

THE CALIFORNIA STATE UNIVERSITY
Office of the Chancellor
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Long Beach, CA 90802-4210
(562) 951-4411

Date: May 13, 2004

Code: HR 2004-13

To: CSU Presidents

From: Jackie R. McClain
Vice Chancellor
Human Resources



Subject: **2004 Early Retirement Program for Faculty (Unit 3) Employees**

As a result of the recent Collective Bargaining Agreement (CBA) between the California State University (CSU) and the California Faculty Association (CFA) and in accordance with the Board of Trustees' resolution, the CSU has requested and received Executive Order S-8-04 (Attachment A) from the Governor, issued May 6, 2004, to implement an Early Retirement Program for retirement eligible CFA represented employees. As part of the review process, the Department of Finance (DOF) approved the Program's participation plan and calculated savings. Implementation guidelines are provided in Attachment B. Payroll-processing instructions are provided in Attachment C.

The Program shall provide retirement eligible faculty (Unit 3) employees with two additional years of CalPERS service credit in accordance with provisions of Government Code Section 20901. Eligible employees who elect to participate in the Early Retirement Program will receive the additional two years of service credit in their retirement income calculation if their separation date is no earlier than May 5, 2004, and no later than July 27, 2004, and the CalPERS retirement date is no earlier than May 6, 2004, and no later than July 28, 2004.

It is important to note that the window period begins May 6, 2004, even though the Executive Order, as signed by the Governor, indicates the window period beginning March 31, 2004. Government Code Section 20901(a) requires that an early retirement program shall commence ". . . no sooner than the date of issuance of the Governor's executive order which shall specify the period." The Executive Order was not issued until May 6, 2004. The discrepancy in dates occurred because of the extended period of time between the CSU's request for an Executive Order and the Governor's actual issuance of the Executive Order approving of the Program.

Distribution:

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Vice Presidents, Administration/Chief Financial Officers
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Associate Vice Presidents/Deans of Faculty Affairs
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Budget Officers
Benefits Officers
Payroll Managers
SOSS Director

Except for coaching, counselor and librarian faculty unit employees, retirements under this Program shall not be effective during the period of any academic term in which the faculty unit employee is scheduled to work. Completion of the academic term is necessary to maximize pay and retirement benefits. Whenever possible, employees will provide a minimum of thirty (30) days notice prior to the effective date of retirement.

The Early Retirement Program shall be available to all eligible bargaining unit members, except that a CSU president may limit its availability to twenty-five percent (25%) of the tenure-track faculty in any department where the president has determined that additional participation would adversely impact the department's ability to meet its enrollment demand. When more than 25% of the tenure-track faculty in such a department have requested participation, the Program will be made available to the tenure-track faculty members with the most seniority until the 25% limit has been met.

Faculty members who participate in the Early Retirement Program are not eligible to participate in the Faculty Early Retirement Program (FERP) provided for in Article 29 of the faculty CBA.

Faculty who participate in the Program may be reappointed as an annuitant in the CSU as a Lecturer, subject to CalPERS limitations on post-retirement employment, and the salary upon re-hire need not be determined by the pre-retirement salary. Pre-retirement CSU employment status/service shall not be applicable to such post-retirement employment.

Please notify your eligible faculty unit employees immediately of the two-year Early Retirement Program and window period. CalPERS has provided a member package for employees considering the benefit (Attachment D). To facilitate planning, potential Early Retirement Program participants should notify a designated campus coordinator of their retirement intention in writing as soon as possible. A completed early retirement certification form (Attachment E) must be submitted to CalPERS for each employee who retires under the Early Retirement Program. The form must be signed by the president or designee and given to the eligible faculty unit employee to submit with his/her retirement application. Campuses will be asked to submit participant lists with names and other pertinent information to Systemwide Human Resources Administration, who will share the information with the Systemwide Budget Office and CalPERS. Additional details will be forthcoming.

The Systemwide Budget Office will issue instructions covering fiscal implementation requirements in the near future. Please direct questions regarding the Early Retirement Program as follows:

Faculty Participation Questions: Dr. Cordelia Ontiveros at (562) 951-4503 or via email at contiveros@calstate.edu.

Financial Questions: Mr. Rodney Rideau at (562) 951-4560 or via e-mail at rrideau@calstate.edu.

CalPERS Interagency Agreement and Program Implementation Process Questions: Ms. Beth Ryan at (562) 951-4420 or via email at bryan@calstate.edu.

This memorandum is also available on the Human Resources Administration's Web site at: <http://www.calstate.edu/HRAdm/memos.shtml>.

JRMcC/cr

Attachments

EXECUTIVE DEPARTMENT
STATE OF CALIFORNIA



EXECUTIVE ORDER S-8-04

WHEREAS, Government Code section 20901 and Education Code section 22715 permit California State University employees who are members of the Public Employees' Retirement System and State Teachers' Retirement System to receive an additional two (2) years of service credit whenever the Governor determines by executive order that:

- 1) Because of an impending curtailment of or change in the manner of performing services, the best interests of the state would be served by encouraging the retirement of California State University employees; and
- 2) Sufficient economies could be realized to offset any cost to the California State University resulting from award of such credit; and

WHEREAS, the impact of changes in funding levels and methods of providing services to achieve program efficiencies may result in curtailment of employees in the California State University; and

WHEREAS, the best interests of the state would therefore be served by encouraging the retirement of California State University employees through an additional two years of service credit; and

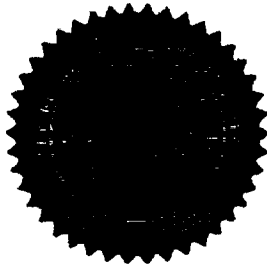
WHEREAS, sufficient economies could be realized to offset any cost to California State University resulting from the award of such credit.

NOW, THEREFORE, I, ARNOLD SCHWARZENEGGER, Governor of the State of California, by virtue of the power and authority vested in me by the Constitution and statutes of the State of California, do hereby issue this order to be implemented according to the following criteria:

- A. The California State University is authorized to participate in the Early Retirement Program in accordance with Government Code section 20901 and Education Code section 22715.
- B. The California State University shall submit a Program Participation Plan to the Department of Finance for fiscal review and approval.
- C. The Program Participation Plan shall include documentation of personnel reductions, associated costs of participating in the Program, anticipated savings and other relevant information supporting the Participation Plan.
- D. The Early Retirement Program is available to California State University employees in the California Faculty Association with whom an agreement to participate has been negotiated.

- E. For employees retiring pursuant to Government Code section 20901 and Education Code section 22715, payment of Public Employees' Retirement System and State Teachers' Retirement System costs will be made in a manner and time acceptable to the California State University, the Public Employees Retirement System and the State Teachers' Retirement system and the Department of Finance.
- F. The eligibility period established by the California State University for Faculty will not exceed 120 days -- March 31, 2004 through July 28, 2004.
- G. Employee participation is voluntary.
- H. An approved Participation Plan is subject to the provisions of Government Code section 20901.

IN WITNESS WHEREOF I have hereunto set my hand and caused the Great Seal of the State of California to be affixed this 6th day of May 2004.




ARNOLD SCHWARZENEGGER
Governor of California

ATTEST:


KEVIN SHELLEY
Secretary of State

**2004 EARLY RETIREMENT PROGRAM FOR FACULTY (UNIT 3) EMPLOYEES
Implementation Guidelines**

As a result of the recent Collective Bargaining Agreement (CBA) between the California State University (CSU) and the California Faculty Association (CFA) and in accordance with the Board of Trustees' resolution, the CSU has requested and received Executive Order S-8-04 (Attachment A) from the Governor, issued May 6, 2004, to implement an Early Retirement Program for retirement eligible CFA represented employees. As part of the review process, the Department of Finance (DOF) approved the Program's participation plan and calculated savings.

◆ **GENERAL ELIGIBILITY:**

To participate in the Early Retirement Program, each participant must meet the CalPERS retirement eligibility requirements:

- ✓ CalPERS – Age 50 or more on the date of retirement and 5 years or more of service credit.

The Early Retirement Program shall be available to all eligible bargaining unit members, except that a CSU president may limit its availability to twenty-five percent (25%) of the tenure-track faculty in any department where the president has determined that additional participation would adversely impact the department's ability to meet its enrollment demand. When more than 25% of the tenure-track faculty in such a department have requested participation, the Program will be made available to the tenure-track faculty members with the most seniority until the 25% limit has been met.

Employees who have faculty retreat rights may retreat to the faculty bargaining unit in order to participate in the Early Retirement Program. Employees approved for disability retirement whose effective date of retirement falls within the window period also are entitled to participate in the Program.

