

RETIREMENT CONDITIONS AND BENEFITS EVALUATED

JUNE 30, 2004

MEMBERSHIP

Includes Metropolitan judges and all judges of district courts and justices of the Supreme Court and Court of Appeals. Judges in office on or before July 1, 1980 had the opportunity to choose coverage under the post July 1, 1980 plan upon filing of an irrevocable election prior to December 1, 1980.

VOLUNTARY RETIREMENT

A judge 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.

RETIREMENT PENSION

Pre 7-1-80 plan: 37.5% of final average salary (FAS) plus 7.5% of FAS for each year of service in excess of 5 years. Maximum is 75% of FAS (10 or more years of service).

Post 7-1-80 plan: 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).

EARLY RETIREMENT PENSION

Applicable to judges between the ages of 50 and 60 with 18 or more years of service. The pension is equal to 70% of FAS plus 1/2% of FAS multiplied by the number of complete years the age at retirement exceeds age 50.

FINAL AVERAGE SALARY

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

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If judicial service terminates after 5 years of such service, the judge and spouse retain entitlement to benefits of the Fund. Five year service requirement is waived if the result of a duty-related disability.

Pre 7-1-80 plan: 37.5% of final average salary (FAS) plus 7.5% of FAS for each year of service in excess of 5 years. Maximum is 75% of FAS (10 or more years of service.)

Post 7-1-80 plan: 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 judge's pension commences at age 60 years if the judge has 15 or more years of service; or at age 64 years if the judge has 5 or more years of service but less than 15 years of service.

SURVIVOR'S PENSION - RETIRED JUDGES

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

SURVIVOR'S PENSION - ACTIVE JUDGES

Applicable if judge had 5 or more years of service.

The surviving spouse would receive 75% of the judge's vested pension until death. Pension is payable to deceased judge's minor and dependent children if there is no eligible surviving spouse.

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DISABILITY

Applicable if judge has 5 or more years of service and becomes incapacitated to perform duties of office. Judge would receive vested retirement allowance.

COST-OF-LIVING INCREASES

Pensions are increased each July 1 by 3% if retirement has been in effect for at least 2 full calendar years. If retired on account of disability or if at least age 65, the 2 calendar year waiting period is reduced to 1 full calendar year.

JUDGE'S CONTRIBUTIONS

Pre 7-1-80 plan: 5% of salary; 5.5% of salary effect 7-1-04.

Post 7-1-80 plan: 5% of salary; 5.5% of salary effect 7-1-04.

REFUND OF JUDGE'S CONTRIBUTIONS

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

PUBLIC PAYMENTS

Payroll based contributions: 9% of salary.

Dollar Contributions: \$38.00 from each civil case docket fee paid in the district court (increased from \$27.25 effective June 19, 1987) plus \$25.00 from each civil case docket fee and \$10.00 from each civil action jury fee paid in the metropolitan courts.

OTHER SERVICE

PERA, MRA and ERA service may be combined with Judicial service for purposes of satisfying age and service requirements once a member has attained one month of Judicial service. When combining service, members may retire under the JRA after satisfying either the JRA or PERA age and service requirements for immediate benefits.