

## CSU Employee CalPERS Retirement Formulas

Retirement Plans	Hired prior to 1/15/11	Hired on or after 1/15/11	Hired on or after 1/15/13 (as a new CalPERS member)
State Misc. Tier 1  (all eligible employees except public safety)	2% at 55 (one year highest compensation)  Highest Benefit Factor  2.500% at age 63+	2% at 60 (36 month average compensation)  Highest Benefit Factor  2.418% at age 63+	2% at 62 (consecutive 36 month subject to cap)  Highest Benefit Factor  2.500% at age 67
Public Safety			
Retirement Plans	Hired prior to 1/15/11	Hired on or after 1/15/11	Hired on or after 1/15/13 (as a new CalPERS member)
PO/FF (MPP Public Safety)	3% at 50 (one year highest compensation)  Highest Benefit Factor  3.000% at age 50+	2.5% at 55 (36 month average compensation)  Highest Benefit Factor  2.500% at age 55+	2% at 57 (consecutive 36 month subject to cap)  Highest Benefit Factor  2.500% at age 57+
State Safety (limited to Intermittent Peace Officer)	2.5% at 55 (one year highest compensation)  Highest Benefit Factor  2.500% at age 55+	2% at 55 (36 month average compensation)  Highest Benefit Factor  2.000% at age 55+	2% at 57 (consecutive 36 month subject to cap)  Highest Benefit Factor  2.000% at age 57+
	Hired prior to 7/1/11	Hired on or after 7/1/11	Hired on or after 1/1/13 (as a new CalPERS member)
PO/FF (Unit 8)	3% at 50 (one year highest compensation)  Highest Benefit Factor  3.000% at age 50+	2.5% at 55 (36 month average compensation)  Highest Benefit Factor  2.500% at age 55+	2% at 57 (consecutive 36 month subject to cap)  Highest Benefit Factor  2.500% at age 57+

Note: Employees who become members of CalPERS on or after 7/1/1996, are subject to the IRC 401(a)(17) limit, which restricts the amount of compensation that can be used to calculate the CalPERS retirement benefit. For 2016, the limit is \$265,000.

Employees who become new members of CalPERS on or after 1/1/2013, are subject to a compensation cap of \$117,020 if participating in Social Security or \$140,424 (indexed annually) if not participating in Social Security (such as Public Safety employees). These amounts represent the maximum salary that can count toward final compensation and calculation of retirement benefits for employees that are placed in the **2% at 62, 2.5% at 57, or 2% at 57** retirement formulas.

In addition, once an employee's salary reaches the compensation cap during the year, the employee's retirement contributions will be stopped and restarted in January of the following year.