

JUDGES

Benefit Provisions	Judicial Plan	Judicial Plan 2011
Member Contributions	• None	• 4% of pay
Vesting <i>Eligible for a future pension</i>	• Automatic on the day you become a member	• Automatic on the day you become a member
Service Purchases	• May purchase up to 4 years of active-duty military service or qualifying public sector service at subsidized rate; may also purchase public sector service at full actuarial cost	• May purchase qualifying public sector service at full actuarial cost
Service Transfers	• May transfer state service to other positions covered by MOSERS under 104,800	• May transfer state service to other positions covered by MOSERS under 104,800
Early Retirement Eligibility <i>Age and service required to receive a reduced pension benefit</i>	• Less than 12 years service Age 62 • Less than 15 years service Age 60	• Less than 12 years service Age 67 • Less than 20 years service Age 62
Normal Retirement Eligibility <i>Age and service required to receive an unreduced pension benefit</i>	• Age 62 + 12 years service • Age 60 + 15 years service • Age 55 + 20 years service	• Age 67 + 12 years service • Age 62 + 20 years service
Base Benefit Formula <i>Payable for life</i>	• Monthly Pay x .50 = Monthly Base Benefit	• Monthly Pay x .50 = Monthly Base Benefit
Temporary Benefit Formula <i>Stops at age 62</i>	• Not available	• Not available
BackDROP Option <i>Lump-sum payment at retirement in addition to reduced monthly pension</i>	• Not available	• Not available
Benefit Payment Options <i>Determines whether or not a benefit will be paid to anyone after member's death</i>	• Life Income Annuity (if unmarried) • Automatic Unreduced Joint and 50% Survivor	• Life Income Annuity • Joint & 50% Survivor • Joint & 100% Survivor • Life Income With 120 Guaranteed Payments • Life Income With 180 Guaranteed Payments
Optional Life Insurance <i>Coverage at retirement (if eligible); cannot exceed coverage amount while actively employed</i>	• Maximum of \$60,000	• Maximum of \$60,000
Cost-of-Living Adjustment (COLA) <i>Helps offset effects of inflation increasing the cost of goods and services</i>	• Sworn in before August 28, 1997 Receive 4-5% each year until reaching 65% COLA cap. After reaching cap, the rate is based on 80% of the percentage increase in the average CPI • Sworn in on/after August 28, 1997 Based on 80% of the percentage increase in the average CPI (0-5%)	• Based on 80% of the percentage increase in the CPI (0-5%)
In-Service COLA <i>Service beyond age 60</i>	• Members who work beyond normal retirement have increased benefits upon retirement	• Not available

- First employed in a MOSERS benefit-eligible position as a judge prior to January 1, 2011
- First employed in a MOSERS benefit-eligible position as a judge on or after January 1, 2011

Reemployment After Retirement

General State Employees, Legislators and Statewide Elected Officials			Judicial Plan	Judicial Plan 2011
MSEP	MSEP 2000	MSEP 2011		
<ul style="list-style-type: none"> • Pension benefit payments stop if reemployed in a benefit-eligible position with MOSERS/ MPERS • Members reemployed for a period greater than 12 months, in a MOSERS benefit-eligible position, will earn additional service credit and pension benefits from MOSERS • Members reemployed for a period greater than 5 years, in an MPERS benefit-eligible position, will earn additional service credit and pension benefits from MPERS 	<ul style="list-style-type: none"> • Pension benefit payments stop if reemployed in a benefit-eligible position with MOSERS/ MPERS • Members reemployed for a period greater than 12 months, in either a MOSERS or MPERS benefit-eligible position, will earn additional service credit and pension benefits from the systems that covers the position 	<ul style="list-style-type: none"> • Pension benefit payments stop if reemployed in a benefit-eligible position with MOSERS/ MPERS • Members reemployed for a period greater than 12 months, in either a MOSERS or MPERS benefit-eligible position, will earn additional service credit and pension benefits from the systems that covers the position 	<ul style="list-style-type: none"> • Reemployment has no effect unless returning as a judge 	<ul style="list-style-type: none"> • Pension benefit payments stop if reemployed in a benefit-eligible position with MOSERS/MPERS

Visit www.mosers.org for additional information about the benefits administered by MOSERS including life insurance and long-term disability. Visit www.modeferredcomp.org to learn more about supplementing your MOSERS pension with this retirement savings plan.



