



The Gwinnett County Board of Education's Retirement System

Employee Handbook A Summary of GRS Plan Benefits



Gwinnett County Public Schools
437 Old Peachtree Road, NW
Suwanee, GA 30024-2978
www.gcpsk12.org/grs



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437 Old Peachtree Road, NW
Suwanee, GA 30024-2978

TO: All Full-time Employees

FROM: Gwinnett Retirement System
Plan Administrative Committee

DATE: July 1, 2020

SUBJECT: Gwinnett Retirement System Employee Handbook

Effective January 1, 1983, employees of the Gwinnett County Board of Education were no longer covered by the Old-Age, Survivors, Disability, and Medicare benefits under the Social Security System. In order to provide benefits similar to those provided under the Social Security System, the Gwinnett County Board of Education decided to establish the Gwinnett County Board of Education's Retirement System (the "GRS Plan"), effective as of that date.

The objective of the GRS Plan is to provide covered employees and their beneficiaries with defined benefits at retirement or upon disability or death. All funds contributed to the GRS Plan are held in one of two trust funds and invested exclusively for the benefit of GRS Plan participants and beneficiaries. As a governmental defined benefit plan, the GRS Plan provides benefits that are determined by a formula that is not directly related to the contributions made to the GRS Plan nor to the investment returns on the GRS Plan's assets.

Current editions of both this Handbook and the official GRS Plan Document can be found on the GRS Plan's website at <http://www.gcpsk12.org/grs> under the "Publications" menu. In addition to facts about the GRS Plan, this website also provides handy links to information on the Teachers Retirement System of Georgia; the Public School Employees Retirement System of Georgia; the Gwinnett Part-Time, Seasonal, and Temporary Retirement Plan; and Social Security.

Because the GRS Plan is a valuable benefit for you and your family, it is important for you to read this Employee Handbook. However, do not rely solely on its contents to make important decisions regarding your retirement. The GCPS Retirement Services Department is always available to help you understand your rights and responsibilities under the Plan. If you need assistance regarding your GRS Plan retirement benefits, long-term disability benefits, retirement savings planning, or other retirement information, please contact us. We look forward to helping you.

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It is the policy of Gwinnett County Public Schools not to discriminate on the basis of race, color, sex, religion, national origin, age, or disability in any employment practice, educational program, or any other program, activity, or service.



Highlights of Your Plan

- The Gwinnett County Board of Education's Retirement System (the "GRS Plan") is a Social Security replacement plan that provides similar retirement, survivors' and disability benefits, but at a much reduced cost to you. You contribute 1% of your earnings each month in order to provide for GRS Long Term Disability coverage. Because your retirement benefit is 100% funded by the Gwinnett County Board of Education, and based on the current normal Social Security employee contribution rate of 6.2% of earnings, your GCPS take home pay is 5.2% higher than it would be if you worked and were covered under Social Security.
- You begin to participate in the GRS Plan on the first day of your eligible employment.
- On July 1, 2020, the vesting requirement for the GRS Plan changed.
 - All employees with at least 5 years of qualifying service on July 1, 2012 were 100% vested in their retirement benefit.
 - If you were an active employee on June 30, 2012 and are continuously employed until you reach 5 years of qualifying service, then you will become 100% vested in your retirement benefit after 5 years of service.
 - If you were first hired or rehired on or after July 1, 2012 and do not have at least 5 years of qualifying service, then you will become 100% vested in your retirement benefit after 9 years and 9 months of qualifying service.
- You receive lifetime income from the GRS Plan beginning when you choose to apply for and begin receiving your retirement benefit.
- Your benefit for each year of participation is calculated based on 2.2% of the first \$9,000 of your earnings, plus 1.6% of your earnings in excess of \$9,000.
- You receive full retirement benefits from the GRS Plan at age 65 and 9 months of service. You may retire before age 65 and 9 months of service and begin receiving a reduced retirement benefit if you are eligible to begin receiving benefits from your Georgia State Retirement or Disability Retirement Plan.
- If you become disabled while employed, the GRS Plan provides Long Term Disability coverage in an amount which, when added to benefits available from other plans, equals 60% of your earnings. In addition, you continue to accrue retirement benefits while you are disabled.
- You are eligible to continue other local employee benefits, including dental and life insurance that are in effect when you begin receiving a retirement benefit. Premiums for the benefits may be deducted from your monthly GRS Plan benefit payment.
- After you retire, your retirement benefits are increased annually according to changes in the Consumer Price Index (CPI), up to 3% per year. If the annual CPI change is negative, your benefit does not change.
- GRS Plan retirees are eligible to return to work with GCPS and still receive GRS Plan retirement benefits. Your GRS Plan retirement benefits will not be affected by any post-retirement employment.



