

PERS: Judge Member Variable Participation

Important: Read instructions before you complete and submit form.

Section A: Member Information

Fill in the personal information block completely. **Providing your Social Security number (SSN) is voluntary. It will be used for confirmation purposes. Failure to supply the SSN may delay processing.**

Section B: To Change Variable Participation

General information relating to the Variable Annuity Program

1. **Only** judge members who were both sitting judges and participating in the Variable Program on June 30, 2003, may continue to participate in the program.
2. In the Variable Program you accept the risk of investments. The amount in your variable account at retirement could be increased or decreased based on whether your money in the variable earns more or less than it would have earned in the regular account.
3. Money placed in the Variable Program cannot be moved back to your regular account until you retire unless you qualify for a one-time transfer under ORS 238.260(14).
4. While you are still an active member, you can elect to change the percentage of your contribution by completing a new form. The election will be effective only for contributions made after the January 1 following the year PERS receives the form.
5. When you retire, you must elect to either keep your money in the Variable Program or transfer it to your regular account. Keeping it in the Variable means your retirement benefit will be adjusted each year based on earnings. Transferring it to the regular account will provide a more stable benefit.
6. Secondary election: A person who was a member of the system on January 1, 1968, and subsequently made contributions to the variable account is eligible to transfer 10 percent of his or her regular account balance (as of the date the member elected to participate in the variable) to the variable account per year for up to five years. This election is irrevocable.

Section C: To Make a One-Time Transfer

Any time prior to retirement, you may transfer your variable account balance to your regular account if you have 25 years or more of creditable service, including prior service credit under ORS 238.225, or are at least 50 years old.

This election is irrevocable. A member who chooses this election may never again participate in the Variable Program and the member will not receive a variable annuity at retirement.

Section D: To Elect Variable Participation After Retirement

If you elect to participate in the Variable Program after retirement, the annual adjustment to the portion of your benefit in your variable account will usually be paid February 1 and will be based on the experience of the Variable Program portfolio from October 31 of one year to October 31 of the following year. In the year you retire, the adjustment will be based on the portfolio experience from the date you retire to October 31.

This election made at retirement is irrevocable 60 days after the date of your first benefit payment.