To assist campuses with identifying employees eligible to participate in the Early Retirement Program and to estimate Program annuity costs, CIRS Compendium Report W70 is available. This is a tab delimited file and contains those employees who will reach age 50 by July 28, 2004 and who based on their employment date of record on PIMS have reached 5 years of service. Because PIMS does not contain accurate service credit information, campuses are advised to use this list only as a starting point in identifying the pool of eligible employees. Employees with retreat rights in other bargaining units or taking disability retirement are not included in this report.

◆ **BENEFIT:**

The Program shall provide retirement eligible faculty (Unit 3) employees with two additional years of CalPERS service credit in accordance with provisions of Government Code Section 20901. The CalPERS retirement formula is based on three factors: 1) age at time of retirement; 2) years of service credit; and 3) final compensation. *

The Early Retirement Program only provides additional years of service credit. The Program does not provide extra years of age to change the age factor. For example, an eligible employee who elects to retire at age 55 with 25 years of service would have an age factor of 2%. For this employee, the Program would increase service credit from 25 to 27 years, but the 2% age 55 factor would remain the same.

*Final compensation for CalPERS is the average of the highest salary earnable for any 12 consecutive months, normally the last 12 months of employment.

◆ **EFFECTIVE DATE:**

Eligible employees who elect to participate in the Early Retirement Program will receive the additional two years of service credit in their retirement income calculation if the effective dates of their separation and retirement transactions are within the designated window. The employee's separation may be no earlier than May 5, 2004, and no later than July 27, 2004, and his/her corresponding CalPERS retirement date may be no earlier than May 6, 2004, and no later than July 28, 2004.

Except for coaching, counselor and librarian faculty unit employees, retirements shall not be effective during the period of any academic term in which the faculty unit employee is scheduled to work. Completion of the academic term is necessary to maximize pay and retirement benefits. Whenever possible, employees will provide a minimum of thirty (30) days notice prior to the effective date of retirement.

It is important to note that the window period begins May 6, 2004, even though the Executive Order, as signed by the Governor, indicates the window period beginning March 31, 2004. Government Code Section 20901(a) requires that an early retirement program shall commence “. . . no sooner than the date of issuance of the Governor's executive order which shall specify the period.” The Executive Order was not issued until May 6, 2004. The discrepancy in dates occurred because of the extended period of time between the CSU's request for an Executive Order and the Governor's actual issuance of the Executive Order approving of the Program.

◆ **NOTICE:**

Campuses are responsible for notifying eligible employees of the Early Retirement Program. The CalPERS' member package should be immediately distributed to all eligible employees (Attachment D). The package informs employees of the Program and aids in surveying the interest level within the CSU. It addresses eligibility requirements, the retirement process, deduction information, and includes charts for employees to estimate the increase to their retirement from the additional service credit. Eligible employees on paid and unpaid leaves should be notified, preferably by certified mail or some other means providing proof of delivery, if forwarding addresses are available. Employees considering retirement should be encouraged to carefully review the member package and to sign up for an educational event in their area as soon as possible. Employees may use the on-line *CalPERS Retirement Planning Calculator*, which can provide an estimate of an employee's retirement income. Please note that the CalPERS retirement calculator web site at <https://www.calpers.ca.gov/mss-rpcs/WelcomeGuest.jsp> will not automatically reflect the additional two years service

credit or potential conversion of unused sick leave, unless the employee adds the service manually. In order to obtain a more formal estimate, employees may utilize the *CalPERS Retirement Allowance Estimate Request Form*. CalPERS will provide estimates if the employee notes "Include Golden Handshake" at the top of the form. The forms are available in the Retirement Application packages or may be downloaded from the CalPERS web site in the Forms and Publications Library.

To facilitate planning, prospective Early Retirement Program participants should notify a designated campus coordinator of their retirement intention in writing as soon as possible. Each campus should specify to whom the notice must be given. The notice is not a binding commitment to retire. However, since the campus must plan for replacements it may be prudent to request that employees, who do submit a "letter of intent" and subsequently change their minds, withdraw their letter or otherwise notify the campus of that decision. An employee's failure to give advance notice to the campus will not prevent his or her Program participation.

In order for CalPERS to ensure timely payment of benefits, employees should apply for retirement at least 30 days in advance of actual retirement.

◆ **CERTIFICATION FORM: (Attachment E)**

A completed *Certification of Eligibility for Two Years Additional Service Credit Form* must be submitted to CalPERS for each employee who retires under the Early Retirement Program. The form must be signed by the president or designee and given to the eligible employee to submit with his/her retirement application. Blank certification forms should not be given to employees. CalPERS will provide the benefit of the additional two years of service in the employee's first retirement check if the employee retires within the window period and if the form is attached to his or her retirement application. Employees who do not submit the certification form with their application will not receive the additional benefit until after the final cost of the Program is determined and a certification form is processed after Program reconciliation.

Certifications submitted outside the process will be returned. CalPERS will not be validating authorized signatures or employee eligibility during the pre-certification process. It is the CSU's responsibility to ensure that only employees eligible for the Early Retirement Program submit certification forms with their retirement application. CalPERS will verify the employees' eligibility to retire but not their eligibility for the Program.

◆ **FACULTY EARLY RETIREMENT PROGRAM (FERP):**

Employees who participate in the Early Retirement Program are **not** eligible to participate in the Faculty Early Retirement Program (FERP) provided for in Article 29 of the faculty CBA. Please note that current FERP participants are already retired and therefore ineligible to participate in the Program.

◆ **SICK LEAVE CONVERSION:**

Employees who elect to participate in the Early Retirement Program are eligible for sick leave conversion at retirement. Accrued sick leave hours convert to service credit at the rate of .004 years of service credit for each 8 Hours (1-Day) of sick leave. Two hundred fifty days (2000 hours) of sick leave equal one year of service credit.

◆ **POST-RETIREMENT RESTRICTIONS:**

Employees who receive retirement service credit under this Program may not receive unemployment compensation based on their CSU retirement. It is the CSU's responsibility to notify CalPERS of any employee who receives unemployment compensation within one year following the date of the issuance of the Executive Order. Campuses are requested to notify Systemwide Human Resources Administration if this situation arises.

If an employee retires and receives retirement service credit under this Program and is later reinstated from retirement to CalPERS membership, the employee will forfeit the additional two years service credit and it will not apply in a subsequent retirement.

Faculty who participate in the Program may be reappointed as an annuitant in the CSU as a Lecturer, subject to CalPERS limitations on post-retirement employment, and the salary upon re-hire need not be determined by the pre-retirement salary. Pre-retirement CSU employment status/service shall not be applicable to such post-retirement employment.

◆ **IMPACT UPON RECALL RIGHTS:**

If an employee has been given notice of layoff and elects instead to retire, retirement voids layoff and, thus, any recall rights the employee would have had as a result of layoff. Similarly, if an employee has been laid off within the Early Retirement Program window and subsequently elects to retire within the window, the retirement voids any recall rights the employee would have had as a result of layoff.

◆ **IMPACT UPON OTHER BENEFITS:**

For other benefit plan purposes, retirements under this Program are treated the same as any other retirement. Medical and dental (basic only) coverage should be continued by following the procedures in the CalPERS Health Benefits Procedures Manual and the CSU Dental Administrative Guide. The retiree also may continue vision coverage for 18 months under COBRA. CSU-paid life insurance may be converted to an individual policy. Life insurance conversion information is available from The Standard Insurance Company, (800) 378-4668. Most voluntary insurance plans also may be continued according to the rules of the specific plan by contacting the appropriate office.

◆ **REQUIRED REPORTING:**

Campuses will be advised in a subsequent memorandum how to report Early Retirement Program participants to Systemwide Human Resources Administration and Budget Office staff. The following will need to be reported:

- ✓ Program Participants: CalPERS will need to know who is electing to participate in the Early Retirement Program to ensure the 2 years of service credit is provided.
- ✓ FERP Participants: Employees retiring during the window period and electing to participate in FERP will not be eligible for any additional service credit under this Early Retirement Program. Systemwide Human Resources will need names of these employees to ensure they do not receive the extra service credit.
- ✓ Staff/Management who retreat to faculty: Employees with faculty retreat rights who elect to retreat to the faculty bargaining unit in order to receive the two years additional credit will need to be reported to Systemwide Human Resources.
- ✓ Disability retirements: If an employee under age 50 is facing a disability retirement, he/she will not be on the CalPERS's list of employees eligible for the extra two years of service credit. Systemwide Human Resources will need to be notified to add these employees to the eligibility list.

Campuses will be provided specific details on information that needs to be provided to Systemwide Human Resources, Budget and CalPERS in a future communication.