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Explanation of the GRS Plan

Eligible Employment and Participation in the GRS Plan

All regular, active, full-time employees are automatically members of the GRS Plan from the first day of eligible employment. All GCPS employees who are regularly scheduled to work at least twenty (20) hours per week are considered full-time. Student, seasonal, intermittent, and substitute employees are not eligible to participate in the GRS Plan. Although enrollment in the GRS Plan is automatic, a GRS Plan beneficiary form must be provided at the time of your initial enrollment. For each year that you participate in the GRS Plan, you will receive a GRS Plan Annual Statement showing a summary of all of your GRS Plan information and annual benefit accruals.

Administration of the GRS Plan

Administration and interpretation of the GRS Plan is handled by a group of nine current and former employees of GCPS who are appointed by the Board of Education. This group is known as the Administrative Committee. Any questions that you have may be referred to an Administrative Committee member or to the GCPS Retirement Services Department.

Contributions

Each year, in accordance with state law, the GRS Plan's actuary determines the amount necessary to fund all current and future benefits, plus all other expenses of the GRS Plan. This annual amount is contributed by employees and the Board of Education. Unlike Social Security, which currently taxes participating employees at 6.2% of earnings, ***employee contributions to the GRS Plan are currently only 1% of earnings***, and have remained the same since the GRS Plan began in 1983. This 1% nonrefundable deduction from your paycheck goes to provide Long Term Disability coverage in case you become disabled while still working. Your GRS Plan retirement benefits are funded entirely from the Board of Education's contributions. As a result of how the GRS Plan provides and funds these two benefit programs, ***your take-home pay is 5.2% higher than if GCPS participated in Social Security***. To make your retirement even more secure, we encourage you to invest this difference by participating in one of the other tax-deferred or Roth option [retirement savings plans](#) available to you as a GCPS employee.

Vesting

All employees with at least 5 years of service on July 1, 2012 were 100% vested in their retirement benefit. If you were an active employee on June 30, 2012 and remained continuously employed until you reached 5 years of service, then you became vested in your retirement benefit after 5 years of service. If you were first hired or rehired on or after July 1, 2012 and did not have at least 5 years of service, then you will become vested in your retirement benefit after completing 9 years and 9 months of service. If you terminate your GCPS employment prior to reaching your vesting date, then you will not be entitled to any benefits or refund of contributions from the GRS Plan. For determining years of service for vesting purposes, you receive one year of service credit for each 12 months of eligible employment, measured from the month you were hired and first became a GRS Plan participant. If you reach age 65 and 9 months of service while actively employed in GRS Plan eligible status, you will become vested.



Retirement Benefits

Your Retirement Date

Retirement benefits are paid from the GRS Plan if you retire on one of the following dates:

- **Your Normal Retirement Date:** This is either the first day of the month in which you will reach age 65 and 9 months of service or the first day of the following month.
- **Your Early Retirement Date:** This is the first day of any month that you choose after you become eligible to begin receiving retirement benefits under one of the following State of Georgia Plans:
 1. The Teachers Retirement System of Georgia (TRS)
 2. The Employees Retirement System of Georgia (ERS)
 3. The Public School Employees Retirement System of Georgia (PSERS)
- **Your Postponed Retirement Date:** Depending on your circumstances when you reach your Normal Retirement Date, you may choose to postpone applying for and commencing benefits.
 1. **If you are still employed by GCPS in a GRS eligible position:** You may choose to remain employed by GCPS beyond your Normal Retirement Date and elect to begin receiving GRS Plan retirement benefits on the first day of any month after termination of your GCPS employment. The latest that you may begin receiving your benefits is age 70½ (if you were born before July 1, 1949) or age 72 (if you were born after June 30, 1949) unless you are still employed with GCPS. If you remain employed until you reach age 70½ (if you were born before July 1, 1949) or age 72 (if you were born after June 30, 1949), you will not be required to begin receiving mandatory distributions until you terminate employment. If you begin taking benefits upon one of these occurrences, distributions must begin by April 1 of the year following the occurrence.
 2. **If you are a Terminated Vested Employee:** If you are vested and are no longer contributing to GRS, you may choose to postpone commencement of GRS Plan retirement benefits beyond your Normal Retirement Date up to the federally mandated age of 72. Benefits can only begin after your application has been received, and it is your responsibility to apply for retirement benefits to commence. You may apply up to 6 months prior to your desired benefit commencement date, but no later than the month during which benefits are to become effective. GRS will not pay any benefits between the time of your first eligibility and the date of your application.

