Employees' Retirement System (ERS)
Old Plan, New Plan, GSEPS
Plan Guide

ERSGA
Employees' Retirement System of Georgia
Serving those who serve Georgia

Updated 07/2016

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About this Handbook

ERS

This Handbook summarizes the main provisions of laws that provide benefits to certain State of Georgia employees. Unless otherwise specifically indicated, the Handbook describes these laws as in effect on July 1, 2012.

It is important to remember that this Handbook is only a summary of the law, and therefore provides only general information. A summary cannot deal with every possible set of circumstances. Also, from time to time, the laws will be amended, and while we make every effort to update this Handbook in a timely fashion, there may be a period of time during which the Handbook does not reflect recent changes in the law. If something is not covered in detail in this summary, or if this summary can be read to be inconsistent with the governing laws, the law will control.

It is important that you read the entire Handbook. Reading only portions can be confusing and misleading.

About the Benefits Described in this Handbook

The Employees' Retirement System (ERS) was established and began administering retirement benefits for certain State of Georgia employees on January 1, 1950, as provided by laws enacted through the Georgia General Assembly.

Laws governing ERS provide for service retirements, death and disability benefits, or refunds of contributions and interest to members who leave State employment. Employee and Employer Contributions are paid into the retirement fund for the welfare of members and their beneficiaries. All benefits are paid from this fund. Benefit structures have changed over time, and this Handbook will describe the differences between each. However, any benefit provisions which no longer apply to any active member or apply only to a small population may not be covered in detail.

An independent actuarial firm specializing in pension and retirement plans examines the fund every year. The actuarial firm prepares an annual valuation on the ability of the fund to meet future obligations, and every five years performs an actuarial experience study. The System is also examined annually by an independent accounting firm.

A Board of Trustees is responsible for the administration of ERS. Daily operations are under the direct administration of the ERSGA Director and staff. For more information about the Board of Trustees, please visit our website.

Contacting ERS

ERSGA maintains a website at http://www.ers.ga.gov. Through this website, you can:

- Access your personal account information
- Conduct transactions such as designating a beneficiary and estimating your retirement benefits
- Download this Handbook, pamphlets, and various forms
- Review frequently asked questions
- Obtain information about legislation under consideration by the Georgia General Assembly
- Link to other websites

Inquiries related to retirement or general inquiries about ERS can be emailed to: contact@ers.ga.gov.

Other retirement systems included under the authority of ERSGA are:

- **Public School Employees Retirement System (PSERS)**
- **Legislative Retirement System (LRS)**
- **Georgia Judicial Retirement System (GJRS)**
- **Georgia Defined Contribution Plan (GDCP)**
- **Georgia Military Pension Fund (GMPF)**

ERSGA also administers:

- **Group Term Life Insurance (GTLI) program**
- **Peach State Reserves program (PSR) — the State's 457 and 401(k) Plans**

Information about these plans can be found on our website.

Mailing Address:
Employees' Retirement System of Georgia
Two Northside 75, Suite 300
Atlanta, GA 30318

Fax:
Financial Management: (404) 350-6304
Member Services: (404) 350-6310
Seminars: (404) 350-6306

Phone:
General Number: (404) 350-6300
Toll free: 1-800-805-4609 (outside metro Atlanta area)
Hours of Operation: 8:00 am to 4:30 pm ET

To contact Peach State Reserves, call toll free: 1-866-694-2777

Generally, membership in ERS is a condition of employment for any person employed by a participating department or agency on a full-time basis. For purposes of determining membership eligibility, "full-time" means employment with the department or agency that:

- Is a person's primary occupation, and
- Is full-time (requiring you to work at least 35 hours per week for a minimum of 9 months per year).

Benefits for eligible members of the Appellate and Supreme Courts participating in this plan are not covered in this booklet. If you are a member of the Appellate or Supreme Court, please contact ERSGA at the number provided on page 3.

A person who meets the requirements is considered an Employee. However, you are not considered an Employee if you are classified by an employer as an independent contractor or a leased employee within the meaning of Section 414(n) of the federal Internal Revenue Code, even if you are later reclassified as a common law employee by the Internal Revenue Service.

A list of departments and agencies participating in ERS as of July 1, 2012 is provided in *Appendix A*. These participating departments and agencies are called "Employers" in this Handbook.

Employees become ERS Members on the first day of their full-time employment with an Employer. This Handbook will refer to Employees who are Members as "Members."

Special Membership Eligibility Rules

- If you first become an Employee at age 60 or later, you may elect not to become a Member of ERS. The election must be submitted in writing to ERS within 30 days of the date you become an Employee. The election to not become a Member is irrevocable. NOTE: If you decline ERS membership you will NOT be eligible to participate in the Peach State Reserves 401(k) Plan and you will not be entitled to Employer contributions under that Plan. Unless your employer is not covered by the GDCP plan, declining ERS membership will also result in mandatory enrollment and employee contributions into the Georgia Defined Contribution Plan (GDCP). Employment for GDCP Members is NOT covered under Social Security.
- Any *vested* member of the Teachers Retirement System of Georgia ("TRS") who becomes an Employee of an Employer may elect to remain a Member of TRS instead of becoming a member of ERS. The election to opt out of ERS membership by remaining a Member of TRS must be made in writing to ERS and TRS within 60 days of the date hired by the Employer.
- A *vested* ERS Member who accepts a position covered by TRS can opt out of TRS membership and remain an ERS Member by following the same procedure.
- Employees of a county official (tax commissioner, tax collector or tax receiver) who were hired prior to July 1, 2012 have the option to elect to become a Member of ERS. The election must be made in writing within 180 days of employment.
- Employees of a county official (tax commissioner, tax collector, or tax receiver) who are hired on or after July 1, 2012 will become a Member of ERS if (a) the county has provided a resolution to offer such membership and assume responsibility for all associated Employer Contributions, and (b) the employee is not covered under a local retirement plan for the same period of employment.

Please note: *A final conviction of certain crimes can affect a person's ERS status, as well as the claim to any benefits earned through ERS. Please contact ERS directly with questions regarding the right to benefits under these circumstances.*

When you become a Member of ERS, you are covered by the benefit structure in effect at the time of your membership. Since inception, three primary defined benefit structures have been created in ERS:

- the Old Plan
- the New Plan
- the Georgia State Employees' Pension and Savings Plan (GSEPS)

You can use the following chart to determine in which plan you participate:

Old Plan	New Plan	GSEPS
• Current Members continuously employed on a full-time basis since before July 1, 1982 • Members originally employed before July 1, 1982 who are re-employed on or after July 1, 1982 without having received a refund of their annuity savings fund account, retiring, or rendering less than one year of service within a period of five consecutive years as a Member	• Employees first or again becoming ERS Members on or after July 1, 1982 and before January 1, 2009 as a result of: ▫ Their initial employment as an Employee of an Employer ▫ Their rehire before January 1, 2009 as an Employee of an Employer after receiving a refund of their annuity savings fund account, retiring, or rendering less than one year of service within a period of five consecutive years as a Member • Employees who were ERS Members on June 30, 1982 who chose to become a New Plan Member • Employees first or again becoming ERS Members on or after July 1, 1982 who are re-employed on or after January 1, 2009 without having received a refund of their annuity savings fund account, retiring, or rendering less than one year of service within a period of five consecutive years as a Member	• Employees first or again becoming ERS Members on or after January 1, 2009 as a result of: ▫ Their initial employment as an Employee of an Employer ▫ Their rehire on or after January 1, 2009 as an Employee of an Employer after receiving a refund of their annuity savings fund account, retiring, or rendering less than one year of service within a period of five consecutive years as a Member • Employees who were ERS Members on December 31, 2008 who chose to become a GSEPS Member

Members who participate in GSEPS are automatically enrolled in the Peach State Reserves 401(k) Plan (the "401(k) Plan"). Please see the Peach State Reserves 401(k) Plan Handbook for more information regarding your participation in the 401(k) Plan.

The benefits paid through each of the three retirement plans are funded through Employee Contributions and Employer Contributions. This section of the Handbook describes the contributions made on behalf of each participating Member.

Employee Contributions

The contributions made to ERS by or on behalf of each Member are either put in the Member's annuity savings fund account or go towards the Member's Group Term Life Insurance ("GTLI") premiums, depending on the plan(s) in which the Member participates. The contributions are based on the Member's "Earnable Compensation". See the section of this Handbook titled "Earnable Compensation" to learn more about what types of pay are included and excluded in Earnable Compensation.

The following chart describes the Employee Contributions made to each plan:

Old Plan	New Plan	GSEPS
• A total of 6.5% of a Member's Earnable Compensation less $7 is contributed on a Member's behalf each payroll period. While all of these contributions are considered Employee Contributions, the Member's employer actually pays a portion of the contributions on the Member's behalf. These employer paid contributions are called "pick up contributions." Pick up contributions are not made on behalf of tax officials and their employees, or State court employees. These employees pay the full contribution amount. • **Employee Contributions** are made through payroll deductions in the amount of 1.5% of the Member's Earnable Compensation. Of the 1.5%: ▫ 1.25% is put into the Member's annuity savings fund account, and ▫ .25% goes towards the Member's GTLI premiums. • **Pick Up Contributions** make up the remainder of the per payroll contributions as follows: ▫ 4.75% less $7 of the Member's Earnable Compensation, which is put into the Member's annuity savings fund account, and .25% of the Member's Earnable Compensation, which ▫ goes towards the Member's GTLI premiums.	• A total of 1.5% of a Member's Earnable Compensation is contributed to ERS through payroll deductions each payroll period. Of the 1.5%: ▫ 1.25% is put into the Member's annuity savings fund account, and ▫ .25% goes towards the Member's GTLI premiums.	• A total of 1.25% of a Member's Earnable Compensation is contributed to ERS through payroll deductions each payroll period. The entire amount is put into the Member's annuity savings fund account. There is no GTLI coverage for GSEPS members.

The Employee Contributions put into the Member's annuity savings fund account start earning 4% interest (compounded annually) after being in the account for one year. Earned interest is posted on June 30 of each year to annuity savings fund accounts belonging to Members who are employed at that time. Interest is not posted to any annuity savings fund account belonging to a Member who has terminated employment.

Members who have attained age 65 may elect to stop contributing to ERS by providing their Employer with a signed Discontinuation of Contributions Form. If you stop contributing, you will stop accruing Creditable Service. See the Handbook section titled "Creditable Service" for more information.

Employer Contributions

In addition to the Employee Contributions made to ERS on a Member's behalf, the Member's Employer makes additional contributions in order to fund the benefits payable under ERS. The Employer Contribution amount is an actuarially determined percentage of a Member's Earnable Compensation. It is not applied to the Member's annuity savings fund account, and it is not refundable to the Member.

