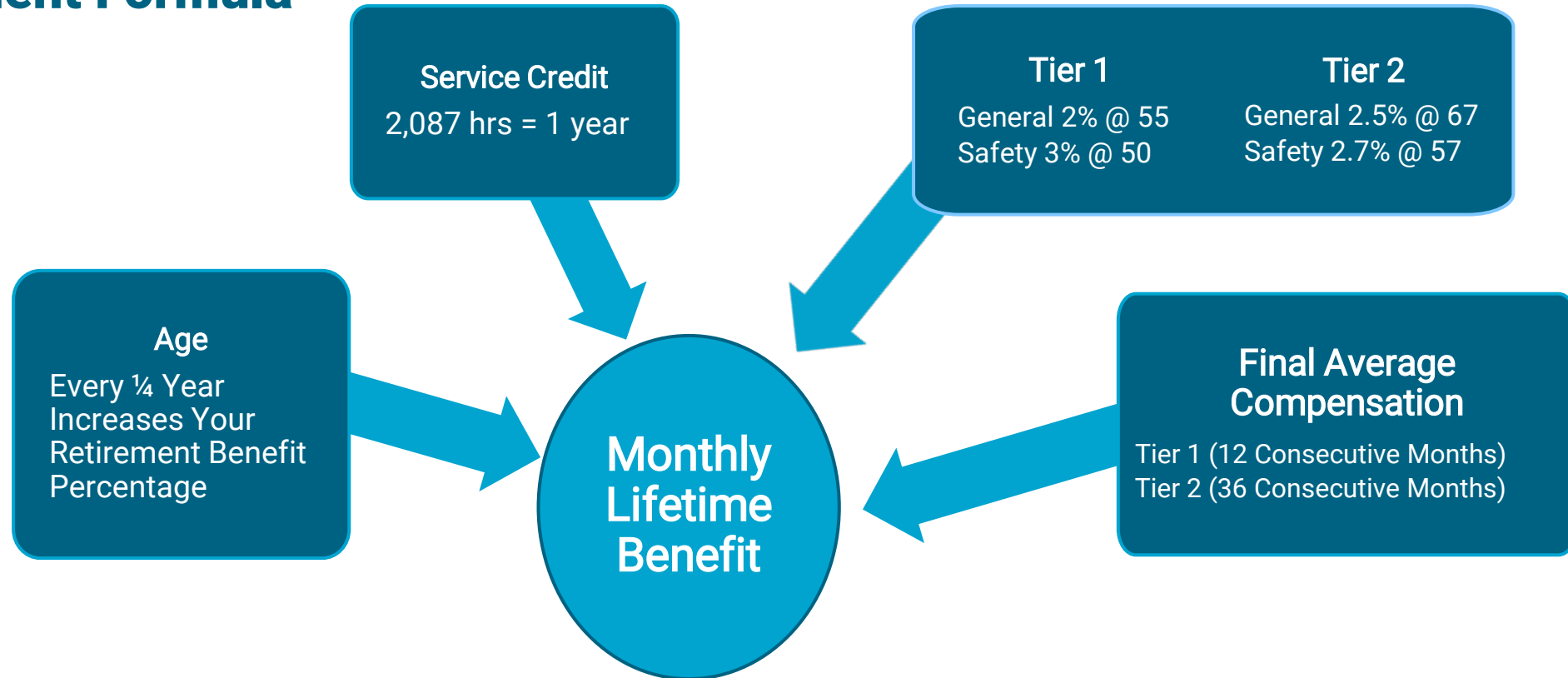
You must file an application for retirement with each system in advance and indicate the same retirement effective date. See more details at www.SBCERA.org/Reciprocity.

Retirement Eligibility

General	
Tier 1	Tier 2
<ul style="list-style-type: none"> • Any age with 30+ years of service credit • Age 50+ with 10+ years of service credit • Active part-time members age 55+ with 10+ years of membership and 5+ years of service credit 	<ul style="list-style-type: none"> • Age 52+ with 5+ years of service credit
Safety	
Tier 1	Tier 2
<ul style="list-style-type: none"> • Any age with 20+ years of service credit • Age 50+ with 10+ years of service credit • Active part-time members age 55+ with 10+ years of membership and 5+ years of service credit 	<ul style="list-style-type: none"> • Age 50+ with 5+ years of service credit
Active Members age 70+ with any amount of service credit	

Calculating Benefits

Retirement Formula



Final Average Compensation

Tier 1: Highest compensation earnable over any 12 consecutive months

Base salary, plus other pay components determined to be earnable compensation.

- Bilingual pay
- Shift differential

Tier 2: Highest pensionable compensation over any 36 consecutive months

Excludes overtime hours.

See your employer/MOU for details.

Estimate Your Benefit

Age & Credit	55	56	57	58	59	60	61	62	63	64	65 and older
15	30.00%	31.34%	33.14%	35.06%	37.01%	39.28%	40.82%	42.37%	43.91%	45.46%	47.00%
16	32.00%	33.43%	35.35%	37.40%	39.57%	41.90%	43.55%	45.19%	46.84%	48.49%	50.14%
17	34.00%	35.52%	37.56%	39.73%	42.04%	44.52%	46.27%	48.02%	49.77%	51.52%	53.27%
18	36.00%	37.61%	39.77%	42.07%	44.51%	47.13%	48.99%	50.84%	52.70%	54.55%	56.40%
19	38.00%	39.70%	41.98%	44.41%	46.99%	49.75%	51.71%	53.67%	55.62%	57.58%	59.54%
20	40.00%	41.79%	44.19%	46.74%	49.46%	52.37%	54.43%	56.49%	58.55%	60.61%	62.67%
21	42.00%	43.88%	46.40%	49.08%	51.93%	54.99%	57.15%	59.32%	61.48%	63.64%	65.81%
22	44.00%	45.97%	48.61%	51.42%	54.41%	57.61%	59.88%	62.14%	64.41%	66.67%	68.94%
23	46.00%	48.06%	50.82%	53.76%	56.88%	60.23%	62.60%	64.97%	67.33%	69.70%	72.07%
24	48.00%	50.15%	53.03%	56.09%	59.35%	62.85%	65.32%	67.79%	70.26%	72.73%	75.21%
25	50.00%	52.24%	55.24%	58.43%	61.83%	65.47%	68.04%	70.62%	73.19%	75.77%	78.34%
26	52.00%	54.32%	57.45%	60.77%	64.30%	68.08%	70.76%	73.44%	76.12%	78.80%	81.47%

Deferred Retirement	Service Purchase
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Tier 1 General

Purchasing Service

Type	Rules	Allowable Uses of Time	Cost
Redeposit of Withdrawn Contributions	All or Nothing	<ul style="list-style-type: none"> Vesting Retirement Eligibility Adds Service Credit 	\$
Past Ineligible Service (Part-Time, Temp, Contract, Seasonal)	None	<ul style="list-style-type: none"> Vesting Retirement Eligibility Adds Service Credit 	\$
Authorized Leave (military, injury, illness)	Up to 12 consecutive months per sick leave	<ul style="list-style-type: none"> Vesting Retirement Eligibility Adds Service Credit 	\$\$
Prior Public Agency Service (PPAS) (state, federal, military, some cities and counties)	Certain rules apply based on service	<ul style="list-style-type: none"> Does NOT count towards Vesting and Retirement Eligibility Adds Service Credit 	\$\$
Payment options			Estimates available
<ul style="list-style-type: none"> After-Tax Payment Plan After-Tax Lump Sum 	<ul style="list-style-type: none"> Rollover from deferred compensation (i.e. 457b or 401k) 		

Disclaimer: A service purchase may not benefit you in the event the Board grants you a disability retirement. Please contact SBCERA at ServiceCredit@sbcera.org for further information.

Designating Beneficiaries

Prior to Retirement

- Person(s) designated to receive survivor benefits (Eligible takes precedence)
- Can designate more than one
- Can revoke as needed
- Beneficiaries may have options

At Retirement

- Person designated to receive a monthly continuance and/or a lump sum upon your death
- You determine what benefits your beneficiaries receive by choosing an option
- You cannot change beneficiaries (one exception)

Death Before Retirement

Optional Death Allowance

- Must be vested, **only spouse, domestic partner, eligible minor child** (only while eligible)
- Monthly payment, 60% of a Non-Service Connected Disability Retirement or Service Retirement, whichever is greater

Modified Death Allowance

- Must be vested, **only available to spouse or domestic partner**
- 1 month's compensation for every year of completed service, up to six months max; plus...
- Reduced monthly lifetime benefit based on age of beneficiary

Death Benefit

- Any named beneficiary **including a spouse, adult child, sibling or your estate**
- Lump sum of refundable contributions plus interest; plus...
- 1 month's compensation for every completed year of service, up to six months max

SBCERA Special Durable Power of Attorney

Death Before Retirement

Additional Death Benefits for General Members

- If you are a General member with at least 18 months of continuous membership with SBCERA, your spouse and/or dependent children may also be entitled to a monthly survivor benefit.
- Beneficiary would qualify for a \$255 burial allowance.
- Only available to a spouse, domestic partner or eligible minor child

Additional Death Benefits for Safety Members

- Person designated to receive a monthly continuance and/or a lump sum upon your death
- You determine what benefits your beneficiaries receive by choosing an option
- You cannot change beneficiaries (one exception)

Beneficiary Options for Retirement

Eligible Beneficiaries for Unmodified Option

Spouse or Domestic Partner

Married or registered in the State of California **one year** prior to effective retirement date; or
Post-Retirement, married or registered for **at least two years** before your death to a spouse or
domestic partner who is 55 or older

Eligible Child

Unmarried, dependent child under 18 (While Member is alive)
Full-time student, unmarried through age 21

Designated Beneficiaries for Options 1-4

Anyone with an “insurable interest” in the member’s life

Benefit Options

Option	Benefits to You	Benefits to Your Beneficiary	Special Considerations	Ability to Change Beneficiaries
Unmodified Option	Maximum lifetime retirement benefit for you	60% continuance to eligible beneficiary: eligible spouse, registered domestic partner or minor child	If no eligible beneficiary, then a lump sum of undistributed refundable contributions, if any, can be given to your designated beneficiary	VERY limited circumstance under which you may change your beneficiary after you retire
Option 1	Reduced lifetime retirement benefit for you based on your life expectancy	Designated beneficiary receives a lump sum of undistributed refundable contributions in your account		<i>Only</i> option that allows you to change your beneficiary at any time
Option 2	Reduced lifetime retirement benefit for you based on your age and the age of your beneficiary	100% continuance of your reduced benefit amount to your designated beneficiary	Designated beneficiary must have an insurable interest in your life	You cannot change your beneficiary after you retire
Option 3	Reduced lifetime retirement benefit for you based on your age and the age of your beneficiary	50% continuance of your reduced benefit amount to your designated beneficiary	Designated beneficiary must have an insurable interest in your life	You cannot change your beneficiary after you retire
Option 4	Reduced lifetime retirement benefit for you based on your age and the age of your beneficiary(ies)	Custom continuance to one or more beneficiaries	Requires that you pay the expense for an actuary study conducted by SBCERA's actuary	You cannot change beneficiary(ies) after you retire.