SUMMARY OF PENSION BENEFIT PROVISIONS

MSEP | MSEP 2000 | MSEP 2011
General State Employees, Legislators, and Statewide Elected Officials

JUDICIAL PLAN | JUDICIAL PLAN 2011



GENERAL STATE EMPLOYEES

LEGISLATORS

STATEWIDE ELECTED OFFICIALS

Benefit Provisions	MSEP	MSEP 2000	MSEP 2011	MSEP	MSEP 2000	MSEP 2011	MSEP	MSEP 2000	MSEP 2011
Member Contributions	• None	• None	• 4% of pay	• None	• None	• 4% of pay	• None	• None	• 4% of pay
Vesting <i>Eligible for future pension</i>	• 5 years	• 5 years	• 5 years	• 3 biennial assemblies (6 years)	• 3 biennial assemblies (6 years)	• 3 biennial assemblies (6 years)	• 4 years (1 term)	• 4 years (1 term)	• 4 years (1 term)
Service Purchases	• May purchase up to 4 years of active-duty military service or qualifying public sector service at subsidized rate; may also purchase public sector service at full actuarial cost	• May purchase up to 4 years of active-duty military service or qualifying public sector service at subsidized rate; may also purchase public sector service at full actuarial cost	• May purchase qualifying public sector service at full actuarial cost	• May purchase up to 4 years of active-duty military service or qualifying public sector service at subsidized rate; may also purchase public sector service at full actuarial cost	• May purchase up to 4 years of active-duty military service or qualifying public sector service at subsidized rate; may also purchase public sector service at full actuarial cost	• May purchase qualifying public sector service at full actuarial cost	• May purchase up to 4 years of active-duty military service or qualifying public sector service at subsidized rate; may also purchase public sector service at full actuarial cost	• May purchase up to 4 years of active-duty military service or qualifying public sector service at subsidized rate; may also purchase public sector service at full actuarial cost	• May purchase qualifying public sector service at full actuarial cost.
Service Transfers	• May transfer state service to other positions covered by MOSERS under 104.800	• May transfer service under 104.1090 from other systems with written agreements to transfer required funds	• Not available	• May transfer state service to other positions covered by MOSERS under 104.800	• May transfer service under 104.1090 from other systems with written agreements to transfer required funds	• Not available	• May transfer state service to other positions covered by MOSERS under 104.800	• May transfer service under 104.1090 from other systems with written agreements to transfer required funds	• Not available
Early Retirement Eligibility <i>Age and service required to receive a reduced retirement benefit</i>	• Age 55 + 10 years of service <i>Base benefit reduced ½ of 1% (.005) for each month age is younger than normal retirement</i>	• Age 57 + 5 years of service <i>Base benefit reduced ½ of 1% (.005) for each month age is younger than normal retirement</i>	• Age 62 + 5 years of service at time of termination <i>Base benefit reduced ½ of 1% (.005) for each month age is younger than normal retirement</i> <i>Inactive-vested members ineligible</i>	• Not available	• Not available	• Not available	• Age 55 + 10 years of service <i>Base benefit reduced ½ of 1% (.005) for each month age is younger than normal retirement</i>	• Not available	• Not available
Normal Retirement Eligibility <i>Age and service required to receive an unreduced pension benefit</i>	• Age 65 + 5 years of service • Age 60 + 15 years of service • "Rule of 80" – (at least age 48) Age + years of service = 80 or more <i>Age 50 if first became eligible prior to Aug. 28, 2003</i>	• Age 62 + 5 years of service • "Rule of 80" – (at least age 48) Age + years of service = 80 or more <i>Age 50 if first became eligible prior to Aug. 28, 2003</i> <i>Inactive-vested members ineligible for "Rule of 80"</i>	• Age 67 + 5 years of service • "Rule of 90" – (at least age 55) Age + years of