Preparing to Retire

GRS Plan retirement counselors are available to assist you in preparing to retire from GCPS and other state-qualifying service. We encourage you to contact the Retirement Services Department by calling (678) 301-6267/6269 or by e-mail at Gwinnett.Retirement.System@gcpsk12.org within two years of your planned retirement date to begin the planning process. As your retirement date approaches, it is important to advise the Retirement Services Department and your retirement counselor as soon as you have made a final decision on your retirement date. You must file a written application for GRS Plan retirement at least 75 days before your Retirement Date in order to begin receiving GRS Plan retirement benefits.



Retirement Benefits

Normal Form of Retirement Income

Your GRS Plan retirement benefit is calculated using a formula that produces a base benefit that is payable to you for life beginning at your Normal Retirement Date (age 65 and 9 months of service). The formula is applied to all of your eligible earnings while you are employed with GCPS. For each calendar year of employment, the first \$9,000 of your eligible earnings is multiplied by 2.2%, and the remainder is multiplied by 1.6%. These two amounts are added together to arrive at your retirement benefit accrual for each year of service. Your final annual GRS Plan retirement base benefit is the sum of all of your accrued benefit amounts for all your years of GCPS service. This annual base benefit is paid to you monthly during your lifetime after you retire. **When you retire, choosing the GRS Plan Normal Form of Retirement Income will result in the maximum benefit payable to you during your lifetime after retirement, which will cease upon your death (no survivor benefits are paid under the GRS Plan Normal Form of Retirement Income.)**

Optional Forms of Retirement Income

In lieu of the **Normal Form of Retirement Income**, you may choose from other **Optional Forms of Retirement Income** to provide benefits to the beneficiary(ies) of your choice. **Choosing any of these Optional Forms will result in the retirement benefit payable to you during your lifetime being reduced from the Normal Form base benefit.** These Optional Forms include:

1. **100% Joint and Survivor Annuity.** This option provides a reduced retirement benefit payable during your lifetime, with 100% of the reduced retirement benefit continuing for the lifetime of the beneficiary you name when you retire. Under this option, you may only choose one beneficiary and your choice may not be changed after retirement.
2. **75% Joint and Survivor Annuity.** This option provides a reduced retirement benefit payable during your lifetime, with 75% of the reduced retirement benefit continuing for the lifetime of the beneficiary you name when you retire. Under this option, you may only choose one beneficiary and your choice may not be changed after retirement.
3. **66-2/3% Joint and Survivor Annuity.** This option provides a reduced retirement benefit payable during your lifetime, with 66-2/3% of the reduced retirement benefit continuing for the lifetime of the beneficiary you name when you retire. Under this option, you may only choose one beneficiary and your choice may not be changed after retirement.
4. **50% Joint and Survivor Annuity.** This option provides a reduced retirement benefit payable during your lifetime, with 50% of the reduced retirement benefit continuing for the lifetime of the beneficiary you name when you retire. Under this option, you may only choose one beneficiary and your choice may not be changed after retirement.
5. **Five Year Certain and Life Annuity.** This option provides a reduced retirement benefit payable to you for your lifetime. However, if you die within the first 5 years (60 months) after you retire, your designated beneficiary or your estate will receive a monthly benefit payment in the same amount you were receiving for the balance of the 60-month period from when you started receiving benefits. Under



Retirement Benefits

this option, you may choose more than one beneficiary and you may change your beneficiary at any time.

