

Actuarial Valuation Data

Judges Retirement Fund

(JUDGES)

	2011		2010		2009		2008		2007*		2007**		2006	
Membership														
Active Members	308		312		312		308		308		308		303	
Service Retirees	176		170		162		181		171		171		169	
Disabilitants	25		27		27		9		9		9		9	
Survivors	96		94		96		89		83		83		83	
Deferred Retirees	18		18		20		19		18		18		16	
Nonvested Former Members	0		0		0		0		0		0		0	
Total Membership	623		621		617		606		589		589		580	
Funded Status														
Accrued Liability	\$248,630,000		\$240,579,000		\$241,815,000		\$231,623,000		\$214,296,973		\$214,296,973		\$202,301,170	
Current Assets	\$145,996,000		\$144,728,000		\$147,120,000		\$147,542,000		\$153,561,828		\$161,749,693		\$151,850,386	
Unfunded Accrued Liability	\$102,634,000		\$95,851,000		\$94,695,000		\$84,081,000		\$60,735,145		\$52,547,280		\$50,450,784	
Funding Ratio	58.72%		60.16%		60.84%		63.70%		71.66%		75.48%		75.06%	
Financing Requirements														
Covered Payroll	\$41,211,000		\$41,366,000		\$41,644,000		\$42,911,000		\$37,974,474		\$37,974,474		\$36,529,039	
Benefits Payable	\$17,585,000		\$17,057,000		\$16,261,000		\$15,117,000		\$14,516,203		\$14,516,203		\$14,260,083	
Normal Cost	17.23%	\$7,102,000	17.10%	\$7,072,000	17.52%	\$7,295,000	16.21%	\$6,957,000	18.03%	\$6,848,676	18.03%	\$6,848,676	17.91%	\$6,538,362
Administrative Expenses	0.08%	\$33,000	0.10%	\$42,000	0.08%	\$33,000	0.14%	\$60,000	0.14%	\$53,164	0.14%	\$53,164	0.17%	\$62,099
Normal Cost & Expense	17.31%	\$7,135,000	17.20%	\$7,114,000	17.60%	\$7,328,000	16.35%	\$7,017,000	18.17%	\$6,901,840	18.17%	\$6,901,840	18.08%	\$6,600,461
Normal Cost & Expense	17.31%	\$7,135,000	17.20%	\$7,114,000	17.60%	\$7,328,000	16.35%	\$7,017,000	18.17%	\$6,901,840	18.17%	\$6,901,840	18.08%	\$6,600,461
Amortization	15.84%	\$6,528,000	14.46%	\$5,982,000	13.93%	\$5,801,000	11.80%	\$5,063,000	15.53%	\$5,897,448	13.44%	\$5,103,780	12.65%	\$4,620,928
Total Requirements	33.15%	\$13,663,000	31.66%	\$13,096,000	31.53%	\$13,129,000	28.15%	\$12,080,000	33.70%	\$12,799,288	31.61%	\$12,005,620	30.73%	\$11,221,389
Employee Contributions	7.48%	\$3,082,000	7.22%	\$2,988,000	7.30%	\$3,039,000	7.42%	\$3,186,000	8.00%	\$2,874,882	8.00%	\$2,874,882*	7.59%	\$2,772,195
Employer Contributions	20.50%	\$8,448,000	20.02%	\$8,282,000	20.50%	\$8,537,000	20.50%	\$8,797,000	20.50%	\$7,784,783	20.50%	\$7,784,783	20.50%	\$7,488,460
Employer Add'l Cont.	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0
Direct State Funding	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0
Other Govt. Funding	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0
Administrative Assessment	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0
Total Contributions	27.98%	\$11,530,000	27.24%	\$11,270,000	27.80%	\$11,576,000	27.93%	\$11,983,000	28.07%	\$10,659,665	28.07%	\$10,659,665	28.09%	\$10,260,655
Total Requirements	33.15%	\$13,663,000	31.66%	\$13,096,000	31.53%	\$13,129,000	28.15%	\$12,080,000	33.70%	\$12,799,288	31.61%	\$12,005,620	30.73%	\$11,221,389
Total Contributions	27.98%	\$11,530,000	27.24%	\$11,270,000	27.80%	\$11,576,000	27.93%	\$11,983,000	28.07%	\$10,659,665	28.07%	\$10,659,665	28.09%	\$10,260,655
Deficiency (Surplus)	5.18%	\$2,133,000	4.41%	\$1,826,000	3.73%	\$1,553,000	0.22%	\$97,000	5.63%	\$2,139,623	3.54%	\$1,345,955	2.64%	\$960,734
Amortization Target Date	2038		2038		2038		2038		2020		2020		2020	
Actuary	Mercer		Mercer		Mercer		Mercer		Segal		Segal		Segal	