service = 90 or more at time of termination <i>Inactive-vested members ineligible for "Rule of 90"</i>	• Age 55 + 3 full-biennial assemblies or • "Rule of 80" – (at least age 48) Age + years of service = 80 or more	• Age 55 + 3 full-biennial assemblies or • "Rule of 80" – (at least age 50) Age + years of service = 80 or more <i>Inactive-vested members ineligible for "Rule of 80"</i>	• Age 62 + 3 full-biennial assemblies or • "Rule of 90" – (at least age 55) Age + years of service = 90 or more at time of termination <i>Inactive-vested members ineligible for "Rule of 90"</i>	• Age 60 + 15 years of service or • Age 65 + 4 years of service or • "Rule of 80" – (at least age 50) Age + years of service = 80 or more	• Age 55 + 4 years of service or • "Rule of 80" – (at least age 50) Age + years service = 80 or more <i>Inactive-vested members ineligible for "Rule of 80"</i>	• Age 62 + 4 years of service or • "Rule of 90" – (at least age 55) Age + years of service = 90 or more at time of termination <i>Inactive-vested members ineligible for "Rule of 90"</i>
Base Benefit Formula <i>Payable for life</i>	• .016 x FAP x Service <i>Future formula increases, if any, may be passed along to retirees</i>	• .017 x FAP x Service <i>Future formula increases, if any, will not be passed along to retirees</i>	• .017 x FAP x Service <i>Future formula increases, if any, will not be passed along to retirees</i>	• Biennial Assemblies x \$150 <i>Future formula increases, if any, may be passed along to retirees</i>	• (Active Pay ÷ 24) x Service <i>Capped at 100% of pay; future formula increases, if any, will not be passed along to retirees</i>	• (Active Pay ÷ 24) x Service <i>Capped at 100% of pay; future formula increases, if any, will not be passed along to retirees</i>	• Less than 12 years of service FAP x .016 x Service • 12+ years of service Monthly Statutory Comp. x .50 <i>Future formula increases, if any, may be passed along to retirees</i>	• (Active Pay ÷ 24) x Service <i>Capped at 12 years of service or 50% of pay</i> <i>Future formula increases, if any, will not be passed along to retirees</i>	• (Active Pay ÷ 24) x Service <i>Capped at 12 years of service or 50% of pay</i> <i>Future formula increases, if any, will not be passed along to retirees</i>
Temporary Benefit Formula <i>Stops at age 62</i>	• Not available	• .008 x FAP x Service <i>Available to members retiring under "Rule of 80"</i>	• .008 x FAP x Service <i>Available to members retiring under "Rule of 90"</i>	• Not available	• Not available	• Not available	• Not available	• Not available	• Not available
BackDROP Option <i>Lump-sum payment at retirement in addition to reduced monthly pension</i>	• Must work at least 2 years beyond normal retirement eligibility to be eligible; elect BackDROP at retirement (if applicable)	• Must work at least 2 year beyond normal retirement eligibility to be eligible; elect BackDROP at retirement (if applicable)	• Not available	• Not available	• Not available	• Not available	• Not available	• Not available	• Not available
Benefit Payment Options <i>Determines whether or not a benefit will be paid to anyone after member's death</i>	• Life Income Annuity • <i>Unreduced</i> Joint & 50% Survivor • Joint & 100% Survivor • Life Income with 60 Guaranteed Payments • Life Income with 120 Guaranteed Payments	• Life Income Annuity • Joint & 50% Survivor • Joint & 100% Survivor • Life Income with 120 Guaranteed Payments • Life Income with 180 Guaranteed Payments	• Life Income Annuity • Joint & 50% Survivor • Joint & 100% Survivor • Life Income with 120 Guaranteed Payments • Life Income with 180 Guaranteed Payments	• Life Income Annuity • <i>Unreduced</i> Joint & 50% Survivor • Joint & 100% Survivor • Life Income with 60 Guaranteed Payments • Life Income with 120 Guaranteed Payments	• Life Income Annuity • Joint & 50% Survivor • Joint & 100% Survivor • Life Income with 120 Guaranteed Payments • Life Income with 180 Guaranteed Payments	