6. **Ten Year Certain and Life Annuity.** This option provides a reduced retirement benefit payable to you for your lifetime. However, if you die within the first 10 years (120 months) after you retire, your designated beneficiary or your estate will receive a monthly benefit payment in the same amount you were receiving for the balance of the 120-month period from when you started receiving benefits. Under this option, you may choose more than one beneficiary and you may change your beneficiary at any time.
7. **Fifteen Year Certain and Life Annuity.** This option provides a reduced retirement benefit payable to you for your lifetime. However, if you die within the first 15 years (180 months) after you retire, your designated beneficiary or your estate will receive a monthly benefit payment in the same amount you were receiving for the balance of the 180-month period from when you started receiving benefits. Under this option, you may choose more than one beneficiary and you may change your beneficiary at any time.

Early and Postponed Retirement Benefits

If you choose to retire on an Early Retirement Date before reaching age 65, your benefit is determined using the same formula as for the benefit beginning at your Normal Retirement Date. However, the following two modifications are made:

1. Benefits are calculated based on your earnings to your Early Retirement Date.
2. Early retirement factors (shown in the table below) are applied to your base benefit calculation if benefits begin before age 65.

Early Retirement Factor Table

<u>Age</u>	<u>Factor</u>	<u>Age</u>	<u>Factor</u>	<u>Age</u>	<u>Factor</u>	<u>Age</u>	<u>Factor</u>
65	1.0000	60	.6581	55	.4532	50	.3228
64	.9158	59	.6089	54	.4224	49	.3026
63	.8406	58	.5642	53	.3942	48	.2839
62	.7732	57	.5237	52	.3684	47	.2666
61	.7127	56	.4868	51	.3446	46	.2506

If you choose to postpone your retirement beyond your Normal Retirement Date, your retirement benefit will be calculated at the full amount without reduction for early retirement, and will include benefit amounts



Retirement Benefits

accrued based on all eligible earnings, including those earned after age 65. No factor increase occurs for retirement after age 65.

Single Lump Sum Payments

If you end your GCPS employment after you have reached your Vesting Date, the Plan allows a single lump sum settlement to be paid to you in lieu of any other benefits under the Plan, provided certain conditions are met. In order to receive a lump sum payment, the value of your GRS Plan benefit must not be over \$25,000. If you are eligible and apply for a lump sum distribution of your GRS Plan benefits, the following payment options apply:

1. You may have the distribution paid directly to you; however, 20% of the distribution must be withheld as Federal income tax and the total amount distributed may be subject to early withdrawal penalties under IRS guidelines.
2. You may rollover all or a part of the distribution paid to you to an IRA or other qualified pension plan within 60 days of receipt of the distribution, without incurring early withdrawal penalties.
3. You may elect that the Plan directly rollover your benefit to another qualified plan or an IRA. In this case you will avoid both the income tax withholding and the early withdrawal penalties.
4. You may elect that the Plan directly rollover your benefit to a Roth IRA as described in Code Section 408A(b), without incurring early withdrawal penalties. However, if you do rollover your distribution to a Roth IRA, any amounts not previously included in your income will be taxed in the year of the rollover.

Please consult your financial planner or tax advisor for more information.

Reemployment after Receiving a Single Lump Sum Payment

If you are rehired after receiving a lump sum distribution of your GRS Plan benefits (not due to being eligible for retirement), you may reestablish benefit credit for your prior service by repaying any lump sum received plus 5% annual interest, provided you return to work before completing a five (5) year break in service. If you are eligible and choose not to repay the lump sum amount, all prior GRS Plan benefit accruals are permanently disregarded.

Post-Retirement Benefit Adjustments

All benefits in payment status as of July 1 of each year, including retirement, disability, and survivors' benefits, are qualified for an annual adjustment based on the changes in the Consumer Price Index for All Urban Consumers during the previous calendar year. Increases in benefits are capped at 3% annually and cannot be negative in the case of annual deflation in the index.