*The dollar amount is 8% of the contributing members project

* Reflects 2007 Asset Valuation Method change

** Current Assets and Amortization results do not

Actuarial Valuation Data

Judges Retirement Fund

(JUDGES)

	2005	2004	2003	2002	2001	2000	1999
<u>Membership</u>							
Active Members	295	294	288	283	292	282	282
Service Retirees	163	162	160	164	155	153	149
Disabilitants	7	6	6	5	4	4	6
Survivors	85	86	87	87	88	82	83
Deferred Retirees	21	18	26	24	14	9	11
Nonvested Former Members	0	0	1	1	1	2	1
Total Membership	571	566	568	564	554	532	532
<u>Funded Status</u>							
Accrued Liability	\$191,413,999	\$190,338,344	\$176,291,000	\$171,921,000	\$165,244,000	\$153,660,000	\$139,649,000
Current Assets	\$144,465,380	\$138,948,244	\$134,142,000	\$131,379,000	\$123,589,000	\$111,113,000	\$97,692,000
Unfunded Accrued Liability	\$46,948,619	\$51,390,100	\$42,149,000	\$40,542,000	\$41,655,000	\$42,547,000	\$41,957,000
Funding Ratio	75.47%	73.00%	76.09%	76.42%	74.79%	72.31%	69.96%
<u>Financing Requirements</u>							
Covered Payroll	\$35,940,583	\$35,697,480	\$34,270,000	\$31,057,000	\$29,874,000	\$28,186,000	\$27,080,888
Benefits Payable	\$13,750,170	\$13,520,057	\$13,558,000	\$13,202,000	\$12,228,000	\$11,082,000	\$9,996,000
Normal Cost	17.71% \$6,365,882	17.44% \$6,224,006	16.91% \$5,797,000	16.76% \$5,204,000	16.44% \$4,913,000	16.30% \$4,593,000	16.08% \$4,363,000
Administrative Expenses	0.10% \$35,940	0.09% \$32,128	0.12% \$41,000	0.19% \$59,000	0.14% \$42,000	0.15% \$42,000	0.15% \$41,000
Normal Cost & Expense	17.81% \$6,401,822	17.53% \$6,256,134	17.03% \$5,838,000	16.95% \$5,263,000	16.58% \$4,955,000	16.44% \$4,635,000	16.23% \$4,404,000
Normal Cost & Expense	17.81% \$6,401,822	17.53% \$6,256,134	17.03% \$5,838,000	16.95% \$5,263,000	16.58% \$4,955,000	16.44% \$4,635,000	16.23% \$4,404,000
Amortization	11.33% \$4,072,052	11.89% \$4,244,430	9.70% \$3,324,000	9.87% \$3,065,000	10.14% \$3,029,000	10.58% \$2,982,000	10.48% \$2,841,000
Total Requirements	29.14% \$10,473,874	29.42% \$10,500,564	26.73% \$9,162,000	26.82% \$8,328,000	26.72% \$7,984,000	27.03% \$7,617,000	26.71% \$7,245,000
Employee Contributions	8.00% \$2,756,292	7.54% \$2,689,962	7.92% \$2,713,000	8.00% \$2,485,000	7.45% \$2,226,000	8.00% \$2,255,000	6.28% \$2,167,000
Employer Contributions	20.50% \$7,367,790	20.50% \$7,317,983	20.50% \$7,025,000	20.50% \$6,367,000	20.50% \$6,124,000	20.50% \$5,778,000	22.00% \$5,551,000
Employer Add'l Cont.	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
Direct State Funding	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
Other Govt. Funding	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
Administrative Assessment	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
Total Contributions	28.17% \$10,124,082	28.04% \$10,007,945	28.42% \$9,738,000	28.50% \$8,852,000	27.95% \$8,350,000	28.50% \$8,033,000	28.28% \$7,718,000
Total Requirements	29.14% \$10,473,874	29.42% \$10,500,564	26.73% \$9,162,000	26.82% \$8,328,000	26.72% \$7,984,000	27.03% \$7,617,000	26.71% \$7,245,000
Total Contributions	28.17% \$10,124,082	28.04% \$10,007,945	28.42% \$9,738,000	28.50% \$8,852,000	27.95% \$8,350,000	28.50% \$8,033,000	28.28% \$7,718,000
Deficiency (Surplus)	0.97% \$349,792	1.38% \$492,619	(1.69%) (\$576,000)	(1.68%) (\$524,000)	(1.23%) (\$366,000)	(1.47%) (\$416,000)	(1.57%) (\$473,000)
Amortization Target Date	2020	2020	2020	2020	2020	2020	2020
Actuary	Segal	Segal	Milliman USA	Milliman USA	Milliman USA	Milliman & Robertson	Milliman & Robertson