Peach State Reserves 401(k) Plan Contributions for GSEPS Members

GSEPS Members who contribute a portion of their compensation to the 401(k) Plan are eligible to receive an employer-funded matching contribution. For more information about the 401(k) Plan, please see the Peach State Reserves 401(k) Plan Handbook.

Earnable Compensation

Earnable Compensation generally means the full rate of regular compensation payable to a Member for his or her full normal working time. If, for example, you miss a portion of a month of work due to a Leave Without Pay (LWOP), you will be credited with Earnable Compensation as if you had worked the entire month. (Note that if you miss an entire calendar month of work, you will not be credited with Earnable Compensation for that month.)

Examples of items that are contained in Earnable Compensation include:

- Regular pay for normal working hours
- Vacation pay
- Shift differentials
- Certain bonuses
- Your contributions to a qualified transportation plan (effective July 1, 2003)
- Your contributions to a cafeteria plan (effective July 1, 2003)
- Your contributions to the Peach State Reserves 401(k) plan (effective July 1, 2003)

Examples of items not included:

- Overtime pay
- Expense reimbursements
- Supplements from local funds

Your Employee Contributions made to ERS under the Old Plan, the New Plan, or GSEPS are based upon your Earnable Compensation. Please see the Handbook section titled "Contributions" for further information.

If you are subject to any furlough period(s), the Plan will treat you as though you were working during the furlough(s). This means that you will receive Earnable Compensation and Creditable Service for the furlough time. This also means that you will be responsible for Employee Contributions based on the pay you would have received had you not been on furlough.

If you were hired on or after July 1, 2009, the amount of your Earnable Compensation for the last 12 months of your employment can be no more than 5% greater than your Earnable Compensation for the immediately preceding 12 months of your employment.

Note to Employers: Under the terms of House Bill 476, effective July 1, 2009, for Members hired prior to July 1, 2009:

- The definition of Earnable Compensation did not change for purposes of calculating the Member's retirement benefit.
- The Member's Employer will be invoiced for the cost of any additional retirement benefit (and actuarial fees for the calculation of that cost) arising from pensionable compensation increases in excess of 5% in the 12 months prior to the Member's retirement effective date.

Creditable Service is used to determine:

- Whether a Member has earned a right to a retirement benefit ("vesting")
- A Member's eligibility for certain Plan benefits
- The amount of benefits payable upon a Member's retirement

Creditable Service is made up of "prior service" plus service for which you are credited while you are a Member. It can be earned, transferred into ERS, or in some cases, purchased.

You earn Creditable Service for each month of your active ERS membership for which Employee Contributions are deducted. If you contribute for only part of a month, you will receive a pro rata portion of that month toward your Creditable Service. When you have partial months of service during a year, the total months credited for the year are rounded to the nearest number of months.

For more information about how a Member's rights to retirement benefits are determined, please see the Handbook section titled "Benefits Eligibility."

For more information about how retirement benefits are calculated, please see the Handbook section titled "Service Retirement."

Prior Service

If you were employed by an Employer (including the Georgia National Guard or Georgia State Guard) as a temporary full-time employee prior to becoming an ERS Member, you may be able to receive Creditable Service for your prior employment. You must:

- Become an ERS Member by beginning full-time, permanent employment with an Employer
- Apply in writing requesting Creditable Service for the period of prior employment within 24 months after becoming an ERS member
- Have your former employer certify the prior employment with ERS
- Pay all Employee Contributions and Employer Contributions, with interest, pertaining to the period of prior employment

Members under the New Plan and GSEPS may acquire no more than 12 months of Creditable Service in this manner. Also, if you were a Member of the Georgia Defined Contribution Plan during your prior employment, you may not receive Creditable Service for that period of employment.

If you have previously worked for the State, please contact ERS to learn if you are eligible to receive Creditable Service for your prior employment.

Forfeited Leave Service

Forfeited leave time (which consists of forfeited annual leave, forfeited sick leave, and accrued sick leave) may be converted to Creditable Service at the time you retire if you have accrued a total of at least 960 hours. You will receive one month of Creditable Service for every 160 hours of forfeited leave. All forfeited leave that you accrue in your career must be certified by your last Employer in order for you to receive credit.

Forfeited Leave Service cannot be counted toward the 10 years of Creditable Service needed for you to become vested in an ERS monthly retirement benefit or the 18 years of Creditable Service needed for you to retain GTLI coverage (if applicable) after you terminate employment but before you retire.

Job Related Temporary Disability / Leave Without Pay

If you return to work after taking a Leave Without Pay (LWOP) due to certain temporary disabilities, you may be eligible to receive Creditable Service for some or all of the time you missed work. You must:

- Take a LWOP due to either a mental or physical issue caused by a job-related disease or accident
- Return to work and apply for the service credit in writing
- Pay ERS an amount equal to the applicable Employee Contributions, plus 4% interest
- Make your payment within six months after your return to work

You may receive a maximum of 12 months of such Creditable Service in any five-year period.

Refund Buyback

A Member who terminates employment but has not yet retired (or is not eligible to retire) has the option to receive a refund of Contributions plus Interest (a.k.a. the "annuity savings fund account"). If you receive such a refund, you forfeit all Creditable Service for the period of employment covered by the refund.

However, if you return to active Membership, you can re-establish your Creditable Service via a "buyback". To do so, you must be employed for two additional years. At that point, you must pay to ERS a lump sum payment equal to the refund amount you originally received, plus 4.25% interest (compounded annually from the refund date to the buyback date).

For more information about how to receive a refund of your annuity savings fund account, please see the Handbook section titled "Refund of Contributions and Interest".

Military Service

The Uniformed Services Employment and Reemployment Rights Act ("USERRA") provides you with certain rights regarding your employment and retirement benefits, if you perform qualified military service. If you return to employment after a military leave, you may receive Creditable Service for your period of leave if:

If you left State employment to perform military service prior to October 13, 1994, please contact ERS for information about your rights to establish Creditable Service.

- You apply with ERS in writing to establish the service
- You pay the applicable Employee Contributions for the period of service (these Contributions must be paid within a period up to the lesser of three times the length of your military service or five years)

If you are actively employed and are called to active duty in the National Guard or Reserves, you may make Employee Contributions during your active duty period. You must provide ERS with a copy of your orders as soon as you receive them.

Air Time

Active members may also increase their retirement benefit when submitting a retirement application by directly purchasing up to three additional years of Creditable Service. This is commonly known as purchasing "air time." If you wish to purchase air time, you must pay the full cost of the additional service (not just the Employee Contribution amount), as calculated by the Plan's actuary.

Air time cannot be counted toward the 10 years of Creditable Service needed for you to become vested in an ERS monthly retirement benefit.

Transferring Service from TRS

If you work in a position covered by the Teachers Retirement System of Georgia (TRS) and later take a position covered by ERS, you may have your TRS Creditable Service and TRS annuity savings fund account transferred to ERS as well. You will need to submit your transfer request to ERS in writing.

If you were previously a member of TRS and received a refund of your TRS contributions, you may perform a refund buyback of your TRS service and establish that service with ERS, once you have been an ERS active Member for at least two years.

Prior Law Enforcement Serivice

If you were employed as a full time law enforcement officer with a local government prior to becoming an ERS Member, and not covered under a local retirement plan (excluding Peace Officers' Annuity and Benefit Fund), you may be eligible to purchase up to 5 years Creditable Service for your prior employment. You must:

- Have 10 years of Creditable Service
- Currently be in a law enforcement position
- Have your former employer certify your prior employment
- Provide P.O.S.T. certification records for requested service period
- Pay the full actuarial cost of the additional service as calculated by the Plan's actuary

If you have worked as a law enforcement officer prior to your State service, please contact ERS to learn if you are eligible to purchase additional Creditable Service.

Benefits Eligibility

The retirement benefits available to a Member under ERS are based upon a benefit formula and are funded through both Employee Contributions and Employer Contributions. You will always have a nonforfeitable right to your Employee Contributions. However, you must earn a right to receive other benefits. This right is referred to as a "vested" right.

The word "vested" means that a Member has a nonforfeitable right. Your Contributions to ERS are always 100% vested. Once you earn 10 years of Creditable Service, you have a vested right to a service retirement at age 60, even if you terminate employment before reaching age 60.

When you terminate employment, you may be eligible for one of the following types of benefits from the plan:

- Normal Retirement Benefit
- Early Retirement Benefit
- Terminated Vested Retirement Benefit
- Refund of your Contributions and Interest
- Disability Benefit
- Death Benefit

Your Benefit may be forfeited under two situations:
- Conviction of a state or federal crime or
- A withdrawal of your contributions and interest

The rules governing your benefit eligibility and the benefit formula used to compute your benefit depend on which of the three plans (Old Plan, New Plan, or GSEPS) you are a member.

There are three different types of Service Retirement you can apply for in this Plan: Normal Retirement, Early Retirement, and Terminated Vested Retirement.

Normal Retirement

Under the Old Plan, the New Plan, and GSEPS, once you have reached Normal Retirement Age, you can retire and begin receiving monthly benefits. Normal Retirement Age is defined as the earlier of:

- the attainment of age 60 and 10 years of Creditable Service (for certain Law Enforcement positions, age 55 and 10 years), or
- the attainment of 30 years of Creditable Service

Early Retirement

Under the Old Plan, the New Plan, and GSEPS, you can commence Early Retirement benefits at any age before your Normal Retirement Age once you have attained 25 years of Creditable Service. The benefit payable at Early Retirement will be an amount equal to your Normal Retirement benefit earned at that time, reduced by either 7% for each year you are commencing benefits prior to age 60, or 7% for each year under 30 years of Creditable Service you have earned, whichever reduction is less. The reduction cannot exceed 35%.

Terminated Vested Retirement

If you terminate employment after attaining 10 years of service, but prior to age 60, you will be eligible to start drawing a retirement benefit once you reach age 60. You should contact ERS within 90 days prior to your 60th birthday.

Your effective retirement date will be the first day of the month in which your retirement application is received at ERS, or if later, the first of the month following your final month of employment.

If you withdraw your contributions and interest at any time, you will automatically forfeit the monthly benefit payable at age 60.

Service Retirement Benefit Formulas

The benefit formula used to calculate Normal Retirement benefits under each of the three plans (Old Plan, New Plan, and GSEPS) is:

Formula Salary	x	Benefit Formula Factor	x	Creditable Service	=	Maximum Plan Benefit

As shown above, the benefit formula calculates the amount payable at Normal Retirement Age under the Maximum Plan Benefit.

