

**Summary of CalPERS Retirement Plan Benefit Provisions**

City of Tustin - Fiscal Year 2022-23

BENEFIT PROVISION	CALPERS RETIREMENT PLAN					
	MISCELLANEOUS			SAFETY		
	2% @ 55 (Tier 1)	2% @ 60 (Tier 2)	2% @ 62 (Tier 3 - PEPPRA)	3% @ 50 (Tier 1)	2% @ 50 (Tier 2)	2.7% @ 57 (Tier 3 - PEPPRA)
Normal Retirement Age	55	60	62	50	50	57
Minimum Retirement Age	50	50	52	50	50	50
Minimum Benefit Factor (at Age)	1.426% (at 50)	1.092% (at 50)	1.000% (at 52)	3.000% (at 50)	2.000% (at 50)	2.000% (at 50)
Maximum Benefit Factor (at Age)	2.418% (at 63)	2.418% (at 63)	2.500% (at 67)	3.000% (at 50)	2.700% (at 55)	2.700% (at 57)
<b>Employer Normal Cost Rate</b>	<b>9.06%</b>			<b>23.75%</b>	<b>18.17%</b>	<b>12.78%</b>
<b>Employer Payment of Unfunded Liability</b>	<b>\$2,740,081</b>			<b>\$3,508,683</b>	<b>\$12,801</b>	<b>\$27,231</b>
Plan Total Normal Cost	16.63%	16.72%	13.98%	32.74%	27.12%	25.78%
50% of Total Normal Cost*	8.32%	8.36%	6.99%	16.37%	13.56%	12.89%
Employer Paid Member Contribution	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Employee Contribution	7.00%	7.00%	6.25%	9.00%	9.00%	13.00%
Employer Cost Sharing (Paid by Employee)	3.00%	3.00%	0.00%	3.00%	3.00%	0.00%
<b>Total Employee Contribution</b>	<b>10.00%</b>	<b>10.00%</b>	<b>6.25%</b>	<b>12.00%</b>	<b>12.00%</b>	<b>13.00%</b>
% of Total Normal Cost Paid By Employee	60.13%	59.81%	44.71%	36.65%	44.25%	50.43%
Final Compensation Period	1 year	3 years	3 years	1 year	3 years	3 years
Cost of Living Allowance (COLA) Increase	2%	2%	2%	2%	2%	2%
1959 Survivor Benefits	Level 3	Level 3	Level 3	Level 4	Level 4	Level 4
Pre-Retirement Option 2W Death Benefit	No	No	No	Yes	Yes	Yes
Post-Retirement Death Benefit	\$500	\$500	\$500	\$500	\$500	\$500
Military Service Credit as Public Service	Yes	Yes	Yes	Yes	Yes	Yes
Service Credit for Peace Corps / AmeriCorps	No	No	No	Yes	Yes	Yes
Service Credit for Periods of Layoff	No	No	No	Yes	Yes	Yes
Unfunded Accrued Liability**	\$31,572,384			\$44,120,843	\$164,495	\$338,893
Funded Ratio**	76.7%			72.1%	90.6%	89.2%
Employees in Tier**	213			38	10	43
% of Employees in Plan**	100.00%			41.76%	10.99%	47.25%

\*For Tier 3, calculated using all active Miscellaneous members until the number of PEPPRA members is 50% of the active population or 25% of the active population & 100 or more PEPPRA members

\*\*As of June 30, 2020 valuation (does not reflect Additional Discretionary Payments made after this date)