† reflect the 2007 Asset Valuation Method change

Actuarial Valuation Data

Judges Retirement Fund

(JUDGES)

	1998	1997	1996	1995	1994	1993	1992
<u>Membership</u>							
Active Members	278	279	279	271	265	267	271
Service Retirees	148	142	133	131	127	123	111
Disabilitants	6	6	7	7	8	8	9
Survivors	83	79	76	77	72	69	66
Deferred Retirees	7	7	6	7	6	6	4
Nonvested Former Members	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Membership	523	514	502	494	478	473	461
<u>Funded Status</u>							
Accrued Liability	\$130,727,000	\$117,714,000	\$108,150,000	\$102,238,000	\$98,313,000	\$90,509,000	\$83,969,000
Current Assets	<u>\$86,578,000</u>	<u>\$74,680,000</u>	<u>\$64,851,000</u>	<u>\$56,813,000</u>	<u>\$50,428,000</u>	<u>\$44,156,000</u>	<u>\$37,768,000</u>
Unfunded Accrued Liability	\$44,149,000	\$43,034,000	\$43,299,000	\$45,425,000	\$47,885,000	\$46,353,000	\$46,201,000
Funding Ratio	66.23%	63.44%	59.96%	55.57%	51.29%	48.79%	44.98%
<u>Financing Requirements</u>							
Covered Payroll	\$25,890,000	\$24,420,000	\$24,206,000	\$23,429,000	\$22,302,000	\$22,469,000	\$22,181,000
Benefits Payable	\$9,082,000	\$7,560,000	\$6,761,000	\$6,233,000	\$5,773,000	\$5,144,000	\$4,592,000
Normal Cost	16.00% \$4,141,000	16.24% \$3,965,000	17.30% \$4,187,638	17.15% \$4,018,074	17.68% \$3,942,994	16.67% \$3,745,582	16.72% \$3,708,663
Administrative Expenses	<u>0.14%</u> <u>\$36,000</u>	<u>0.14%</u> <u>\$34,000</u>	<u>0.14%</u> <u>\$33,888</u>	<u>0.13%</u> <u>\$30,458</u>	<u>0.12%</u> <u>\$26,762</u>	<u>0.17%</u> <u>\$38,197</u>	<u>0.31%</u> <u>\$68,761</u>
Normal Cost & Expense	16.14% \$4,177,000	16.38% \$3,999,000	17.44% \$4,221,526	17.28% \$4,048,531	17.80% \$3,969,756	16.84% \$3,783,780	17.03% \$3,777,424
Normal Cost & Expense	16.14% \$4,177,000	16.38% \$3,999,000	17.44% \$4,221,526	17.28% \$4,048,531	17.80% \$3,969,756	16.84% \$3,783,780	17.03% \$3,777,424
Amortization	<u>11.18%</u> <u>\$2,895,000</u>	<u>11.22%</u> <u>\$2,740,000</u>	<u>9.57%</u> <u>\$2,316,514</u>	<u>10.04%</u> <u>\$2,352,272</u>	<u>10.47%</u> <u>\$2,335,019</u>	<u>9.45%</u> <u>\$2,123,321</u>	<u>9.56%</u> <u>\$2,120,504</u>
Total Requirements	27.32% \$7,072,000	27.60% \$6,739,000	27.01% \$6,538,041	27.32% \$6,400,803	28.27% \$6,304,775	26.29% \$5,907,100	26.59% \$5,897,928
Employee Contributions	6.28% \$1,626,000	6.29% \$1,536,000	6.36% \$1,539,502	6.36% \$1,490,084	6.36% \$1,418,407	6.36% \$1,429,028	6.38% \$1,415,148
Employer Contributions	22.00% \$5,696,000	22.00% \$5,372,000	22.00% \$5,325,320	22.00% \$5,154,380	22.00% \$4,906,440	22.00% \$4,943,180	22.00% \$4,879,820
Employer Add'l Cont.	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
Direct State Funding	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
Other Govt. Funding	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
Administrative Assessment	<u>0.00%</u> <u>\$0</u>	<u>0.00%</u> <u>\$0</u>	<u>0.00%</u> <u>\$0</u>	<u>0.00%</u> <u>\$0</u>	<u>0.00%</u> <u>\$0</u>	<u>0.00%</u> <u>\$0</u>	<u>0.00%</u> <u>\$0</u>
Total Contributions	28.28% \$7,322,000	28.29% \$6,908,000	28.36% \$6,864,822	28.36% \$6,644,464	28.36% \$6,324,847	28.36% \$6,372,208	28.38% \$6,294,968
Total Requirements	27.32% \$7,072,000	27.60% \$6,739,000	27.01% \$6,538,041	27.32% \$6,400,803	28.27% \$6,304,775	26.29% \$5,907,100	26.59% \$5,897,928
Total Contributions	<u>28.28%</u> <u>\$7,322,000</u>	<u>28.29%</u> <u>\$6,908,000</u>	<u>28.36%</u> <u>\$6,864,822</u>	<u>28.36%</u> <u>\$6,644,464</u>	<u>28.36%</u> <u>\$6,324,847</u>	<u>28.36%</u> <u>\$6,372,208</u>	<u>28.38%</u> <u>\$6,294,968</u>
Deficiency (Surplus)	(0.96%) (\$250,000)	(0.69%) (\$169,000)	(1.35%) (\$326,781)	(1.04%) (\$243,662)	(0.09%) (\$20,072)	(2.07%) (\$465,108)	(1.79%) (\$397,040)
Amortization Target Date	2020	2020	2020	2020	2020	2020	2020
Actuary	Milliman & Robertson	Milliman & Robertson	Milliman & Robertson	Milliman & Robertson	Milliman & Robertson	Milliman & Robertson	Milliman & Robertson