"Maximum Plan Benefit" is the highest monthly benefit available; does not provide a monthly benefit to a beneficiary.

"Formula Salary" is the average of the highest 24 consecutive calendar months of Earnable Compensation while you are an ERS Member. There are minor differences in Formula Salary between the plans, which are highlighted below.

The "Benefit Formula Factors" used in the above benefit formula differ for each of the three plans. Creditable Service is generally determined the same way for all three benefit structures. The following provides specific details about how benefits are calculated for each benefit structure.

Your benefit may be reduced if you apply for an Early Retirement Benefit or if you select an optional form which provides for a survivor benefit to your beneficiary upon your death.

For a reduction in benefit, you may elect to provide survivor benefits to a beneficiary in lieu of a benefit for only your lifetime. See the section titled "Optional Forms of Benefit."

Old Plan

"Formula Salary" is the average of the highest 24 consecutive calendar months of Earnable Compensation while you are an ERS Member. Any Pick-Up Contributions paid on your behalf are added to your actual compensation to calculate your retirement benefit.

For more information about Pick-Up Contributions, please see the section of this Handbook titled "Contributions."

Using the table on the next page, the Benefit Formula Factor is determined by how many years of Creditable Service you have attained.

Under the Old Plan, if you retire after attaining 34 years of Creditable Service, your benefit will be calculated as if your service with your Employer continued until you would have attained age 65 and as if your compensation remained unchanged until then.

Years of Creditable Service	Benefit Formula Factor
10-28	.0200
29	.0202
30	.0205
31	.0208
32	.0211
33	.0214
34	.0217
35 or more	.0220

Normal Retirement Calculation Example:

You choose to commence benefits at age 65 and have elected benefit payment Option 3, which provides for a monthly payment for your lifetime. Upon your death, your beneficiary(ies) will receive a monthly benefit for his or her lifetime equal to 50% of the monthly benefit you were receiving.

Age at Commencement of Benefits	Beneficiary's Age	Years of Service	Formula Salary
65	60	20	$2,088.00

Step 1: Calculate the Normal Retirement Benefit

Formula Salary x Benefit Formula Factor x Creditable Service
$2,088.00 x .02 x 20 years = **$835.20** per month (Maximum Plan Benefit)

Step 2: Calculate the Option 3 Benefit

Maximum Plan Benefit x Option 3 Factor
$835.20 x .9101* = **$760.12,** monthly benefit payable to you

$760.12 x 50% = **$380.06,** monthly benefit payable to your beneficiary(ies)

*The Option 3 factor is dependent on your age and the age of your beneficiary(ies) as of your retirement effective date.

Certain limitations on retirement benefits may apply. Refer to "Limitation on Benefits" section of this Handbook for more information.

Early Retirement Calculation Example:

You choose to commence benefits at age 57 under the Maximum Plan Benefit. Upon your death, no further benefits are payable.

Age at Commencement of Benefits	Years of Service	Formula Salary
57	25	$2,088.00

Step 1: Calculate the Normal Retirement Benefit

Formula Salary x Benefit Formula Factor x Creditable Service
$2,088.00 x .02 x 25 years = **$1,044** per month (Maximum Plan Benefit)

Step 2: Calculate the Early Retirement Benefit

Maximum Plan Benefit x Early Reduction Factor
$1,044.00 x .21* = $219.24, reduction for early retirement
$1,044.00 – $219.24 = **$824.76**, monthly benefit payable to you at age 57

*7% reduction for each year the Member is commencing benefits before age 60

34 Year Retirement Calculation Example:

You choose to commence benefits at age 59 under the Maximum Plan Benefit. Upon your death, no further benefits are payable.

Age at Commencement of Benefits	Years of Service	Formula Salary
59	34	$2,088.00

Formula Salary x Benefit Formula Factor x Creditable Service
$2,088.00 x .0220 x 40** years = **$1,837.44,** monthly benefit payable to you

*Formula Salary is determined as if you continued working until age 65 without any change in compensation.
**Creditable Service is determined as if you continued working until age 65. You get credit for 6 additional years of Creditable Service.

New Plan

Under the New Plan, Formula Salary is the average of the highest 24 consecutive calendar months of Earnable Compensation while an ERS Member, and the Benefit Formula Factor always equals .02, making the benefit formula:

Formula Salary x .02 x Creditable Service = Maximum Plan Benefit

Normal Retirement Calculation Example:

You choose to commence benefits at age 65 and have elected benefit payment Option 3, which provides for a monthly payment for your lifetime. Upon your death, your beneficiary(ies) will receive a monthly benefit for his or her lifetime equal to 50% of the monthly benefit you were receiving.

Age at Commencement of Benefits	Beneficiary's Age at Commencement	Years of Service	Formula Salary
65	60	20	$2,000.00

Step 1: Calculate the Normal Retirement Benefit

Formula Salary x Benefit Formula Factor x Creditable Service
$2,000.00 x .02 x 20 years = **$800.00** per month (Maximum Plan Benefit)

Step 2: Calculate the Option 3 Benefit

Maximum Plan Benefit x Option 3 Factor
$800.00 x .9101* = **$728.08**, monthly benefit payable to you

$728.08 x 50% = **$364.04**, monthly benefit payable to your beneficiary(ies)

*The Option 3 factor is dependent on your age and the age of your beneficiary as of your retirement effective date.

Early Retirement Calculation Example:

You choose to commence benefits at age 57 under the Maximum Plan Benefit. Upon your death, no further benefits are payable.

Age at Commencement of Benefits	Years of Service	Formula Salary
57	25	$2,000.00

Step 1: Calculate the Normal Retirement Benefit

Formula Salary x Benefit Formula Factor x Creditable Service
$2,000.00 x .02 x 25 years = **$1,000.00** per month (Maximum Plan Benefit)

Step 2: Calculate the Early Retirement Benefit

Maximum Plan Benefit x Early Reduction Factor
$1,000.00 x .21* = $210.00, reduction for early retirement
$1,000.00 – $210.00 = **$790.00**, monthly benefit payable to you at age 57

*7% reduction for each year the Member is commencing benefits before age 60

GSEPS

Under GSEPS, Formula Salary is the average of the highest 24 consecutive calendar months of Earnable Compensation while an ERS Member. However, for new Members employed on or after July 1, 2009, no salary increase occurring during the last 12 months of membership will be taken into consideration when determining the Member's Formula Salary to the extent the increase is more than 5%.

The Benefit Formula Factor always equals .01, making the benefit formula:

Formula Salary x .01 x Creditable Service = Maximum Plan Benefit

Normal Retirement Calculation Example:

You choose to commence benefits at age 65 and have elected benefit payment Option 3, which provides for a monthly payment for your lifetime. Upon your death, your beneficiary(ies) will receive a monthly benefit for his or her lifetime equal to 50% of the monthly benefit you were receiving.

Age at Commencement of Benefits	Beneficiary's Age at Commencement	Years of Service	Formula Salary
65	60	20	$2,000.00

Step 1: Calculate the Normal Retirement Benefit

Formula Salary x Benefit Formula Factor x Creditable Service
$2,000.00 x .01 x 20 years = **$400.00** per month (Maximum Plan Benefit)

Step 2: Calculate the Option 3 Benefit

Maximum Plan Benefit x Option 3 Factor
$400.00 x .9101* = **$364.04**, monthly benefit payable to you

$364.04 x 50% = **$182.02**, monthly benefit payable to your beneficiary

*The Option 3 factor is dependent on your age and the age of your beneficiary as of your retirement effective date.

Early Retirement Calculation Example:

You choose to commence benefits at age 57 under the Maximum Plan Benefit. Upon your death, no further benefits are payable.

Age at Commencement of Benefits	Years of Service	Formula Salary
57	25	$2,000.00

Step 1: Calculate the Normal Retirement Benefit

Formula Salary x Benefit Formula Factor x Creditable Service
$2,000.00 x .01 x 25 years = **$500.00** per month (Maximum Plan Benefit)

Step 2: Calculate the Early Retirement Benefit

Maximum Plan Benefit x Early Reduction Factor
$500 x .21* = $105.00, reduction for early retirement
$500.00 – $105.00 = **$395.00,** monthly benefit payable to you at age 57

*7% reduction for each year the Member is commencing benefits before age 60

As a Member under the GSEPS structure, you should also consider the value of your Peach State Reserves account. If you have contributed pre-tax dollars and received employer matching contributions, this account in addition to your benefit payable from ERS constitutes your total retirement benefit.

Limitations on Benefits

There are Plan limits, as well as federal tax law limits on the amount of benefits you can receive from ERS.

Plan Limit
The monthly Service or Disability Retirement benefit you receive from ERS cannot exceed 90% of the highest monthly salary you received as a State employee. If the calculated benefit exceeds 90% of your highest monthly salary, you should consider receiving the excess benefit as either a partial lump sum under Option 6 or as an additional benefit to a named beneficiary under Option 4.

Federal Tax Limit
Section 415 of the Internal Revenue Code limits the amount of benefits you can receive from ERS. You will be notified if the benefit you would otherwise be eligible to receive under ERS exceeds this limit.

You may receive a Disability Retirement benefit if you:

- Are an active ERS Member at the time you become disabled;
- Are unable to perform your job or any offered alternative position (see requirements below) due to a permanent medical condition(s); and
- Have attained the minimum years of service, as follows:
  - For Old Plan and New Plan Members: at least 13 years and 4 months of Creditable Service;
  - For GSEPS Members: at least 15 years of Creditable Service.

If you are considering applying for disability retirement, you should first consult with ERS and/or your personnel department.

Once you have submitted a Disability Retirement application, your Employer must offer you an alternative position, if available. The requirements for an alternative position are:

- The physical requirements are compatible with your physical limitations;
- The annual compensation and possibility for future advancement are the same or greater than your current position;
- The duties are reasonably compatible with your experience and educational qualifications;
- The position is covered under ERS; and
- The position is available and offered to you in writing no later than 45 days after your disability application is submitted.

If an alternative position is offered to you, you must, within 30 days of the offer, accept the offer or dispute in writing your ability to perform in the alternate position by submitting a written appeal to both ERS and the Employer.

If you are age 60 or have 30 years of service, you should apply for a Service Retirement versus a Disability Retirement.

The ERS Medical Board evaluates Disability Retirement applications to determine whether you are eligible for Disability Retirement based upon your inability to perform the duties of your original position and, if applicable, an alternate position. If the Medical Board determines that you are capable of performing the duties of either position, the Disability Retirement application will be denied.