◆ **QUESTIONS:**

Please direct questions regarding the Early Retirement Program as follows:

- ✓ Faculty Participation Questions: Dr. Cordelia Ontiveros at (562) 951-4503 or via email at contiveros@calstate.edu
- ✓ Financial Questions: Mr. Rodney Rideau at (562) 951-4560 or via e-mail at rrideau@calstate.edu.
- ✓ CalPERS Interagency Agreement and Program Implementation Process Questions: Ms. Beth Ryan at (562) 951-4420 or via email at bryan@calstate.edu.

2004 EARLY RETIREMENT PROGRAM for FACULTY (UNIT 3) EMPLOYEES
Payroll-Processing Instructions

Eligible faculty (Unit 3) employees who elect to participate in the Program should provide a “letter of intent to retire” to the campus-designated coordinator as soon as possible. However, failure to do so will not preclude participation in the Program.

Non-faculty employees who have faculty retreat rights may exercise those rights and receive the additional two-year service credit. If the employee retreats to an academic year position, the campus must pay a lump sum for any accumulated vacation at the salary level of the individual’s non-faculty position. If the employee retreats to a 12-month position, the campus will pay off any remaining vacation at the salary rate of the faculty position when the employee retires.

The employee, in conjunction with the CalPERS retirement system, determines his/her official retirement date. For the purpose of the 2004 Early Retirement Program, the employee’s effective date of separation from the CSU may be no earlier than the close of business May 5, 2004, and no later than the close of business on July 27, 2004, and his/her CalPERS retirement date may be no earlier than May 6, 2004, and no later than July 28, 2004.

Payroll-Processing Guidelines:

Payroll-processing instructions apply only to the 2004 Early Retirement Program for faculty unit employees. It is important to ensure that coding between the PIMS and Peoplesoft employment history databases corresponds and is confirmed by the campuses prior to keying.

1. The campus must process payroll documentation to separate the retiring employee from pay status. The PIMS transaction code is normally S70, Service Retirement, but S71, Disability Retirement, also may be appropriate. The campus will enter “HR 04-13” in PIMS Employment History Remarks Item 215.
2. Retirement eligible employees who opt to participate in the Program while on Partial Leave with Pay (S43), leaves without pay (S42, S44, S45), disability leaves (S49, 565), or Inactive Pay Status/Roll Code 9 (S46) must be reinstated from leave before being retired via the Service or Disability Retirement transaction. The effective date of the reinstatement must be the effective date of the retirement, close of business (Item 210).

Retirement eligible employees on Sabbaticals and Difference-in-Pay leaves, if otherwise eligible to participate in the Program, also must be reinstated before being retired via the Service or Disability Retirement transaction. Return service to the CSU or monetary equivalent is still required, per provisions 27.17 and 28.16 of the faculty CBA.

3. A faculty member opting to retire under the Early Retirement Program may not participate in the Faculty Early Retirement Program (FERP). The FERP identifier (Line G, Item 962 = 7757) may not be entered on any retirement transaction for individuals opting to retire under the Early Retirement Program during the Program “window” period.

Faculty members may retire during the Program “window” period and elect to enter FERP. These faculty members will not receive the additional two years of service credit.



Member Services Division
P.O. Box 942710
Sacramento, CA 94229-2710
Telecommunications Device for the Deaf - (916) 326-3240
(888) 225-7377; FAX - (916) 231-7917

May 11, 2004

Dear Member:

Government Code Section 20901 and Executive Order S-8-04 permit California State University (CSU) employees who are represented by the California Faculty Association (CFA) and who are State members of the California Public Employees' Retirement System to receive two years of additional service credit if they meet the eligibility requirements outlined below.

You are receiving this information because your employer has identified you as eligible for and considering retiring within the provisions of the Executive Order.

NOTE: CalPERS has been informed by the University that approval to participate in the program has been received from the Department of Finance. CalPERS does not approve participation.

The following information will assist you in determining your eligibility and the effect of the "Golden Handshake" on your retirement plans. Additional information may be obtained from your Campus Benefits Officer or by contacting CalPERS.

Unless otherwise indicated, all CalPERS forms, booklets, and brochures described in this letter are available:

- on our website at www.calpers.ca.gov
- you may obtain a copy from your Benefit's Coordinator
- you may contact CalPERS directly to have a copy mailed to you

Eligibility

Current California State University Unit 3 faculty employees (part-time, full-time, and intermittent) will be eligible to receive the additional service credit if all of the following conditions are met:

1. The member must be employed by an agency or university that has been approved to participate in the program by the Department of Finance and must be in a department, organizational unit or job classification designated by the employer.

Note: you should contact your employer, not CalPERS, if you have questions pertaining to your eligibility for the Golden Handshake.

2. The member must retire in accordance with Government Code section 20901. This period is from May 6th, 2004 through July 28, 2004 with a separation date of no earlier than May 5, 2004. For a retirement to become effective on the final date of the specified period, the member must be separated from employment status no later than July 27, 2004.
3. The member must be eligible to retire without the additional service provided by the Golden Handshake. The member must be credited with at least five (5) years of service credit prior to the effective retirement date. The additional service credit provided by Section 20901 **may not** be used to meet the above requirements.
4. The minimum age for a *service* retirement is age 50. In other words, a member who applies for a *service* retirement must be at least age 50 on or before the effective date of retirement.
5. University employees who had acquired State Second Tier service credit (1¼% @ 65) from previous employment with the State of California (outside of the CSU system) may want to consider converting their Second Tier service credit to the First Tier. A member must have at least ten (10) years of service credit and be at least 55 years of age (for service retirement) to receive a benefit for any Second Tier service (no age requirement for disability retirement). Please examine your Annual Member Statement to determine if you have this service credit type. For information on converting past State Second Tier service, please contact CalPERS at 1-888-CalPERS (1-888-225-7377).

Effect on Retirement Allowance

Informational booklets, which explain the formula to use when calculating your unmodified retirement allowance, are available from your Campus Benefits Officer. The years of service credit is the only factor improved in the calculation of retirement benefits under this Executive Order. The benefit factor, which is based upon your age at retirement, and final compensation, which is based upon your highest average full time pay rate, are not affected by this Executive Order and are not increased when estimating the effect of additional service on the retirement allowance.

The attached chart shows the increase in the unmodified allowance for the two additional years of service credit. Locate the age at which you plan to retire and your final compensation. Follow down the age column and across the final compensation column until the columns meet. This figure is the approximate amount of the monthly increase to your unmodified allowance that would be provided by the two years of additional service credit.

Disability Retirement

Members who apply for and are approved for a disability retirement and whose effective date of separation from employment and whose effective date of retirement falls within the prescribed period are also entitled to the additional service credit provided by the Executive Order.

In some cases, this additional credit will not affect the allowance. Applications for Disability Retirement may **not** be canceled once CalPERS has determined that a member is disabled. However, the member will have 30 days from the date of the approval to change to a service retirement (if at least age 50).

Members applying for a disability retirement must be credited with at least five years of service prior to the effective retirement date. Employees considering applying for a disability retirement are advised to contact CalPERS for specific details on the retirement benefit and application process.

Retirement Process

There are many resources available to assist you in gathering relevant retirement information, analyzing your specific situation, and reaching your retirement decisions.

- Utilize the Golden Handshake information available on the CalPERS website
- Thoroughly review this letter and its attachments
- Utilize your Campus Benefits Officer and CalPERS resources to obtain answers to your retirement questions.
- Attend a Retirement Planning Workshop to learn about the retirement process and how to maximize your retirement benefits.

Obtain an Estimate of Retirement Benefits

To determine your retirement benefit for the various options available at retirement, you'll need an estimate of your retirement benefits. You may utilize our on-line *Retirement Planning Calculator*. The calculator can provide you with a quick estimate of the retirement income you can expect. Although the *Retirement Planning Calculator* can quickly provide you with an estimate of the retirement benefit (which may enable you to decide whether or not to retire), it may not provide you enough detail to choose which option is right for you, since it does not provide estimates for all the options.

If you choose to retire, you may want to obtain a formal estimate. To obtain a formal estimate, you may utilize the *CalPERS Retirement Allowance Estimate Request form*. We will provide estimates of the benefit if you note "Include Golden Handshake" at the top of the form. The form is contained within the retirement application packages listed on page 4 or you may download it from our web-site. You will also find descriptions of the options in the retirement application package - please review the entire section carefully so you understand all of the options. Your option election is irrevocable.

Obtain Employer Certification

A completed *Certification of Eligibility for Two Years Additional Service Credit Form* must be obtained from your Campus Benefits Officer. The form **must** be completed by an authorized employer representative.

If you have not submitted your retirement application, the completed certificate of eligibility **must** be attached to your retirement application when you submit it to CalPERS to receive the Golden Handshake benefit in your first check.

