

## Comparison of Judge's Retirement Plan to the MSRS General Employee Retirement Plan

Feature	MSRS General Plan	Judges Plan	
		Tier I (appointed or elected before 7/1/2013)	Tier II (appointed or elected after 6/30/2013)
Normal Retirement Age	66	65	66
Early Retirement Age	55	60	
Mandatory Retirement Age	N/A	70	
Early Retirement Reduction	Actuarial Equivalent (approximately 6.5% per year)	6% per year	
Minimum Vesting Requirements	5 years	5 years	
Average Salary	Highest 5 successive years	Highest 5 years of last 10 years	
Formula	1.7% of average high-five salary per year	3.2% of average high-five salary per year. Capped at 76.8% of high-five average salary. Thereafter contributes to Unclassified Plan	2.7% of average high five salary per year
Employee Contributions	5.5%	8%	7%
Employer Contributions	5.5%	20.5%*	22.5%*
Death Benefits and Survivor Benefits (assumes member dies while working)	Employee contributions plus 4% interest, or if vested, a 100% joint and survivor annuity to spouse or if none, to dependent children	Surviving spouse or dependent children until age 18 or until age 22 if unmarried and full time student. Calculated at 60% of judge's normal retirement benefit but not less than 25% of high-five average salary. If judge dies over age 60, then survivor receives 100% joint and survivor annuity.	
Disability Benefits	Must be vested. Must meet "total and permanent" standard as determined by MSRS. Eligible for an unreduced annuity regardless of age.	No vesting requirement. Governor determines if judge is unable to perform duties due to physical or mental disability. Eligible for an unreduced annuity regardless of age. Minimum benefit is 25% of high-five average salary.	
Post Retirement Adjustment (COLA)	2%	1.75%	

\* The Judges Plan employer contribution is higher because the plan was pay as you go until 1992; the employer began pre-funding in 1992