

WILLIAM M.
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**REPORT OF THE ACTUARIAL VALUATION
AS OF JULY 1, 1992
STATE OF IOWA
JUDICIAL RETIREMENT FUND**

SEPTEMBER 1992

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INTRODUCTION

The purpose of this report is to present the results of an actuarial valuation of the State of Iowa Judicial Retirement Fund.

Section I of the report is a summary of the results of the valuation and the actuarial certification. The present value of current and future liabilities of the system are shown along with the assets and value of current sources of assets in excess of liabilities. Also contained in this section is a summary of the annual cost as a percentage of payroll if the plan were funded under the Aggregate or Entry Age Normal Actuarial Cost method.

Section II of the report provides information on the valuation of system liabilities and determination of annual cost of the system under the alternative funding methods.

Section III provides actuarial and other information necessary for compliance with Statement Number 5 of the Governmental Accounting Standards Board.

Section IV is a summary of the data, methods and assumptions used in the preparation of this report.

SECTION I

**SUMMARY OF VALUATION RESULTS
AND ACTUARIAL CERTIFICATION**

SECTION I

SUMMARY OF VALUATION RESULTS AND ACTUARIAL CERTIFICATION

A. Report Summary

The chart below is an actuarial balance sheet which summarizes the current and future liabilities and assets of the State of Iowa Judicial Retirement Fund.

Liabilities

Liability for Benefits Accrued to July 1, 1992	\$ 30,575,553	
Liability for Future Benefit Accruals	<u>18,463,411</u>	
Total Liability		\$ 49,038,964

Assets

Assets on July 1, 1992		\$ 20,226,965
Value of Future Participant Contributions (4% of payroll)	5,791,387	
Value of Future State Appropriations (3% of payroll)	4,343,541	
Value of Future Filing Fee Revenue during Current Judges' Future Years of Service	<u>17,824,763</u>	
Value of Current Assets and Future Appropriations at Current Level		\$ 48,186,656
Value of Liabilities in Excess of Current Sources of Assets		\$ 852,308

The liability for benefits accrued to July 1, 1992 is \$10,348,588 greater than the assets currently held by the fund to pay benefits. The value of Total Liabilities exceeds the value of Current Sources of Assets by \$852,308. The shortfall for benefits accrued to date was \$8.9 million in the 1990 valuation, and Sources of Assets exceeded Total Liabilities by \$3.3 million.

An Actuarial funding method is a technique for budgeting contributions to a pension plan. The techniques used in this report each budget contributions as a percentage of payroll.

The annual contributions required, including the judges' contributions, as a percent of pay, under the Aggregate method, the Entry Age Normal Cost method with Unfunded Past Service Liability funded over 30 years and the Entry Age Normal Cost method with payment of interest on Unfunded Past Service Liability are shown below. The resulting dollar contributions during the first year are shown.

	<u>Annual Contribution</u>	
Aggregate Cost Method (Total Cost)	19.9%	\$2,506,950
Net State Contribution and Filing Fee Revenue	15.9%	2,003,038
Entry Age Normal Cost Method with 30 Year Funding of Unfunded Past Service Liability (Total Cost)	19.4%	2,442,076
Net State Contribution and Filing Fee Revenue	15.4%	1,938,164
Entry Age Normal Cost Method with Interest Only Paid on Unfunded Past Service Liability (Total Cost)	18.5%	2,330,751
Net State Contribution and Filing Fee Revenue	14.5%	1,826,839

A contribution to a governmental plan which pays the Normal Cost plus interest on any Unfunded Past Service Liability has been considered by the IRS as meeting the minimum funding requirements of a qualified plan. Thus, any of the above alternatives could be considered viable for meeting qualification requirements with respect to funding.

Since the payments on the Unfunded Past Service Liability are unrelated to pay, the total annual cost of the plan determined under either of the two Entry Age Normal Cost alternatives as a percentage of salary will tend to go down slightly over future years while the absolute dollar amount of all three alternatives will tend to rise due to salary increases.