If you have already submitted your retirement application, do not submit the form. Forms not attached to the application when submitted will be returned. Your employer will notify CalPERS of your eligibility after the window period, and CalPERS will adjust your benefit retroactively after that.

Submit Application

If you decide to retire, you must file a retirement election application. The application and instructions for completing the application as well as other information is provided in the following publications:

Service retirement – *Stepping Into Retirement* (Pub 43)

Disability retirement – *A Guide To... Completing Your CalPERS Disability Retirement Election Application* (Pub 35)

In order to ensure timely payment of your benefits you must submit the application at least 30 days prior to retirement.

You will elect your retirement option and designate beneficiary information on forms contained in the application package. A CalPERS authorized employee (Regional Office counter staff) (or a notary) must witness (or notarize) your signature. If you are married, your spouse's signature must also be witnessed (or notarized).

The Golden Handshake Benefit

CalPERS must receive the *Two Years Additional Service Credit Employer Certification Form* completed by the authorized employer representative before the additional service can be included in your retirement check. If the completed certification form is enclosed with your retirement application, your first retirement check will include the benefit derived from the two additional years of service credit.

If the form is not enclosed with your retirement application, then your retirement benefit will not include the benefit of the 2 years of additional service credit. After the window period and after

your eligibility has been confirmed, you will receive an adjustment retroactive to the date of retirement.

To insure appropriate crediting of the additional two years of service credit, upon closure of the Golden Handshake window period, your employer will notify CalPERS of any members who received the Golden Handshake but are **not** actually eligible, and they will notify CalPERS of any members who are eligible to receive the Golden Handshake but didn't. Based upon this information, CalPERS will correct the retirement benefits of these members retroactively. This confirmation and adjustment process may take several months.

Other Service Credit Which May Be Available

If you are considering purchasing other CalPERS service credit, such as redeposit of withdrawn contributions, service prior to membership, additional retirement service credit (a.k.a., "air time" or "non-qualified service credit"), etc., submit your request for service credit cost information to CalPERS as soon as possible. The request to purchase service credit is required to be made prior to the effective date of retirement.

For information and forms to complete a service credit purchase request, please review the information and Frequently Asked Questions (FAQ's) on our website about purchasing Additional Retirement Service Credit and the *Guide to your CalPERS' Service Credit Purchase Options* publication for information about the other service credit purchase types.

Group Health Insurance

If you separate from a CSU position providing eligibility for CalPERS health benefits and you retire within 120 days of separation from that position, you will be eligible for the full state's share towards the health program plan premium. The health plan premium rates may be examined on our web site. Any portion of the premium which exceeds the employer's share will be deducted from your retirement check.

Deductions from Your Retirement Check

Deductions for your share of the health insurance premiums are automatically continued if you go directly from paid status into retirement. If you have the coverage now but wish to **discontinue** coverage into retirement, you must notify us of this in writing and submit the notification along with your application for retirement.

Premium payments for your dental insurance (Basic plan) are paid by the CSU and will be automatically continued if you go directly from pay status into retirement. If you have the coverage now but wish to **discontinue** coverage into retirement, please notify the Campus Benefits Officer.

If there will be a delay in receiving your first retirement check, you may wish to make direct payments to the carrier to continue coverage. The carrier will reimburse the direct payment premiums (the employer's share) to you when CalPERS begins payment.

Questions regarding your health and dental insurance should be directed to your Campus Benefits Officer.

If you are considering a disability retirement, you should contact your Campus Benefits Officer regarding the procedures for the continuation of health and dental insurance into retirement.

Employer provided vision care insurance does not continue into retirement. Federal regulations provide for continuing the coverage for up to eighteen months, but the retiree must pay the full cost of the insurance premium plus a 2% administrative fee. The employer will not pay for any portion of this benefit. If you are interested in maintaining the vision care insurance, contact your Campus Benefits Officer.

To make arrangements for continuing any other deductions, contact the organization receiving the payment to determine if the deduction can continue.

Loss of Additional Service Credit

The additional service credit provided under the Executive Order is forfeited by the member upon reinstatement from retirement (returning to active CalPERS membership), and the additional service is **not** creditable upon the member's subsequent retirement. Violation of any eligibility restrictions contained in the Executive Order itself including any limits on employment in retirement will also result in the loss of the additional service credit.

A member is not eligible for this additional service credit if he/she receives unemployment insurance arising out of employment with the employer granting the additional service credit during a one-year period following the date of the issuance of the Executive Order.

Questions

Additional questions regarding the Golden Handshake may be directed to your Campus Benefits Officer or may be directed to CalPERS.

KATHIE VAUGHN, CHIEF
MEMBER SERVICES DIVISION

Attachments

Member Education

Become a More Informed Member

CalPERS has a variety of ways you can learn about your benefits and how to plan for your financial future. Take advantage of these free opportunities:

Online Information – www.calpers.ca.gov

- Guide To Understanding Your Annual Member Statement
- Order or download member benefit booklets – Forms & Publications Center
- Benefit details – explanations of specific benefits

Online Services – www.calpers.ca.gov

- View your Annual Member Statement
- Change your address
- Request an official retirement estimate
- Register for an education program (seminar or workshop)
- Estimate the cost of additional Service Credit – Service Credit Cost Estimator
- Do your own pension estimate – Retirement Planning Calculator
- Interactive financial classes, personalized financial reports, develop a financial plan – Online Financial Planning Center

In-Person Classes – Available Statewide

- *Financial Planning Seminars* – your CalPERS benefits and the important points of financial planning (all day classes)
- *Retirement Planning Workshops* – your CalPERS benefits (2-hour classes)

How to Register for Your In-Person Class

- Register online by using our seminar, workshop, and event registration service
- Call CalPERS
- Print out registration forms from our web site and FAX to CalPERS

Need More Information?

- By phone - contact CalPERS **toll-free** at (888) 225-7377
Monday – Friday 8:00 a.m. to 5:00 p.m.
- Visit your nearest CalPERS Regional Office
Monday - Friday 8:00 a.m. to 5:00 p.m.
- Telecommunication devices for the deaf: (916) 326-3240

CalPERS Regional Offices

FRESNO Regional Office

10 River Park Place East, Suite 230
Fresno, CA 93720

GLENDALE Regional Office

655 North Central Avenue, Suite 1400
Glendale, CA 91203

MOUNTAIN VIEW Regional Office

650 Castro Street, Suite 240
Mountain View, CA 94041

ORANGE Regional Office

500 North State College Blvd, Suite 750
Orange, CA 92868

SACRAMENTO Regional Office

2750 Gateway Oaks, Room 140
Sacramento, CA 95833

SAN BERNARDINO Regional Office

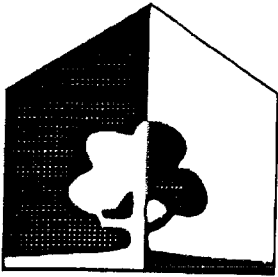
650 East Hospitality Lane, Suite 330
San Bernardino, CA 92408

SAN DIEGO Regional Office

7676 Hazard Drive, Suite 350
San Diego, CA 92108

SAN FRANCISCO Regional Office

301 Howard St, Suite 2020
San Francisco, CA 94105



Retirement Planning Workshops
January–June 2004

Retirement Planning Made Easy!

It's *your* future. Unlock the mysteries of your CalPERS retirement benefits. Attend a **free CalPERS Retirement Planning Workshop** at a location near you (see our attached workshop schedule).

You will learn:

- *How retirement benefits are calculated*
- *What to consider when deciding the best date to retire*
- *Benefit options available at retirement*
- *Taxability of retirement benefits*
- *Retirement application process*
- *CalPERS health benefits*
- *Post retirement issues*

It's Free! Each 2-hour workshop is conducted in a small group setting (20 or fewer participants).

In addition to the dates and locations listed by County, each Regional office conducts Retirement Planning Workshops on a regularly scheduled basis in their office.