Choosing When to Retire

Your Birthday

General Members, every $\frac{1}{4}$ year counts up to age 65 for Tier 1 and 67 for Tier 2

Safety Members, every $\frac{1}{4}$ year counts up to age 50 for Tier 1 and 57 for Tier 2

Leave Accruals

Some members may be eligible to complete a cash-out prior to retirement. This may increase your FAC for the year. (Tier 1 only)

End of Calendar Year

Upon retirement, you may receive lump-sum payments for remaining leave accruals. If included in your taxable income, they may place you in a higher tax bracket. (Tier 1 only)

Spring

By retiring on or before April 1st, your benefit may include a COLA.

COLA

Annual Cost of Living Adjustment

If approved by the Board of Retirement, the adjustment is made effective April 1 of each year.

COLA not to exceed 2% annually

COLA is based on the U.S. Bureau of Labor Statistics' Consumer Price Index (CPI) as of November 30, and is rounded to the nearest ½ percent.

- Example: On 11/30/22, the published CPI was 7.49%. On 4/1/23, retirees and beneficiaries receive a 2.0% COLA adjustment, with 6.00% going into their COLA Bank.

COLA Bank

- When the CPI change exceeds 2%, the surplus is banked for future adjustments, offsetting years below 2%. Monthly retirement benefits won't fall below the base amount received at retirement.

Social Security

Must have 40 credits of employment with Social Security

Windfall Elimination Provision (WEP)

WEP impacts your Social Security benefit based on your government pension

Use the WEP Calculator at www.SSA.gov

30+ years of substantial earnings in SS, benefit is unaffected

Government Pension Offset (GPO)

GPO impacts your ability to collect S.S. benefits on a spouse's record

Likely Eligible for Medicare Benefits

Resources

www.SBCERA.org

SBCERA.org/mySBCERA

- Sign up for eDelivery in mySBCERA

Retirement Representatives

Annual Member Statement

Membership Guide



Scan the QR Code to take a brief survey



Phone Number

909.885.7980

Toll Free

(877) 722.3721

Email Address

MemberServices@SBCERA.org



San Bernardino County Employees'
Retirement Association

348 W. Hospitality Lane Suite 100
San Bernardino, CA 92408



Human Resources
Employee Benefits and Services

Pre-Retirement Seminar



Website

The Employee Benefits and Services Division (EBSD) website has information on all benefits offered by the County including the options available to County retirees

link.sbcounty.gov/benefits

Open Enrollment

The EBSD conducts an annual Open Enrollment (OE) for Retirees each November for benefits starting January 1 of the following year

link.sbcounty.gov/RetireeOE

Retiree Benefits Guide

The EBSD puts out a Retiree Benefits Guide every year during Retiree OE:

- Online copy: PDF version can be found on the website
- Hard copy: Mailed to current enrollees by request

Are you moving?

If you are moving, be sure to update your address with the EBSD, Voya, and SBCERA

If you are moving out of State **OR** from one state to another, please contact the EBSD to determine if your plan is still within the service area

Strongly Recommended: Contact EBSD for a Retirement Counseling Session 2-3 months prior to retirement. (Appointments are preferred.)

Consolidated Omnibus Budget Reconciliation Act (COBRA)

COBRA requires employers to offer employees/retirees and their covered dependents the opportunity to elect a temporary continuation of health coverage that would otherwise be lost due to certain qualifying events.

Most will utilize COBRA before going on to any retiree health plans

There are 2 types of COBRA:

- Federal COBRA (18 months) applies to Medical, Dental, Vision, and FSA (If eligible)
- Cal-COBRA (18 months) applies to Medical only

COBRA information can be found on the EBSD website: link.sbcounty.gov/COBRA

Federal law (Continuation Rights)

- COBRA is the **same** benefit plan design that you and your dependents had when you were an active employee

Coverage Election

- You have 60 days to elect COBRA coverage
 - If elected, coverage is retroactive with no break in coverage
 - If not elected, you have missed your opportunity to elect COBRA **and** Cal-COBRA
- Your election notice will be sent via mail at loss of active County medical coverage

Rates

- COBRA premiums are 102% of the current premium rate
 - Premiums are due on a monthly basis
- Payments are made to EBSD as indicated in the election notice
- Federal COBRA premiums can be deducted through the SBCERA Retiree Warrant

Federal COBRA Rates 08.01.2023 to 07.31.2024

Plan	Single (Subscriber)	Two Party (Subscriber + 1)	Family (Subscriber + 2 or more)
Kaiser Traditional HMO	\$764.46	\$1528.95	\$2,163.41
Kaiser Choice HMO	\$650.95	\$1,301.94	\$1,842.28
Kaiser Virtual Complete HMO	\$597.76	\$1,195.52	\$1,691.67
Blue Shield Signature HMO	\$ 734.54	\$ 1,469.12	\$ 2,078.81
Blue Shield Access + HMO	\$ 637.45	\$1,274.99	\$ 1,804.16
Blue Shield Gold Trio HMO	\$ 598.01	\$ 1,196.07	\$ 1,692.49
Blue Shield PPO	\$ 1,368.77	\$ 2,789.55	\$ 4,329.79
Blue Shield Needles PPO	\$ 1,545.49	\$ 3,148.04	\$ 4,877.92
Delta Dental DPPO	\$46.62	\$89.42	\$155.11
Delta Dental Care DHMO	\$18.65	\$32.04	\$42.73
Vision – General	\$5.08	-	-
Vision – Safety Unit	\$10.82	\$10.82	\$10.82
Vision – Exempt Unit	\$12.73	\$12.73	\$12.73
Vision – Voluntary Dependent Coverage	\$4.99	\$11.96	\$24.47

California Continuation Rights

- Allows for an extension of coverage up to an additional 18 months (Cal-COBRA) for Medical coverage **only**

Coverage

- You will receive a notice from EBSD regarding Cal-COBRA 2-3 months prior to your Federal COBRA ending

Premiums

- Cal-COBRA Premiums are at 110% of the current premium rate
- Premiums are paid directly to the carrier on a monthly basis and **MUST** be received on time to prevent discontinuation of coverage
- **Cannot** be deducted through SBCERA Retiree warrant, since payments are made directly to the carrier

Retiree Benefits Guide:

- Can be found on the EBSD website:

link.sbcounty.gov/Retiree-Benefits

When to elect coverage:

- During Retiree OE
- 60 days from the date you experience a qualifying event
(Marriage, Death, Divorce, Medicare Eligibility, etc.)



Medical Carriers

- Blue Shield of California
- Kaiser Permanente

Medicare Integrated Plans (Medicare Parts A & B)

- Blue Shield Medicare Advantage
- Kaiser Permanente Medicare Advantage



Retiree Medical Rates Effective 01.01.2024

Plan	High	Low	
Blue Shield HMO Under 65			TRIO
Retiree Only	\$1,049.02	\$862.46	\$788.14
1 Dependent only, under 65	\$1,200.57	\$986.12	\$900.70
Retiree +1 Dependent, under 65	\$2,036.12	\$1,672.44	\$1,527.57
Blue Shield HMO Medicare Advantage			
Retiree Only	\$253.47	\$105.13	
1 Dependent only, over 65	\$249.11	\$100.77	
Retiree +1 Dependent, over 65	\$498.22	\$201.54	
Kaiser Under 65			HDHP
Retiree Only	\$1,330.30	\$1,011.79	\$810.30
1 Dependent only, under 65	\$1,325.94	\$1,007.43	\$805.94
Retiree +1 Dependent, under 65	\$2,426.47	\$1,843.60	\$1,474.87
Kaiser Medicare Advantage			
Retiree Only	\$203.65	\$124.17	
1 Dependent only, over 65	\$199.29	\$119.81	
Retiree +1 Dependent, over 65	\$398.58	\$239.62	

- Eligibility: Age 65 and 40 credits in Medicare or Social Security
 - If you don't pay into Medicare (hired prior to April 1, 1986), you may be eligible based on a current or former spouse's record
 - For a former spouse, you had to be married for at least 10 years
- The Four Parts:

Part A

Hospital Insurance

Inpatient hospital coverage & skilled nursing care

Part B

Medical Insurance
Outpatient coverage

Medical services such as doctor office visits and/or lab work

Part C

Medicare Advantage

Plans **Must** have Part A and Part B

Part D

Prescription Drug Insurance

Must have Part A, B, or C

Medicare Charges a Premium for Part B Coverage

Please visit www.medicare.gov for complete details

The standard Part B premium amount in 2023 is **\$164.90** (or higher depending on your income). However, some people who receive Social Security benefits pay less than this amount. You'll pay the standard premium amount if:

- ✓ You enroll in Part B for the first time in 2023
- ✓ You do not receive Social Security benefits
- ✓ You are directly billed for your Part B premiums
- ✓ You have Medicare and Medicaid, and Medicaid pays your premiums (Your state will pay the standard premium amount of \$164.90)
- ✓ Your modified adjusted gross income as reported on your IRS tax return from 2 years ago is above a certain amount. If so, you'll pay the standard premium amount and an Income Related Monthly Adjustment Amount (IRMAA). IRMAA is an extra charge added to your premium.

Delta Dental PPO

- High & low options available and require member to participate for a 24-month period
- High option enrollee must remain enrolled in high option for a consecutive 24-month period. Low option enrollee may switch to high option during open enrollment.
- Both DPPO high & low options include a waiver for Diagnostic and Preventive (D&P) services, which allows members to obtain covered diagnostic and preventive dental services without having those costs applied toward annual maximum benefits.
- 12 month waiting period for major restorative services if not continuously covered under a group plan.

DeltaCare USA DHMO

- Benefit Coverage level is different than Active/COBRA plan
- Provides benefits in 14 states including Arizona, Nevada, Oregon and Washington
- Must participate with Delta for a 24-month period. Enrollee may switch dental plans during open enrollment.

