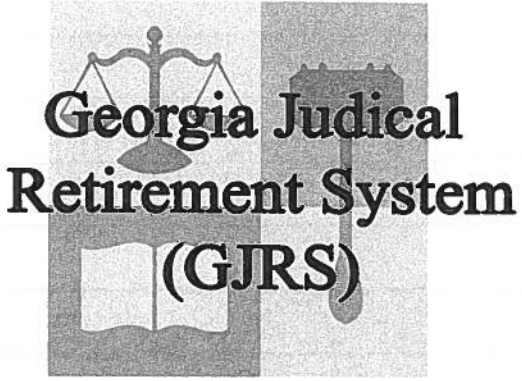


Judicial Retirement Services Overviewed

Ms. Anna Geist, JRS

State Court Judges 2009 Spring Conference

Brasstown Valley Conference Center



1

Membership

- Created effective July 1, 1998 for
 - Superior court judges
 - District attorneys
 - State court judges
 - Solicitors-general of the state courts
 - Juvenile court judges
 - Certain employees of the Attorney General/Legislative Counsel

2

Membership

- On July 1, 1998 all active, inactive, and retired members of the:
 - Superior Court Judges Retirement System
 - District Attorneys' Retirement System
 - Trial Judges and Solicitors Retirement Fund (also known as "predecessor systems")were transferred to GJRS

3

Employee Contributions

- State Court Judges, Juvenile Court Judges, & State Court Solicitors-General

- 7.5% of the monthly salary*

* For those who became members on or after July 1, 1998, the salary used cannot exceed the state salary paid to superior court judges.

4

Employee Contributions

- Spousal Coverage
 - If elected, 2.5% for all members
- Group Term Life Insurance (GTLI)
 - 0.25% for member with coverage

5

Interest

- 6% on employee contributions on deposit for at least one year.
- Interest is compounded annually.

6

Creditable Service

- Membership service for each month of employee contributions.
- Service accumulated under predecessor systems and transferred to GJRS for individuals in a covered position on July 1, 1998.

7

Creditable Service

- Refund Payback
 - Must repay the contributions and interest withdrawn, plus 6% interest compounded annually from the date of refund to the date of payment.

8

Part-Time Service

- Any member retiring from a part-time position receives full credit for all service.
- Retiring from a full-time position with previous part-time service
 - Membership prior to July 1, 1998 – receives full credit for all service
 - Membership on or after July 1, 1998 – receives one month of service for each three months of part-time service.

9

Retirement

■ Regular (without Reduction)

- At age 60 with at least **16** years of creditable service

- Benefit is 66.66% of salary*, plus 1% for each year over 16, not to exceed 24.

* Salary is defined in O.C.G.A. 47-23-100. For judges and solicitors-general of state courts, juvenile court judges, and members of the Law Department/Legislative Counsel, salary is defined as the average annual compensation during the 24 consecutive months of creditable service producing the highest average.

10

Retirement

■ Early (with Reduction)

- At age 60 with at least **10** years creditable service

- Years of Service divided by 16 times the regular benefit (66.66% of salary)

11

Retirement

■ Vested

- Terminate from employment with at least 10 years of creditable service,
- Leave monies on account and
- Eligible for a monthly benefit at age 60.

12

Retirement

■ Disability

- Defined as “**permanently and totally**” disabled to serve in current position
 - With at least **four** years of creditable service, **one-half** of a 16 year retirement benefit
 - With at least **ten** years of creditable service, **two-thirds** of the maximum benefit

13

Retirement

- All retirements are effective on the first day of the month.
- A completed application for retirement must be submitted office no **more than** 90 days nor **less than** 30 days before the effective retirement date.
- Applications filed **less than** 30 days before the retirement date will delay the first check
 - Applications are considered filed when **received** at the GJRS office.

14

Spousal Coverage

- Automatic unless rejected in writing within 90 days of becoming a member.
- Employee contribution is an extra 2.5% of salary and deducted for a maximum of 16 years.
- If single when coverage was rejected, may elect coverage within 90 days of becoming married.