It's easy to register! Choose a location and date that is convenient for you, then do one of the following:

- Call Toll Free 1(888) CalPERS (225-7377)
- Register online with your PIN at www.calpers.ca.gov
- See registration materials from your employer 10 weeks before workshop date



JANUARY THRU JUNE 2004-----RETIREMENT PLANNING WORKSHOPS
By County - Attendance by Appointment

*In addition to the locations listed, Regional Offices conduct Workshops regularly at their office sites.
 To register, call TOLL FREE 1-888-225-7377, or register online at www.calpers.ca.gov*

<u>Alameda</u> Feb 2- 6 May 10-14	El Centro	<u>Inyo</u> May 11-12 May 13	Bishop Independence	<u>Mendocino</u> Mar 8 -12 Jun 7- 11	Signal Hill Brea Carson Mission Viejo Placentia Cerritos Lomita Stanton Costa Mesa
<u>Alpine</u> May 24-28 Sep 13 -17		<u>Kern</u> Feb 2 - 6 Mar 27 - 26 Apr 19 - 23		<u>Merced</u> Feb 23 - 27	
<u>Amador</u> Apr 19 - 23 Aug 23 -27		<u>Kings</u> Feb 16 - 20 Mar 8 - 12		<u>Modoc</u> Apr 12 -16 Jul 26 -30 Oct 4 - 8	
<u>Butte</u> Jan 12 - 16 Jun 7 -11 Aug 9 -13 Sep 27- Oct 1		<u>Lake</u> Mar 8 - 12 Jun 7 -11		<u>Mono</u> May 24-28 Sep 13 -17	
<u>Calaveras</u> Apr 19 - 23 Aug 23 -27		<u>Lassen</u> Apr 12 -16 Jul 26 -30 Oct 4 - 8		<u>Monterey</u> Feb 9 - 13 Mar 1 - 5 Apr 5 - 9	
<u>Colusa</u> Mar 8 -12 Jul 19 - 23 Oct 12 -15		<u>*LOS ANGELES</u> Also held at Glendale R.O Jan 13 Feb 3 Feb 10 Mar 2 Mar 12 Apr 1 Apr 6 Apr 13 (eve) Apr 20 May 14 May 26 June 15 June 17 June 24	Arcadia Inglewood El Monte Lancaster W Hollywood Los Angeles Civic Ctr West Covina Van Nuys Claremont Hawthorne Downey Culver City Norwalk Canoga Park	<u>Napa</u> Jan 26 -30 Apr 26 - 30	
<u>Contra Costa</u> Feb 23 -27 May 17- 21				<u>Nevada</u> Apr 5 - 9 May 17- 21 Aug 16 -20 Oct 18 - 22	
<u>Del Norte</u> Mar 22-26 Jun 21- 25				<u>*ORANGE</u> Also held at Orange R.O. Feb 4 Feb 10 - 11 Mar 3 - 4 Mar 16 -17 Apr 13 - 14 Apr 27-28 May 18 - 19 May 25 - 26 June 22 - 23	
<u>EI Dorado</u> May 24-28 Sep 13 -17					
<u>FRESNO</u> Held at Fresno R.O.		<u>Madera</u> Jan 12 -16			
<u>Glenn</u> Mar 8 -12 Jul 19 - 23 Oct 12 -15		<u>Marin</u> Jan 5 - 9 Apr 12- 16			
<u>Humboldt</u> Mar 22 - 26 Jun 21 -25		<u>Mariposa</u> Feb 23 - 27			
<u>Imperial</u> Mar 1-5				<u>Placer</u> Apr 5 - 9 May 17- 21 Aug 16 -20 Oct 18 - 22	
				<u>Plumas</u> Apr 12 -16 Jul 26 -30 Oct 4 - 8	

*Both Glendale and Orange Regional Offices conduct workshops for Los Angeles County.

CalPERS Regional Office
In House Retirement Workshop Schedule

DATE	DAY & TIME	COUNTY	LOCATION
05/11/2004	TUE 05:30 PM - 07:30 PM	San Bernardino	CalPERS San Bernardino Regional Office 650 E. Hospitality Lane, XEROX Bldg San Bernardino, CA
05/12/2004	WED 08:30 AM - 10:30 AM	Sacramento	CalPERS Sacramento Regional Office 2750 Gateway Oaks Sacramento, CA
05/12/2004	WED 02:30 PM - 04:30 PM	Sacramento	CalPERS Sacramento Regional Office 2750 Gateway Oaks Sacramento, CA
05/12/2004	WED 05:00 PM - 07:00 PM	San Diego	CalPERS San Diego Regional Office 7676 Hazard Center Dr, 3rd Flr San Diego, CA
05/13/2004	THU 08:30 AM - 10:30 AM	Sacramento	CalPERS Sacramento Regional Office 2750 Gateway Oaks Sacramento, CA
05/13/2004	THU 01:30 PM - 03:30 PM	Fresno	CalPERS Fresno Regional Office 10 River Park Place East, Suite 230 Fresno, CA
05/13/2004	THU 02:00 PM - 04:00 PM	Los Angeles	CalPERS Glendale Regional Office 655 N. Central Avenue, Suite 1400 Glendale, CA
05/13/2004	THU 02:30 PM - 04:30 PM	Sacramento	CalPERS Sacramento Regional Office 2750 Gateway Oaks Sacramento, CA
05/14/2004	FRI 08:30 AM - 10:30 AM	Sacramento	CalPERS Sacramento Regional Office 2750 Gateway Oaks Sacramento, CA
05/14/2004	FRI 02:30 PM - 04:30 PM	Sacramento	CalPERS Sacramento Regional Office 2750 Gateway Oaks Sacramento, CA
05/15/2004	SAT 09:00 AM - 11:00 AM	Sacramento	CalPERS Sacramento Regional Office 2750 Gateway Oaks Sacramento, CA
05/17/2004	MON 08:30 AM - 10:30 AM	Sacramento	CalPERS Sacramento Regional Office 2750 Gateway Oaks Sacramento, CA
05/17/2004	MON 02:30 PM - 04:30 PM	Sacramento	CalPERS Sacramento Regional Office 2750 Gateway Oaks Sacramento, CA
05/18/2004	TUE 09:00 AM - 11:00 AM	Los Angeles	CalPERS Glendale Regional Office 655 N. Central Avenue, Suite 1400 Glendale, CA
05/18/2004	TUE 09:00 AM - 11:00 AM	San Francisco	CalPERS San Francisco Regional Office 301 Howard Street, Suite 2020 San Francisco, CA
05/18/2004	TUE 02:00 PM - 04:00 PM	San Bernardino	CalPERS San Bernardino Regional Office 650 E. Hospitality Lane, XEROX Bldg San Bernardino, CA
05/19/2004	WED 08:30 AM - 10:30 AM	Sacramento	CalPERS Sacramento Regional Office 2750 Gateway Oaks Sacramento, CA
05/19/2004	WED 02:00 PM - 04:00 PM	Santa Clara	CalPERS Mountain View Regional Office 650 Castro Street, Suite #105 Mountain View, CA
05/19/2004	WED 02:30 PM - 04:30 PM	Sacramento	CalPERS Sacramento Regional Office 2750 Gateway Oaks Sacramento, CA
05/20/2004	THU 09:00 AM - 11:00 AM	Orange	CalPERS Orange Regional Office 500 No State College Blvd., Ste 750 Orange, CA

CalPERS Regional Office
In House Retirement Workshop Schedule

DATE	DAY & TIME	COUNTY	LOCATION
05/20/2004	THU 02:00 PM - 04:00 PM	San Diego	CalPERS San Diego Regional Office 7676 Hazard Center Dr, 3rd Flr San Diego, CA
05/20/2004	THU 02:00 PM - 04:00 PM	Orange	CalPERS Orange Regional Office 500 No State College Blvd., Ste 750 Orange, CA
05/21/2004	FRI 08:30 AM - 10:30 AM	Sacramento	CalPERS Sacramento Regional Office 2750 Gateway Oaks Sacramento, CA
05/21/2004	FRI 02:30 PM - 04:30 PM	Sacramento	CalPERS Sacramento Regional Office 2750 Gateway Oaks Sacramento, CA
05/24/2004	MON 08:30 AM - 10:30 AM	Sacramento	CalPERS Sacramento Regional Office 2750 Gateway Oaks Sacramento, CA
05/24/2004	MON 02:30 PM - 04:30 PM	Sacramento	CalPERS Sacramento Regional Office 2750 Gateway Oaks Sacramento, CA
05/25/2004	TUE 08:30 AM - 10:30 AM	Sacramento	CalPERS Sacramento Regional Office 2750 Gateway Oaks Sacramento, CA
05/25/2004	TUE 01:30 PM - 03:30 PM	Fresno	CalPERS Fresno Regional Office 10 River Park Place East, Suite 230 Fresno, CA
05/25/2004	TUE 02:30 PM - 04:30 PM	Sacramento	CalPERS Sacramento Regional Office 2750 Gateway Oaks Sacramento, CA
05/26/2004	WED 09:00 AM - 11:00 AM	San Diego	CalPERS San Diego Regional Office 7676 Hazard Center Dr, 3rd Flr San Diego, CA
05/26/2004	WED 02:00 PM - 04:00 PM	Los Angeles	CalPERS Glendale Regional Office 655 N. Central Avenue, Suite 1400 Glendale, CA
05/27/2004	THU 08:30 AM - 10:30 AM	Sacramento	CalPERS Sacramento Regional Office 2750 Gateway Oaks Sacramento, CA
05/27/2004	THU 09:00 AM - 11:00 AM	San Bernardino	CalPERS San Bernardino Regional Office 650 E. Hospitality Lane, XEROX Bldg San Bernardino, CA
05/27/2004	THU 02:30 PM - 04:30 PM	Sacramento	CalPERS Sacramento Regional Office 2750 Gateway Oaks Sacramento, CA
06/01/2004	TUE 05:00 PM - 07:00 PM	San Diego	CalPERS San Diego Regional Office 7676 Hazard Center Dr, 3rd Flr San Diego, CA
06/02/2004	WED 09:00 AM - 11:00 AM	San Bernardino	CalPERS San Bernardino Regional Office 650 E. Hospitality Lane, XEROX Bldg San Bernardino, CA
06/02/2004	WED 05:30 PM - 07:30 PM	Sacramento	CalPERS Sacramento Regional Office 2750 Gateway Oaks Sacramento, CA
06/03/2004	THU 08:30 AM - 10:30 AM	Sacramento	CalPERS Sacramento Regional Office 2750 Gateway Oaks Sacramento, CA
06/03/2004	THU 02:30 PM - 04:30 PM	Sacramento	CalPERS Sacramento Regional Office 2750 Gateway Oaks Sacramento, CA
06/04/2004	FRI 08:30 AM - 10:30 AM	Sacramento	CalPERS Sacramento Regional Office 2750 Gateway Oaks Sacramento, CA

