

CalPERS Retirement Formulas

State Misc Tier 1: All except State Public Safety

STATE MISC TIER 1 (EXCEPT STATE PUBLIC SAFETY)			
	PEPRA Membership	Classic Membership	Classic Membership
Employment and Membership	Hired by State And new CalPERS member on or after January 1, 2013	Hired by State And new CalPERS member between January 15, 2011 and December 31, 2012	Hired by State And new CalPERS member prior to January 15, 2011
Employee Contribution*	7.25% of gross pay	5% of gross pay with \$513 exclusion	5% of gross pay with \$513 exclusion
CSU Contribution	30.817% of gross pay	30.817% of gross pay	30.817% of gross pay
Retirement Formula	2% at 62 (2N)	2% at 60 (2Z)	2% at 55 (08)
Mimumum Retirement Age	52 years	50 years	50 years
Highest Benefit Factor	2.5% at 67+	2.418% at 63+	2.5% at 63+
Salary Used to Calculate Pension (Subject to Cap)	Highest average 36 consecutive month compensation rate	Highest average 36 consecutive month compensation rate	Highest average 12 consecutive month compensation rate
Compensation Limits**	2020 - \$126,291	2020 - \$285,000	2020 - \$285,000

State Public Safety Officers & Management

STATE PUBLIC SAFETY			
	PEPRA Membership	Classic Membership	Classic Membership
OFFICERS Employment and Membership	Hired by State And new CalPERS member on or after January 1, 2013	Hired by State And new CalPERS member on or after July 1, 2011	Hired by State And new CalPERS member prior to July 1, 2011
MANAGEMENT Employment and Membership	Hired by State And new CalPERS member on or after January 1, 2013	Hired by State And new CalPERS member on or after January 15, 2011	Hired by State And new CalPERS member prior to January 15, 2011
Employee Contribution*	12% of gross pay	8% of gross pay with \$238 exclusion	8% of gross pay with \$238 exclusion
CSU Contribution	47.382% of gross pay	47.382% of gross pay	47.382% of gross pay
Retirement Formula	2.5% at 57	2.5% at 55	3.0% at 50
Mimumum Retirement Age	50 years	50 years	50 years
Highest Benefit Factor	2.5% at 57+	2.5% at 55+	3.0% at 50+
Salary Used to Calculate Pension (Subject to Cap)	Highest average 36 consecutive month compensation rate	Highest average 36 consecutive month compensation rate	Highest average 12 consecutive month compensation rate
Compensation Limits**	2020 - \$151,549	2020 - \$285,000	2020 - \$285,000

*As required by PEPRA (Public Employees Pension Reform Act), reflects a portion of the current "normal" cost rate. Normal cost rates are determined annually and subject to change.

Compensation limits for both classic and new members **do not limit the salary an employer can pay, but rather limits the amount of compensation taken into account under the defined benefit plan. These limits will affect your monthly pension retirement calculation.

The Public Employees' Pension Reform Act of 2013 ("PEPRA") provides that the new pension formula be offered to new members. The CSU's understanding is that an employee who previously worked for a CalPERS-covered employer would be considered a "new member" if the employee changes public employers and the separation between employers is greater than six months, unless the change of employment is between state entities or schools.