- Open Enrollment takes place during the fall of every year. Once Open Enrollment has ended, consumers can enroll in a Covered California health insurance plan **only** if they have experienced a qualifying life event
- Consumers can enroll in Medi-Cal at any time

Health Benefit Exchanges



- Some may be eligible for premium assistance in the form of a Federal Subsidy [<https://www.healthcare.gov/>]
- Eligibility for subsidies will be based on things such as:
 - Age
 - Zip Code
 - Household size
 - Income

Federal Subsidy



- The Exchange has major insurance carriers participating to provide coverage
 - Kaiser
 - Health Net
 - Blue Shield of California
 - **And more!**
- There are four basic levels of coverage: Platinum, Gold, Silver and Bronze
- Information on the plans can be found on the Covered California website located <http://www.coveredca.com/> or contact by phone at (800) 300-1506 for enrollment information

Insurance Carriers



Dental Plan Providers include:

- Access Dental
- Delta Dental
- Anthem Blue Cross Dental
- **And more!**

Dental coverage for adults is not an “essential health benefit” under the Patient Protection and Affordable Care Act, so dental coverage is offered separately from the health insurance plans through family dental plans. No financial assistance is available to purchase these dental plans. Adults with and without children can enroll in family dental plans, but they must purchase a health plan through Covered California in order to be eligible.

Under the Affordable Care Act, children’s dental coverage (for consumers younger than 19) is an essential health benefit. As of 2016, all health plans offered through Covered California will continue to include children’s dental coverage. Children’s dental coverage included with a health plan is referred to as “embedded.” Children under 19 are automatically covered by dental benefits that are embedded in health plans purchased through Covered California. However, some parents may choose to enroll their children in an optional family dental plan for additional dental coverage.

Everyone's situation is different, we encourage you to contact the Exchange directly with any questions at (800) 300-1506

Trust fund maintained by the County to help pay for health-related expenses including health insurance premiums during retirement

- Eligibility depends on bargaining unit
- Access to the trust occurs after separation from service. You must be normal retirement age or received a disability retirement from SBCERA
- Money available for qualified medical expenses after retirement (Copays, eligible insurance premiums, prescriptions, etc.)
- 100% Tax-free benefit
- Your account is maintained by Voya in partnership with Total Administrative Services Corporation (TASC)
- **Funds can be used for eligible health care expenses for:**
 - ✓ Participant
 - ✓ Participant's Spouse or Registered Domestic Partner
 - ✓ Participant's qualified dependents
- **RMT is funded in two ways:** (based on MOU parameters)
 1. Bi-weekly County contribution
 2. A portion of sick leave that is converted to the Trust upon separation
- Exception for disability retirement – depends on the applicable bargaining unit

Example – Staff Analyst II – \$35.84 per hour

- 1000 hours of sick leave accrual
- $1000 \times 65\% = 650 \text{ hours} \times \$35.84 = \$23,296$

What happens to your leave balances when you separate?

Most of your leaves will cash out to you (refer to your MOU)

- **Exceptions include** (this is not an exhaustive list; refer to your MOU)
 - Sick Leave – If eligible, a portion will convert to RMT in accordance with MOU. If not eligible, sick leave will forfeit. (If not eligible, consider converting to vacation time prior to separation)
 - MEL Sick banks

Leave cash out check will come the pay period **AFTER** your last 'working check'

Will it be 'earnable compensation' for retirement?

- Tier 2, it will not be earnable compensation
- Tier 1, it will depend on your MOU

Certain bargaining units are eligible for converting sick leave to vacation leave – check your MOU!

This is helpful for those employees who have high sick leave balances, sick leave balances over RMT caps or are not eligible to convert sick leave to RMT. Converting excess sick leave to vacation allows employees to maximize their benefits.

Things to note:

- Conversion is not one-for-one
- Requirements if you have used certain amounts of leave
- Call the EBSD with questions: (909) 387-5787



Information and forms can be found on [EMACS forms website](#)

You have two options: See [Certificate of Coverage](#)

Portability

- You have 30 days after notification from the County to port your policy
- You do not have to complete an evidence of insurability
- Premium increases
- Can port less than current face value in increments of \$10,000
- Cannot port more than \$500,000
- Not eligible if you are 70 years or older
- Not eligible if you were not actively at work due to sickness or injury on the date immediately preceding your separation date

Conversion

- You have 30 days after notification from the County to convert your policy
- No conversion for AD&D
- You do not have to complete an evidence of insurability
- Premium is significantly higher

Defer Leave Cash-Outs

- You have the option to defer leave cash-outs received after final pay warrant to your 457(b) and/or 401(k) plan.
- The request to defer cash outs must be requested separately from your normal contribution election, contact the Salary Savings desk by phone at (909) 387-6098 or via email at SalarySavings@hr.sbcounty.gov at least one month in advance.

Voya

- Voya does not know you are retired until the termination date has been keyed in the payroll system.
- Prior to retirement contact Voya at (909) 748-6468



VOYA
FINANCIAL™

- What might your budget look like when you retire from the County?
- Do you have enough between your pension, social security (if applicable), and voluntary retirement plans?
- Test drive your retirement – no we really mean it!
 - ✓ Try living on what your retirement estimate would be for at least 3 months
 - ✓ Be realistic about your income and expenses

Income – SBCERA

- ✓ You retire at age 62 (Tier I General)
- ✓ You have 30 years of service credit
- ✓ Highest 12 months of earnable comp = \$73,092
- ✓ $\$73,092 \times 84.74\%$ (SBCERA retirement formula)
- ✓ Monthly benefit = \$5,161.50 ($\$61,938/12$)
- ✓ Taxes = $\$5,161.50 \times 20\% = \$1,032.30$
- ✓ **Total Net Monthly Income = \$4,129.20**

Budget

- ✓ \$4,129.20 Total Net Monthly Income
- ✓ Healthcare Expenses
 - \$1,277.43 COBRA Blue Shield Signature HMO Subscriber +1 dependent
 - \$100.34 COBRA Delta Dental DPPO for Subscriber +1 dependent
- ✓ Other Expenses
 - \$1,200 – House Payment
 - \$300 – Utilities
 - \$250 – Groceries
 - **Sub-Total = \$1,001.43**

Reminder – RMT can be used to pay for eligible healthcare expenses including insurance premiums!



Make an Appointment with EBSD

- For further information about Retiree plans contact the Employee Benefits and Services Division
- You are encouraged to meet with the Employee Benefits Retiree Specialists within 2-3 months of your retirement date
- Call: (909) 387-5787
- Email: ebsd@hr.sbcounty.gov



Follow us @SBCountyCareers   

EBSD Retiree Benefits Webpage:
link.sbcounty.gov/Retiree-Benefits



Retirement Readiness

Looking at the road ahead

County of San Bernardino
401(k) and 457(b) Plans



RETIREMENT | INVESTMENTS | INSURANCE



Local, Telephone and Internet Services

- **Voya local representatives**
 - 1030 Nevada Street, Suite 203
Redlands, CA 92374
(909) 748-6468 or (800) 452-5842



**your local
service team**



Customer contact center
(800) 584-6001

Custom website
<http://cosb.beready2retire.com>

Securities and investment advisory services offered through Voya Financial Advisors, Inc. (member SIPC).

Important information

457(b)/401(k) - Group annuities offered through a retirement plan are intended as long-term investments designed for retirement purposes. For withdrawals taken from 401(k) Plans prior to age 59½, an IRS 10% premature distribution penalty tax will apply, unless an IRS exception applies. Money distributed from the annuity will be taxed as ordinary income in the year the money is distributed. Account values fluctuate with market conditions, and when surrendered the principal may be worth more or less than its original amount invested. An annuity does not provide any additional tax deferral, as tax deferral is provided by the plan. Annuities may be subject to additional fees and expenses to which other tax-qualified funding vehicles may not be subject. However, an annuity does provide other features and benefits, such as lifetime income payments and death benefits, which may be valuable to you.

Retirement Medical Trust (RMT) - Funding agreements under a Health Reimbursement Arrangement (HRA) are long-term investment vehicles which allow you to allocate employer contributions among fixed and variable investment options that have the potential to grow tax-free. They are designed to help pay for a participant's future qualified medical expenses. Employee contributions are not accepted into a HRA account. Withdrawals are only permitted for qualified medical expenses for participants and their dependents, as allowed under the plan and defined by the Internal Revenue Code, please refer to the participant disclosure booklet for details. Any balances not withdrawn by qualified participants will be forfeited back to the plan.

Securities distributed by Voya Financial Partners, LLC (Member SIPC), One Orange Way, Windsor, CT 06095-4774, or other broker-dealers with which it has a selling agreement. Insurance products issued by Voya Retirement Insurance and Annuity Company.

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Important information

You should consider the investment objectives, risks, and charges and expenses of the investment options carefully before investing. The fund prospectuses and information booklet containing more complete information can be obtained by contacting your San Bernardino representative. Please read the information carefully before investing.

Presentation highlights

- Planning for your future
- The County's Defined Contribution Plans can help
- Timing of Plan distributions
- Benefit payment options
- Planning considerations
- Let Voya help
 - *myOrangeMoney*
- Questions and answers

Retirement is just the beginning

How will you spend your time?

Travel?

Hobbies?

Family?

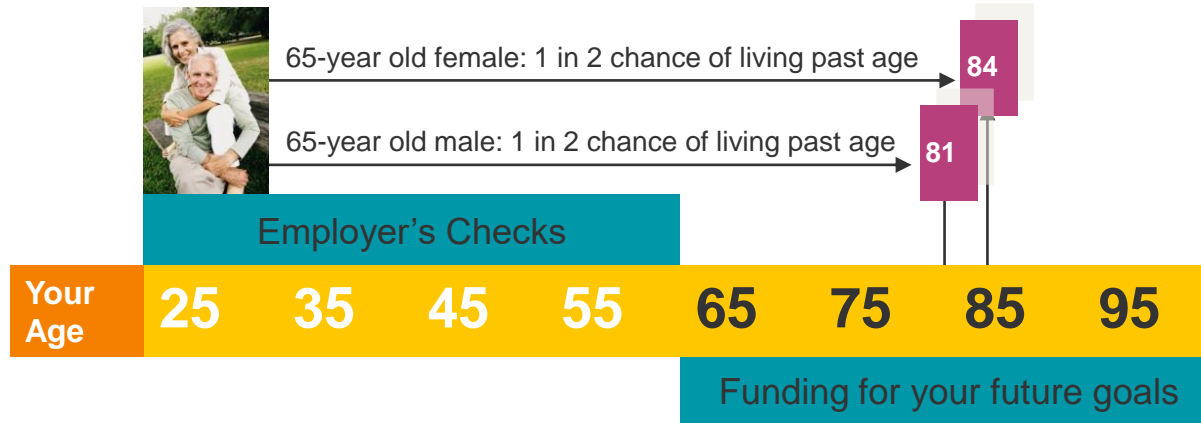
Second Career?

Volunteering?



Your time in retirement

How long do you expect to **live in retirement...** the next **1/3 of your life?**



The truth is, you may need to live **without a paycheck,**
as long as you have lived with one. How much will you need?

