PROPOSED REGULATORY ACTION BY CALPERS

Proposed Changes to 586.1 in Article 2 of Subchapter 1, Chapter 2 of Division 1 of Title 2 of the California Code of Regulations

§586.1. Normal Retirement Age

(a) The normal retirement age of a member shall be the later of:
   (1) the age when the member is first eligible to retire pursuant to Article 1 through Article 5 of Chapter 12, Part 3, Division 5 of Title 2 of the Government Code; or
   (2) the highest specified age applicable to the member in the benefit formula, not to exceed age 62, where the highest specified age is defined as:
      (A) 65 62 if the member is entitled to benefits under Government Code sections 21076, 21076.5, or 21100, or 7522.20;
      (B) 60 if the member is entitled to benefits under Government Code sections 21353 or 21354.3;
      (C) 57 if the member is entitled to benefits under Government Code section 7522.25;
      (D) 55 if the member is entitled to benefits under Government Code sections 21354, 21354.1, 21354.4, 21354.5, 21363, 21363.1, 21366, 21369, or 21369.1, or 21369.2; and
      (E) 50 if the member is entitled to benefits under Government Code sections 21362, 21362.2, 21363.3, 21363.4 or 21363.8.

(b) In the event an existing benefit formula is modified or a new benefit formula is enacted, the chief actuary may determine the normal retirement age until such time that the regulations may be amended.

HISTORY:
1. New section filed 8-20-2004; operative 9-19-2004 (Register 2004, No. 34)