• Life Income Annuity • Joint & 50% Survivor • Joint & 100% Survivor • Life Income with 120 Guaranteed Payments • Life Income with 180 Guaranteed Payments	• Life Income Annuity • <i>Unreduced</i> Joint & 50% Survivor • Joint & 100% Survivor • Life Income with 60 Guaranteed Payments • Life Income with 120 Guaranteed Payments	• Life Income Annuity • Joint & 50% Survivor • Joint & 100% Survivor • Life Income with 120 Guaranteed Payments • Life Income with 180 Guaranteed Payments	• Life Income Annuity • Joint & 50% Survivor • Joint & 100% Survivor • Life Income with 120 Guaranteed Payments • Life Income with 180 Guaranteed Payments
Optional Life Insurance <i>Coverage at retirement (if eligible); cannot exceed coverage amount while actively employed</i>	• Maximum of \$60,000	• Maximum of \$60,000 <i>Members retiring under "Rule of 80" may retain coverage beyond \$60,000 until age 62; at age 62, coverage will reduce to \$60,000</i>	• Maximum of \$60,000 <i>Members retiring under "Rule of 90" may retain coverage beyond \$60,000 until age 62; at age 62, coverage will reduce to \$60,000</i>	• Maximum of \$60,000	• Maximum of \$60,000 <i>Members retiring under "Rule of 80" may retain coverage beyond \$60,000 until age 62; at age 62, coverage will reduce to \$60,000</i>	• Maximum of \$60,000 <i>Members retiring under "Rule of 90" may retain coverage beyond \$60,000 until age 62; at age 62, coverage will reduce to \$60,000</i>	• Maximum of \$60,000	• Maximum of \$60,000 <i>Members retiring under "Rule of 80," may retain coverage beyond \$60,000 until age 62; at age 62, coverage will reduce to \$60,000</i>	• Maximum of \$60,000 <i>Members retiring under "Rule of 90," may retain coverage beyond \$60,000 until age 62; at age 62, coverage will reduce to \$60,000</i>
Cost-of-Living Adjustment (COLA) <i>Helps offset effects of inflation increasing the cost of goods and services</i>	• Employed before Aug. 28, 1997 Receive 4-5% each year until reaching 65% COLA cap. After reaching cap, the rate is based on 80% of the percentage increase in the average CPI (0-5%) • Employed on/after Aug. 28, 1997 Based on 80% of the percentage increase in the average CPI (0-5%)	• Based on 80% of the percentage increase in the average CPI (0-5%)	• Based on 80% of the percentage increase in the average CPI (0-5%)	• Sworn in before Aug. 28, 1997 Receive 4-5% each year until reaching 65% COLA cap. After reaching cap, the rate is based on 80% of the percentage increase in the average CPI (0-5%) • Sworn in on/after Aug. 28, 1997 Based on 80% of the percentage increase in the average CPI (0-5%)	• Benefit adjustment based on increase in pay for an active member	• Benefit adjustment based on increase in pay for an active member	• Sworn in before Aug. 28, 1997 Receive 4-5% each year until reaching 65% COLA cap. After reaching cap, rate is based on 80% of the percentage increase in the CPI (0-5%) • Sworn in on/after Aug. 28, 1997 Based on 80% of the percentage increase in the average CPI (0-5%) • 12+ years of service In addition to applicable COLA above, benefit will be recalculated for increases in statutory compensation for highest position held.	• Benefit adjustment based on increase in pay for an active member	• Benefit adjustment based on increase in pay for an active member
In-Service COLA <i>Service beyond age 65</i>	• Applicable COLA rate (if eligible)	• Not available	• Not available	• Applicable COLA rate (if eligible)	• Not available	• Not available	• Applicable COLA rate (if eligible)	• Not available	• Not available

- First employed in a MOSERS benefit-eligible position prior to July 1, 2000 and vested in MSEP
- First employed in a MOSERS benefit-eligible position on or after July 1, 2000, but prior to January 1, 2011, OR first employed prior to July 1, 2000, but left prior to becoming vested then returned to employment after July 1, 2000
- First employed in a MOSERS benefit-eligible position on or after January 1, 2011