Actuarial Valuation Data

Judges Retirement Fund

(JUDGES)

	1991	1990	1989	1988	1987	1986	1985							
<u>Membership</u>														
Active Members	271	262	257	246	238	243	240							
Service Retirees	109	105	95	93	87	83	83							
Disabilitants	9	9	8	5	5	5	4							
Survivors	64	64	63	63	60	50	52							
Deferred Retirees	3	2	4	5	7	7	7							
Nonvested Former Members	0	1	0	0	1	0	0							
Total Membership	456	443	427	412	398	388	386							
<u>Funded Status</u>														
Accrued Liability	\$78,428,000	\$69,396,000	\$64,854,000	\$59,708,000	\$54,034,000	\$51,360,000	\$46,662,000							
Current Assets	\$33,559,000	\$28,116,000	\$23,352,000	\$20,760,000	\$18,781,000	\$15,982,000	\$13,785,000							
Unfunded Accrued Liability	\$44,869,000	\$41,280,000	\$41,502,000	\$38,948,000	\$35,253,000	\$35,378,000	\$32,877,000							
Funding Ratio	42.79%	40.52%	36.01%	34.77%	34.76%	31.12%	29.54%							
<u>Financing Requirements</u>														
Covered Payroll	\$21,570,000	\$20,662,000	\$18,759,000	\$17,109,000	\$15,999,000	\$16,718,000	\$15,521,000							
Benefits Payable	\$4,183,000	\$3,846,000	\$3,451,000	\$3,110,000	\$2,725,000	\$2,428,000	\$2,243,000							
Normal Cost	15.74%	\$3,395,118	14.24%	\$2,942,269	14.26%	\$2,675,033	15.00%	\$2,566,350	13.63%	\$2,180,664	13.90%	\$2,323,802	13.87%	\$2,152,763
Administrative Expenses	0.34%	\$73,338	0.35%	\$72,317	0.31%	\$58,153	0.29%	\$49,616	0.29%	\$46,397	0.28%	\$46,810	0.24%	\$37,250
Normal Cost & Expense	16.08%	\$3,468,456	14.59%	\$3,014,586	14.57%	\$2,733,186	15.29%	\$2,615,966	13.92%	\$2,227,061	14.18%	\$2,370,612	14.11%	\$2,190,013
Normal Cost & Expense	16.08%	\$3,468,456	14.59%	\$3,014,586	14.57%	\$2,733,186	15.29%	\$2,615,966	13.92%	\$2,227,061	14.18%	\$2,370,612	14.11%	\$2,190,013
Amortization	9.02%	\$1,945,614	9.00%	\$1,859,580	9.73%	\$1,825,251	12.95%	\$2,215,616	12.04%	\$1,926,280	11.14%	\$1,862,385	10.75%	\$1,668,508
Total Requirements	25.10%	\$5,414,070	23.59%	\$4,874,166	24.30%	\$4,558,437	28.24%	\$4,831,582	25.96%	\$4,153,340	25.32%	\$4,232,998	24.86%	\$3,858,521
Employee Contributions	4.34%	\$936,138	4.31%	\$890,532	4.30%	\$806,637	4.44%	\$759,640	3.76%	\$601,562	4.11%	\$687,110	4.13%	\$641,017
Employer Contributions	22.00%	\$4,745,400	18.25%	\$3,770,815	21.19%	\$3,975,032	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0
Employer Add'l Cont.	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0
Direct State Funding	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0
Other Govt. Funding	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0
Administrative Assessment	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0
Total Contributions	26.34%	\$5,681,538	22.56%	\$4,661,347	25.49%	\$4,781,669	4.44%	\$759,640	3.76%	\$601,562	4.11%	\$687,110	4.13%	\$641,017
Total Requirements	25.10%	\$5,414,070	23.59%	\$4,874,166	24.30%	\$4,558,437	28.24%	\$4,831,582	25.96%	\$4,153,340	25.32%	\$4,232,998	24.86%	\$3,858,521