Medical Re-examination Information

If you retire under Disability Retirement, you are subject to medical re-examination annually for the first five years following retirement and every three years thereafter until you reach the age of 60. Refusal to submit to the medical re-examination may result in a discontinuation of benefits until the re-examination occurs. If the refusal continues for one year, all rights to a Disability Retirement benefit under ERS may be revoked by the ERS Board of Trustees.

Returning to Gainful Occupation

If you are receiving a Disability Retirement benefit, the amount of your Disability benefit may be limited or reduced if you work or are able to work in a gainful occupation.

The Disability benefit you receive plus your wages cannot be greater than your Earnable Compensation used to calculate your Disability Benefit.

Example of a Disability Retirement Benefit Adjustment:

The Earnable Compensation used to calculate a Disability Retirement benefit is $3,500.00. The monthly retirement benefit received by the Member is $3,000.00. If this Member earns or is able to earn more than $500.00 per month from gainful employment, the Member's monthly Disability Retirement benefit will be reduced by the amount of earnings over $500.00.

Whenever a Member's earnings capacity changes, the amount of the Member's Disability Retirement benefit will change. Therefore, a Member's Disability Retirement benefit amount can change multiple times, depending upon a Member's ability to engage in gainful occupation.

How Your Disability Benefit is Calculated

The date when you became a member of ERS determines how your Disability benefit is calculated. You may refer to your account on www.ers.ga.gov to review the membership date we have on file for you. The same formula used for Service Retirement is used for Disability calculations, except that you may receive additional Creditable Service as a result of being disabled.

If Your Membership Date is Before July 1, 2007

The minimum service requirement for Disability Retirement is 13 years and 4 months; however, the amount of your benefit may vary based on your Creditable Service. The following chart explains how your benefits are determined:

A Member with Creditable Service equal to:	Receives the Following:
13 years 4 months to 18 years 0 months	• Additional Creditable Service that would be earned had the Member worked until age 60 • 75% of the Normal Retirement Benefit payable at age 60 based upon the projected years of Creditable Service
18 years 1 month to 22 years 9 months	• Additional Creditable Service that would be earned had the Member worked until age 60 • The Normal Retirement Benefit payable at age 60 based upon the projected years of Creditable Service
22 years 10 months to 27 years 6 months	• Additional Creditable Service that would be earned had the Member worked until age 65 • 75% of the Normal Retirement Benefit payable at age 65 based upon the projected years of Creditable Service
27 years 7 months or more	• Additional Creditable Service that would be earned had the Member worked until age 65 • The Normal Retirement Benefit payable at age 65 based upon the projected years of Creditable Service

When determining a Member's disability benefits, the Formula Salary is determined as if the Member remained employed until the projected age and the Member's compensation remained unchanged through that time.

Disability Calculation Example 1:

Age at Commencement of Benefits	Years of Service	Formula Salary
50	15	$2,088.00

Step 1: Calculate the Years of Creditable Service that will be used to Determine the Member's Disability Retirement Benefit

15 years Creditable Service actually earned
+10 years Creditable Service (determined by projecting the Member's service to age 60)
25 years Total Creditable Service

Step 2: Calculate the Disability Retirement Benefit

Formula Salary x Benefit Formula Factor x Creditable Service x 75%
$2,088 x .02 X 25 years x 75% = **$783.00** per month (Maximum Plan Benefit)

If Your Membership Date is On or After July 1, 2007 but Before January 1, 2009
The minimum service requirement for Disability Retirement is 13 years and 4 months. Disability benefits are calculated in the same manner as a Service Retirement under the New Plan, except that there will be no reduction of the monthly benefit payable to the Member as result of the Member retiring before reaching Normal Retirement Age.

Disability Calculation Example 2:

Age at Commencement of Benefits	Years of Service	Formula Salary
50	14	$2,000.00

Formula Salary x Benefit Formula Factor x Creditable Service
$2,000.00 x .02 x 14 years = **$560.00** per month (Maximum Plan Benefit)

If your Membership Date is on or after January 1, 2009
The minimum service requirement for Disability Retirement is 15 years. Disability benefits are calculated in the same manner as a Service Retirement under GSEPS, except that there will be no reduction of the monthly benefit payable to the Member as result of the Member retiring before reaching Normal Retirement Age.

Disability Calculation Example 3:

Age at Commencement of Benefits	Years of Service	Formula Salary
50	15	$2,000.00

Formula Salary x Benefit Formula Factor x Creditable Service
$2,000.00 x .01 x 15 years = **$300.00** per month (Maximum Plan Benefit)

The benefits payable to your beneficiary(ies) upon your death are dependent upon your employment / retirement status, age, and Creditable Service at the time of your death.

Actively Employed, Death Before Age 60

If you are a Member under the Old Plan or New Plan, you must have at least 13 years and 4 months of Creditable Service in order for your surviving beneficiary(ies) to receive a monthly lifetime benefit. If you are a GSEPS member, you must have at least 15 years of Creditable Service for your beneficiary(ies) to receive a monthly lifetime benefit. The amount of the monthly benefit is equal to an Option 2 benefit calculated in the same manner as a Disability Retirement benefit. Please see the Handbook section titled "Optional Forms of Benefit" and the section titled "Disability Retirement" for further information.

If you have fewer than the required number of years of Creditable Service, then your beneficiary(ies) will receive a refund of your annuity savings fund account in a single payment.

Monthly benefits cannot be paid to an estate or an organization. If you do not name a living person(s) as your beneficiary(ies), then the only death benefit payable is a refund of your annuity savings fund account, regardless of your age or years of Creditable Service.

Actively Employed, Death On or After Age 60

You must have at least 10 years of Creditable Service in order for your surviving beneficiary(ies) to receive a monthly lifetime benefit. The amount of the monthly benefit is equal to an Option 2 benefit calculated in the same manner as a service retirement benefit. Please see the Handbook section titled "Optional Forms of Payment" and the section titled "Service Retirement" for further information.

If you have fewer than 10 years of Creditable Service, then your beneficiary(ies) will receive a refund of your annuity savings fund account in a single payment.

Not Actively Employed, Death while Receiving Benefits

If you are receiving your monthly retirement benefit at the time of your death, then the benefits payable to your beneficiary(ies), if any, will be based on the optional form of payment you chose at the time of your retirement. Please see the Handbook section titled "Optional Forms of Payment" for more information.

Not Actively Employed, Death Prior to Receiving Benefits

If you terminate your employment and die prior to beginning to receive your monthly retirement benefit, then your beneficiary(ies) will receive a refund of your annuity savings fund account in a single payment.

Group Term Life Insurance

Please see the Handbook section titled "Group Term Life Insurance" for information regarding this benefit.

Refund of Contributions and Interest

ERS

As a Member of ERS, you are required to make Employee Contributions into the System. You are always 100% vested in your Employee Contributions and any interest earned in your annuity savings fund account.

For more information about Employee Contributions, please see the Handbook section titled "Contributions".

When you terminate State employment, regardless of your age or years of Creditable Service, you are immediately entitled to receive a refund of your annuity savings fund account in a lump sum payment. Taking a refund, however, has several consequences:

- You waive all other benefit rights in the ERS plan. No other benefits will be payable to you or to any beneficiary(ies). **If you have 10 or more years of Creditable Service and are vested in a monthly benefit, taking a refund cancels your right to receive a monthly benefit in the future.**
- You end your plan membership. If you are later rehired, you will become a member again under the terms of the plan in effect at your rehire date. This is true even if you later buy back your refunded Creditable Service.
- **If you have GTLI coverage, you waive such coverage when you receive your refund.**

For more information about buying back Creditable Service after taking a refund, please see the Handbook section titled "Creditable Service", subsection "Refund Buyback".

Employer Contributions and contributions you make for GTLI premiums are not refundable to you.

Please see www.ers.ga.gov for information about how to apply for a refund of your annuity savings fund account.

When you retire, you have several ways in which to receive your benefit payments. Every payment option provides a monthly benefit for your lifetime, and many of the options provide a benefit to one or more beneficiaries after your death. Please see the section of this Handbook titled "Designating a Beneficiary" for more information regarding how to designate a beneficiary.

The Maximum Plan Benefit provides the highest monthly benefit available to you, because it does not provide a monthly benefit to anyone after your death. Other benefit options pay a reduced monthly benefit to you, in order to provide for certain specified beneficiary payments. Your ongoing monthly benefit will also be reduced if you choose to receive a Partial Lump Sum Option Payment at the time of your retirement. Detailed descriptions of the various options are shown in the table below and on the following pages.

Actuarial tables are used to determine the amount of the reduction of your benefit, in the event that you choose one of the optional benefits and / or the Partial Lump Sum Option Payment. Tables used to determine the benefit payable under Options 2, 3, 5A, 5B, and the Partial Lump Sum Option Payment are provided in Appendix B to this Handbook. Please contact ERS if you need further information about the actuarial tables.

It is important that you think carefully about your decision before making a payment option selection. In most cases, you cannot change your payment option after you receive your first monthly benefit payment. Before making your decision, you should obtain an estimate calculation of the amounts payable to you under the various payment options.

Benefit Payment Options

Maximum Plan Benefit (Life Annuity)	*Payable to You:* The highest monthly benefit available to you, payable for your lifetime. *Payable to Your Beneficiary:* No monthly benefit is payable after your death. If you die before you receive total payments which at least equal your annuity savings fund account, your beneficiary(ies) will receive the difference in a single payment. *Who May Be a Beneficiary:* An estate, a charity, a trust, or a living person(s). *Changing a Beneficiary:* You may do this at any time.
Option 1 (Reduced Life Annuity)	*Payable to You:* A reduced monthly benefit, payable for your lifetime. *Payable to Your Beneficiary:* No monthly benefit is payable after your death. Your beneficiary(ies) will receive any funds remaining in your annuity savings fund account. *Who May Be a Beneficiary:* An estate, a charity, a trust, or a living person(s). *Changing a Beneficiary:* You may do this at any time.