CalPERS Regional Office
In House Retirement Workshop Schedule

DATE	DAY & TIME	COUNTY	LOCATION
06/04/2004	FRI 02:30 PM - 04:30 PM	Sacramento	CalPERS Sacramento Regional Office 2750 Gateway Oaks Sacramento, CA
06/07/2004	MON 02:00 PM - 04:00 PM	San Diego	CalPERS San Diego Regional Office 7676 Hazard Center Dr, 3rd Flr San Diego, CA
06/08/2004	TUE 08:30 AM - 10:30 AM	Sacramento	CalPERS Sacramento Regional Office 2750 Gateway Oaks Sacramento, CA
06/08/2004	TUE 09:00 AM - 11:00 AM	Orange	CalPERS Orange Regional Office 500 No State College Blvd., Ste 750 Orange, CA
06/08/2004	TUE 09:00 AM - 11:00 AM	San Francisco	CalPERS San Francisco Regional Office 301 Howard Street, Suite 2020 San Francisco, CA
06/08/2004	TUE 02:00 PM - 04:00 PM	San Bernardino	CalPERS San Bernardino Regional Office 650 E. Hospitality Lane, XEROX Bldg San Bernardino, CA
06/08/2004	TUE 02:00 PM - 04:00 PM	Orange	CalPERS Orange Regional Office 500 No State College Blvd., Ste 750 Orange, CA
06/08/2004	TUE 02:30 PM - 04:30 PM	Sacramento	CalPERS Sacramento Regional Office 2750 Gateway Oaks Sacramento, CA
06/09/2004	WED 08:30 AM - 10:30 AM	Sacramento	CalPERS Sacramento Regional Office 2750 Gateway Oaks Sacramento, CA
06/09/2004	WED 02:30 PM - 04:30 PM	Sacramento	CalPERS Sacramento Regional Office 2750 Gateway Oaks Sacramento, CA
06/09/2004	WED 06:00 PM - 08:00 PM	Los Angeles	CalPERS Glendale Regional Office 655 N. Central Avenue, Suite 1400 Glendale, CA
06/10/2004	THU 01:30 PM - 03:30 PM	Fresno	CalPERS Fresno Regional Office 10 River Park Place East, Suite 230 Fresno, CA
06/15/2004	TUE 08:30 AM - 10:30 AM	Sacramento	CalPERS Sacramento Regional Office 2750 Gateway Oaks Sacramento, CA
06/15/2004	TUE 02:30 PM - 04:30 PM	Sacramento	CalPERS Sacramento Regional Office 2750 Gateway Oaks Sacramento, CA
06/16/2004	WED 01:30 PM - 03:30 PM	Fresno	CalPERS Fresno Regional Office 10 River Park Place East, Suite 230 Fresno, CA
06/16/2004	WED 02:00 PM - 04:00 PM	Los Angeles	CalPERS Glendale Regional Office 655 N. Central Avenue, Suite 1400 Glendale, CA
06/16/2004	WED 05:30 PM - 07:30 PM	San Bernardino	CalPERS San Bernardino Regional Office 650 E. Hospitality Lane, XEROX Bldg San Bernardino, CA
06/17/2004	THU 08:30 AM - 10:30 AM	Sacramento	CalPERS Sacramento Regional Office 2750 Gateway Oaks Sacramento, CA
06/17/2004	THU 09:00 AM - 11:00 AM	San Diego	CalPERS San Diego Regional Office 7676 Hazard Center Dr, 3rd Flr San Diego, CA
06/17/2004	THU 02:30 PM - 04:30 PM	Sacramento	CalPERS Sacramento Regional Office 2750 Gateway Oaks Sacramento, CA

CalPERS Regional Office
In House Retirement Workshop Schedule

DATE	DAY & TIME	COUNTY	LOCATION
06/19/2004	SAT 09:00 AM - 11:00 AM	Sacramento	CalPERS Sacramento Regional Office 2750 Gateway Oaks Sacramento, CA
06/21/2004	MON 08:30 AM - 10:30 AM	Sacramento	CalPERS Sacramento Regional Office 2750 Gateway Oaks Sacramento, CA
06/21/2004	MON 02:30 PM - 04:30 PM	Sacramento	CalPERS Sacramento Regional Office 2750 Gateway Oaks Sacramento, CA
06/22/2004	TUE 09:30 AM - 11:30 AM	Santa Clara	CalPERS Mountain View Regional Office 650 Castro Street, Suite #105 Mountain View, CA
06/22/2004	TUE 02:00 PM - 04:00 PM	San Diego	CalPERS San Diego Regional Office 7676 Hazard Center Dr, 3rd Flr San Diego, CA
06/23/2004	WED 08:30 AM - 10:30 AM	Sacramento	CalPERS Sacramento Regional Office 2750 Gateway Oaks Sacramento, CA
06/23/2004	WED 02:30 PM - 04:30 PM	Sacramento	CalPERS Sacramento Regional Office 2750 Gateway Oaks Sacramento, CA
06/24/2004	THU 09:00 AM - 11:00 AM	Orange	CalPERS Orange Regional Office 500 No State College Blvd., Ste 750 Orange, CA
06/24/2004	THU 01:30 PM - 03:30 PM	Fresno	CalPERS Fresno Regional Office 10 River Park Place East, Suite 230 Fresno, CA
06/24/2004	THU 02:00 PM - 04:00 PM	Santa Clara	CalPERS Mountain View Regional Office 650 Castro Street, Suite #105 Mountain View, CA
06/24/2004	THU 02:00 PM - 04:00 PM	San Bernardino	CalPERS San Bernardino Regional Office 650 E. Hospitality Lane, XEROX Bldg San Bernardino, CA
06/24/2004	THU 02:00 PM - 04:00 PM	Orange	CalPERS Orange Regional Office 500 No State College Blvd., Ste 750 Orange, CA
06/25/2004	FRI 08:30 AM - 10:30 AM	Sacramento	CalPERS Sacramento Regional Office 2750 Gateway Oaks Sacramento, CA
06/25/2004	FRI 02:30 PM - 04:30 PM	Sacramento	CalPERS Sacramento Regional Office 2750 Gateway Oaks Sacramento, CA
06/29/2004	TUE 08:30 AM - 10:30 AM	Sacramento	CalPERS Sacramento Regional Office 2750 Gateway Oaks Sacramento, CA
06/29/2004	TUE 02:30 PM - 04:30 PM	Sacramento	CalPERS Sacramento Regional Office 2750 Gateway Oaks Sacramento, CA
06/30/2004	WED 08:30 AM - 10:30 AM	Sacramento	CalPERS Sacramento Regional Office 2750 Gateway Oaks Sacramento, CA
06/30/2004	WED 09:00 AM - 11:00 AM	Los Angeles	CalPERS Glendale Regional Office 655 N. Central Avenue, Suite 1400 Glendale, CA
06/30/2004	WED 09:00 AM - 11:00 AM	San Bernardino	CalPERS San Bernardino Regional Office 650 E. Hospitality Lane, XEROX Bldg San Bernardino, CA
06/30/2004	WED 02:30 PM - 04:30 PM	Sacramento	CalPERS Sacramento Regional Office 2750 Gateway Oaks Sacramento, CA

California Public Employees' Retirement System
2%@55 Formula - Miscellaneous/Industrial Members Who Pay Into Social Security
 Increase in the unmodified allowance from TWO years of additional service credit.

