

# Correctional Officer Series Move to Safety Retirement Plan

*April 25, 2023*

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Human Resources*



## CalPERS Retirement System Overview

The County contracts with CalPERS for retirement.

We administer two CalPERS retirement plans

- A Safety retirement plan provides retirement coverage for law enforcement classifications
- A Miscellaneous retirement plan provides coverage for all other classifications



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# History of Today's Issue

General Unit MOU was negotiated and approved in June, 2021, for the term July 1, 2021 to June 3, 2024.

One provision agreed to move the Correctional Officer series from the Miscellaneous Retirement System to the Safety Retirement System:

*“The County agrees to add safety retirement for the Correctional Officer series in year three of the agreement with the goal to implement as soon as administratively feasible following July 1, 2023.”*



# Time Line

		Step
1	April 25, 2023	Resolution of Intention
2	April 18, 20, 25, 27	Voting by Correctional Officers
3	May 9, 2023	Introduction of final ordinance
4	May 23, 2023	Adoption of final ordinance
5	July 9, 2023	Effective date of contract amendment

# Impact If Approved

## CURRENT (Under Miscellaneous Plan) PROPOSED (Under Safety Plan)

Tier One 2.7@55	22	Tier One 3@50	0
Tier Two 2@60	1	Tier Two 3@55	23
Tier Three 2@62	37	Tier Three 2.7@57	37

# Impact If Approved (cont'd)

<u>CURRENT Misc. Plan Employer Cost</u>	<u>PROPOSED Safety Plan Employer Cost</u>
Tier One 11.39%	Tier One N/A
Tier Two 11.39%	Tier Two 24.79%
Tier Three 11.39%	Tier Three 14.50%

# Impact If Approved (cont'd)

- The proposed change would result in first year payroll cost increase of approximately \$365,000
- Cost is calculated by multiplying the payroll associated with the Correctional Officers by the difference in employer cost between the two retirement plans



## Value Proposition

- One of the legally mandated responsibilities of the Sheriff's Office is to provide jail services
- The County's ability to recruit and retain skilled correctional officers is enhanced by safety retirement benefits



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Questions?