Retirement Benefits

Pre-Retirement Death Benefits

The Plan provides pre-retirement death benefits for your spouse or beneficiaries. If you are a vested active or vested former employee of GCPS, your surviving spouse is eligible to receive a death benefit payable as a lifetime income of 50% of the GRS retirement benefit payable to you at the time of your death, provided you were married to your spouse for at least one year prior to death. If you are an active vested employee and do not have a spouse, your beneficiaries are eligible to receive a death benefit equal to the GRS Plan retirement benefit payable to you at the time of your death in monthly installments for ten years.

Post-Retirement Death Benefits

After you start receiving retirement benefits and upon your death, benefits will be paid to your designated joint survivor or beneficiaries based on the form of retirement income you elected when you retired and the benefit amount you were receiving at the time of your death.



Disability Benefits

Disability Income Benefits

While you are actively employed with GCPS, if a physician determines that you are unable to perform the essential duties of your GCPS job, and your disability is expected to last for more than twelve months or to result in your death, you may qualify for GRS Disability income benefits to partially replace your lost earnings. GRS Disability provides a monthly income that equals one-twelfth of sixty percent (60%) of your GCPS earnings in the 12-month period preceding your Disability when combined with any other benefits you qualify to receive under other plans such as Social Security, Georgia Teachers or Public School Employees Retirement Systems, workers' compensation or unemployment insurance. You do not need to be vested in your GRS Plan retirement benefits to be eligible for GRS Disability income benefits.

Qualifying Events

In order to begin receiving GRS Disability benefits, the following conditions must all be met:

1. You must have completed a leave of absence lasting 180 consecutive days from the first day you were absent from employment based on your disability.
2. You must have been determined to meet the Plan's definition of Disability.
3. You must have exhausted all other paid absence benefits, including short-term disability payments, sick leave payments, and paid vacation.

After the First 24 Months

In order to continue receiving GRS Disability benefits after the first 24 months, your physician must determine that you are no longer capable of performing in any occupation for which you are reasonably suited by reason of education, training or experience.

Recovery from Disability

If you recover from Disability before your Normal Retirement Date, your disability benefits will end and you will begin to accrue GRS Plan retirement benefits upon your return to work with GCPS.

Offset of GRS Disability Benefits

If you are receiving GRS Disability benefits and you are employed by GCPS in any employment classification, your GRS Disability benefit will be offset by any wages you earn as a result of such employment. You are required to inform the GCPS Retirement Services Department if you receive wages from GCPS while also receiving GRS Disability benefits.



Disability Benefits

Accruing Retirement Benefits while Receiving Disability Benefits

While you are receiving GRS Disability benefits, your retirement benefits continue to accrue. Each annual retirement benefit accrual will be based on the same earnings amount that is used to determine your disability benefit. Once you reach your Normal Retirement Date, your disability benefit converts to a retirement benefit. The amount of retirement benefit you receive at your Normal Retirement Date is the greater of the total of your annual retirement benefit accruals or the disability benefit you were receiving in the month immediately preceding your Normal Retirement Date.

Termination of Disability Benefits

Disability Income Benefits will terminate if any of the following conditions occur:

1. If you are able to engage in any Substantial Gainful Work as defined under the Plan.
2. If it is determined by medical examination that you no longer meet the Plan's definition of Disability.
3. If you refuse to undergo a medical examination at the Committee's request.
4. If it is determined that you are no longer under the regular care of a physician.
5. If you fail to provide medical documentation or verification of continuing Disability when requested.
6. If you return to active employment with GCPS, or if you return to active employment with any employer and you receive monthly earnings exceeding the Disability benefit.
7. If you cease to be an employee of GCPS.
8. When you reach your Normal Retirement Date and become eligible for retirement benefits.
9. Upon your death.



Other Information

Your GRS Plan Eligible Earnings

GRS Plan eligible earnings, which are creditable each calendar year, are equal to your total GCPS compensation as reported on your annual Federal Withholding Tax Form W-2, plus any other amounts paid to you that were not taxable for the year. Under federal law, these earnings are limited (\$285,000 for 2020) if you first became a GRS Plan participant on or after January 1, 1996. GRS Plan eligible earnings are reported to you each year on your GRS Annual Statement which is available on the GCPS portal.

Termination Benefits

Non-Vested Terminations. If your GCPS employment is terminated before your Vesting Date, you will not be entitled to receive retirement, disability, or any other benefits from the Plan, including any contribution refunds.