Option 2 (100% Survivor Benefit)	*Payable to You:* A reduced monthly benefit, payable for your lifetime. *Payable to Your Beneficiary:* A monthly benefit equal to 100% of the monthly benefit you received during your lifetime, payable for the lifetime of the beneficiary(ies). *Who May Be a Beneficiary:* A living person(s). If multiple beneficiaries are named, each beneficiary will receive a partial amount based on their respective ages. *Changing a Beneficiary:* Generally, you may not change your beneficiary(ies) after you receive your first monthly benefit payment. However, if you name your spouse as your sole beneficiary, and then divorce after retirement: 1. You have the option to change your benefit payment to the Maximum Plan Benefit amount. If you do not remarry, your benefit will remain at this new amount for your lifetime, and no further benefits will be payable upon your death. 2. If you do later remarry, you must wait for one year after remarriage. At that point, you may reelect your original option with your new spouse as your sole beneficiary. You may alternatively keep your Maximum Plan Option if you wish.
Option 3 (50% Survivor Benefit)	*Payable to You:* A reduced monthly benefit, payable for your lifetime. *Payable to Your Beneficiary:* A monthly benefit equal to 50% of the monthly benefit you received during your lifetime, payable for the lifetime of the beneficiary. *Who May Be a Beneficiary:* A living person(s). If multiple beneficiaries are named, each beneficiary will receive a partial amount based on their respective ages. *Changing a Beneficiary:* Generally, you may not change your beneficiary(ies) after you receive your first monthly benefit payment. However, if you name your spouse as your sole beneficiary, and then divorce after retirement: 1. You have the option to change your benefit payment to the Maximum Plan Benefit amount. If you do not remarry, your benefit will remain at this new amount for your lifetime, and no further benefits will be payable upon your death. 2. If you do later remarry, you must wait for one year after remarriage. At that point, you may reelect your original option with your new spouse as your sole beneficiary. You may alternatively keep your Maximum Plan Option if you wish.

Option 4	Option 4 provides several choices.	
	Flat Amount to Beneficiary	*Payable to You:* A reduced monthly benefit, payable for your lifetime. *Payable to Your Beneficiary:* A monthly benefit equal to the amount you choose at the time of your retirement, payable for the lifetime of the beneficiary (ies). *Who May Be a Beneficiary:* A living person(s). If multiple beneficiaries are named, each beneficiary will receive a partial amount based on their respective ages. *Changing a Beneficiary:* Generally, you may not change your beneficiary(ies) after you receive your first monthly benefit payment. However, if you name your spouse as your sole beneficiary, and then divorce after retirement: 1. You have the option to change your benefit payment to the Maximum Plan Benefit amount. If you do not remarry, your benefit will remain at this new amount for your lifetime, and no further benefits will be payable upon your death. 2. If you do later remarry, you must wait for one year after remarriage. At that point, you may reelect your original option with your new spouse as your sole beneficiary. You may alternatively keep your Maximum Plan Option if you wish.
	90% to Retiree with Remainder to Beneficiary	*Payable to You:* The highest monthly benefit available to you, payable for your lifetime. This amount cannot exceed 90% of the highest monthly salary you received as a State employee. *Payable to Your Beneficiary:* A monthly benefit equal to the value of the "excess" (over 90%) amount of your calculated benefit, payable for the lifetime of the beneficiary(ies). *Who May Be a Beneficiary:* A living person(s). If multiple beneficiaries are named, each beneficiary will receive a partial amount based on their respective ages. *Changing a Beneficiary:* Generally, you may not change your beneficiary(ies) after you receive your first monthly benefit payment.

90% to Retiree with Remainder to Beneficiary (cont'd)	However, if you name your spouse as your sole beneficiary, and then divorce after retirement: 1. You have the option to change your benefit payment to the Maximum Plan Benefit amount. If you do not remarry, your benefit will remain at this new amount for your lifetime, and no further benefits will be payable upon your death. 2. If you do later remarry, you must wait for one year after remarriage. At that point, you may reelect your original option with your new spouse as your sole beneficiary. You may alternatively keep your Maximum Plan Option if you wish. Notes: • This option is only available to certain Old Plan Members with at least 34 years of Creditable Service and New Plan Members with at least 45 years of Creditable Service. • The plan's limitation on monthly benefit amounts may prevent certain otherwise eligible members from selecting this benefit option. Please see Handbook section "Limitations on Benefits" for more information.
Period Certain	*Payable to You:* A reduced monthly benefit, payable for your lifetime. *Payable to Your Beneficiary:* Your benefit is guaranteed to be paid for a period of time that you select at retirement (5, 10, 15, or 20 years). If you live longer than the guarantee period, there is no benefit payable to your beneficiary(ies). If you die before the end of your guarantee period, your beneficiary(ies) will receive the balance of the guaranteed payments, payable in a single lump sum payment. *Who May Be a Beneficiary:* A living person(s). If multiple beneficiaries are named, each beneficiary will receive a partial amount based on their respective ages. *Changing a Beneficiary:* Generally, you may not change your beneficiary(ies) after you receive your first monthly benefit payment.

Accelerated Benefit	*Payable to You:* A monthly benefit equal to 135% of the Maximum Plan Benefit, payable for the first five continuous years of your retirement. After five years, your monthly benefit will be actuarially reduced, and the reduced benefit will be paid for your lifetime. *Payable to Your Beneficiary:* No monthly benefit is payable after your death. If you die before you receive total payments which at least equal your annuity savings fund account, your beneficiary(ies) will receive the difference in a single payment. *Who May Be a Beneficiary:* An estate, a charity, a trust, or a living person(s). *Changing a Beneficiary:* You may do this at any time.
Maximum Beneficiary Amount	*Payable to You:* A reduced monthly benefit, payable for your lifetime. *Payable to Your Beneficiary:* A monthly benefit equal to the maximum amount allowed by the IRS for a non-spouse beneficiary, as calculated at your retirement date. The benefit is payable for the lifetime of the beneficiary(ies). *Who May Be a Beneficiary:* A living person(s). If multiple beneficiaries are named, each beneficiary will receive a partial amount based on their respective ages. *Changing a Beneficiary:* Generally, you may not change your beneficiary(ies) after you receive your first monthly benefit payment. However, if you name your spouse as your sole beneficiary, and then divorce after retirement: 1. You have the option to change your benefit payment to the Maximum Plan Benefit amount. If you do not remarry, your benefit will remain at this new amount for your lifetime, and no further benefits will be payable upon your death. 2. If you do later remarry, you must wait for one year after remarriage. At that point, you may reelect your original option with your new spouse as your sole beneficiary. You may alternatively keep your Maximum Plan Option if you wish.

Option 5 (Survivor Benefits)

Payable to You: A reduced monthly benefit, payable for your lifetime.

Payable to Your Beneficiary: A monthly benefit equal to 100% (option 5A) or 50% (option 5B) of the monthly benefit you received during your lifetime, payable for the lifetime of the beneficiary.

Who May Be a Beneficiary: Either your spouse or your dependent child (as defined by the Internal Revenue Code). You may name only one beneficiary.

Changing a Beneficiary: You may not change your beneficiary after you receive your first monthly payment unless (a) your beneficiary predeceases you, or (b) you name your spouse as your sole beneficiary and later divorce after retirement. See below.

If Your Spouse Beneficiary Predeceases You:

1. You have the option to change your benefit payment to the Maximum Plan Benefit amount. If you do not remarry, your benefit will remain at this new amount for your lifetime, and no further benefits will be payable upon your death.
2. If you remarry, you must wait until the earlier of (a) one year of marriage, or (b) the birth of a child of that marriage. At that point, you may reelect your original option (5A or 5B as applicable) with your new spouse as your sole beneficiary. You may alternatively keep your Maximum Plan Option if you wish.

If Your Dependent Child Beneficiary Predeceases You:

1. Your benefit will change to the Maximum Plan Benefit amount, effective the month following the death. If you are not married and do not (re)marry, your benefit will remain at this new amount for your lifetime, and no further benefits will be payable upon your death.
2. If you remarry, you must wait until the earlier of (a) one year of marriage, or (b) the birth of a child of that marriage. At that point, you may reelect your original option (5A or 5B as applicable) with your new spouse as your sole beneficiary. You may alternatively keep your Maximum Plan Option if you wish.

Partial Lump Sum Option Payment

Payable to You: A one-time lump sum payment of a portion of your retirement benefit, plus a reduced monthly benefit payable for your lifetime. The amount of the reduction will be based on both the amount of the partial lump sum and the payment option (see above) you choose for the remaining monthly benefit.

You may choose the amount of your lump sum, provided that it is equal (to the nearest $1,000) to between 1 and 36 times the monthly amount of your benefit as calculated under the Maximum Plan Option.

Payable to Your Beneficiary: The monthly benefit payable after your death is dependent on the payment option you select (see above). Just as your monthly benefit will be reduced when you take a Partial Lump Sum, your beneficiary's benefit will also be reduced accordingly.

Who May Be a Beneficiary: This is dependent on the payment option you select (see above).

Changing a Beneficiary: This is dependent on the payment option you select (see above).

Notes:

- You may only receive a Partial Lump Sum if you are electing a Service Retirement (not Disability Retirement).
- You must have at least 30 years of Creditable Service or be at least age 60 with 10 years of Creditable Service to receive a Partial Lump Sum.
- More information about the Partial Lump Sum Option Payment is available in the ERS pamphlet entitled "Partial Lump Sum Option Payment (PLOP)", which may be found on the ERS website.

Group Term Life Insurance

Participation in Group Term Life Insurance (GTLI) is mandatory and a condition of employment for all ERS Members covered under the Old or New Plans. Employees under GSEPS do not have GTLI coverage. GTLI provides a lump sum death benefit in the event of your death while active or as a retiree.

While you are actively employed, premiums equal to ¼% of Earnable Compensation are deducted from your pay. Premiums for GTLI are not refundable at any time.

The base GTLI benefit is 18 times your monthly eligible compensation. However, as you get older, this base benefit is reduced. At age 60, your eligible compensation is frozen and your coverage begins reducing by ½% per month until you reach 65.

When you retire, your GTLI coverage continues; however, you will pay no premiums, and the amount of coverage regardless of age is reduced to 70% of the benefit payable at the date of retirement or age 60, whichever was earlier.

Disability retirees retain full coverage until age 60, when coverage reduces to 70%.

If a Member has earned service prior to April 1, 1964, special rules apply to the calculation of this benefit. Please contact ERSGA if you fall into this category.

If you retired before 7/1/1998, please contact ERSGA to determine how your benefit may have been calculated, as rules have changed over time.

Coverage While on Leave Without Pay (LWOP)

Coverage while on LWOP may be retained by Members with one year of membership service if a written request is made to ERSGA to continue this coverage. This coverage may be kept for a maximum of four years. **Coverage terminates if a written request to continue is not filed with ERSGA**. A copy of the GTLI Leave Without Pay Continuation Form can be found on our website: http://www.ers.ga.gov.

Anyone accepting employment outside of State government while on LWOP (other than military service) is not eligible to retain this coverage. Premiums in the amount of 1% of your final monthly salary accumulate each month while on LWOP and are due at the time of retirement or refund of annuity savings fund account.