SOURCE: Based on current Annuity 2000 Mortality Table assuming relatively good health. Society of Actuaries, Longevity: The Underlying Driver of Retirement Risk – 2005 Risks and Process of Retirement Survey Report (2006).

Keys for success



- Plot your destination
- Make sure your spouse/partner is on board
- Create and follow a retirement income roadmap
- Track your planning progress

What are your saving plan options

- 457b Deferred Compensation
 - Can currently defer 100% not to exceed \$23,000.00 for 2024
- 401a (Employer Contributions Only)
- 401K (Exempt Only)
 - Can currently defer 100% not to exceed \$23,000.00 for 2024
- 529 Educational Savings Plan

What are your saving plan options

- Retirement Medical Trust (HRA administered by TASC¹)
 - Medical Expense reimbursement
 - Deferrals allocated to Target Date Funds
 - Lumps sick leave placed in Fixed Account
 - <https://www.voya.com/hra>

Generally speaking, a target date is the approximate date when investors plan to start withdrawing their money. The principal value of the fund(s) is not guaranteed at any time, including at the target date. Target date funds' objectives and strategies change over time becoming more conservative as the target date draws near.

¹TASC is not affiliated with the Voya[®] family of companies.

Take advantage of playing catch-up

457(b) Plan	401(k) Plan
<p>Select the Catch up option that gives you the greatest contribution amount in the tax year :</p> <p>3 year Special Catch Up</p> <p>Maximum is the lesser of:</p> <ul style="list-style-type: none">• The normal annual limit (determined regardless of any catch-up provision), plus any underutilized amounts not contributed to the 457 plan in prior years that you were eligible to participate under the plan for years in or after 1979• Twice the normal annual contribution limit - \$46,000 for 2024	<p>Age 50 Catch Up</p> <ul style="list-style-type: none">• Maximum with catch-up is \$30,500 for 2024• Normal limit increased by \$7,500 for 2024
<p>Age 50 Catch Up</p> <ul style="list-style-type: none">• Maximum with catch-up is \$30,500 for 2024• Normal limit increased by \$7,500 for 2024	

When are benefits available?

Both 401(k) AND 457	401(k) only	457 only
Retirement	Disability	Unforeseeable Emergency
Severance from employment	Financial Hardship	
Roth 457/401(k) tax free earnings as long as you have satisfied the 5 year holding period, and are age 59½ or older		
Loan provision – Loans may impact your withdrawal value and limit participation in future growth potential		
RMD – Latest beginning date is April 1st following year you attain age 73 or retire, whichever is later		
Death - Keep beneficiary designation up to date		

Benefits are subject to income taxation when distributed from the plan. If your distribution from the 401(k) plan is taken prior to age 59½, you may be subject to an IRS 10% premature distribution penalty tax unless an IRS exception applies.

What are your options?

- Leave account balance in Plan until later date
 - No later than age 73 or retirement, whichever is later
- Lump sum and partial lump sum payments
- Systematic withdrawal option
- Estate conservation option
- Annuity options
- Rollover of eligible distribution to another eligible retirement plan
- Combination of options

Distributions occurring prior to age 59½ from all plans other than 457 will be subject to a 10% premature federal tax penalty (unless an exception applies).

Payment options available when participant/beneficiary entitled to a distribution under the Plan.

When are benefits taxed?

- Benefits are taxed when distributed from the Plan
- Benefits are taxed as ordinary income
- Roth 457/401(k) earnings are not taxable as long as you:
 - are entitled to a distribution under the applicable plan; and
 - have satisfied the 5 year holding period for Roth contributions, and
 - are age 59½ or older, disabled, or have died.
- Reported on 1099-R as income
- Your payment choice gives you control over the timing of taxation

Rollovers

Rollovers into the Plan

Allows you to combine assets from other eligible retirement plans

Accepts rollovers from 401, 403(b), and government 457(b) plans

Rollovers out of the Plan

Allowed at retirement or severance from employment

Rollovers to 401, 403(b) and government 457(b) plans and traditional IRAs

- Consider fees, charges, expenses, underlying investment options and other features to determine if a rollover makes sense for you.
- Consider consulting a tax or legal advisor regarding your personal situation before making an investment related decision

Rollovers into the 457(b) plan from a plan other than another government 457(b) plan are subject to the IRS 10% premature distribution tax if taken prior to age 59½ unless an exception applies. Rollovers out of the 457(b) plan to a plan other than another government 457(b) plan become subject to the IRS 10% premature distribution tax if taken prior to age 59½ unless an exception applies.

Advantages of remaining in the plan

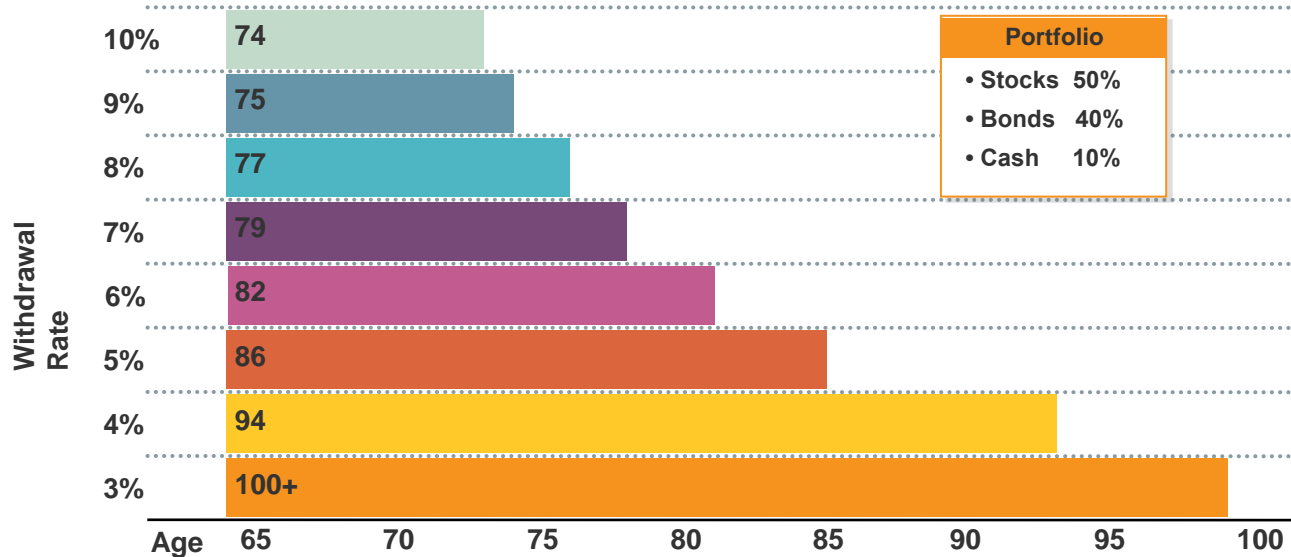
- Diversified investment choices
- Continued tax deferral
- Continued exemption from IRS 10% premature distribution penalty tax (457 plan only)
- Potential for lower investment management expenses
 - Lower expenses can help make a difference in long-term account growth potential
- No annual administrative charges or deferred sales charges
- Continued access to Voya local representatives



Keep withdrawals realistic

Retirement Assets Deplete Faster with Higher Withdrawal Rates

Age to which a portfolio may last based on withdrawal rate (90% confidence level)



IMPORTANT: Projections generated by Morningstar regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Results may vary over time and with each simulation. This is for illustrative purposes only and not indicative of any investment. An investment cannot be made directly in an index. © 2012 Morningstar. 2014

Withdrawal rate

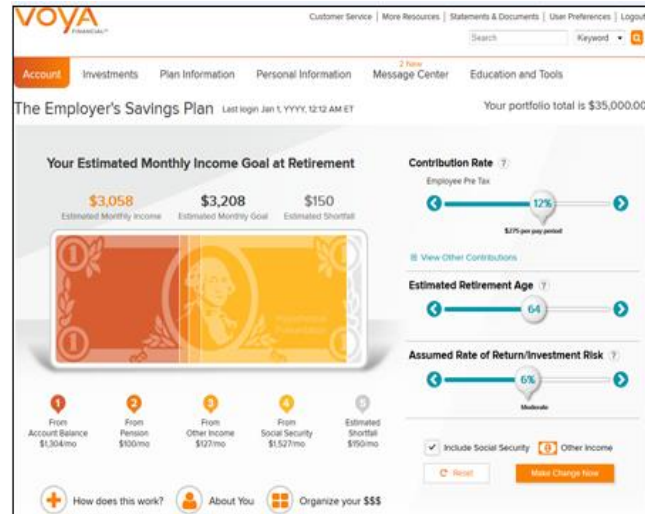
Dipping into your long-term investments too soon, or too fast, can effect your money's long-term sustainability



Test drive your plan with *myOrangeMoney*

myOrangeMoney is a new online environment designed to help individuals focus on what matters most — how their accumulated savings translate into monthly income in retirement.

- *myOrangeMoney* is now the centerpiece for your retirement account Web page.
- Ties your current savings directly to estimated retirement income. Helps assess potential “gaps”
- Incorporates pension, savings, Social Security (if applicable)
- Shows you “what if” scenarios:
 - How changes in contribution rates, retirement age and assumed rate of return impact your retirement income.



See your big picture and determine if you're on track!

Plan participation could help you meet your goals

- Consider maximizing voluntary contributions to the 457 and 401(k) plans on an annual basis (*based on suitability and IRS limits*)
- Take advantage of the available catch-up provisions (*based on suitability and IRS limits*)
- Review your investment strategy periodically
- Evaluate the flexible choices for receiving your benefits
- Consider keeping your account assets in the Plan(s) after retirement
- Your participation in the RMT Plan* can help you pay for your future qualified medical expenses: <https://www.voya.com/hra>

*RMT is a Health Reimbursement Arrangement.

Road side assistance

- Contact the San Bernardino Customer Service Office
 - 1030 Nevada St, Suite 203 – Redlands, CA 92374
 - (800) 452-5842 or (909) 748-6468
- Meet with your local representative* and request a benefit illustration

George Peterson, CFS
Financial Advisor
CA Lic #0B04634

Catherine Mattingley
Financial Advisor
CA Lic #0B06159

Bob Tan, CFP®, CRPC®
Financial Advisor
CA Lic # 0C38292

Salli Wells, LUTCF
Investment Advisor Representative
Representative
CA Lic #0G22331

- Access online retirement planning information
 - <http://cosb.beready2retire.com>

* Securities and Investment Advisory Services offered through Voya Financial Advisors, Inc. (member SIPC)

Retirement Readiness

Looking at the road ahead



RETIREMENT | INVESTMENTS | INSURANCE



Difference between Defined Benefit Plans and Defined Contribution Plans

People often get Defined Benefit (DB) or pension plans confused with Defined Contribution (DC) or salary savings plans. The two are very different retirement plans in their make-up, return and management. The key difference between the two plans is that in a DB plan the employer assumes the investment risk by agreeing to pay the stated benefit, unlike a DC plan where the employee bears the investment risk. Investment gains and losses do not affect the benefit payable to the DB plan participant. Here are a few quick points to understanding other key differences:

Defined Benefit (DB) Plans

A member's benefit is a predictable lifetime income based on years of service under the plan, retirement formula factor and age.