The estimated annual contribution in dollars and as a percentage of covered payroll is as follows:

Estimated 1992-1993 Contribution:

Participant contributions (4% of Payroll)	\$ 503,912
State Appropriations (3% of Payroll)	377,934
Filing Fee Revenue	<u>2,040,614</u>
Total Estimated Contribution	\$ 2,922,460
(as % of payroll)	23.2%

Senior Judge Program

Because of its creative and innovative approach to providing benefits, the Senior Judge Program does not fit clearly into traditional actuarial cost methods. Participants are given additional retirement benefits in return for their availability to provide services to the state. Since the working and retirement periods of participants in the Senior Judge Program overlap, funding these benefits might take several directions. One approach is to fund all expected benefits by the time participants retire from normal service. This would be consistent with all other benefits, however, by taking this approach the state would pay for all benefits before it receives all the participant's services which earn those benefits. Another approach would be to recognize the expected additional benefits of the Senior Judge Program as a percentage of salary of the classification of judge on which each Senior Judge's benefits are based.

If the second method of funding the Senior Judge Program is chosen, the annual contribution for each Senior Judge under the age of 78 should be as follows: If the judge became a senior judge before January 1, 1993, then the contribution should be 27% of the annual earnings for the classification of judge on which the Senior Judge's benefit is based. If the judge became a senior judge on or after January 1, 1993, then the contribution should be 21% of the annual earnings for the classification of judge on which the Senior Judge's benefit is based. No contributions would be required in either case after the Senior Judge is no longer available to provide services to the State, i.e., age 78.

On the other hand, if the first method of funding is chosen, the state's contribution as a percentage of pay for all judges who are not yet retired will increase above the percentages shown earlier in this section of the report. The table below shows the state contribution as a percentage of pay excluding the Senior Judge Program (as shown earlier) and, also, assuming that 75% of the judges eligible to do so choose to enter the Senior Judge Program. It should be noted that in the last several years close to 70% of the retiring judges have chosen the Senior Judge Program.

<u>Funding Method</u>	<u>State Contribution and Filing Fee Revenue Required Without the Senior Judge Program (Percent of Pay)</u>	<u>State Contribution and Filing Fee Revenue Required Including the Senior Judge Program (Percent of Pay)</u>
Aggregate	15.9%	26.0%
Entry Age Normal 30-Year Funding	15.4%	25.1%
Entry Age Normal Interest Only Funding	14.5%	23.6%

Change in Actuarial Assumptions

The actuarial assumptions have been changed from those in the prior valuation. The assumed rate of salary increase has been decreased from 6.5% per year in the prior valuation to 6% per year in the current valuation. This tends to decrease cost.

In addition, retirement rate assumptions have been changed to reflect actual experience under the plan. This increases the cost somewhat.

The net effect of these changes was to increase the Pension Benefit Obligation by \$2.5 million.

Changes in Plan

Section 602.9107A was added in House File 2450 to provide optional early retirement provisions for judges at least fifty-five years of age or older who have 20 consecutive years of service as a judge in an included court.

The direct effect to cost was minimal since the benefits are actuarially reduced.

Section 602.9204 was amended to stop the increases in pensions after age 78 when the judge becomes a senior judge after December 31, 1992. Judges who became senior judges before that date will continue to get the increases until they die.

Summary

In order to fund the Senior Judge Program adequately, it will be necessary for there to be additional revenue from some source, or the plan must experience substantive actuarial gains.

B. Actuarial Certification

The information and valuation results shown in this report are, to the best of my knowledge, complete and accurate and are based upon:

1. Employee census data as of July 1, 1992, submitted by the office of the Court Administrator. This data was not audited by us, but appears to be sufficient and reliable for purposes of the report.
2. Financial data as of July 1, 1992, submitted by the office of the Court Administrator. This data was not audited by us, but appears to be sufficient and reliable for purposes of the report.
3. Actuarial assumptions which, reflect the best judgement of future events affecting the actuarial present value of the benefits of the plan.
4. Actuarial methods as stated in the report and our interpretation of plan provisions as summarized in the report.