Total Contributions	26.34%	\$5,681,538	22.56%	\$4,661,347	25.49%	\$4,781,669	4.44%	\$759,640	3.76%	\$601,562	4.11%	\$687,110	4.13%	\$641,017
Deficiency (Surplus)	(1.24%)	(\$267,468)	1.03%	\$212,819	(1.19%)	(\$223,232)	23.80%	\$4,071,942	22.20%	\$3,551,778	21.21%	\$3,545,888	20.73%	\$3,217,503
Amortization Target Date	2020	2020	2020	2009	2009	2009	2009							
Actuary	Milliman & Robertson	Wyatt	Wyatt	Wyatt	Wyatt	Wyatt	Wyatt							

Actuarial Valuation Data

Judges Retirement Fund

(JUDGES)

	1984	1983	1982	1981	1980	1979	1978
<u>Membership</u>							
Active Members	244	229	220	220	221	220	217
Service Retirees	136	135	77	77	75	72	31
Disabilitants	0	0	3	3	2	2	1
Survivors	0	0	48	46	43	44	10
Deferred Retirees	4	5	5	4	4	4	3
Nonvested Former Members	<u>2</u>	<u>0</u>	<u>1</u>	<u>3</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Membership	386	369	354	353	345	342	262
<u>Funded Status</u>							
Accrued Liability	\$42,377,889	\$40,556,310	\$35,217,146	\$32,615,251	\$31,367,041	\$29,231,190	\$20,384,790
Current Assets	<u>\$11,791,860</u>	<u>\$11,049,076</u>	<u>\$8,740,420</u>	<u>\$8,513,941</u>	<u>\$7,641,062</u>	<u>\$6,897,325</u>	<u>\$4,933,299</u>
Unfunded Accrued Liability	\$30,586,029	\$29,507,234	\$26,476,726	\$24,101,310	\$23,725,979	\$22,333,865	\$15,451,491
Funding Ratio	27.83%	27.24%	24.82%	26.10%	24.36%	23.60%	24.20%
<u>Financing Requirements</u>							
Covered Payroll	\$14,083,111	\$11,970,000	\$10,136,226	\$10,335,500	\$10,618,500	\$9,924,000	\$9,089,988
Benefits Payable	\$2,022,777	\$1,877,375	\$1,625,990	\$1,476,073	\$1,341,743	\$1,331,994	\$464,064
Normal Cost	13.84%	15.09%	15.17%	14.73%	15.16%	13.53%	12.65%
Administrative Expenses	<u>0.26%</u>	<u>0.16%</u>	<u>0.16%</u>	<u>0.16%</u>	<u>0.16%</u>	<u>0.14%</u>	<u>0.14%</u>
Normal Cost & Expense	14.10%	15.25%	15.33%	14.89%	15.32%	13.67%	12.79%
Normal Cost & Expense	14.10%	15.25%	15.33%	14.89%	15.32%	13.67%	12.79%
Amortization	<u>10.63%</u>	<u>16.74%</u>	<u>17.41%</u>	<u>15.23%</u>	<u>14.76%</u>	<u>14.64%</u>	<u>10.27%</u>
Total Requirements	24.73%	31.99%	32.74%	30.12%	30.08%	28.31%	23.06%
Employee Contributions	4.18%	4.54%	5.08%	4.67%	4.74%	4.10%	4.23%
Employer Contributions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Employer Add'l Cont.	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Direct State Funding	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Govt. Funding	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Administrative Assessment	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
Total Contributions	4.18%	4.54%	5.08%	4.67%	4.74%	4.10%	4.23%
Total Requirements	24.73%	31.99%	32.74%	30.12%	30.08%	28.31%	23.06%
Total Contributions	<u>4.18%</u>	<u>4.54%</u>	<u>5.08%</u>	<u>4.67%</u>	<u>4.74%</u>	<u>4.10%</u>	<u>4.23%</u>
Deficiency (Surplus)	20.55%	27.45%	27.66%	25.45%	25.34%	24.21%	18.83%
Amortization Target Date	2009	2009	2009	2009	2009	2009	1997
Actuary	Touche Ross	Touche Ross	Touche Ross	Touche Ross	Wyatt	TPF&C	TPF&C