The majority of public sector DB plans are funded by employee pre-tax contributions and employer contributions which can vary by plan design or actuarial valuation on an annual basis.

Plan benefits are paid to eligible members on a monthly basis and usually provide retirees some type of annual cost-of-living increase to offset loss of purchasing power due to inflation. The benefit is paid until the member dies with some plans offering possible continuances to qualified beneficiaries.

Investments are managed by professional investment staff and Board. If investment returns fall below the assumed rate of return, employers are liable for the additional assets necessary to fund the defined benefit. Therefore, members never have to make investment decisions or have their pension benefit bear the brunt of volatile market activity.

Defined Contribution (DC) Plans include 401(k), 403(b), or public sector 457 plans

A participant's benefit from a DC plan is based on contributions, any employer contributions and investment gains or losses. The life of the benefit is limited to the accumulated balance.

DC plans are funded by employee pre-tax contributions and possibly employer contributions if the plan design allows.

Benefits can be paid from a DC plan in several ways. The most common are monthly payments until all account assets are depleted; a lump-sum payment of account assets; or, a private annuity that pays a monthly benefit for a fixed period.

Investments may be managed by a money manager or investment staff. However, if investment returns are negative, there is no compensation to the participant. Employees drive the investment decisions and need to manage changes to their plan in response retirement goals and possible volatile market activity.

2023–2024

Membership Classifications & Tiers



SBCERA administers benefits on behalf of two membership classifications (General and Safety) and tiers (Tier 1 and Tier 2). Below is a summary of differences between these tiers. For more information about SBCERA's benefits, visit our website at www.sbcera.org.

	Tier 1	Tier 2
Membership Date	Prior to January 1, 2013 (or those who are eligible for and establish reciprocity for service prior to January 1, 2013)	On or after January 1, 2013
Classifications & Benefit Formulas	General 2% @55 Safety 3% @50	General 2.5% @67 Safety 2.7% @57
Vested	5 Years of Service Credit	5 Years of Service Credit
Eligible to Retire	Age 50 with 10+ years of service credit General Members 30+ years of service credit regardless of age Safety Members 20+ years of service credit regardless of age All Members Age 70 with any amount of service credit	General Members Age 52 with 5+ years of service credit Safety Members Age 50 with 5+ years of service credit All Members Age 70 with any amount of service credit
Final Average Compensation	Highest 12 -consecutive months of compensation earnable. Compensation Earnable: Base pay, plus any additional payable items allowable based on your Tier. Compensation earnable does not include pay for overtime worked. A cap on compensation earnable may apply to very highly compensated individuals.	Highest 36 -consecutive months of pensionable compensation. Pensionable Compensation: Normal monthly rate of pay, which includes base pay and some additional pay items. Excludes standby pay, overtime, payments for services outside of normal working hours, bonuses, allowances, and leave cashouts. Capped at \$175,250 for 2023, adjusted annually.
Member Contribution Rates	Based on Entry Age Percentage of compensation earnable is based on entry age. Rates are available online at www.sbcera.org/contributions *Rates subject to change each year.	Tier 2 Refundable Rates County General & Superior Court: 9.08% County Safety: 15.77% SCAQMD: 8.23% Other General: 9.09% Note: Contributions are not paid for pensionable compensation above an annual cap.

Scan the QR code to view the latest version of **SBCERA's Member Guide**.

More formally known as the SBCERA Summary Plan

Description, the Member Guide provides a comprehensive overview of member benefits and options available within the SBCERA Plan.

It is always available online at:

www.SBCERA.org/MemberGuide



Using a QR reader or scanner, point your mobile device's camera at the QR code to access the Member Guide online.

There you will find information relevant to you as an SBCERA Member.

2023–2024

General Members' Contribution Rates



San Bernardino County Employees' Retirement Association

TIER 1 MEMBERS

Effective July 1, 2023*

Entry Age	Refundable (%)	Non -Refundable (%)
16	9.54%	9.17%
17	9.68%	9.31%
18	9.83%	9.45%
19	9.98%	9.60%
20	10.13%	9.74%
21	10.29%	9.89%
22	10.44%	10.04%
23	10.60%	10.19%
24	10.77%	10.36%
25	10.93%	10.51%
26	11.09%	10.66%
27	11.26%	10.83%
28	11.44%	11.00%
29	11.61%	11.16%
30	11.79%	11.34%
31	11.98%	11.52%
32	12.17%	11.70%
33	12.36%	11.88%
34	12.55%	12.07%
35	12.75%	12.26%
36	12.97%	12.47%
37	13.18%	12.67%
38	13.41%	12.89%
39	13.64%	13.12%
40	13.88%	13.35%
41	14.12%	13.58%
42	14.37%	13.82%
43	14.62%	14.06%
44	14.88%	14.31%
45	15.10%	14.52%
46	15.29%	14.70%
47	15.43%	14.84%
48	15.55%	14.95%
49	15.65%	15.05%
50	15.72%	15.12%
51	15.77%	15.16%
52	15.82%	15.21%
53	15.65%	15.05%
54+	15.19%	14.61%

TIER 2 MEMBERS

Effective July 1, 2023*

Employer	Refundable (%)
County General	9.08%
Superior Court	9.08%
SCAQMD	8.23%
Other General	9.09%

Contribution Rate Information

The San Bernardino County Employees' Retirement Association's (SBCERA) member contribution rates are set annually and implemented based upon the fiscal year. Changes to the rates are determined by financial studies conducted by independent actuaries. These studies compare our existing funds and contribution levels against the total cost of current and future benefits based on various actuarial assumptions. The Board of Retirement reviews and sets contribution rate increases or decreases on the basis of these studies each fiscal year.

When searching for your Tier 1 rate, please be sure to use the appropriate entry age. To confirm your entry age, please review your SBCERA Annual Member Statement or log into your [mySBCERA](#) account.

In addition to the contribution rates listed, most General Members contribute \$0.92 per bi-weekly pay period to fund Survivor Benefits.

*Rates are effective July 1, 2023 for most SBCERA members, except at the following employers: Barstow Fire Protection (June 25), and CSAC, SCAQMD (June 26).

2023–2024

Safety Members' Contribution Rates



San Bernardino County Employees' Retirement Association

TIER 1 MEMBERS

Effective July 1, 2023*

Entry Age	Refundable (%)	Non -Refundable (%)
16	12.72%	12.59%
17	12.91%	12.78%
18	13.10%	12.97%
19	13.28%	13.15%
20	13.47%	13.34%
21	13.67%	13.53%
22	13.87%	13.73%
23	14.07%	13.93%
24	14.27%	14.13%
25	14.48%	14.34%
26	14.70%	14.55%
27	14.91%	14.76%
28	15.14%	14.99%
29	15.38%	15.23%
30	15.61%	15.46%
31	15.84%	15.68%
32	16.08%	15.92%
33	16.31%	16.15%
34	16.55%	16.39%
35	16.78%	16.61%
36	17.03%	16.86%
37	17.28%	17.11%
38	17.53%	17.36%
39	17.76%	17.58%
40	17.91%	17.73%
41	18.06%	17.88%
42	18.16%	17.98%
43	18.23%	18.05%
44	18.30%	18.12%
45	18.37%	18.19%
46	18.44%	18.26%
47	18.53%	18.35%
48	18.44%	18.26%
49+	17.86%	17.68%

TIER 2 MEMBERS

Effective July 1, 2023*

Employer	Refundable (%)
Safety	15.77%

Contribution Rate Information

The San Bernardino County Employees' Retirement Association's (SBCERA) member contribution rates are set annually and implemented based upon the fiscal year. Changes to the rates are determined by financial studies conducted by independent actuaries. These studies compare our existing funds and contribution levels against the total cost of current and future benefits based on various actuarial assumptions. The Board of Retirement reviews and sets contribution rate increases or decreases on the basis of these studies each fiscal year.

When searching for your Tier 1 rate, please be sure to use the appropriate entry age. To confirm your entry age, please review your SBCERA Annual Member Statement or log into your [mySBCERA](#) account.

*Rates are effective July 1, 2023 for most SBCERA members, except at the following employer: Barstow Fire Protection District (June 25).

Reciprocity is an agreement that allows you to link your retirement benefits between several California public retirement systems. It enables you to preserve and enhance your total retirement system benefits.

Benefits of establishing reciprocity

Your contribution rate may be adjusted based on your benefit tier in the first system. Be aware that you may owe additional contributions or receive a refund for overpayment of contributions due to the change in your contribution rate.

- If you were a member of an eligible reciprocal public retirement system prior to January 1, 2013 and establish reciprocity, you may be eligible for the tier and benefit levels in place prior to January 1, 2013.
- The service credit earned in one system may be used to meet the minimum requirements for vesting and/or retirement eligibility in the other system. However, when calculating your benefit amount, each system will only use the years of service credit earned with its system.
- Your highest Final Average Compensation (FAC) from either system may be used by both systems to compute your benefit.
- Upon establishing reciprocity between two or more retirement systems, you must retire concurrently (on the same date) from both (or all) systems.
- Your contributions from the previous system must be “on deposit” with that system, meaning you did not withdraw them when you terminated employment.
- You cannot be retired and currently receiving a retirement benefit payment from the other system.

Example

- Sally worked for the County of Riverside (CalPERS) full-time and earned three years of service credit before coming to the County of San Bernardino (SBCERA) where she established reciprocity. After earning two additional years of service credit she is vested (five years total). She continues to work for the County of San Bernardino for twenty years. Upon her retirement she will retire concurrently (on the same date) from both systems and receive two benefits. One benefit will come from the CalPERS, based upon her benefit formula she had at the time of her employment and her three years of service credit. One benefit will also come from SBCERA, based upon her benefit formula with us, and her twenty years of service credit here.

Requirements

- There must be no more than 180 days between leaving one system and establishing membership with the other system.
- There cannot be any overlapping service credit. You must have a clean break in service from the previous system before entering the new one.

For more information regarding all of the eligibility requirements for reciprocity and what retirement systems you can link together, please visit www.SBCERA.org/reciprocity or contact us by phone at (877)722-3721.

Ready to retire? Contact SBCERA at (909) 885-7980 or request a consultation online at SBCERA.org/appointment.

Factors Used to Calculate Retirement Benefits

Like math, one of the great things about a defined benefit plan is its predictability. As an SBCERA Member your retirement benefit is based on a formula.

