

RETIREMENT CONDITIONS AND BENEFITS EVALUATED (JUNE 30, 2004)

Membership

Includes all magistrates. Magistrates with service prior to the effective date of the Magistrate Retirement Fund (1984) may elect to remain under the provisions of PERA and forfeit any benefits payable under the Magistrate Retirement Fund. The irrevocable election must have been made prior to July 1, 1984.

Voluntary Retirement

A magistrate may voluntarily retire: (1) at age 64 with 5 or more years of service; (2) at age 60 with 15 or more years of service; or (3) at any age with 24 or more years of service. Magistrates with one or more years of service in PERA, ERA or JRA may combine service credits to satisfy these voluntary retirement conditions.

Final Average Salary

The magistrate's salary received during the last 1 year in office prior to retirement.

Retirement Pension

Annual pension is 37.5% of final average salary (FAS) plus 3.75% of FAS for each year of service in excess of 5 years. Maximum is 75% of FAS (15 or more years of service).

Survivor's Pension - Retired Magistrates

The surviving spouse of a retired magistrate receives a pension of 75 percent of the magistrate's pension until death. Pension is payable to deceased magistrate's minor and dependent children if there is no eligible surviving spouse.

Survivor's Pension - Active Magistrates

Applicable if magistrate had 5 or more years of magistrate service. The surviving spouse would receive 75 percent of the magistrate's vested pension until death. Pension is payable to deceased magistrate's minor and dependent children if there is no eligible surviving spouse.

**RETIREMENT CONDITIONS AND BENEFITS EVALUATED
(JUNE 30, 2004) - CONTINUATION**

Disability

Applicable if magistrate has 5 or more years of magistrate service and becomes incapacitated to perform duties of office. Magistrate would receive vested pension. Five year service requirement is waived if the disability is duty-related.

Deferred Retirement Pension (Vested Retirement)

If magistrate service terminates after 5 years of such service, the magistrate and spouse retain entitlement to benefits of the fund.

Annual pension is: 37.5% of FAS plus 3.75% of FAS for each year of service in excess of 5 years. Maximum is 75% of FAS (15 or more years of service).

Payment of the magistrate's pension commences at age 60 years if the magistrate has 15 or more years of service; or at age 64 years if the magistrate has 5 or more years of service but less than 15 years of service.

Post-Retirement Pension Adjustments

Pensions are increased 3% annually with the first increase effective on the July 1 following (i) 2 years of retirement or (ii) 1 year of retirement if age 65 has been attained or the retirement is disability related.

Member Contributions

Members contribute 5% of salary effective July 1, 1992.

Members contribute 5.5% of salary effective July 1, 2004.

Refund of Judge's Contributions

If a magistrate leaves service or dies and no pension becomes payable, the accumulated contributions are refunded or paid to the designated beneficiary.

Public Payments

\$25.00 from each civil action docket fee and \$10 from each civil jury fee paid in the magistrate court. Statutory employer contributions are 9.0% of salary effective July 1, 1992.