Michael L. Bollin

Michael L. Bollin, F.S.A.
Principal
Enrollment No. 90-2710

9-25-92

Date

Donald E. McLeod

Donald E. McLeod
Associate
Enrollment No. 90-3605

9/25/92

Date

SECTION II
ACTUARIAL VALUATION RESULTS

SECTION II
ACTUARIAL VALUATION RESULTS

A. <u>Determination of the Value of Future Contributions from Current Sources</u>		
1. Value of Future Judge's Contributions		
a.	Value of Future Salaries	\$ 144,784,684
b.	Contribution Rate	4.0%
c.	Value of Future Contributions (a times b)	\$ 5,791,387
2. Value of Future State Appropriations		
a.	Value of Future Salaries	\$ 144,784,684
b.	Contribution Rate	3.0%
c.	Value of Future Contributions (a times b)	\$ 4,343,541
3. Value of Future Filing Fee Revenue		
a.	Current year's Estimated Filing Fee Revenue	\$ 2,040,614
b.	Discounted Average Future Working Lifetime (present value of \$1 per future year of service)	8.735
c.	Value of Future Contributions (a times b)	\$ 17,824,763

B. Determination of the Normal Cost Under the Aggregate Method

1.	Attained Age Present Value of Benefits (Inactive Participants)	
	a. Retired Judges & Senior Judges	\$ 12,125,494
	b. Vested Terminated	588,883
	c. Surviving Beneficiaries	<u>2,500,548</u>
	Total for Inactive Members	\$ 15,214,925
2.	Attained Age Present Value of Benefits (Active Participants)	33,824,039
3.	Total Present Value of Benefits (1 plus 2)	\$ 49,038,964
4.	Valuation Assets	20,226,965
5.	Attained Age Present Value of Future Normal Costs (3 minus 4)	\$ 28,811,999
6.	Attained Age Present Value of Future Salaries	144,784,684
7.	Normal Cost Accrual Rate (5 divided by 6)	19.8999%
8.	Covered Payroll	12,597,800
9.	Normal Cost (7 times 8)	\$ 2,506,950
10.	Judges' Contribution (.04 times 8)	503,912
11.	Net Normal Cost (9 minus 10)	\$ 2,003,038

C. Determination of the Normal Cost and Unfunded Past Service Liability Under the Entry Age Normal Cost Method

1.	Entry Age Present Value of Benefits (Active Participants)	\$ 13,662,476
2.	Entry Age Present Value of Salaries	130,209,632
3.	Entry Age Normal Cost Accrual Rate (1 divided by 2)	10.4927%
4.	Covered Payroll	\$ 12,597,800
5.	Entry Age Normal Cost (3 times 4)	1,321,849
6.	Judge's Contributions (.04 times 4)	503,912
7.	Net Normal Cost (5 minus 6)	\$ 817,937
8.	Attained Age Present Value of Benefits	
	a. Inactive Participants	\$ 15,214,925
	b. Active Participants	<u>33,824,039</u>
	Total	\$ 49,038,964
9.	Attained Age Present Value of Future Salaries	144,784,684
10.	Present Value Future Normal Costs (3 times 9)	\$ 15,191,823
11.	Past Service Liability (8 minus 10)	33,847,141
12.	Valuation Assets	20,226,965
13.	Unfunded Past Service Liability (11 minus 12)	\$ 13,620,176

D. Determination of Annual Contributions under Alternate Cost Methods

The total annual contribution is determined as a percentage of covered payroll on July 1, 1992.

1. Aggregate Cost Method

a. Normal Cost	\$ 2,506,950
b. Covered Payroll at July 1, 1992	12,597,800
c. Total Annual Contribution as a Percent of Salary (a divided by b)	19.9%
d. Judges' Contribution as a Percent of Salary	4.0%
e. State Contribution and Filing Fee Revenue necessary as a Percent of Salary (c minus d)	15.9%

2. Entry Age Normal Cost Method with 30-Year Funding of Unfunded Past Service Liability

a. Normal Cost	\$ 1,321,849
b. Payment on Unfunded Past Service Liability	1,120,227
c. Total Annual Contribution	\$ 2,442,076
d. Covered Payroll at July 1, 1992	12,597,800
e. Total Annual Contribution as a Percent of Salary (c divided by d)	19.4%
f. Judges' Contribution as a Percent of Salary	4.0%
g. State Contribution and Filing Fee Revenue necessary as a Percent of Salary (e minus f)	15.4%