When you retire, your maximum benefit is based on four factors:

1. Age at Retirement
2. Service Credit
3. Final Average Compensation
4. Benefit Formula

Factor 1 – Age: Provided that you meet retirement eligibility requirements, the age at which you retire is a personal choice. As an Active Member, your future monthly retirement benefit increases with every quarter year increase in your age (up to a maximum age) prior to retirement, as determined by the benefit formula. Therefore, you may want to consider retiring on or immediately following your birthday, or at any three-month interval after your birthday, to ensure you receive the latest quarter year of age credit.

Factor 2 – Service Credit: Service credit is earned based on the hours you work for an SBCERA-covered employer. One year of service credit is equivalent to 2,087 hours; however, remember that service credit does not include overtime. Your total years of service credit can be found on your annual SBCERA Member Statement or by viewing your account online in mySBCERA.

Factor 3 – Final Average Compensation: Your highest Final Average Compensation (FAC) is dependent upon your tier, classification, and Memorandum of Understanding (MOU). For Tier I, FAC is based on your 12 highest consecutive months of compensation earnable. For Tier II, FAC is based on your 36 highest consecutive months of pensionable compensation. Overtime is never included in FAC.

Factor 4 – Benefit Formula: Your retirement formula is based on your type and tier of membership.

Tier I	Tier II
General 2% at age 55	General 2.5% at age 67
Safety 3% at age 50	Safety 2.7% at age 57

This means that once you reach the specified age, you will receive the corresponding percentage multiplied by the number of years you worked. For example, a General Tier I Member at age 55 who worked for 20 years will receive 40% of their FAC, because the corresponding percentage at 55 is 2%, multiplied by 20 years. Retiring at an earlier age or with less service credit will result in a reduced maximum benefit amount.

Need a Calculator?

We've got one! Create or visit your mySBCERA account at www.SBCERA.org/mySBCERA. Under the Member Information menu you can estimate your benefit using the factors outlined above.

Need Help?

SBCERA retirement representatives can run a more accurate estimate or help you navigate the online tool. Give us a call at (909) 885-7980 or toll free (877) 722-3721.

TIER 1

General Member Compensation Percentage Table



San Bernardino County Employees' Retirement Association

SBCERA membership date prior to January 1, 2013 ~ Formula: 2% @ Age 55

Years of Service	Age 50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65 and older
10	14.91%	15.76%	16.69%	17.70%	18.80%	20.00%	20.89%	22.01%	23.37%	24.73%	26.19%	27.22%	28.25%	29.28%	30.31%	31.34%
11	16.40%	17.34%	18.36%	19.47%	20.68%	22.00%	22.98%	24.31%	25.71%	27.20%	28.80%	29.94%	31.07%	32.20%	33.34%	34.47%
12	17.89%	18.92%	20.03%	21.24%	22.56%	24.00%	25.07%	26.52%	28.05%	29.68%	31.42%	32.66%	33.90%	35.13%	36.37%	37.60%
13	19.38%	20.49%	21.70%	23.01%	24.44%	26.00%	27.16%	28.72%	30.38%	32.15%	34.04%	35.38%	36.72%	38.06%	39.40%	40.74%
14	20.87%	22.07%	23.37%	24.78%	26.32%	28.00%	29.25%	30.93%	32.72%	34.62%	36.66%	38.10%	39.54%	40.99%	42.43%	43.87%
15	22.36%	23.65%	25.04%	26.55%	28.20%	30.00%	31.34%	33.14%	35.06%	37.01%	39.28%	40.82%	42.37%	43.91%	45.46%	47.00%
16	23.85%	25.22%	26.71%	28.32%	30.08%	32.00%	33.43%	35.35%	37.40%	39.57%	41.90%	43.55%	45.19%	46.84%	48.49%	50.14%
17	25.34%	26.80%	28.38%	30.09%	31.96%	34.00%	35.52%	37.56%	39.73%	42.04%	44.52%	46.27%	48.02%	49.77%	51.52%	53.27%
18	26.83%	28.38%	30.05%	31.86%	33.84%	36.00%	37.61%	39.77%	42.07%	44.51%	47.13%	48.99%	50.84%	52.70%	54.55%	56.40%
19	28.33%	29.95%	31.71%	33.63%	35.72%	38.00%	39.70%	41.98%	44.41%	46.99%	49.75%	51.71%	53.67%	55.62%	57.58%	59.54%
20	29.82%	31.53%	33.38%	35.40%	37.60%	40.00%	41.79%	44.19%	46.74%	49.46%	52.37%	54.43%	56.49%	58.55%	60.61%	62.67%
21	31.31%	33.10%	35.05%	37.17%	39.48%	42.00%	43.88%	46.40%	49.08%	51.93%	54.99%	57.15%	59.32%	61.48%	63.64%	65.81%
22	32.80%	34.68%	36.72%	38.94%	41.36%	44.00%	45.97%	48.61%	51.42%	54.41%	57.61%	59.88%	62.14%	64.41%	66.67%	68.94%
23	34.29%	36.26%	38.39%	40.71%	43.24%	46.00%	48.06%	50.82%	53.76%	56.88%	60.23%	62.60%	64.97%	67.33%	69.70%	72.07%
24	35.78%	37.83%	40.06%	42.48%	45.12%	48.00%	50.15%	53.03%	56.09%	59.35%	62.85%	65.32%	67.79%	70.26%	72.73%	75.21%
25	37.27%	39.41%	41.73%	44.25%	47.00%	50.00%	52.24%	55.24%	58.43%	61.83%	65.47%	68.04%	70.62%	73.19%	75.77%	78.34%
26	38.76%	40.99%	43.40%	46.02%	48.87%	52.00%	54.32%	57.45%	60.77%	64.30%	68.08%	70.76%	73.44%	76.12%	78.80%	81.47%
27	40.25%	42.56%	45.07%	47.79%	50.75%	54.00%	56.41%	59.66%	63.10%	66.77%	70.70%	73.48%	76.26%	79.05%	81.83%	84.61%
28	41.74%	44.14%	46.74%	49.56%	52.63%	56.00%	58.50%	61.87%	65.44%	69.24%	73.32%	76.20%	79.09%	81.97%	84.86%	87.74%
29	43.23%	45.72%	48.41%	51.33%	54.51%	58.00%	60.59%	64.08%	67.78%	71.72%	75.94%	78.93%	81.91%	84.90%	87.89%	90.87%
30	44.72%	47.29%	50.08%	53.10%	56.39%	60.00%	62.68%	66.29%	70.12%	74.19%	78.56%	81.65%	84.74%	87.83%	90.92%	94.01%
31	46.21%	48.87%	51.75%	54.87%	58.27%	62.00%	64.77%	68.50%	72.45%	76.66%	81.18%	84.37%	87.56%	90.76%	93.95%	97.14%
32	47.71%	50.44%	53.41%	56.64%	60.15%	64.00%	66.86%	70.71%	74.79%	79.14%	83.80%	87.09%	90.39%	93.68%	96.98%	100%
33	49.20%	52.02%	55.08%	58.41%	62.03%	66.00%	68.95%	72.92%	77.13%	81.61%	86.41%	89.81%	93.21%	96.61%	100%	
34	50.69%	53.60%	56.75%	60.18%	63.91%	68.00%	71.04%	75.13%	79.46%	84.08%	89.03%	92.53%	96.04%	99.54%	100%	
35	52.18%	55.17%	58.42%	61.95%	65.79%	70.00%	73.13%	77.34%	81.80%	86.56%	91.65%	95.26%	98.86%	100%		
36	53.67%	56.75%	60.09%	63.72%	67.67%	72.00%	75.22%	79.55%	84.14%	89.03%	94.27%	97.98%	100%			
37	55.16%	58.33%	61.76%	65.49%	69.55%	74.00%	77.31%	81.76%	86.48%	91.50%	96.89%	100%				
38	56.65%	59.90%	63.43%	67.26%	71.43%	76.00%	79.40%	83.96%	88.81%	93.97%	99.51%	100%				
39		61.48%	65.01%	69.03%	73.31%	78.00%	81.49%	86.17%	91.15%	96.45%	100%					
40			66.77%	70.80%	75.19%	80.00%	83.58%	88.38%	93.49%	98.92%	100%					
41				72.57%	77.07%	82.00%	85.67%	90.59%	95.83%	100%						
42					78.95%	84.00%	87.75%	92.80%	98.16%	100%						
43						86.00%	89.84%	95.01%	100%							
44							91.93%	97.22%	100%							
45								99.43%	100%							