Actuarial Valuation Data

Judges Retirement Fund

(JUDGES)

	1977	1976	1975	1974
<u>Membership</u>				
Active Members	--	--	--	--
Service Retirees	--	--	--	--
Disabilitants	--	--	--	--
Survivors	--	--	--	--
Deferred Retirees	--	--	--	--
Nonvested Former Members	--	--	--	--
Total Membership	--	--	--	--
<u>Funded Status</u>				
Accrued Liability	\$19,231,865	\$15,146,560	\$14,237,830	\$14,562,972
Current Assets	\$3,946,736	\$2,375,815	\$1,970,436	\$780,620
Unfunded Accrued Liability	\$15,285,129	\$12,770,745	\$12,267,394	\$13,782,352
Funding Ratio	20.52%	15.69%	13.84%	5.36%
<u>Financing Requirements</u>				
Covered Payroll	\$9,041,000	\$6,058,740	\$5,645,172	\$5,940,432
Benefits Payable	\$369,415	\$249,246	\$224,164	\$64,628
Normal Cost	13.13% \$1,187,083	12.18% \$737,955	12.61% \$711,856	12.99% \$771,662
Administrative Expenses	0.14% \$12,657	0.14% \$8,482	0.14% \$7,903	0.14% \$8,317
Normal Cost & Expense	13.27% \$1,199,741	12.32% \$746,437	12.75% \$719,759	13.13% \$779,979
Normal Cost & Expense	13.27% \$1,199,741	12.32% \$746,437	12.75% \$719,759	13.13% \$779,979
Amortization	10.34% \$934,839	11.69% \$708,267	11.58% \$653,711	11.91% \$707,505
Total Requirements	23.61% \$2,134,580	24.01% \$1,454,703	24.33% \$1,373,470	25.04% \$1,487,484
Employee Contributions	4.63% \$418,598	4.98% \$301,725	4.78% \$269,839	3.89% \$231,083
Employer Contributions	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
Employer Add'l Cont.	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
Direct State Funding	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
Other Govt. Funding	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
Administrative Assessment	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
Total Contributions	4.63% \$418,598	4.98% \$301,725	4.78% \$269,839	3.89% \$231,083
Total Requirements	23.61% \$2,134,580	24.01% \$1,454,703	24.33% \$1,373,470	25.04% \$1,487,484
Total Contributions	4.63% \$418,598	4.98% \$301,725	4.78% \$269,839	3.89% \$231,083
Deficiency (Surplus)	18.98% \$1,715,982	19.03% \$1,152,978	19.55% \$1,103,631	21.15% \$1,256,401
Amortization Target Date	1997	1997	1997	1997
Actuary	TPF&C	TPF&C	Little, Church & Chapin	Coates & Crawford