Vested Terminations. If your GCPS employment is terminated after your Vesting Date for reasons other than death or retirement, you will be entitled to receive a lifetime benefit paid monthly to you beginning on your Normal Retirement Date, Early Retirement Date, or Postponed Retirement Date. It is your responsibility to apply for retirement benefits to commence on the Retirement Date you choose. If you are within 6 months of reaching an eligibility date and are unsure of your options, please contact the GCPS Retirement Services Department by calling (678) 301-6267/6269 or by e-mail at Gwinnett.Retirement.System@gcpsk12.org for assistance. GRS will not pay any benefits between the time of your first eligibility and the date of your application.

Reemployment

Break in Service. Once you terminate your employment with GCPS, a break in service occurs when you do not return to work in the twelve-month period following the date of your termination. If you return to work within twelve months of your termination, you are credited with service for Vesting purposes during your absence, but you will not be credited with any earnings or benefit accruals during the period you were not actually employed by GCPS in a GRS Plan-eligible status.

Vested Reemployment. If you had reached your Vesting Date prior to terminating employment with GCPS and are reemployed later, all your prior service and benefits will be taken into account for calculating future retirement benefits unless five or more years of Break in Service had elapsed between your latest termination and reemployment. Vested employees returning to work with GCPS after five or more years Break in Service must complete one year of service in order for prior accrued retirement benefits to be taken into account.



Other Information

Non-Vested Reemployment. If you have not reached your Vesting Date and terminate your GCPS employment and are reemployed after five or more years Break in Service, all service credit and accrued retirement benefits attributable to your service prior to the break are permanently forfeited.

Veterans. If you return to eligible GCPS employment after serving in the uniformed services, you will be provided with contributions, benefits and service credit with respect to your qualified military service.

Working After Retirement. If you are reemployed by GCPS after you begin receiving GRS Plan retirement benefits, your GRS Plan benefits continue, but you will not accrue any further benefits under the Plan or earn any additional years of GRS Plan service. Because reemployed GRS Plan retirees are not eligible for GRS Disability income benefits, they do not contribute any of their earnings to GRS.

Assignment of Benefits - QDROs

Your GRS Plan benefits are not assignable or transferable to any other person or entity, except as authorized by you upon your death in accordance with the provisions of the Plan. Your GRS Plan benefits are not subject to legal processes, suits or judgments, including Qualified Domestic Relations Orders to create an alternate payee for a portion of your benefit.

How to Claim Benefits

Application for any benefits under the GRS Plan must be filed on forms provided by the GRS Plan Administrator. These forms are available by contacting the Retirement Services Department at (678) 301-6267/6269. Benefits under the GRS Plan will be paid only if the Plan Administrator decides in his discretion that the applicant is entitled to them. In the event your claim for benefits is denied, you have the right to appeal the denial. Appeal procedures are outlined in the GRS Plan Document, the latest version of which is available to download from the GRS Plan website.

Missing Persons

It is your responsibility to provide written notice of any address changes to the Committee. If the Plan is unable to locate you (or your beneficiary) within one year after the date your benefits are due to be paid to you, your account may be treated as a forfeiture and the Plan will have no further obligation to find you. You or your beneficiary may make a claim for such benefit at a later date (unless the Plan terminates) and such benefits shall be restored and will once again be payable.



Other Information

Disclaimers

Precedence of Plan Document. The purpose of this GRS Plan Employee Handbook is to describe and summarize the provisions of the GRS Plan for you in an easy-to-read format. It is based on the provisions contained in the Gwinnett County Board of Education's Retirement System current Plan Document as of the date of this publication and is not intended as a substitute for any part of the Plan Document nor will its interpretation prevail should a conflict arise between its contents and the current Plan Document. If you left employment with GCPS before the date of this publication, some of the information in this Handbook may not apply to you.

Modification or Discontinuance of the Plan. The Gwinnett County Board of Education intends to maintain the GRS Plan in force indefinitely, but necessarily reserves the right to modify or amend, terminate, or partially terminate the Plan in the future. No future amendment will retroactively change or deprive any Plan Participant of benefits already accrued under the Plan.