TIER 2

General Member Compensation Percentage Table



SBCERA membership date on or after January 1, 2013 ~ Formula: 2.5% @ Age 67

Years of Service Credit	Age 52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67 and older
5	5.00%	5.50%	6.00%	6.50%	7.00%	7.50%	8.00%	8.50%	9.00%	9.50%	10.00%	10.50%	11.00%	11.50%	12.00%	12.50%
6	6.00%	6.60%	7.20%	7.80%	8.40%	9.00%	9.60%	10.20%	10.80%	11.40%	12.00%	12.60%	13.20%	13.80%	14.40%	15.00%
7	7.00%	7.70%	8.40%	9.10%	9.80%	10.50%	11.20%	11.90%	12.60%	13.30%	14.00%	14.70%	15.40%	16.10%	16.80%	17.50%
8	8.00%	8.80%	9.60%	10.40%	11.20%	12.00%	12.80%	13.60%	14.40%	15.20%	16.00%	16.80%	17.60%	18.40%	19.20%	20.00%
9	9.00%	9.90%	10.80%	11.70%	12.60%	13.50%	14.40%	15.30%	16.20%	17.10%	18.00%	18.90%	19.80%	20.70%	21.60%	22.50%
10	10.00%	11.00%	12.00%	13.00%	14.00%	15.00%	16.00%	17.00%	18.00%	19.00%	20.00%	21.00%	22.00%	23.00%	24.00%	25.00%
11	11.00%	12.10%	13.20%	14.30%	15.40%	16.50%	17.60%	18.70%	19.80%	20.90%	22.00%	23.10%	24.20%	25.30%	26.40%	27.50%
12	12.00%	13.20%	14.40%	15.60%	16.80%	18.00%	19.20%	20.40%	21.60%	22.80%	24.00%	25.20%	26.40%	27.60%	28.80%	30.00%
13	13.00%	14.30%	15.60%	16.90%	18.20%	19.50%	20.80%	22.10%	23.40%	24.70%	26.00%	27.30%	28.60%	29.90%	31.20%	32.50%
14	14.00%	15.40%	16.80%	18.20%	19.60%	21.00%	22.40%	23.80%	25.20%	26.60%	28.00%	29.40%	30.80%	32.20%	33.60%	35.00%
15	15.00%	16.50%	18.00%	19.50%	21.00%	22.50%	24.00%	25.50%	27.00%	28.50%	30.00%	31.50%	33.00%	34.50%	36.00%	37.50%
16	16.00%	17.60%	19.20%	20.80%	22.40%	24.00%	25.60%	27.20%	28.80%	30.40%	32.00%	33.60%	35.20%	36.80%	38.40%	40.00%
17	17.00%	18.70%	20.40%	22.10%	23.80%	25.50%	27.20%	28.90%	30.60%	32.30%	34.00%	35.70%	37.40%	39.10%	40.80%	42.50%
18	18.00%	19.80%	21.60%	23.40%	25.20%	27.00%	28.80%	30.60%	32.40%	34.20%	36.00%	37.80%	39.60%	41.40%	43.20%	45.00%
19	19.00%	20.90%	22.80%	24.70%	26.60%	28.50%	30.40%	32.30%	34.20%	36.10%	38.00%	39.90%	41.80%	43.70%	45.60%	47.50%
20	20.00%	22.00%	24.00%	26.00%	28.00%	30.00%	32.00%	34.00%	36.00%	38.00%	40.00%	42.00%	44.00%	46.00%	48.00%	50.00%
21	21.00%	23.10%	25.20%	27.30%	29.40%	31.50%	33.60%	35.70%	37.80%	39.90%	42.00%	44.10%	46.20%	48.30%	50.40%	52.50%
22	22.00%	24.20%	26.40%	28.60%	30.80%	33.00%	35.20%	37.40%	39.60%	41.80%	44.00%	46.20%	48.40%	50.60%	52.80%	55.00%
23	23.00%	25.30%	27.60%	29.90%	32.20%	34.50%	36.80%	39.10%	41.40%	43.70%	46.00%	48.30%	50.60%	52.90%	55.20%	57.50%
24	24.00%	26.40%	28.80%	31.20%	33.60%	36.00%	38.40%	40.80%	43.20%	45.60%	48.00%	50.40%	52.80%	55.20%	57.60%	60.00%
25	25.00%	27.50%	30.00%	32.50%	35.00%	37.50%	40.00%	42.50%	45.00%	47.50%	50.00%	52.50%	55.00%	57.50%	60.00%	62.50%
26	26.00%	28.60%	31.20%	33.80%	36.40%	39.00%	41.60%	44.20%	46.80%	49.40%	52.00%	54.60%	57.20%	59.80%	62.40%	65.00%
27	27.00%	29.70%	32.40%	35.10%	37.80%	40.50%	43.20%	45.90%	48.60%	51.30%	54.00%	56.70%	59.40%	62.10%	64.80%	67.50%
28	28.00%	30.80%	33.60%	36.40%	39.20%	42.00%	44.80%	47.60%	50.40%	53.20%	56.00%	58.80%	61.60%	64.40%	67.20%	70.00%
29	29.00%	31.90%	34.80%	37.70%	40.60%	43.50%	46.40%	49.30%	52.20%	55.10%	58.00%	60.90%	63.80%	66.70%	69.60%	72.50%
30	30.00%	33.00%	36.00%	39.00%	42.00%	45.00%	48.00%	51.00%	54.00%	57.00%	60.00%	63.00%	66.00%	69.00%	72.00%	75.00%
31	31.00%	34.10%	37.20%	40.30%	43.40%	46.50%	49.60%	52.70%	55.80%	58.90%	62.00%	65.10%	68.20%	71.30%	74.40%	77.50%
32	32.00%	35.20%	38.40%	41.60%	44.80%	48.00%	51.20%	54.40%	57.60%	60.80%	64.00%	67.20%	70.40%	73.60%	76.80%	80.00%
33	33.00%	36.30%	39.60%	42.90%	46.20%	49.50%	52.80%	56.10%	59.40%	62.70%	66.00%	69.30%	72.60%	75.90%	79.20%	82.50%
34	34.00%	37.40%	40.80%	44.20%	47.60%	51.00%	54.40%	57.80%	61.20%	64.60%	68.00%	71.40%	74.80%	78.20%	81.60%	85.00%
35	35.00%	38.50%	42.00%	45.50%	49.00%	52.50%	56.00%	59.50%	63.00%	66.50%	70.00%	73.50%	77.00%	80.50%	84.00%	87.50%
36	36.00%	39.60%	43.20%	46.80%	50.40%	54.00%	57.60%	61.20%	64.80%	68.40%	72.00%	75.60%	79.20%	82.80%	86.40%	90.00%
37		40.70%	44.40%	48.10%	51.80%	55.50%	59.20%	62.90%	66.60%	70.30%	74.00%	77.70%	81.40%	85.10%	88.80%	92.50%
38			45.60%	49.40%	53.20%	57.00%	60.80%	64.60%	68.40%	72.20%	76.00%	79.80%	83.60%	87.40%	91.20%	95.00%
39				50.70%	54.60%	58.50%	62.40%	66.30%	70.20%	74.10%	78.00%	81.90%	85.80%	89.70%	93.60%	97.50%
40					56.00%	60.00%	64.00%	68.00%	72.00%	76.00%	80.00%	84.00%	88.00%	92.00%	96.00%	100%
41						61.50%	65.60%	69.70%	73.80%	77.90%	82.00%	86.10%	90.20%	94.30%	98.40%	100%
42							67.20%	71.40%	75.60%	79.80%	84.00%	88.20%	92.40%	96.60%	100%	
43								73.10%	77.40%	81.70%	86.00%	90.30%	94.60%	98.90%	100%	
44									79.20%	83.60%	88.00%	92.40%	96.80%	100%		
45										85.50%	90.00%	94.50%	99.00%	100%		
46											92.00%	96.60%	100%			
47												98.70%	100%			
48													100%			

TIER 2

Safety Member Compensation Percentage Table



San Bernardino County Employees' Retirement Association

SBCERA membership date on or after January 1, 2013 ~ Formula: 2.7% @ Age 57

Years of Service	Age 50	51	52	53	54	55	56	57 and older
5	10.00%	10.50%	11.00%	11.50%	12.00%	12.50%	13.00%	13.50%
6	12.00%	12.60%	13.20%	13.80%	14.40%	15.00%	15.60%	16.20%
7	14.00%	14.70%	15.40%	16.10%	16.80%	17.50%	18.20%	18.90%
8	16.00%	16.80%	17.60%	18.40%	19.20%	20.00%	20.80%	21.60%
9	18.00%	18.90%	19.80%	20.70%	21.60%	22.50%	23.40%	24.30%
10	20.00%	21.00%	22.00%	23.00%	24.00%	25.00%	26.00%	27.00%
11	22.00%	23.10%	24.20%	25.30%	26.40%	27.50%	28.60%	29.70%
12	24.00%	25.20%	26.40%	27.60%	28.80%	30.00%	31.20%	32.40%
13	26.00%	27.30%	28.60%	29.90%	31.20%	32.50%	33.80%	35.10%
14	28.00%	29.40%	30.80%	32.20%	33.60%	35.00%	36.40%	37.80%
15	30.00%	31.50%	33.00%	34.50%	36.00%	37.50%	39.00%	40.50%
16	32.00%	33.60%	35.20%	36.80%	38.40%	40.00%	41.60%	43.20%
17	34.00%	35.70%	37.40%	39.10%	40.80%	42.50%	44.20%	45.90%
18	36.00%	37.80%	39.60%	41.40%	43.20%	45.00%	46.80%	48.60%
19	38.00%	39.90%	41.80%	43.70%	45.60%	47.50%	49.40%	51.30%
20	40.00%	42.00%	44.00%	46.00%	48.00%	50.00%	52.00%	54.00%
21	42.00%	44.10%	46.20%	48.30%	50.40%	52.50%	54.60%	56.70%
22	44.00%	46.20%	48.40%	50.60%	52.80%	55.00%	57.20%	59.40%
23	46.00%	48.30%	50.60%	52.90%	55.20%	57.50%	59.80%	62.10%
24	48.00%	50.40%	52.80%	55.20%	57.60%	60.00%	62.40%	64.80%
25	50.00%	52.50%	55.00%	57.50%	60.00%	62.50%	65.00%	67.50%
26	52.00%	54.60%	57.20%	59.80%	62.40%	65.00%	67.60%	70.20%
27	54.00%	56.70%	59.40%	62.10%	64.80%	67.50%	70.20%	72.90%
28	56.00%	58.80%	61.60%	64.40%	67.20%	70.00%	72.80%	75.60%
29	58.00%	60.90%	63.80%	66.70%	69.60%	72.50%	75.40%	78.30%
30	60.00%	63.00%	66.00%	69.00%	72.00%	75.00%	78.00%	81.00%
31	62.00%	65.10%	68.20%	71.30%	74.40%	77.50%	80.60%	83.70%
32	64.00%	67.20%	70.40%	73.60%	76.80%	80.00%	83.20%	86.40%
33	66.00%	69.30%	72.60%	75.90%	79.20%	82.50%	85.80%	89.10%
34	68.00%	71.40%	74.80%	78.20%	81.60%	85.00%	88.40%	91.80%
35		73.50%	77.00%	80.50%	84.00%	87.50%	91.00%	94.50%
36			79.20%	82.80%	86.40%	90.00%	93.60%	97.20%
37				85.10%	88.80%	92.50%	96.20%	99.90%
38					91.20%	95.00%	98.80%	100.00%
39						97.50%	100.00%	100.00%

SBCERA Member benefits are based upon four factors: age, final average compensation, benefit formula and service credit. The last one, service credit, is the total number of hours you worked and earned credit as a member of SBCERA.

However, under various circumstances there may have been a time in your life when you were working for another public agency, another participating SBCERA employer, or the military, but you weren't eligible for SBCERA membership. Depending on the circumstance, Active and Deferred Members may be eligible to purchase that time and have it count towards service credit. Typically, the more service credit you have, the higher your monthly lifetime benefit will be when you retire. Service credit purchases must be made prior to retirement, and all balances must be paid off within 120 days of termination or after your effective retirement date.

Types

- **Redeposit of Withdrawn SBCERA Contributions:** If you previously worked for a participating SBCERA employer and withdrew your contributions upon termination of employment, you may restore these years of service credit by redepositing your contributions plus interest.
- **Past Ineligible Service:** You can purchase all or part of the time you worked with a participating SBCERA employer that was considered ineligible for SBCERA membership. This typically includes part-time, seasonal, per diem, student work or temporary service.
- **Authorized Leave:** If you go on an authorized medical leave due to personal injury or illness, you may be eligible to purchase up to 12 consecutive months of service credit for the time you did not earn. You may also purchase military leave taken while you were an Active Member of SBCERA.

- **Prior Public Agency Service (PPAS):** You may be able to purchase all or part of your prior service with another public agency, including service with the State of California, federal government, some cities, counties and other public agencies in California



The Cost

The cost and payment options vary on an individual basis. Various payment options are available.

