

# Money & Your Future

## **TIER II MISCELLANEOUS MEMBER**

### **MANAGEMENT AND CONFIDENTIAL EMPLOYEES**

A summary of Retirement Plan benefits and Provisions for the Management and Confidential Employees of the County of San Luis Obispo

### **Tier Two Retirement Benefits**

Miscellaneous Members who became employed in County Bargaining Units 7,8,9,10,11 or 17 on or after **December 26, 2010**\* are covered by the provisions of [Retirement Plan Article 27: Tier Two](#).

The following benefits apply to Members who are subject to Article 27:

- 1. Retirement Formula – 2% @ 60**
- 2. Minimum Retirement Age - 50**
- 3. Vesting Requirement – 5 years of Pension Trust Service Credit**
- 4. 36 Month Final Compensation (average of the final or highest consecutive 36 months of basic salary).**
- 5. Up to 2% Post Retirement Maximum Cost of Living Adjustment (No Carry Over)**
- 6. Maximum 90% of Final Compensation Benefit Limit.**
- 7. Members covered under Article 27 are not eligible to participate in the Deferred Retirement Option Program (DROP).**
- 8. Members covered under Article 27 are subject to provisions of that Article and may also be subject to other provisions of the Retirement Plan unless otherwise noted in the Retirement Plan.**

*This statement and booklet are intended to provide you with a general overview of the Retirement Plan provisions that may be applicable to you. Your eligibility for benefits is governed by the Retirement Plan and not by this statement or by this booklet. If there is any conflict between this statement or this booklet and the Retirement Plan, the provisions of the Retirement Plan take precedence and will apply.*

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\* This applies only to individuals hired by the County of San Luis Obispo on or after December 26, 2010 – for questions regarding the applicability of Tier II to your situation, please contact the Pension Trust Office at (805) 781-5465.