3. Entry Age Normal Cost Method with Payment of Interest on Unfunded Past Service Liability

a. Normal Cost	\$ 1,321,849
b. Payment of Interest on Unfunded Past Service Liability	1,008,902
c. Total Annual Contribution	\$ 2,330,751
d. Covered Payroll at July 1, 1992	12,597,800
e. Total Annual Contribution as a Percent of Salary (c divided by d)	18.5%
f. Judges' Contribution as a Percent of Salary	4.0%
g. State Contribution and Filing Fee Revenue necessary as a Percent of Salary (e minus f)	14.5%

SECTION III
DISCLOSURE AND REQUIRED
SUPPLEMENTARY INFORMATION

SECTION III

DISCLOSURE AND SUPPLEMENTARY INFORMATION

A. Funding Status and Progress

The amount shown below as "pension benefit obligation" is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases, estimated to be payable in the future as a result of employee service to date. The measure is the actuarial present value of credited projected benefits and is intended to help users assess State of Iowa Judicial Retirement Fund funding status on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among Public Employee Retirement Funds (PERF). The measure is independent of the actuarial funding method used to determine contributions to the PERF, discussed in Section II.

The pension benefit obligation was determined as part of an actuarial valuation at July 1, 1992. Significant actuarial assumptions used include (a) a rate of return on the investment of present and future assets of 8% per year compounded annually, (b) projected salary increases of 6% per year compounded annually, and (c) post-retirement benefit increases for the Senior Judge category tied to active pay increases.

At July 1, 1992, the unfunded pension benefit obligation was \$23.4 million as follows:

	(In Millions)
Pension benefit obligation:	
Retirees and beneficiaries currently receiving benefits and terminated employees not yet receiving benefits	\$15.2
Additional benefit for current Senior Judges	3.6
Current employees ---	
Accumulated employee contributions	3.7
Employer-financed vested	14.5
Employer-financed nonvested	.6
Additional obligations for Senior Judge Program	<u>6.0</u>
Total pension benefit obligation	\$43.6
Net assets available for benefit at market value	<u>20.2</u>
Unfunded pension benefit obligation	<u>\$23.4</u>
Unfunded pension benefit obligation, before plan changes	22.6
Change of Assumptions	2.5
Change of early retirement factors	.1
Change of senior judge program (increases stop after age 78)	<u>(1.8)</u>
	<u>\$23.4</u>

For Judges becoming Senior Judges before January 1, 1993, the increases continue for life. For those becoming Senior Judges on or after January 1, 1993, the increases continue until the year the Judge turns age 78.

B. Contributions Required and Contributions Made

State of Iowa Judicial Retirement Fund funding policy provides for employer contributions at 3% of payroll plus a portion of filing fee revenues assessed for court costs.

Contributions totalling \$2,908,788 (\$372,075 employer; \$496,099 employee; and \$2,040,614 from filing fees) were made during the fiscal year ended June 30, 1992 in accordance with funding policy.

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C. Historical Trend Information

Historical trend information designed to provide information about State of Iowa Judicial Retirement Fund's progress made in accumulating sufficient assets to pay benefits when due is presented below:

STATE OF IOWA JUDICIAL RETIREMENT FUND

**Required Supplementary Information
Analysis of Funding Progress**

(in millions of dollars)

<u>Fiscal Year</u>	<u>(1) Net Assets Available For Benefits*</u>	<u>(2) Pension Benefit Obligation</u>	<u>(3) Percentage Funded (1) Divided By (2)</u>	<u>(4) Unfunded Pension Benefit Obligation (2) Minus (1)</u>	<u>(5) Annual Covered Payroll</u>	<u>Unfunded Benefit Obligation As A Percentage Of Covered Payroll (4) Divided By (5)</u>
1988	\$11.2	\$30.0	37%	\$18.8	\$ 9.7	194%
1989	14.0	33.5	42	19.5	10.3	189
1990	15.6	34.8	45	19.2	10.9	176
1991	18.0	38.7	47	20.7	12.0	173
1992	20.2	43.6	46	23.4	12.6	186

Analysis of the dollar amounts of net assets available for benefits, pension benefit obligation, and unfunded pension benefit obligation in isolation can be misleading. Expressing the net assets available for benefits as a percentage of the pension benefit obligation provides one indication of State of Iowa Judicial Retirement Fund's funding status on a going-concern basis. Analysis of this percentage over time indicates whether the system is becoming financially stronger or weaker. Generally, the greater this percentage, the stronger the Fund. Trends in unfunded pension benefit obligation and annual covered payroll are both affected by inflation. Expressing the unfunded pension benefit obligation as a percentage of annual covered payroll approximately adjusts for the effects of inflation and aids analysis of State of Iowa Judicial Retirement Fund's progress made in accumulating sufficient assets to pay benefits when due. Generally, the smaller this percentage, the stronger the Fund.

