



Tier 3 New Member Plan Summary



**Stanislaus County Employees'
Retirement Association**

StanCERA is an independent association established by the County Employees Retirement Law of 1937. StanCERA provides retirement and associated benefits for eligible employees of the County of Stanislaus, and other participating public agency employers. StanCERA responsibilities include collecting contributions, depositing and investing earnings and managing the retirement fund with direction from a nine-member Board of Retirement.

You become a member of StanCERA after you are appointed to a permanent position with benefits. Membership is mandatory for eligible employees beginning with the first day of employment.

Once vested, you may be eligible for a lifetime retirement benefit as soon as you meet retirement eligibility requirements and choose to retire.

Contributions

The entire retirement system is financed by member contributions, employer contributions and investment earnings.

Membership

Tier 3 members are General Non-Safety employees who elected Retirement Plan Tier 3. Tier 3 has lower benefits and no member contributions. StanCERA has members in six separate Tiers.



Understanding Reciprocity

Reciprocity is an agreement among most California public retirement systems to allow members to move from public employer to public employer within a specific time limit and to retain certain retirement benefit rights. Additional information can be obtained at www.StanCERA.org or by requesting the Reciprocity Handbook.

Vesting

You are vested when you have ten years (20,800 hours) of StanCERA retirement service credit or a combination of StanCERA and reciprocal retirement system service credit. Once vested, you are eligible to apply for retirement benefits as soon as you meet retirement eligibility requirements and choose to retire.

Service Credit

Service credit refers to the amount of time you have participated in the retirement plan. One year of service credit is equal to 2,080-service hours. A member's service credit is one of the factors used to determine eligibility for benefits payable under StanCERA.



Please note: You cannot receive more than one year (2,080 hours) of service credit for any one year. Overtime cannot be used for accumulation of service credit. If you work less than 2080 hours in a year, you may be eligible to purchase service credit. For additional information on purchasing service credit, visit our website at www.StanCERA.org or request a buyback brochure by calling 525-6393.

Unused Sick

Depending on your employer and your MOU you may be able to use excess sick leave credit to add to your total years in service.

Eligibility to Retire

Tier 3 members are first eligible to retire at age 55 with 10 years of service credit.

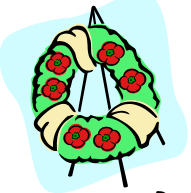


Service Retirement Benefit

Your benefit will be based on a formula that uses your age at retirement, your total service credit, your highest average monthly compensation in a consecutive 36 month period (3yrs) and your estimated Social Security benefit at age 65.

Survivor Benefits

When a retired member dies, any benefit paid to an eligible survivor is a percentage based on the benefit option chosen at the time of your retirement. Usually, the basic survivor benefit for a spouse or registered domestic partner is 50% upon death.



Dividing Community Property

If you are married or registered in a domestic partnership, your retirement benefits are considered community property. StanCERA and California law requires that the Retirement Association be notified and joined in any pending dissolution action before benefits are paid. Upon receipt of a Joinder or Notice of Adverse Interest, StanCERA will place a legal hold on the member's account.

To review the various methods of dividing community property, as well as other important details involving legal separation or divorce, click on the Dividing Community Property booklet at www.StanCERA.org or call (209) 525-6393.

NOTE: There are no death benefits, disability benefits or cost of living adjustments for Tier 3 retirees.

StanCERA Contact Information:

StanCERA

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Groupwise: RETIREMENT

E-mail: retirement@stancera.org



This fact sheet provides disclosure of certain terms and conditions of StanCERA membership and benefits available to members. It is designed to give you this information as simply and accurately as possible as of the date of issuance of this fact sheet. StanCERA is governed by the County Employees Retirement Law of 1937 (Government Code Section 31450 et. seq., AB340 & AB197) as it has been adopted and implemented by the Stanislaus County Board of Supervisors and the StanCERA Board of Retirement. If there is any inconsistency between this fact sheet and the governing law, the law will govern. Decisions relating to the plan will be made after reference to the statutes and any resolutions, regulations and policies governing administration of StanCERA as they exist at the same time of the decisions.