GTLI after Termination

If you terminate employment with at least 18 years of Creditable Service (excluding forfeited leave), GTLI coverage is automatically retained. Premiums in the amount of 1% of the final monthly salary accumulate each month while vested, and are due at retirement, refund of annuity savings fund account, or death. *This coverage can be discontinued only by a written request to ERSGA, and premiums will continue to accrue until this request is received by our office*.

If you take a refund of your ERS Plan annuity savings fund account, coverage in GTLI is revoked.

Cost of Living Adjustments

ERS

Each year, the Board of Trustees may consider the grant of a Cost of Living Adjustment (COLA) for retirees. The decision will be based on the long term financial soundness of the pension system. *COLAs are **not** guaranteed and you should not base your financial decisions on the possibility of a COLA until a COLA has been announced*.

Employees who first or again become Members of ERS on or after July 1, 2009 are not entitled to any COLA after retirement.

When a COLA is approved, it is granted to retirees and beneficiaries:

- Who are at least 45 years old (disability retirees have no age limit), and
- Who have been receiving retirement benefits for at least seven months

Early Retirement Exception: If you retire under the Early Retirement provision, you will be eligible to begin receiving COLAs at age 60 or when you would have obtained 30 years of Creditable Service had you continued to work, whichever is earlier.

Protection of Benefits

Your benefits from ERS are not subject to execution, garnishment, attachment, writ of sequestration, or any other process or claim, except with regard to an IRS levy, court-ordered child support, or court-ordered sanctions due to conviction of certain criminal acts. Your benefits are not assignable even with a Domestic Relations Order (DRO).

Benefit payments are made the last working day of each month. Before the payments can begin, you must complete the retirement process and leave State employment.

Correcting a Benefit Error

The Board of Trustees of ERS is in charge of all records of the retirement system. If you receive more or less than the benefit to which you are entitled due to an error, the error will be corrected upon discovery and your benefit will be adjusted accordingly. With errors, there is a potential for underpayments or overpayments. Underpayments will be made to you as soon as possible. For any overpayments, your repayment is required and repayment options will be discussed with you.

Deductions

Your ERS retirement benefit is generally not assignable. This means that only limited deductions may be made from your retirement check, such as:

- Federal income tax
- Georgia state income tax
- Health insurance premiums
- Dental insurance premiums
- GTLI premiums (if applicable)
- Some Credit Unions

Taxes

Employee Contributions made by a Member are contributed to ERS on an after-tax basis, and the portion of the retirement benefits which are attributable to these Employee Contributions is determined on a pro-rated basis using tables found in the Internal Revenue Code to provide a partial tax exemption each calendar year.

However, Employee Contributions only provide a small portion of each monthly payment. The majority of the monthly payment is taxable to the retiree and/or beneficiary(ies). When the Employee Contributions are exhausted, the total benefit check is taxable. Each year a 1099-R is issued to every retiree and beneficiary receiving benefits to identify taxable retirement benefits when filing for income taxes.

Withholding forms (W-4P for federal and G-4P for Georgia state taxes) are included in the retirement packet. Retirees can change their tax withholding and direct deposit elections at any time on the secure retiree section of http://www.ers.ga.gov, or by contacting ERS.

Re-employment after Commencement of Retirement Benefits

If you return to employment for an Employer, even as an independent contractor, while you are receiving benefits from ERS, your benefits will be suspended if you work over **1,040** hours during any **calendar year**.

For purposes of this Handbook, an Employer is a State department or agency participating in ERS, as well as the Board of Regents. A list of departments and agencies participating in ERS as of July 1, 2012 is provided in *Appendix A*. There are no restrictions on re-employment with an employer not participating in ERS.

Before you consider returning to work after retirement, we would advise you to discuss the matter with an ERS representative and/or a personnel manager.

If you retire under ERS's Early Retirement provisions, you must not return to work with any State department or agency, even as an independent contractor, during the two months following your retirement date. Prior to your receipt of Early Retirement benefits, your Employer must certify that no agreement exists for you to return to employment with the State after your retirement. In other words, there must be a true intent on your part to stop working for the State at the time of your Early Retirement.

If you retire under any of ERS's provisions other than Early Retirement, you must not return to work with an Employer, even as an independent contractor, during the first month following your retirement date.

Re-employment before Receiving a Refund of your Annuity Savings Fund Account

When you terminate employment and leave your annuity savings fund account with ERS, you have the opportunity to retain your membership rights under ERS in the event you decide to return to work for an Employer.

- If you have least ten years of Creditable Service, you will retain all of your rights as a Member upon returning to work, regardless of how long of you are gone.
- If you return to work for an Employer within four years of your initial separation from service, you will retain all membership rights, regardless of your years of Creditable Service.
- If you have less than ten years of Creditable Service and return after a four-year break in employment, you will have your previous service re-established after earning a year of Creditable Service following your most recent hire date; however, you will become a Member of ERS under the plan in place for new Members (currently GSEPS).

Re-employment after Receiving a Refund of your Annuity Savings Fund Account

When you receive a refund of your annuity savings fund account, you forfeit any Creditable Service attributable to that same period of employment.

When you return to work, you receive a new ERS membership date that disregards any prior membership you had under ERS. Your benefits will be based on the benefit structure (Old Plan, New Plan, and GSEPS) in place for new hires at the time of your re-employment.

You may re-establish any prior Creditable Service after completing two additional years of ERS membership and making a lump sum payment to ERS in an amount equal to the refund you originally received, plus 4.25% interest compounded annually from the date of your refund.

If you previously were a member of TRS and received a refund of your annuity savings fund account under that plan, you can also establish Creditable Service under ERS after being employed by an Employer for two years.

Even if you establish forfeited Creditable Service by paying back the refund of your annuity savings fund account, your membership date will not be adjusted back to your original membership date, and your benefits will be based on the benefit structure in effect for new hires at the time of your re-employment (currently GSEPS).

Please see the Handbook Section entitled "Creditable Service" for more information.

Actively Employed

All active ERS Members are strongly encouraged to designate one or more beneficiaries to receive the ERS benefit which may be payable at the Member's death. Old Plan and New Plan Members should also designate a beneficiary(ies) to receive the Group Term Life Insurance (GTLI) benefit.

Failure to designate a beneficiary(ies) will result in any applicable death benefits for an active Member being paid to the Member's estate. In certain circumstances, the death benefit payable to a living person beneficiary is larger than the death benefit which may be paid to an estate. Please see the Handbook section titled "Death Benefits" for more information.

You will be asked to designate a primary beneficiary and a contingent (also known as a secondary) beneficiary(ies) for both the retirement plan and the GTLI benefit (if applicable). You may designate one or more primary and one or more contingent beneficiaries for each benefit. If you want your Estate to be your primary beneficiary, you do not need a contingent beneficiary.

A primary and a contingent beneficiary do not share benefits. A contingent beneficiary(ies) will only receive a benefit if there is no surviving primary beneficiary(ies) at the time the death benefit is to be paid, or if the primary beneficiary (ies) does not survive the Member by at least 32 days.

You may designate your retirement plan and GTLI (if applicable) beneficiary(ies) online at http://www.ers.ga.gov or by contacting ERSGA directly. If you are a GSEPS member, you may also designate your 401(k) plan beneficiary(ies) through Peach State Reserves at http://gabreeze.ga.gov.

You do not have to designate the same beneficiary(ies) for all of your benefits (retirement plan, GTLI, and/or 401(k)). Note that under the 401(k) plan, if you are married, you must designate your spouse as the sole primary beneficiary unless your spouse signs a waiver agreeing to a different beneficiary.

At Retirement

When you retire, you will be asked to choose the form of the benefit you wish to receive and designate the applicable beneficiary(ies) at that time. Please see the Handbook section titled "Optional Forms of Payment" for more information.

