**11. DEFINED BENEFIT PENSION PLAN**

***Plan Description***

The Plan is a cost-sharing multiple-employer defined benefit pension plan administered by the California Public Employees’ Retirement System (CalPERS). A full description of the pension plan benefit provisions, assumptions for funding purposes (not accounting purposes) and membership information is listed in the latest Annual Actuarial Valuation Report as of June 30, 2018. This report is a publicly available valuation report that can be obtained at CalPERS’ website under Forms and Publications. All qualified permanent and probationary employees are eligible to participate in the City’s separate Public Safety (police) and Miscellaneous (all other) defined benefit pension plans. Both the Public Safety and Miscellaneous plans are part of the public agency cost-sharing multiple employer defined benefit pension plan (PERF C), which is administered by CalPERS. PERF C consists of a Safety and Miscellaneous pool (also referred to as “risk pools”), which are comprised of individual employer safety and miscellaneous rate plans, respectively. Benefit provisions under the Plan are established by State statute and City resolution. CalPERS issues publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions and membership information that can be obtained from CalPERS at 400 Q Street, Sacramento, CA 95811.

***Benefits Provided***

CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full time employment. Members with five years of total service become vested and are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for non- duty disability benefits after 10 years of service. The death benefit is one of the following: the Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost of living adjustments for each plan are applied as specified by the Public Employees’ Retirement Law.

***Employees Covered***

At June 30, 2022 the following employees were covered by the benefit terms for each plan:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Misc. Tier I** | **Misc. Tier II** | **Misc. PEPRA** | **Safety Tier I** | **Safety Tier II** | **Safety PEPRA** |
| Inactive employees (or their beneficiaries) currently receiving benefits | 27 | 7 | 1 | 28 | 7 | 1 |
| Inactive employees entitled to but not yet receiving benefits | 16 | 5 | 10 | 10 | 2 | 12 |
| Active employees | 3 | 3 | 8 | 3 | 0 | 7 |
| Total | 46 | 15 | 19 | 41 | 9 | 20 |