

	<b>CITY OF BELVEDERE – ADMINISTRATIVE POLICY MANUAL</b>  <b>POLICY 9.32</b> <b>RETIREMENT BENEFITS</b>		
	<b>Adoption Date:</b>	1/10/2006	<b>Adopted by:</b>
<b>Revised Date:</b>	6/9/2014 12/10/2018 6/14/2021	<b>Revised by:</b>	City Council Resolution 2014-20 City Council Resolution 2018-35 City Council Resolution 2021-15
<b>Authority:</b>	City Council		

### **9.32.1      PENSIONS**

The City provides retirement benefits under the California Public Employee's Retirement System (PERS) for all regular employees. Part-time employees must work a minimum number of hours as stipulated under the retirement program provisions to be eligible.

To be eligible for service retirement, a Miscellaneous employee defined as “Classic” by CalPERS and all Safety employees must be at least age 50 and have a minimum of five years of CalPERS credited service. A Miscellaneous employee defined as “New” by CalPERS must be at least 52 and have a minimum of five years of CalPERS-credited service to be eligible for service retirement.

In a defined benefit retirement plan, a retiree will receive a benefit determined by a set formula. CalPERS uses the member’s years of service, age at retirement, and highest one-year compensation while employed to determine retirement benefits.

More information regarding retirement benefits can be found at the CalPERS website located at [www.calpers.ca.gov](http://www.calpers.ca.gov).

### **9.32.2      OTHER POST EMPLOYMENT BENEFITS (OPEB)**

The City currently offers certain post-employment medical benefits (the “OPEB Plan”) to retirees of the City, subject to eligibility requirements set by CalPERS. The City reserves the power to revise all rules and procedures related to the OPEB Plan, including the power to terminate or change the coverage for any person or class of persons.