

OCAA Membership Update (2-3-13):

OCAA is posting information to provide the “Key Points of the Proposal from the County” (attached) and the 2012-13 Retirement Rate Calculator (attached) so you can determine what your personal increased retirement contribution would be under this proposal. This information is provided so you can review the key points and the increased retirement costs prior to the OCAA Membership Meeting to vote on this proposal. **The voting meeting will take place on Wednesday, 2-13-13, at 5:15 pm in the Board of Supervisors Meeting Room at the County Hall of Administration, first floor.**

How Do I Determine What My Additional Retirement Contribution would be under this proposal?

Attached to this update is a chart entitled FY 2012-13 OCAA Employee Retirement Rate Calculator. The chart has two pages – most of you will be covered by the “OC Attorneys Assoc. Tier II members” page. This chart has three sections (with thick gray colored separations). The first section of the report labeled “existing methodology” is the percentage you are paying for your retirement now.

The next section is used to determine what the first increased retirement contribution would be if this proposal were to be approved by the membership. Simply find your “entry age” (the age you entered County service) and trace that line across to the “employee increase” section column – right before the second gray separation line. This second section entitled “proposed methodology effective February 8, 2013” represents pick-up #1, or the additional amount you would pay beginning the pay period after approval of this proposal (if you vote to approve the proposal). To determine the total additional retirement contribution that you would be paying in June 2013, simply follow the Entry Age line to the far right column, entitled “proposed methodology effective June 28, 2013” to the “total employee increase” column and this percentage would be your “total” contribution.

Example:

The average age of entry to the County for attorneys is 30. If you are Tier II and began working for the county at the age of 30, you are currently paying 6.37% (pre-tax) of your salary towards retirement. If this proposal is approved by OCAA and the County, beginning upon Board of Supervisor new contract approval (reflected as February 8, 2013 on the chart) you will pay an additional 3.64% of your salary towards retirement. Thus, on this date your retirement contribution will be 10.01% of your salary. Then, beginning on June 28, 2013, you will pay an additional 3.41% of your salary towards retirement. Thus, on June 28, 2013 your total retirement contribution will be 13.42% of your salary.