AGE AT RETIREMENT

	50	51	52	53	54	55	56	57	58	59	60	61	62	63+
2000	41.07	47.79	54.51	61.23	67.95	74.67	77.06	79.37	81.69	84.00	86.39	88.70	91.02	93.33
2100	43.27	50.35	57.43	64.51	71.59	78.67	81.18	83.62	86.06	88.50	91.02	93.46	95.89	98.33
2200	45.47	52.91	60.35	67.79	75.23	82.67	85.31	87.87	90.44	93.00	95.65	98.21	100.77	103.33
2300	47.67	55.47	63.27	71.07	78.87	86.67	89.44	92.13	94.81	97.50	100.27	102.96	105.65	108.33
2400	49.87	58.03	66.19	74.35	82.51	90.67	93.57	96.38	99.19	102.00	104.90	107.71	110.52	113.33
2500	52.07	60.59	69.11	77.63	86.15	94.67	97.70	100.63	103.57	106.50	109.53	112.46	115.40	118.33
2600	54.27	63.15	72.03	80.91	89.79	98.67	101.82	104.88	107.94	111.00	114.16	117.22	120.27	123.33
2700	56.47	65.71	74.95	84.19	93.43	102.67	105.95	109.13	112.32	115.50	118.79	121.97	125.15	128.33
2800	58.67	68.27	77.87	87.47	97.07	106.67	110.08	113.39	116.69	120.00	123.41	126.72	130.03	133.33
2900	60.87	70.83	80.79	90.75	100.71	110.67	114.21	117.64	121.07	124.50	128.04	131.47	134.90	138.33
3000	63.07	73.39	83.71	94.03	104.35	114.67	118.34	121.89	125.45	129.00	132.67	136.22	139.78	143.33
3100	65.27	75.95	86.63	97.31	107.99	118.67	122.46	126.14	129.82	133.50	137.30	140.98	144.65	148.33
3200	67.47	78.51	89.55	100.59	111.63	122.67	126.59	130.39	134.20	138.00	141.93	145.73	149.53	153.33
3300	69.67	81.07	92.47	103.87	115.27	126.67	130.72	134.65	138.57	142.50	146.55	150.48	154.41	158.33
3400	71.87	83.63	95.39	107.15	118.91	130.67	134.85	138.90	142.95	147.00	151.18	155.23	159.28	163.33
3500	74.07	86.19	98.31	110.43	122.55	134.67	138.98	143.15	147.33	151.50	155.81	159.98	164.16	168.33
3600	76.27	88.75	101.23	113.71	126.19	138.67	143.10	147.40	151.70	156.00	160.44	164.74	169.03	173.33
3700	78.47	91.31	104.15	116.99	129.83	142.67	147.23	151.65	156.08	160.50	165.07	169.49	173.91	178.33
3800	80.67	93.87	107.07	120.27	133.47	146.67	151.36	155.91	160.45	165.00	169.69	174.24	178.79	183.33
3900	82.87	96.43	109.99	123.55	137.11	150.67	155.49	160.16	164.83	169.50	174.32	178.99	183.66	188.33
4000	85.07	98.99	112.91	126.83	140.75	154.67	159.62	164.41	169.21	174.00	178.95	183.74	188.54	193.33
4100	87.27	101.55	115.83	130.11	144.39	158.67	163.74	168.66	173.58	178.50	183.58	188.50	193.41	198.33
4200	89.47	104.11	118.75	133.39	148.03	162.67	167.87	172.91	177.96	183.00	188.21	193.25	198.29	203.33
4300	91.67	106.67	121.67	136.67	151.67	166.67	172.00	177.17	182.33	187.50	192.83	198.00	203.17	208.33
4400	93.87	109.23	124.59	139.95	155.31	170.67	176.13	181.42	186.71	192.00	197.46	202.75	208.04	213.33

F I N A L C O M P E N S A T I O N

California Public Employees' Retirement System
2%@55 Formula - Miscellaneous/Industrial Members Who Pay Into Social Security
 Increase in the unmodified allowance from TWO years of additional service credit.

AGE AT RETIREMENT

	50	51	52	53	54	55	56	57	58	59	60	61	62	63+
4500	96.07	111.79	127.51	143.23	158.95	174.67	180.26	185.67	191.09	196.50	202.09	207.50	212.92	218.33
4600	98.27	114.35	130.43	146.51	162.59	178.67	184.38	189.92	195.46	201.00	206.72	212.26	217.79	223.33
4700	100.47	116.91	133.35	149.79	166.23	182.67	188.51	194.17	199.84	205.50	211.35	217.01	222.67	228.33
4800	102.67	119.47	136.27	153.07	169.87	186.67	192.64	198.43	204.21	210.00	215.97	221.76	227.55	233.33
4900	104.87	122.03	139.19	156.35	173.51	190.67	196.77	202.68	208.59	214.50	220.60	226.51	232.42	238.33
5000	107.07	124.59	142.11	159.63	177.15	194.67	200.90	206.93	212.97	219.00	225.23	231.26	237.30	243.33
5100	109.27	127.15	145.03	162.91	180.79	198.67	205.02	211.18	217.34	223.50	229.86	236.02	242.17	248.33
5200	111.47	129.71	147.95	166.19	184.43	202.67	209.15	215.43	221.72	228.00	234.49	240.77	247.05	253.33
5300	113.67	132.27	150.87	169.47	188.07	206.67	213.28	219.69	226.09	232.50	239.11	245.52	251.93	258.33
5400	115.87	134.83	153.79	172.75	191.71	210.67	217.41	223.94	230.47	237.00	243.74	250.27	256.80	263.33
5500	118.07	137.39	156.71	176.03	195.35	214.67	221.54	228.19	234.85	241.50	248.37	255.02	261.68	268.33
5600	120.27	139.95	159.63	179.31	198.99	218.67	225.66	232.44	239.22	246.00	253.00	259.78	266.55	273.33
5700	122.47	142.51	162.55	182.59	202.63	222.67	229.79	236.69	243.60	250.50	257.63	264.53	271.43	278.33
5800	124.67	145.07	165.47	185.87	206.27	226.67	233.92	240.95	247.97	255.00	262.25	269.28	276.31	283.33
5900	126.87	147.63	168.39	189.15	209.91	230.67	238.05	245.20	252.35	259.50	266.88	274.03	281.18	288.33
6000	129.07	150.19	171.31	192.43	209.91	230.67	242.18	249.45	256.73	264.00	271.51	278.78	286.06	293.33
6100	131.27	152.75	174.23	195.71	217.19	238.67	246.30	253.70	261.10	268.50	276.14	283.54	290.93	298.33
6200	133.47	155.31	177.15	198.99	220.83	242.67	250.43	257.95	265.48	273.00	280.77	288.29	295.81	303.33
6300	135.67	157.87	180.07	202.27	224.47	246.67	254.56	262.21	269.85	277.50	285.39	293.04	300.69	308.33
6400	137.87	160.43	182.99	205.55	228.11	250.67	258.69	266.46	274.23	282.00	290.02	297.79	305.56	313.33
6500	140.07	162.99	185.91	208.83	231.75	254.67	262.82	270.71	278.61	286.50	294.65	302.54	310.44	318.33
6600	142.27	165.55	188.83	212.11	235.39	258.67	266.94	274.96	282.98	291.00	299.28	307.30	315.31	323.33
6700	144.47	168.11	191.75	215.39	239.03	262.67	271.07	279.21	287.36	295.50	303.91	312.05	320.19	328.33
6800	146.67	170.67	194.67	218.67	242.67	266.67	275.20	283.47	291.73	300.00	308.53	316.80	325.07	333.33
6900	148.87	173.23	197.59	221.95	246.31	270.67	279.33	287.72	296.11	304.50	313.16	321.55	329.94	338.33
7000	151.07	175.79	200.51	225.23	249.95	274.67	283.46	291.97	300.49	309.00	317.79	326.30	334.82	343.33

F I N A L C O M P E N S A T I O N

California Public Employees' Retirement System
2%@55 Formula - Miscellaneous/Industrial Members Who Do Not Pay Into Social Security
 Increase in the unmodified allowance from TWO years of additional service credit.

