

RETIREMENT PLAN POLICY

Purpose and Applicability

Rockdale County has established employee retirement programs designed to assist employees and their eligible dependents in planning for retirement. Normal retirement age is 65. Early retirement options begin at age 55, provided the employee has at least 15 years of vested service in the retirement plan.

Voluntary Deferred Compensation 457 Plan

All regular, full-time employees (defined as those working 30 hours or more per week, hired on or after October 1, 2016) and elected officials may participate in this plan. Contributions may be pre or post tax depending on the option selected, up to the IRS allowed limit on contributions. There is no waiting period for new employees to begin 457 contributions. For detailed descriptions of the plan, consult Human Resources or the designated program administrator.

Current Part-time (defined as less than 30 hours per week) employees hired prior to December 1, 2016 may elect to continue participation in the plan if currently enrolled.

Defined Benefits Retirement (Pension) Plan

Eligibility

All employees that have been designated as full-time will participate in the Defined Benefit plan. Eligibility is determined as of the date of hire (on or after December 1, 2016) or as of the date that an employee's status is changed to full-time by the Department of Human Resources. Employees transferring to positions other than regular, full time positions will no longer be eligible and will be removed from the plan. The Department of Human Resources will designate full-time employees as employees that have a regular work schedule of at least 30 hours per week. Employees will be vested after five (5) years of full-time service. Participation in the plan requires a general full-time employee to contribute three percent (3%) of his or her gross bi-weekly wages. For a full-time public safety (as defined by Association County Commissioners of Georgia) employee to participate, he or she must contribute seven percent (7%) of his or her gross bi-weekly wages. A pre-vesting termination shall entitle the employee to a refund of all of his or her contributions plus 5% interest.

All inquiries must be directed to the Department of Human Resources as to the operation of this plan for any and all purposes. No other department or individual is authorized to advise or counsel employees on this policy on behalf of Rockdale County.

Current Part-time (defined as less than 30 hours per week) employees hired after October 1, 2006 and prior to December 1, 2016 may elect to continue participation in the plan if currently contributing.

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General Employee Pension Option – Early Retirement

Early retirement options begin at age 55, provided the employee has, at least 15 years of vested service in the retirement plan. Because the pension received will be paid out over a longer period of time, the benefit will be reduced five percent (5%) for each year the commencement date precedes employee's normal retirement date (NRD).

There are no additional benefits provided for employees deceasing **while in active employment**. The designated beneficiary will receive one hundred percent (100%) of the pre-tax contributions to the retirement plan, plus interest.

An employee who completed at least five (5) years of service prior to termination of employment and deceases prior to receiving retirement benefits will have benefits paid to the designated beneficiary as follows:

Beneficiary will receive a lump sum benefit equal to the greater of (a) the employee's contributions to the plan with interest or (b) fifty (50) times the employee's monthly vested benefit (maximum of \$50,000).

Public Safety Pension Option – Early Retirement

Early Retirement is an option at age 55 in one of two ways:

- Unreduced benefit – minimum of 20 years of vested service; or
- Reduced Benefit – Minimum of 15 years of vested service with benefit commencement date preceding normal retirement date (NRD*).

*NRD is the date of which an employee is eligible to retire and receive full benefit as provided by the plan.

If an employee terminates prior to NRD and is vested, the employee will receive either:

- The designated monthly benefit when reaching NRD or,
- A one-time lump sum benefit if the amount is less than \$10,000. If employee is not vested, a refund of employee contributions plus interest will be paid.

There are no additional benefits provided for employees deceasing **while in active employment**. The designated beneficiary will receive one hundred percent (100%) of the pre-tax contributions to the retirement plan, plus interest.

An employee who completed at least five (5) years of service prior to termination of employment and deceases prior to receiving retirement benefits will have benefits paid to the designated beneficiary as follows:

Beneficiary will receive a lump sum benefit equal to the greater of (a) the employee's contributions to the plan with interest or (b) fifty (50) times the employee's monthly vested benefit (maximum of \$50,000).

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Retiree Medical Insurance Options

Eligible employees and elected officials who are covered by the county’s medical insurance at the time of retirement will be allowed to continue medical coverage if the employee has:

- reached the age of 50,
- completed at least 10 years of uninterrupted service, and
- accumulated a total of seventy-five (75) points (combination of age and years of service).

Percentage of contributions

One year of age or One year of service = One Point

Minimum Total Points	% of premium to be paid by County†
75	20%
80	40%
85	60%
87	80%
90	100%

Example: A 50 year-old employee with 25 years of service will have 75 points and qualify for 20% premium coverage.

†The county will contribute the calculated percentage of the medical premium for the employee ONLY. The employee will be required to pay the remainder of the medical premium plus the full premium for covered dependents.

For detailed description, requirements, qualification and procedure, consult Human Resources and/or the designated retiree administrator for the County.

Participation Limitations

To participate in the medical insurance option, a retiree must elect to continue under the County’s plan prior to retirement date. At the time of retirement, the employee must pay one month’s premium in advance. Thereafter, the employee’s portion of the premium, including covered dependents full premium if applicable, must be paid to the Retiree program administrator by the 1st day of each month. If an employee drops out of the County’s plan, they cannot re-enter at a later date.

Eligible dependents not covered under the employee’s medical plan at the time of retirement, cannot be added at a later date. Once dependents become ineligible, they will be dropped from coverage.

When a retiree, or their spouse, reaches age 65 and qualifies for Medicare, Medicare will become the primary insurance plan. The retiree may choose, as an addition, the County’s group medical insurance plan for over-65 retirees.

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Policy revisions and disclaimer

The County reserves the right to delete, modify, amend or terminate this policy or related policy provisions at any time, with or without notice. Future additions and amendments to this Policy shall also have the force and effect of law, upon approval by the Board of Commissioners. This policy does not establish a contract between the county and any employee. The Human Resources Director has the express authority to reconcile any conflict which may arise in the interpretation of said policy or due to related policy changes.

Approved this 25 day of October, 2016 and shall become effective December 1, 2016.

Board of Commissioners
Rockdale County, Georgia

By: _____



Richard A. Oden, Chairman

Attest:

By: _____



Jennifer O. Rutledge, County Clerk