Departments and Agencies Participating in ERS as of July 1, 2012

127-001	Appling County DFACS
127-002	Atkinson County DFACS
127-003	Bacon County DFACS
127-004	Baker County DFACS
127-005	Baldwin County DFACS
127-006	Banks County DFACS
127-007	Barrow County DFACS
127-008	Bartow County DFACS
127-009	Ben Hill County DFACS
127-010	Berrien County DFACS
127-011	Bibb County DFACS
127-012	Bleckley County DFACS
127-013	Brantley County DFACS
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127-016	Bulloch County DFACS
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127-018	Butts County DFACS
127-019	Calhoun County DFACS
127-020	Camden County DFACS
127-021	Candler County DFACS
127-022	Carroll County DFACS
127-023	Catoosa County DFACS
127-024	Charlton County DFACS
127-025	Chatham County DFACS
127-026	Chattahoochee County DFACS
127-027	Chattooga County DFACS
127-028	Cherokee County DFACS
127-029	Clarke County DFACS
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127-031	Clayton County DFACS
127-032	Clinch County DFACS
127-033	Cobb County DFACS
127-034	Coffee County DFACS
127-035	Colquitt County DFACS
127-036	Columbia County DFACS
127-037	Cook County DFACS
127-038	Coweta County DFACS
127-039	Crawford County DFACS
127-040	Crisp County DFACS
127-041	Dade County DFACS
127-042	Dawson County DFACS
127-043	Decatur County DFACS
127-044	Dekalb County DFACS
127-045	Dodge County DFACS
127-046	Dooly County DFACS
127-047	Dougherty County DFACS
127-048	Douglas County DFACS
127-049	Early County DFACS
127-050	Echols County DFACS
127-051	Effingham County DFACS
127-052	Elbert County DFACS
127-053	Emanuel County DFACS
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127-055	Fannin County DFACS
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127-083	Johnson County DFACS
127-084	Jones County DFACS
127-085	Lamar County DFACS
127-086	Lanier County DFACS
127-087	Laurens County DFACS
127-088	Lee County DFACS
127-089	Liberty County DFACS
127-090	Lincoln County DFACS
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127-124	Screven County DFACS
127-125	Seminole County DFACS
127-126	Spalding County DFACS
127-127	Stephens County DFACS
127-128	Stewart County DFACS
127-129	Sumter County DFACS
127-130	Talbot County DFACS
127-131	Taliaferro County DFACS
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127-142	Turner County DFACS
127-143	Twiggs County DFACS
127-144	Union County DFACS
127-145	Upson County DFACS
127-146	Walker County DFACS
127-147	Walton County DFACS
127-148	Ware County DFACS
127-149	Warren County DFACS
127-150	Washington County DFACS
127-151	Wayne County DFACS
127-152	Webster County DFACS
127-153	Wheeler County DFACS
127-154	White County DFACS
127-155	Whitfield County DFACS
127-156	Wilcox County DFACS
127-157	Wilkes County DFACS
127-158	Wilkinson County DFACS
127-159	Worth County DFACS
128-001	Appling County Health Dept
128-002	Atkinson County Health Dept
128-003	Bacon County Health Dept
128-004	Baker County Health Dept
128-005	Baldwin County Health Dept
128-006	Banks County Health Dept
128-007	Barrow County Public Health
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128-011	Bibb County Health Dept
128-012	Bleckley Co. Health Dept
128-013	Brantley County Health Dept
128-014	Brooks County Health Dept
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128-045	Dodge County Health Dept
128-046	Dooly County Health Dept
128-047	Dougherty County Health Dept
128-047B	Southwest Health District
128-048	Douglas County Health Dept
128-049	Early County Health Dept
128-050	Echols County Health Dept
128-051	Effingham County Health Dept
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128-152	Webster County Health Dept
128-153	Wheeler County Health Dept
128-154	White County Health Dept
128-155	Whitfield County Health Dept
128-156	Wilcox County Health Dept
128-157	Wilkes County Health Dept
128-158	Wilkinson County Health Dept
128-159	Worth County Health Dept
129-008	Woodright Industries
129-009	Jessamine Place
129-022	Carroll County MR Services
129-035	Green Oaks Service Center
129-043	Decatur-Seminole Service Center
129-071	Haralson Co. Center (MH/MR/SA)
129-101	Mitchell-Baker Service Center
129-136	Thomas/Grady Service Center
129-137	Tift County - Diversified Enterprises
209-0209	Agric Commodity Commission
234-0234	Ga Sports Hall Of Fame Authority
237-0237	DA-Lookout Mountain Judicial Circuit
237-092	District Attorneys Staff
361	Lookout Mountain CSB
363	Highland Rivers Center CSB
364	GA Mountains Avita Comm Partners
365	Cobb County Community Service
366	Douglas Community Service Board
368	Dekalb Community Service Board
369	GRN Community Service Board
370	Clayton Community M.H., Substance
371	Advantage Behavioral Health Systems
372	Pathways Center CSB
373	Mcintosh Trail MH, MR and SA C
374	River Edge Behavioral Health Center
375	Phoenix Center
376	Oconee Community Service Board
377	East Central GA CSB Serenity BHS
378	Ogeechee MH, MR and SA CSB
379	New Horizons
380	Middle Flint Community Service Board
381	CSB of Middle Georgia
382	Albany Area Community Service Board
383	The Georgia Pines CSB
384	South Georgia CSB
385	Pineland Area MH, MR and SA Co
386	Satilla Community Service Board
388	Gateway Behavioral Health Services CSB
402	Ga. Dept. of Agriculture
403	Ga. Dept. of Admin. Services
404	Ga. Dept. of Audits
405	Department of Public Health
406	GA Dept of Banking & Finance
407	State Accounting Office
408	Office of Comm. of Insurance
409	Financing & Investment
410	State Properties Commission
411	Ga. Dept. of Defense
414	Ga. Dept. of Education
415	The Technical College System of GA
416	Employees' Retirement System of GA
418	Prosecuting Attorneys Council
419	Ga.Dept of Community Health
420	Georgia Forestry Commission
422	Office of Planning and Budget
427	GA Dept of Human Services
428	Ga. Dept. of Community Affairs
429	Department of Economic Development
430	Admin. Office of the Courts
432	Ga. Court of Appeals
436	Superior Courts of Georgia
438	Supreme Court
440	Ga. Dept. of Labor
441	Dept BH and Developmental Disabilities
442	Georgia Department of Law
444	General Assembly of Georgia
461	Dept. of Juvenile Justice
462	Ga. Dept. of Natural Resources
465	State Board Pardons & Paroles
466	Ga. Dept. of Public Safety
467	Ga. Dept. of Corrections
469	GA Dept of Early Care Learning
470	Ga. Public Service Commission
471	Ga. Bureau of Investigation
474	Department of Revenue
475	GA Dept of Driver Services
476	Ga. Student Finance Commission
478	Secretary of State
480	Soil and Water Commission
482	Teachers Retirment System of Georgia
484	Ga. Dept. of Transportation
488	Ga. Dept. of Veterans Service

489	Subsequent Injury Trust Fund
490	State Board of Workers Comp
492	GA Public Defender Standards Council
503-0503	GA Institute of Technology
509-0509	GA State University
512-0512	Georgia Health Sciences University
518-0518	University of GA
521-0521	Albany State University
524-0524	Armstrong Atlantic State Univ
527-0527	Augusta State University
528-0528	Clayton College & State Univ
530-0530	Columbus State University
536-0536	GA College and State Univ
539-0539	GA Southern University
540-0540	Georgia Gwinnett College
542-0542	GA Southwestern State Univ
543-0543	Kennesaw State University
545-0545	N GA College and State Univ
548-0548	Savannah State University
551-0551	Valdosta State University
554-0554	State University of West GA
557-0557	Abraham Baldwin Agricultural College
562-0562	Bainbridge College
563-0563	College of Coastal Georgia
570-0570	Darton College
571-0571	GA Perimeter College
572-0572	East GA College
573-0573	Georgia Highlands College
575-0575	Gainesville College
576-0576	Gordon College
581-0581	Macon State College
584-0584	Middle GA College
587-0587	South GA College
589-0589	Waycross College
598-0598	Regents Central Office
6011	Appling County Schools
6031	Bacon County Schools
6051	Baldwin County Schools
6071	Barrow County Schools
6091	Ben Hill County Schools
6111	Bibb County Schools
6141	Brooks County Schools
6161	Bulloch County Schools
6162	Statesboro Regional Library System
6171	Burke County Schools
6181	Butts County Schools
6201	Camden County Schools
6221	Carroll County Schools
6231	Catoosa County Board of Education
6251	Chatham County Schools
6252	Live Oak Public Libraries
6291	Clarke County Schools
6311	Clayton County Schools
6331	Cobb County Schools
6351	Colquitt County Schools
6361	Columbia County Schools
6381	Coweta County Schools
6401	Crisp County Schools
6431	Decatur County Schools
6441	Dekalb County Schools
6451	Dodge County Schools
6452	Ocmulgee Regional Library System
6471	Dougherty County Schools
6481	Douglas County Schools
6511	Effingham County Schools
6521	Elbert County Schools
6531	Emanuel County Schools
6561	Fayette County Schools
6571	Floyd County Schools
6581	Forsyth County Schools
6601	Fulton County Board of Education
6611	Gilmer County Schools
6621	Glascock County Schools
6631	Glynn County Schools
6641	Gordon County Schools
6651	Grady County Schools
6661	Greene County Schools
6671	Gwinnett County Schools
6681	Habersham County Schools
6691	Hall County Schools
6711	Haralson County Schools
6721	Harris County Schools
6731	Hart County Schools
6751	Henry County Schools
6761	Houston County Schools
6771	Irwin County Schools
6781	Jackson County Schools
6811	Jefferson County Schools
6851	Lamar County Schools
6881	Lee County Schools
6891	Liberty County Schools
6921	Lowndes County Schools
6941	Macon County Schools
6951	Madison County Schools
6971	Mcduffie County Schools
6981	Mcintosh County Schools
6991	Meriwether County Schools
7021	Monroe County Schools
7061	Muscogee County Schools
7071	Newton County Schools
7091	Oglethorpe County Schools
7121	Pickens County Schools

7131	Pierce County Schools
7141	Pike County Schools
7151	Polk County Schools
7191	Rabun County Schools
7211	Richmond County Schools
7221	Rockdale County Schools
7261	Spalding County Schools
7271	Stephens County Schools
7291	Sumter County Schools
7301	Talbot County Schools
7321	Tattnall County Schools
7331	Taylor County Schools
7341	Telfair County Schools
7351	Terrell County Schools
7411	Troup County Schools
7441	Union County Schools
7451	Upson County Schools
7481	Ware County Schools
7501	Washington County Board of Education
7541	White County Board of Education
7551	Whitfield County Schools
7581	Wilkinson County Schools
7611	Atlanta City Schools
7631	City of Bremen Schools (Haralson)
7641	City of Buford Schools (Gwinnett)
7721	City of Dalton Schools (Whitfield)
7741	City of Dublin Schools (Laurens)
7811	City of Marietta Schools (Cobb)
7851	City of Rome Schools (Floyd)
7861	City of Social Circle Schools (Walton)
7921	City of Valdosta Schools (Lowndes)
817	Oconee Fall Line Technical College
818	Okefenokee Technical College
820	Albany Technical College
821	Altamaha Technical College
822	Athens Technical College
823	Atlanta Technical College
824	Augusta Technical College
826	West Georgia Technical College
827	Chattahoochee Tech College
828	Columbus Technical College
829	Georgia Northwestern Technical College
830	DeKalb Technical College
831	Southern Crescent Technical College
832	Gwinnett Technical College
833	Heart of GA Technical College
834	Lanier Technical College
835	Central Georgia Technical College
836	Middle Georgia Technical College
837	Moultrie Technical College
838	North Ga Technical College
841	Savannah Technical College
842	South Ga Technical College
843	Southeastern Technical College
844	Ogeechee Technical College
846	Southwest Georgia Tech College
848	Wiregrass Georgia Technical College
8504	Northwest Georgia RESA
8564	Metro RESA
8584	North East Georgia RESA
900	Georgia Building Authority
910-0910	Jekyll Island State Park Authority
913-0913	Lake Lanier Island Dev Authority
9194	Mountain Education Centerr Inc
921	Ga. Correctional Industries
922	George L. Smith II - GWCCA
926-0926	GA Agric Exposition Authority
927	State Road and Tollway Authority
928-0928	GA Environmental Finance Authority
936-0936	Agric Com Commission-Peanuts
955-0955	GA Superior Court Clerks Coop
968-0968	GA Military College
972-0972	GA Federal-State Inspection
973-0973	GA Lottery Corporation
976	GA Regional Transportation Authority
977	Georgia Public Broadcasting
980	GTA Georgia Technology Authority
988-0988	Oconee River Greenway Authority
51-0217	DeKalb County State Court
51-0237	Bibb County State Court
51-0248	Chatham County State Court
75-001	Appling County Tax Officials
75-002	Atkinson County Tax Officials
75-003	Bacon County Tax Officials
75-004	Baker County Tax Officials
75-005	Baldwin County Tax Officials
75-006	Banks County Tax Officials
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75-074	Heard County Tax Officials
75-075	Henry County Tax Officials
75-076	Houston County Tax Officials
75-077	Irwin County Tax Officials
75-078	Jackson County Tax Officials
75-079	Jasper County Tax Officials
75-080	Jeff Davis County Tax Officials
75-081	Jefferson County Tax Officials
75-082	Jenkins County Tax Officials
75-084	Jones County Tax Officials
75-085	Lamar County Tax Officials
75-086	Lanier County Tax Officials
75-087	Laurens County Tax Officials
75-088	Lee County Tax Officials
75-089	Liberty County Tax Officials
75-090	Lincoln County Tax Officials
75-091	Long County Tax Officials
75-092	Lowndes County Tax Officials
75-093	Lumpkin County Tax Officials
75-094	Macon County Tax Officials
75-095	Madison County Tax Officials
75-096	Marion County Tax Officials
75-097	Mcduffie County Tax Officials
75-098	Mcintosh County Tax Officials
75-099	Meriwether County Tax Officials
75-100	Miller County Tax Officials
75-101	Mitchell County Tax Officials
75-102	Monroe County Tax Officials
75-103	Montgomery County Tax Officials
75-104	Morgan County Tax Officials
75-105	Murray County Tax Officials
75-106	Muscogee County Tax Officials
75-107	Newton County Tax Officials
75-108	Oconee County Tax Officials
75-110	Paulding County Tax Officials
75-111	Peach County Tax Officials
75-112	Pickens County Tax Officials
75-113	Pierce County Tax Officials
75-114	Pike County Tax Officials
75-115	Polk County Tax Officials
75-116	Pulaski County Tax Officials
75-118	Quitman County Tax Officials
75-120	Randolph County Tax Officials
75-121	Richmond County Tax Officials
75-122	Rockdale County Tax Officials
75-123	Schley County Tax Officials
75-124	Screven County Tax Officials
75-125	Seminole County Tax Officials
75-126	Spalding County Tax Officials
75-127	Stephens County Tax Officials
75-128	Stewart County Tax Officials