* *Market Value*

D. Required Supplementary Information

**STATE OF IOWA JUDICIAL RETIREMENT FUND
REVENUES BY SOURCE AND EXPENSES BY TYPE**

Revenues by Source

<u>Fiscal Year</u>	<u>Employee Contributions</u>	<u>Employer Contributions</u>	<u>Filing Fees</u>	<u>Investment Income</u>	<u>Total</u>
1985	\$ 442,476	\$ 235,296	\$1,217,635	\$ 511,148	\$2,406,555
1986	343,097	236,873	1,751,180	522,378	2,853,528
1987	317,786	238,347	2,025,664	565,643	3,147,440
1988	349,509	262,573	2,005,134	732,821	3,350,037
1989	394,390	295,791	2,098,325	1,156,749	3,945,255
1990	449,540	337,157	2,178,013	1,129,461	4,094,171
1991	483,434	362,576	2,335,383	1,239,978	4,421,371
1992	496,099	372,075	2,040,614	1,447,553	4,356,341

Expenses by Type

<u>Fiscal Year</u>	<u>Benefits</u>	<u>Administrative Expenses</u>	<u>Refunds</u>	<u>Total</u>
1985	\$ 1,113,312	\$ 0	\$ 0	\$ 1,113,312
1986	1,261,884	4,500	29,445	1,295,829
1987	1,321,149	25,953	47,773	1,394,875
1988	1,442,418	52,024	0	1,494,442
1989	1,568,579	89,016	0	1,657,595
1990	1,889,898	97,296	0	1,987,194
1991	1,897,441	113,521	0	2,010,962
1992	1,992,814	117,664	0	2,110,478

SECTION IV

**ACTUARIAL ASSUMPTIONS AND METHODS,
PLAN PROVISIONS AND PARTICIPANT DATA**

SECTION IV

ACTUARIAL ASSUMPTIONS AND METHODS, PLAN PROVISIONS AND PARTICIPANT DATA

This section of the report presents the actuarial assumptions and methods used in the valuation, a summary of plan provisions, and participant data upon which the valuation was based.

A. Actuarial Assumptions

Interest- 8% per annum

Mortality- UP-1984 Mortality Table with ages set forward one year for males, set back 4 years for females. The UP-1984 Mortality Table is a unisex table based on uninsured pension plans.

Turnover- 1.0% per year for all participants under age 45. The termination rate experienced by the system has been very small, and this trend is assumed to continue.

Rate of Disablement; Disabled Life Mortality- No incidence of disability was assumed.

Salary Increases- Salaries will increase 6.0% per annum (previously 6.5%). This was based on a review of the salary increases granted during the period since 1982.

The following tables indicate the effect of this salary scale on the estimated future salary of participants.

Age	<u>Ratio of Final Average Salary to Current Salary</u>	<u>Ratio of Final Salary to Current Salary</u>
35	6.46	6.84
40	4.83	5.11
45	3.61	3.82
50	2.70	2.85
55	2.01	2.13
60	1.51	1.59
65	1.12	1.19

Incidence of Retirement-

The following table indicates the assumed rate of retirement at each age.

Age	Rate
55	1%
56	1
57	2
58	2
59	3
60	3
61	4
62	10
63	5
64	5
65	20
66	15
67	15
68	100

Formerly, Judges were assumed to retire at age 68.

Spouse's Benefit- 85% of employees were assumed married, with the spouse four years younger.

Court Cost Fee Increases- No increase was assumed.

B. Asset Valuation Method

The asset value was provided by the Office of the Court Administrator.

C. Actuarial Cost Method

The Annual Contributions for the system were calculated on both the Entry Age Normal Cost Method and the Aggregate Cost Method.

Entry Age Normal Cost Method

Under the Entry Age Normal Cost Method, the entry age normal cost accrual rate is the entry age value of benefits divided by the entry age present value of salaries. The entry age normal cost is the accrual rate times the salary of plan participants.