AGE AT RETIREMENT

	50	51	52	53	54	55	56	57	58	59	60	61	62	63+
2000	44.00	51.20	58.40	65.60	72.80	80.00	82.56	85.04	87.52	90.00	92.56	95.04	97.52	100.00
2100	46.20	53.76	61.32	68.88	76.44	84.00	86.69	89.29	91.90	94.50	97.19	99.79	102.40	105.00
2200	48.40	56.32	64.24	72.16	80.08	88.00	90.82	93.54	96.27	99.00	101.82	104.54	107.27	110.00
2300	50.60	58.88	67.16	75.44	83.72	92.00	94.94	97.80	100.65	103.50	106.44	109.30	112.15	115.00
2400	52.80	61.44	70.08	78.72	87.36	96.00	99.07	102.05	105.02	108.00	111.07	114.05	117.02	120.00
2500	55.00	64.00	73.00	82.00	91.00	100.00	103.20	106.30	109.40	112.50	115.70	118.80	121.90	125.00
2600	57.20	66.56	75.92	85.28	94.64	104.00	107.33	110.55	113.78	117.00	120.33	123.55	126.78	130.00
2700	59.40	69.12	78.84	88.56	98.28	108.00	111.46	114.80	118.15	121.50	124.96	128.30	131.65	135.00
2800	61.60	71.68	81.76	91.84	101.92	112.00	115.58	119.06	122.53	126.00	129.58	133.06	136.53	140.00
2900	63.80	74.24	84.68	95.12	105.56	116.00	119.71	123.31	126.90	130.50	134.21	137.81	141.40	145.00
3000	66.00	76.80	87.60	98.40	109.20	120.00	123.84	127.56	131.28	135.00	138.84	142.56	146.28	150.00
3100	68.20	79.36	90.52	101.68	112.84	124.00	127.97	131.81	135.66	139.50	143.47	147.31	151.16	155.00
3200	70.40	81.92	93.44	104.96	116.48	128.00	132.10	136.06	140.03	144.00	148.10	152.06	156.03	160.00
3300	72.60	84.48	96.36	108.24	120.12	132.00	136.22	140.32	144.41	148.50	152.72	156.82	160.91	165.00
3400	74.80	87.04	99.28	111.52	123.76	136.00	140.35	144.57	148.78	153.00	157.35	161.57	165.78	170.00
3500	77.00	89.60	102.20	114.80	127.40	140.00	144.48	148.82	153.16	157.50	161.98	166.32	170.66	175.00
3600	79.20	92.16	105.12	118.08	131.04	144.00	148.61	153.07	157.54	162.00	166.61	171.07	175.54	180.00
3700	81.40	94.72	108.04	121.36	134.68	148.00	152.74	157.32	161.91	166.50	171.24	175.82	180.41	185.00
3800	83.60	97.28	110.96	124.64	138.32	152.00	156.86	161.58	166.29	171.00	175.86	180.58	185.29	190.00
3900	85.80	99.84	113.88	127.92	141.96	156.00	160.99	165.83	170.66	175.50	180.49	185.33	190.16	195.00
4000	88.00	102.40	116.80	131.20	145.60	160.00	165.12	170.08	175.04	180.00	185.12	190.08	195.04	200.00
4100	90.20	104.96	119.72	134.48	149.24	164.00	169.25	174.33	179.42	184.50	189.75	194.83	199.92	205.00
4200	92.40	107.52	122.64	137.76	152.88	168.00	173.38	178.58	183.79	189.00	194.38	199.58	204.79	210.00
4300	94.60	110.08	125.56	141.04	156.52	172.00	177.50	182.84	188.17	193.50	199.00	204.34	209.67	215.00
4400	96.80	112.64	128.48	144.32	160.16	176.00	181.63	187.09	192.54	198.00	203.63	209.09	214.54	220.00

F I N A L C O M P E N S A T I O N

California Public Employees' Retirement System
2%@55 Formula - Miscellaneous/Industrial Members Who Do Not Pay Into Social Security
 Increase in the unmodified allowance from TWO years of additional service credit.

AGE AT RETIREMENT

	50	51	52	53	54	55	56	57	58	59	60	61	62	63+
4500	99.00	115.20	131.40	147.60	163.80	180.00	185.76	191.34	196.92	202.50	208.26	213.84	219.42	225.00
4600	101.20	117.76	134.32	150.88	167.44	184.00	189.89	195.59	201.30	207.00	212.89	218.59	224.30	230.00
4700	103.40	120.32	137.24	154.16	171.08	188.00	194.02	199.84	205.67	211.50	217.52	223.34	229.17	235.00
4800	105.60	122.88	140.16	157.44	174.72	192.00	198.14	204.10	210.05	216.00	222.14	228.10	234.05	240.00
4900	107.80	125.44	143.08	160.72	178.36	196.00	202.27	208.35	214.42	220.50	226.77	232.85	238.92	245.00
5000	110.00	128.00	146.00	164.00	182.00	200.00	206.40	212.60	218.80	225.00	231.40	237.60	243.80	250.00
5100	112.20	130.56	148.92	167.28	185.64	204.00	210.53	216.85	223.18	229.50	236.03	242.35	248.68	255.00
5200	114.40	133.12	151.84	170.56	189.28	208.00	214.66	221.10	227.55	234.00	240.66	247.10	253.55	260.00
5300	116.60	135.68	154.76	173.84	192.92	212.00	218.78	225.36	231.93	238.50	245.28	251.86	258.43	265.00
5400	118.80	138.24	157.68	177.12	196.56	216.00	222.91	229.61	236.30	243.00	249.91	256.61	263.30	270.00
5500	121.00	140.80	160.60	180.40	200.20	220.00	227.04	233.86	240.68	247.50	254.54	261.36	268.18	275.00
5600	123.20	143.36	163.52	183.68	203.84	224.00	231.17	238.11	245.06	252.00	259.17	266.11	273.06	280.00
5700	125.40	145.92	166.44	186.96	207.48	228.00	235.30	242.36	249.43	256.50	263.80	270.86	277.93	285.00
5800	127.60	148.48	169.36	190.24	211.12	232.00	239.42	246.62	253.81	261.00	268.42	275.62	282.81	290.00
5900	129.80	151.04	172.28	193.52	214.76	236.00	243.55	250.87	258.18	265.50	273.05	280.37	287.68	295.00
6000	132.00	153.60	175.20	196.80	218.40	240.00	247.68	255.12	262.56	270.00	277.68	285.12	292.56	300.00
6100	134.20	156.16	178.12	200.08	222.04	244.00	251.81	259.37	266.94	274.50	282.31	289.87	297.44	305.00
6200	136.40	158.72	181.04	203.36	225.68	248.00	255.94	263.62	271.31	279.00	286.94	294.62	302.31	310.00
6300	138.60	161.28	183.96	206.64	229.32	252.00	260.06	267.88	275.69	283.50	291.56	299.38	307.19	315.00
6400	140.80	163.84	186.88	209.92	232.96	256.00	264.19	272.13	280.06	288.00	296.19	304.13	312.06	320.00
6500	143.00	166.40	189.80	213.20	236.60	260.00	268.32	276.38	284.44	292.50	300.82	308.88	316.94	325.00
6600	145.20	168.96	192.72	216.48	240.24	264.00	272.45	280.63	288.82	297.00	305.45	313.63	321.82	330.00
6700	147.40	171.52	195.64	219.76	243.88	268.00	276.58	284.88	293.19	301.50	310.08	318.38	326.69	335.00
6800	149.60	174.08	198.56	223.04	247.52	272.00	280.70	289.14	297.57	306.00	314.70	323.14	331.57	340.00
6900	151.80	176.64	201.48	226.32	251.16	276.00	284.83	293.39	301.94	310.50	319.33	327.89	336.44	345.00
7000	154.00	179.20	204.40	229.60	254.80	280.00	288.96	297.64	306.32	315.00	323.96	332.64	341.32	350.00

F I N A L C O M P E N S A T I O N



**TWO YEARS ADDITIONAL SERVICE CREDIT
EMPLOYER CERTIFICATION**

Pursuant to the Governor’s Executive order, eligible state employees are entitled to 2 additional years of service credit. To ensure the 2 additional years of service credit are included at the onset of retirement benefits, this certification form must be completed and submitted with the application for retirement.

Employer Certification

I hereby certify, as appointing authority, the following employee from my department is participating in the Golden Handshake Program and is eligible to participate based on the approval granted by the Department of Finance and has or will retire during the designated window period.

Law provides the additional years of service will not be applicable to any member if he/she receives any unemployment insurance payments arising out of the employment with the certifying employer for a period of one year beyond the date of the executive order. I also certify if the member applies for unemployment insurance payments during the designated period, notification will be forwarded to CalPERS.

Participant’s Name	Social Security Number	Retirement Date	Job Classification

_____	_____	_____
Signature of Appointing Authority	Title	Date

_____	_____	_____
Typed or Printed Name	Name of Department	Telephone

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
Benefit Services Division
PO Box 942711
Sacramento, CA 94229-2711**