

OHLONE COMMUNITY COLLEGE

Retirement Plan Options for Part-Time Faculty

California State Teachers Retirement System (STRS)

CASH BALANCE PLAN

- Immediate vesting
- 4% Employee Contribution
- 4% District Contribution
- Separation from Ohlone Options
 - Withdraw funds in a lump sum
 - Keep funds invested in Cash Balance Plan until retirement
- Options At Retirement:
 - Withdraw funds in a lump sum
 - Draw a monthly annuity if balance over \$3,500

DEFINED BENEFIT PLAN

- 5 Full-Time equivalent years to vest
- 8% Employee Contribution
- 8.25% District Contribution
- Separation from Ohlone Options
 - May withdraw funds in a lump sum
 - Keep funds invested in Defined Benefit Plan until retirement
- Monthly Annuity at Retirement
 - Formula: service credit * age factor * final compensation

California Public Employees Retirement System (PERS)

- Requires at least 5 Full-Time years of PERS credited service as a county schools employee
- 7% Employee Contribution + Social Security Contribution
- 10.707% District Contribution
- Separation from Ohlone Options
 - May withdraw funds in a lump sum
 - Keep funds invested in CalPERS Plan until retirement
- Monthly Annuity at Retirement
 - Formula: years of service * age factor * highest average full-time monthly pay rate for a 12 month period