75-129	Sumter County Tax Officials
75-130	Talbot County Tax Officials
75-131	Taliaferro County Tax Officials
75-132	Tattnall County Tax Officials
75-133	Taylor County Tax Officials
75-134	Telfair County Tax Officials
75-135	Terrell County Tax Officials
75-136	Thomas County Tax Officials
75-137	Tift County Tax Officials
75-138	Toombs County Tax Officials
75-139	Towns County Tax Officials
75-141	Troup County Tax Officials
75-142	Turner County Tax Officials
75-143	Twiggs County Tax Officials
75-144	Union County Tax Officials
75-145	Upson County Tax Officials
75-146	Walker County Tax Officials
75-147	Walton County Tax Officials
75-148	Ware County Tax Officials
75-149	Warren County Tax Officials
75-150	Washington County Tax Officials
75-151	Wayne County Tax Officials
75-152	Webster County Tax Officials
75-153	Wheeler County Tax Officials
75-154	White County Tax Officials
75-155	Whitfield County Tax Officials
75-156	Wilcox County Tax Officials
75-157	Wilkes County Tax Officials
75-158	Wilkinson County Tax Officials
75-159	Worth County Tax Officials

Optional Form Factors

The percentages in the following tables show the proportion of the Maximum Plan Benefit payable to you when choosing a survivor benefit. To calculate Options 2, 3, 5A & 5B, find the percentage relating to age and your beneficiary's age as of your retirement date and multiply the Maximum Plan Benefit amount by that factor. For multiple beneficiaries or Member/beneficiary ages not listed in the table, contact the ERS office.

Because of certain limitations under the federal Internal Revenue Code, you might not be eligible to elect the 100% Survivor Benefit under Options 2, 4, or 5A if you elect a non-spouse beneficiary who is more than 10 years younger than you. If this is applicable, you will be notified of the maximum permissible amount which can be allocated to the non-spouse beneficiary.

Option 2: 100% Survivor Benefit

The following table shows the percentage of the monthly Maximum Plan Benefit as a result of receiving a monthly benefit in the form of Option 2, effective July 1, 2016.

Option 2 Factors						
Beneficiary Age	**Retiring Member's Age**					
	60	**61**	**62**	**63**	**64**	**65**
55	86.86%	85.74%	84.57%	83.32%	82.00%	80.61%
56	87.32%	86.22%	85.06%	83.83%	82.53%	81.15%
57	87.79%	86.71%	85.57%	84.36%	83.08%	81.72%
58	88.26%	87.21%	86.09%	84.90%	83.64%	82.30%
59	88.74%	87.71%	86.62%	85.46%	84.22%	82.90%
60	89.22%	88.22%	87.16%	86.02%	84.80%	83.51%
61	89.70%	88.73%	87.70%	86.59%	85.40%	84.13%
62	90.19%	89.25%	88.24%	87.16%	86.00%	84.77%
63	90.67%	89.76%	88.79%	87.74%	86.61%	85.40%
64	91.15%	90.27%	89.33%	88.32%	87.22%	86.05%
65	91.62%	90.78%	89.88%	88.90%	87.84%	86.70%
66	92.09%	91.28%	90.42%	89.47%	88.45%	87.35%
67	92.55%	91.78%	90.95%	90.05%	89.07%	88.01%
68	93.00%	92.27%	91.48%	90.62%	89.68%	88.66%
69	93.44%	92.75%	92.00%	91.17%	90.28%	89.30%
70	93.87%	93.22%	92.50%	91.72%	90.87%	89.94%

Option 3: 50% Survivor Benefit

The following table shows the percentage of the monthly Maximum Plan Benefit as a result of receiving a monthly benefit in the form of Option 3, effective July 1, 2016.

Option 3 Factors						
Beneficiary Age	**Retiring Member's Age**					
	60	**61**	**62**	**63**	**64**	**65**
55	92.97%	92.32%	91.64%	90.90%	90.11%	89.26%
56	93.23%	92.60%	91.93%	91.21%	90.43%	89.60%
57	93.50%	92.88%	92.23%	91.52%	90.76%	89.94%
58	93.76%	93.17%	92.53%	91.84%	91.09%	90.29%
59	94.03%	93.45%	92.83%	92.16%	91.43%	90.65%
60	94.30%	93.74%	93.14%	92.48%	91.78%	91.01%
61	94.57%	94.03%	93.45%	92.81%	92.12%	91.38%
62	94.84%	94.32%	93.75%	93.14%	92.47%	91.75%
63	95.11%	94.60%	94.06%	93.47%	92.83%	92.13%
64	95.37%	94.89%	94.37%	93.80%	93.18%	92.50%
65	95.63%	95.17%	94.67%	94.12%	93.53%	92.88%
66	95.88%	95.44%	94.97%	94.44%	93.87%	93.25%
67	96.13%	95.71%	95.26%	94.76%	94.22%	93.62%
68	96.37%	95.98%	95.55%	95.08%	94.56%	93.99%
69	96.61%	96.24%	95.83%	95.38%	94.89%	94.35%
70	96.84%	96.49%	96.11%	95.68%	95.22%	94.70%

Option 5A: 100% Survivor Benefit

The following table shows the percentage of the monthly Maximum Plan Benefit as a result of receiving a monthly benefit in the form of Option 5A, effective July 1, 2016.

Option 5A Factors						
Beneficiary Age	**Retiring Member's Age**					
	60	**61**	**62**	**63**	**64**	**65**
55	86.02%	84.88%	83.68%	82.42%	81.09%	79.69%
56	86.41%	85.30%	84.12%	82.87%	81.55%	80.17%
57	86.82%	85.72%	84.56%	83.32%	82.02%	80.65%
58	87.23%	86.15%	85.00%	83.79%	82.51%	81.15%
59	87.64%	86.58%	85.46%	84.26%	83.00%	81.66%
60	88.06%	87.02%	85.92%	84.74%	83.50%	82.18%
61	88.47%	87.46%	86.38%	85.23%	84.00%	82.71%
62	88.89%	87.90%	86.84%	85.72%	84.52%	83.24%
63	89.30%	88.34%	87.31%	86.21%	85.03%	83.78%
64	89.71%	88.78%	87.78%	86.70%	85.55%	84.33%
65	90.12%	89.21%	88.24%	87.20%	86.08%	84.88%
66	90.53%	89.65%	88.70%	87.69%	86.60%	85.43%
67	90.93%	90.08%	89.16%	88.18%	87.12%	85.99%
68	91.33%	90.50%	89.62%	88.67%	87.64%	86.54%
69	91.71%	90.92%	90.07%	89.15%	88.15%	87.09%
70	92.09%	91.33%	90.51%	89.62%	88.66%	87.63%

Option 5B: 50% Survivor Benefit

The following table shows the percentage of the monthly Maximum Plan Benefit as a result of receiving a monthly benefit in the form of Option 5B, effective July 1, 2016.

Option 5B Factors						
Beneficiary Age	**Retiring Member's Age**					
	60	**61**	**62**	**63**	**64**	**65**
55	92.48%	91.82%	91.12%	90.36%	89.56%	88.70%
56	92.71%	92.06%	91.37%	90.63%	89.84%	88.99%
57	92.94%	92.31%	91.63%	90.90%	90.12%	89.29%
58	93.18%	92.56%	91.89%	91.18%	90.41%	89.60%
59	93.41%	92.81%	92.16%	91.46%	90.71%	89.90%
60	93.65%	93.06%	92.42%	91.74%	91.01%	90.22%
61	93.88%	93.31%	92.69%	92.02%	91.31%	90.54%
62	94.12%	93.56%	92.96%	92.31%	91.61%	90.86%
63	94.35%	93.81%	93.22%	92.59%	91.91%	91.18%
64	94.58%	94.05%	93.49%	92.88%	92.21%	91.50%
65	94.81%	94.30%	93.75%	93.16%	92.52%	91.82%
66	95.03%	94.54%	94.01%	93.44%	92.82%	92.14%
67	95.25%	94.78%	94.27%	93.72%	93.12%	92.47%
68	95.47%	95.01%	94.53%	93.99%	93.41%	92.78%
69	95.68%	95.24%	94.77%	94.26%	93.70%	93.10%
70	95.88%	95.47%	95.02%	94.53%	93.99%	93.41%

Partial Lump Sum Optional Payment (PLOP) Factors

The following table shows the reduction of the monthly Maximum Plan Benefit for each $1,000 taken as a partial lump sum, determined by a Member's age at retirement. If a Member elects to provide a survivor benefit for a beneficiary, further reductions to the benefit will occur for that purpose. These factors are effective July 1, 2016.

Age	Cost per $1000
50	$6.89
51	$6.95
52	$7.01
53	$7.08
54	$7.16
55	$7.24
56	$7.33
57	$7.42
58	$7.52
59	$7.63
60	$7.75
61	$7.87
62	$8.00
63	$8.15
64	$8.30
65	$8.46
66	$8.64
67	$8.83
68	$9.04
69	$9.26
70	$9.50