

Summary of CalPERS Retirement Plan Benefit Provisions

City of Tustin - Fiscal Year 2023-24

BENEFIT PROVISION	CALPERS RETIREMENT PLAN					
	MISCELLANEOUS			SAFETY		
	2% @ 55 (Tier 1)	2% @ 60 (Tier 2)	2% @ 62 (Tier 3 - PEPRAs)	3% @ 50 (Tier 1)	2% @ 50 (Tier 2)	2.7% @ 57 (Tier 3 - PEPRAs)
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)
Employer Normal Cost Rate	10.01%			27.11%	19.95%	13.54%
Employer Unfunded Liability Minimum Contribution	\$2,613,842			\$3,366,887	\$0	\$14,737
Plan Total Normal Cost	18.00%	18.68%	15.23%	36.10%	28.91%	27.29%
50% of Total Normal Cost*	9.00%	9.34%	7.62%	18.05%	14.46%	13.65%
Employer Paid Member Contribution	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Employee Contribution	7.00%	7.00%	7.25%	9.00%	9.00%	13.75%
Employer Cost Sharing (Paid by Employee)	3.00%	3.00%	0.00%	3.00%	3.00%	0.00%
Total Employee Contribution	10.00%	10.00%	7.25%	12.00%	12.00%	13.75%
% of Total Normal Cost Paid By Employee	55.56%	53.53%	47.60%	33.24%	41.51%	50.38%
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**	\$19,141,426			\$30,904,477	-\$85,847	-\$132,378
Funded Ratio**	86.8%			81.9%	103.7%	103.0%
Employees in Tier**	99	24	91	35	10	49
% of Employees in Plan**	46.26%	11.21%	42.52%	37.23%	10.64%	52.13%

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

**As of June 30, 2021 valuation (does not reflect Additional Discretionary Payments made after this date)