

EXAMPLE: Calculation of Retirement Creditable Service

	Year	Month	Day
Today's Date	2015	10	7
Less Hire Date	1993	9	2
Gross Service Credit	22	1	5
Service Adjustment (LWOP)			4
Adjusted Service Credit	22	1	1
Military (up to 3 years)	2	4	0
	24	5	1
Trade		6	29
(*30 days = 1 month)	24	11	30
Total Creditable Service:	25	0	0

Note: For calculation purposes members with their most recent hire date prior to 9/1/15, CPERS rounds creditable service forward to the next service quarter unless the member requests otherwise. Service is rounded forward when the member has credit for one or more days in a service quarter (not a calendar quarter). For example, if a member's service totals 9 years, 9 months, and 1 day, CPERS rounds the service to 10 years. For those members with a most recent hire date on or after 9/1/15 rounding of the final quarter is not available.

RETIREMENT ELIGIBILITY:

Most Recent Hire Date:

PRIOR TO 9/1/15 ON/AFTER 9/1/15

10 YEARS OF SERVICE

Age 55 Age 55 public safety
Age 60 non-public safety

20 YEARS OF SERVICE

Age penalty of 3% for each year under age 55. Actuarially reduced benefit based on age of member at retirement.

25 YEARS OF SERVICE

Any age Age 50 public safety
Age 55 non-public safety

ISSUES THAT AFFECT CREDITABLE SERVICE

- ◆ **Worker's Compensation:** A CPERS member on Worker's Compensation (WC) leave with pay is generally paid two-thirds of his/her normal pay by WC and the other one-third by using his/her sick leave hours. Retirement contributions will reflect only the one-third portion as they cannot be collected from the WC portion. The compensation will reflect only one-third of the salary and may affect the member's final average compensation for retirement purposes. To receive full creditable service for the WC period, the member is allowed to purchase the two-thirds WC portion by paying the required retirement contributions plus interest, if due.
- ◆ **Headstart Summer Breaks:** CPERS does not recognize a 9-month work year (Headstart Program) as a full year of creditable service. This time off cannot be repurchased for credit.
- ◆ **Part-time Service:** Members with eligible part-time service should be aware that their annual retirement percentage will be adjusted to reflect the part-time employment.

If you have any questions relative to creditable service, including military service, trade in of accrued sick and vacation leave, actuarially transferred service, leave without pay, Workers' Compensation, etc., please contact CPERS at (225) 389-3272 or email us at retirement@brgov.com

Creditable Service



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Creditable Service

This brochure explains the types of creditable service with which a CPERS (City-Parish Employee's Retirement System) member can be credited toward retirement .

■ **SERVICE CREDIT** is earned by working for a CPERS employer and paying employee retirement contributions on the earnings. The employer must also pay the required employer retirement contributions.

Leave without pay (LWOP): Periods of leave without pay are not included in a member's service credit unless authorized and purchased. Types of LWOP that can be purchased include Family Medical Leave (FMLA) and Worker's Compensation leave. The purchase should be done within 90 days returning to work from the

period of LWOP to avoid interest. Refer to the CPERS Retirement Handbook for more detail.

Prior Service: Members can purchase CPERS prior service by repaying previously refunded retirement contributions plus compounded interest at the actuarial assumed rate of return on investments.

CETA II or VI: If a member worked for a CPERS employer as part of the Comprehensive Employment and Training Act (CETA) II or VI programs, it may be possible to purchase this service for retirement credit.

How to purchase LWOP, Prior Service or CETA II/VI Service: Purchases of LWOP, Prior Service or CETA II/VI Service can be paid by payroll deduction, lump sum payment, or by a trustee-to-trustee transfer from another qualified pension plan. Qualified pension plans include: an IRA, a 401K, or 457 (Deferred Compensation) Plan.

■ **TRADE OF ACCRUED SICK & VACATION LEAVE** allows a member to surrender hours of accrued leave and in return receive additional retirement creditable service. This service requires no payment of retirement contributions and is credited at DROP entry/Retirement date. The accrued leave conversion methods and charts may be found in the CPERS Retirement Handbook.

■ **MILITARY SERVICE** served prior to City-Parish employment or on Military Leave Without Pay (MLWOP), during employment, can be added to a member's retirement creditable service, up to three years. This service requires no payment of retirement contributions and is credited to the member's service after three years of employment, upon presentation of Form DD-214 or other eligible documents with an honorable discharge. Periods of Military Leave Without Pay, in excess of the three year maximum, served during City Parish employment may be purchased under the provisions of the Uniformed Services Employment and Reemployment Rights Act (USERRA).

■ **ACTUARIALLY TRANSFERRED SERVICE** is governed by state law (LA R.S. 11:143) and allows a CPERS member who has contributed service in another Louisiana public employees' retirement system to transfer that service to CPERS. There are a number of special provisions of this law that are more thoroughly covered in our brochure entitled "*Transfers of Service*".

Enrollment Error: Membership in CPERS is mandatory for full time employees of CPERS' employers. Occasionally an employer errs in not enrolling a full-time employee. In this case, the employee would be allowed to purchase the service in question by paying employee retirement contributions only. The cost of interest and employer retirement contributions are the responsibility of the employer.