The Process

To begin, log in to mySBCERA at [SBCERA.org/mySBCERA](https://www.sbcera.org/mySBCERA). Under the Online Forms link select Service Credit Purchase Request. The form may be submitted electronically and all requests are handled on a first-come, first-served basis. SBCERA will provide you with a cost estimate and send you information including the next steps. Should you decide to initiate the service purchase, a contract will be created. However, you are not obligated to purchase the service credit unless you sign and return the service credit purchase contract.

Email ServiceCredit@SBCERA.org for additional information.

Choosing and Updating Beneficiaries

Do you remember who you designated as your SBCERA beneficiary? Does this choice still reflect your wishes?

Who is a Beneficiary?

A beneficiary is the person that you (the member) name in writing to receive SBCERA-provided benefits upon your death. Beneficiaries have different designations and benefits based on the member being active or retired. The Primary Beneficiary is the first-named person or persons who would receive these benefits from SBCERA. The Alternate Beneficiary is the person or persons who would receive these benefits from SBCERA if there are no living primary beneficiaries on the date of the member's death. If no beneficiary is named or if the beneficiary is no longer living, the beneficiary will be your surviving:

- Eligible legal spouse or registered domestic partner
- Eligible minor children, or if none,
- Your estate

For your spouse or domestic partner to be considered eligible, he/she must have been married to you or lawfully registered with you in a domestic partnership for at least one year prior to your retirement. After retirement, you must be married or registered for at least two years prior to your death and they must be at least 55 years old at the time of your death. An eligible child must be an unmarried, dependent child under age 18, or unmarried and a full-time student under the age of 22.

What if my Beneficiary is none of these?

The rights and claims of your eligible surviving spouse or domestic partner to receive benefits upon your death, if eligible, may be superior to and supersede the rights and claims of any other beneficiary.

However, alternate nominated beneficiaries such as siblings or adult children may be entitled to certain benefits dependent upon the option you choose at retirement or in the event your primary eligible beneficiary is no longer living.

When Should I Update My Beneficiary?

Anytime you experience a life-changing event such as a birth, death, marriage, divorce, domestic partnership registration and/or termination, you should update your beneficiary designation(s).

Every year, Active Members receive a Member Statement in the month following their birthday that lists their current beneficiaries; Deferred Members receive this statement annually around August. It is important to review this information carefully and ensure it reflects your wishes.

Active and Deferred Members may change their beneficiary designation at any time. However, upon retirement, dependent upon the option you choose, you will most likely no longer have the option to change your beneficiary.

How Do I Change My Beneficiary?

Active or Deferred Members who wish to change, add or delete beneficiary(ies) must complete a Beneficiary Designation/Change form. Anytime you change your beneficiary, your current spouse or domestic partner must be notified of the change as evidenced by their signature on the Beneficiary Designation/Change form. If there is no spousal or domestic partner signature on the form, you must also complete a Justification for Non-Signature of Spouse or Domestic Partner form.

Retired Members would need to contact an SBCERA representative to change, add or delete beneficiary(ies).

What If I Die Before Retirement?

It is important to choose a beneficiary to receive the burial allowance and/or any survivor benefits for an active duty death. Having a beneficiary on file with SBCERA will simplify the payment process for your survivor(s). If you do not designate a beneficiary, your survivors might have to wait to receive payments as SBCERA determines the eligible beneficiaries. If no beneficiary is named or if the beneficiary is no longer living, the benefit will be paid to your estate.

Forms are available through your mySBCERA account, on our website at www.SBCERA.org or by calling (909) 885-7980 or toll free at (877) 722-3721 to request these forms be mailed or faxed to you. As always, if you have any questions please contact your SBCERA retirement representative for more information.

Retirement directly from active service with a participating employer, or from a deferred status, is called a Service Retirement. Your eligibility for retirement depends on a combination of your age, your years of service credit and your Plan membership. To retire from SBCERA and begin receiving your retirement benefit, you must meet one of the following requirements based on your membership type and tier:

Tier 1 Member (SBCERA membership date is prior to January 1, 2013)

- Members age 50 or older may retire with at least 10 years of service credit
- Members age 70 or older may retire at any time, with any amount of service credit
- General Members may retire, regardless of age, with at least 30 years of service credit
- Safety Members may retire, regardless of age, with at least 20 years of service credit
- Active part-time Members may retire at age 55 or older with at least 10 years of membership and 5 years of service credit

Tier 2 Member (SBCERA membership date is on or after January 1, 2013)

- Members age 70 or older may retire at any time, with any amount of service credit
- General Members, age 52 or older, may retire with at least 5 years of service credit
- Safety Members, age 50 or older, may retire with at least 5 years of service credit

When choosing what day to retire, waiting a month or two can make a difference in your monthly benefit. Keep the following times of year in mind:

Service Credit: Service credit is a factor used to calculate your retirement benefit. The longer you work, the more service credit you earn, the more your retirement benefit will increase.

Your Birthday: Your age at retirement is counted in quarter years up to a maximum age as determined by benefit formula. For Tier 1 Members, your benefit increases up to age 65 for General and up to age 50 for Safety. For Tier 2, it increases up to age 67 for General Members and age 57 for Safety Members. Therefore, you may want to consider retiring on or immediately following your birthday, or at any three-month interval after your birthday to ensure you receive the latest quarter year of age credit available to you.

Spring COLA: Your retirement benefit will increase on April 1st if the SBCERA Board of Retirement (BOR) approves any Cost-Of-Living-Adjustment (COLA). The COLA is not retroactive, so if you retire any date past April 1st you will not receive a COLA until the following Board of Retirement-approved COLA.

Winter: If you retire toward the end of the year, your tax rate for any retirement benefits paid that year will be based on total income, including compensation and any leave cash-outs you were eligible to receive. If you will be in a lower tax bracket after you retire, you may want to wait until January to start receiving your benefits.

Leave Accruals (Tier 1 Members Only): Plan to cash-out any leave accruals you are eligible to include in your Final Average Compensation (FAC). Per your Memorandum of Understanding (MOU), you must be entitled to elect to receive a cash-out during any 12 consecutive month period. You will only be able to include leave cash-outs equal to the amount you are eligible to cash-out, per your MOU.

Whether you're three months or three years away from retirement, we're here to help answer your questions. Contact us at (909)-885-7980 or email us at MemberServices@SBCERA.org.

Cost-of-Living Adjustment (COLA)

Once retired from SBCERA, you will receive a lifetime, monthly benefit. If your benefit remained the same as years go by, your benefit would not keep pace with the increasing costs to live. To help offset this effect, SBCERA offers Cost-of-Living Adjustments (COLA) of up to 2% on April 1st of each year to all eligible payees. Eligible payees are most SBCERA payees who are receiving a lifetime benefit from SBCERA. This includes service and disability retirement benefits, continuances, optional death allowances and/or modified optional death allowances.

How does it work?

The COLA is based upon the increase or decrease in the Bureau of Labor Statistics Consumer Price Index (CPI) for the Riverside - San Bernardino - Ontario metro area as of January 1st of that year (Government Code section 31870). The COLA is always rounded to the nearest 0.5% and will never exceed 2%. For example, if the CPI goes up by 1.34%, SBCERA retirees and beneficiaries receive a 1.5% COLA. Typically, each year the SBCERA Board of Retirement reviews and approves any applicable COLA at its February Board meeting. Only those who are on retiree payroll or have retired on or before April 1st are eligible for that year's COLA.

What happens in years when the CPI is more than 2% or if it decreases?

If the CPI exceeds 2%, members will receive a 2% COLA and the excess amount will be carried over ("banked") for future years. The banked amount will be used to offset future CPI decreases or in years when the CPI increase is less than 2%. If the CPI decreases for a given year, the monthly benefit amount will stay the same and the COLA bank will be adjusted.

Below are two examples:

- If the CPI increased by 3.5%, SBCERA payees would receive a 2% COLA. The remaining 1.5% of the CPI not received would be banked for members for future years when the CPI was less than 2%.
- If the CPI increased by 0.62%, the COLA would be rounded to 0.5%. However, for those members with a positive percentage in their COLA bank, SBCERA would take up to 1.5% from their COLA bank and the member would receive a 2% COLA for that year. If there was no COLA banked for the member, the member would be paid a 0.5% COLA.



For more information regarding the COLA, please refer to SBCERA's COLA Frequently Asked Questions (FAQs) online at www.SBCERA.org/COLA.

First Things First - Complete Your Online Enrollment

Before you can login, you'll need to verify that you're an SBCERA member and set up your account. Follow the instructions below to get your account up and running in just a few minutes.

Step 1

Visit: SBCERA.org/mySBCERA and create an account

Step 2

Complete your [online enrollment](#) by verifying your personal information.



Two-Step Verification

For your security, you will be prompted to set up [two-step verification](#) in your mySBCERA account.

Step 3

In addition to setting up challenge questions, you will need to set up **one** additional verification option from the following choices:

- **Email Notification**
- **Text Message, or**
- **Authenticator App.**

You are not required to set up more than one of these options.

Note: If you select the Authenticator App as one of your options, you must first download an Authenticator App from your App store.



For quick access, use this QR code.

Estimate a Benefit

You can estimate a future retirement benefit anytime, anywhere in mySBCERA.

Step 1

Navigate to the **Estimate a Benefit** option in the menu.

Step 2

Select **Get a Retirement Benefit Estimate**

Step 3

View your generated retirement benefit estimate under **Estimate History**



Purchase Service Credit

You can complete a service credit purchase in mySBCERA.

Step 1

Navigate to the **Service Credit Purchases** option in the menu.

Step 2

Select **Make a Service Purchase Request** and follow the instructions.

Step 3

After completing your estimate, you will be able to track the progress of your request on your **Account Summary** page under **Requests**.



Apply for Retirement

If you are eligible to retire, you can apply online in mySBCERA. To get started, log in to your account and follow the next steps:

Step 1

Navigate to the left-hand menu under **Self-Service Options**

Step 2

Select **Apply for Retirement**

Step 3

Select **Apply for Service Retirement** and follow the instructions to retire.

Step 4

Once you submit your application, you can track your status by clicking on **Service Retirement Application** on your **Account Summary** page under **Requests**.

Update Your Email

You can update your email in mySBCERA.

1. Go to the **Account Settings** option in the menu
2. Add a new address or update an existing address
3. Click Update

Other Features in mySBCERA

- View your account summary
- See your contact and beneficiary information
- Register for seminars
- Elect eDelivery to view member statements and more online
- Complete a retirement application

Additional Help

For additional questions about mySBCERA, you can call us at **(909) 885-7980** or send us a message at **MemberServices@SBCERA.org**.