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of final average salary or the accrued normal retirement pension under the 100% joint and survivor payment form. Pension is payable to deceased magistrate's minor and dependent children if there is no eligible surviving spouse.

### **Disability**

Applicable if magistrate has 5 (8 if initially became a member on or after July 1, 2014) or more years of service and becomes incapacitated to perform duties of office. Magistrate would receive vested pension. Service requirement is waived if the disability is duty-related.

### **Deferred Retirement Pension (Vested Retirement)**

If magistrate service terminates after 5 (8 if initially became a member on or after July 1, 2014) years of 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). For service credit earned on or after July 1, 2014, 3.5% of five year final average salary with a maximum of 85% of 5 year final average salary. For magistrates whose initial membership is on or after July 1, 2014, annual pension is 3.0% of five year final average salary for each year of service with a maximum of 85% of five year final average salary.

Payment of the magistrate's pension commences at age 60 if the magistrate has 15 or more years of service or at age 65 if the magistrate has 5 (8 if initially became a member on or after July 1, 2014) or more years of service but less than 15 years of service.

### **Cost-of-Living Increases**

Effective July 1, 2014, there will be no COLA increases for 2014 and 2015. Starting July 1, 2016, annual 2% COLA increases will be subject to PERA's certification based on the Fund's current year and projected next year funded ratio being equal to or greater than 100%. At a minimum, a 2% COLA increase will be granted every third year. COLA increases are subject to the following eligibility periods:

- If member retires prior to July 1, 2014, COLA is payable after retirement has been in effect for at least 2 full calendar years.
- If member retires on or after July 1, 2014 but prior to July 1, 2015, COLA is payable after retirement has been in effect for at least 3 full calendar years.
- If member retires on or after July 1, 2015 but prior to July 1, 2017, COLA is payable after retirement has been in effect for at least 4 full calendar years.



## **Appendix C: Summary of Plan Provisions**

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- If member retires on or after July 1, 2016, COLA is payable after retirement has been in effect for at least 7 full calendar years.

If retired on account of disability or if at least age 65, the above waiting period is reduced to 1 full calendar year.

### **Member Contributions**

Members contribute 10.5% of salary beginning July 1, 2014

### **Refund of Magistrate'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 15% of salary.