15

Spousal Coverage

- Members may discontinue spousal coverage due to divorce or the death of a spouse.
- Cessation of coverage does *not* entitle the member to a return of previously paid spousal contributions.
- If member ceases coverage due to death or divorce, may re-elect coverage within 90 days of re-marriage

16

Spousal Benefit

- If member is age 60 and has **ten years** of contributions at death: A lifetime benefit of 50% of the amount member would have received if retired on date of death.
- If member is **under age 60**, has **ten years** of contributions, and was a member **prior to July 1, 1998**: A lifetime benefit of 50% of the amount the member would have received if he/she continued in service and retired at age 60.

17

Spousal Benefit

- If membership is **on or after July 1, 1998** and death occurs **after** ten years of contributions but member is **under age 60**: A lifetime benefit of 50% of the amount the member would have received if he/she retired based on the actual creditable service and age 60.
- With less than 10 years, a refund of contributions and interest will be paid to the designated beneficiary or estate.

18

Spousal Coverage Beneficiary

- A person **other than** a spouse may be designated.
- The benefit is equal to a normal spousal benefit, actuarially reduced based on the beneficiary's life expectancy.
- Membership on or after July 1, 2005 may only designate a non-spouse beneficiary at the time of retirement.
- If there is no designated beneficiary, a refund of the contributions and interest will be made to the estate.

19

Group Term Life Insurance (GTLI)

- Effective July 1, 2002, all new members of are automatically covered.
- Members prior to July 1, 2002 could elect coverage.
 - GTLI premium is 0.25% of the monthly salary

20

Group Term Life Insurance (GTLI)

- Coverage is **eighteen** times a member's current salary or the salary received at age 60. At age 60, the salary for GTLI is frozen.
- At age 60, the coverage decreases at the rate of $\frac{1}{2}$ of 1% per month for 60 months, until age 65. At this time the coverage is 70% of the amount at age 60. There is no further reduction.

21

Group Term Life Insurance (GTLI)

- At retirement the coverage is reduced to 70%. The retiree may continue the coverage with no further reductions or premiums due.
- Disability retirees retain full coverage until age 60, at which time it reduces to 70%.

22

Group Term Life Insurance (GTLI)

- GTLI while Vested
 - A member vested with at least 18 years **must** send written notification if they **do not** wish to continue GTLI coverage. Any premiums accrued from the time of termination to the receipt of the election to discontinue GTLI coverage will be due at the time of retirement.

23

Termination

- **Refund of Contributions**
 - Members who terminate employment before retirement are entitled to a refund of the accumulated employee contributions and interest.
 - Salary deductions for GTLI coverage and Spousal coverage are **not** refundable.
- By receiving a refund, the employee forfeits any future benefits from the GJRS, including a monthly retirement allowance.

24

After Retirement

■ Taxation

- Retirement benefits are subject to federal and state income tax.
- Employee-paid retirement contributions provide a partial tax exemption until the contributions are exhausted at which time, the total allowance is subject to taxation.
- Cost-of-Living Adjustments (COLA's)
 - The Board of Trustees **may** grant COLA's, not to exceed 1.5% each January and July.

25

After Retirement

■ Work after retirement

- A GJRS retiree may serve as a member of the General Assembly with no suspension of benefits
- A GJRS retiree may serve as a senior judge without impairing benefits
- A GJRS retiree may return to State employment for no more than 1040 hours within a calendar year without suspension of the monthly benefit

26

Contact Information

■ Address

Employees' Retirement System of Georgia
Two Northside 75, Suite 300
Atlanta, GA 30318

■ Phone Numbers

ERS General Number: (404) 350-6300
ERS Toll Free: 1-800-805-4609 (outside Atlanta metro area)
Peach State Reserves Toll Free: 1-866-694-2777

■ Fax Numbers

(404) 350-6310 or (404) 350-6308

27

Website

- ERSGA is excited to announce the availability of on-line account access for members! Member Self Service can be used to securely access your retirement account. You can view personal information and an account summary, among other things.

www.ersga.org

28