The present value of future normal costs is the accrual rate times the attained age present value of salaries. The unfunded past service liability is the attained age present value of benefits less the present value of future normal costs less the valuation assets.

Aggregate Cost Method

The Aggregate Cost Method spreads the entire unfunded cost of future benefits over the future salary of covered participants. The normal cost is adjusted each year to reflect the experience under the plan.

The present value of future normal costs is the excess of the present value of benefits over the assets. The normal cost accrual rate is the present value of future normal costs divided by the present value of future covered payroll. The normal cost is the normal cost accrual rate times the annual covered payroll.

D. Summary of Plan Provisions

An actuarial valuation involves the projection of the amount and timing of future benefit payments. Summarized below are the principal provisions of the plan which were used to estimate future benefit payments.

- Credited Service- All years of service as a judge are credited.
- Average Monthly Earnings- Average monthly basic salary for last three years as judge. (Not to exceed \$19,071.66 for 1992.)
- Accrued Benefit- The benefit payable at Normal Retirement Date which the judge has earned based on average monthly earnings and credited service to date.
- Normal Form- The normal form of payment is an annuity payable for the life of the judge with one-half such amount payable to an eligible surviving spouse with a guarantee that payments totalling at least the amount of the judge's contributions will be made.
- Eligible Spouse- A spouse is eligible if married to the judge for at least the one year preceding death and does not remarry.
- Retirement Eligibility- Age 65 with a minimum of six years service or 25 years of consecutive service regardless of age. Eligibility at early retirement is age 55 with a minimum of 20 years service. Benefits upon early retirement are reduced actuarially using mortality of 1983 Group Annuity Table for males and an interest rate of 5%.

Mandatory Retirement Date-

Age 78 for judges participating in the Senior Judge Program.

Monthly Retirement Benefit-

3% of Average Monthly Earnings times years of credited service with a maximum of 50% of final earnings.

Disability Retirement-

Upon total and permanent disability with a minimum of six years of credited service. The Judge receives the accrued benefit.

Vesting-

100% vesting for voluntary terminations after six years of credited service. 100% vesting for judges' contributions at all times.

Pre-Retirement Death Benefit-

Six years of service required. The death benefit payable to an eligible spouse is one-half the accrued benefit at the date of death. The death benefit shall commence on the later of the date of death or the date the spouse reaches age 60.

Judge's Contributions-

4% of salary.

Annuity for Senior Judges and Retired Senior Judges-

The annuity for all senior judges or retired senior judges will be equal to 3% of the current base salary of the office in which the judge last served before retirement as a judge or senior judge, multiplied by the judge's years of service prior to retirement as a judge, subject to a maximum of 50% of such current base salary.

E. Distribution of Participants

DISTRIBUTION OF ACTIVE JUDGES

<u>Age Nearest Birthday</u>	<u>Number</u>	<u>Monthly Salary</u>	<u>Average Monthly Salary</u>
34 & Under	1	\$ 5,992	\$ 5,992
35 - 39	8	50,583	6,323
40 - 44	34	222,033	6,530
45 - 49	30	197,417	6,581
50 - 54	20	135,492	6,775
55 - 59	18	122,133	6,785
60 - 64	33	226,542	6,865
65 & Over	18	<u>123,475</u>	<u>6,860</u>
Totals	162	\$1,083,667	\$ 6,689

F. Distribution of Inactive Participants

DISTRIBUTION OF RETIRED JUDGES

<u>Age Nearest Birthday</u>	<u>Number</u>	<u>Monthly Benefit</u>	<u>Average Monthly Benefit</u>
60 - 64	2	\$ 4,067	\$ 2,033
65 - 69	5	6,477	1,295
70 - 74	8	12,125	1,516
75 - 79	10	12,351	1,235
80 - 84	10	14,845	1,485
85 & Over	<u>8</u>	<u>6,730</u>	<u>841</u>
Totals	43	\$ 56,595	\$ 1,316

DISTRIBUTION OF SENIOR JUDGES

<u>Age Nearest Birthday</u>	<u>Number</u>	<u>Monthly Benefit</u>	<u>Average Monthly Benefit</u>
60 - 64	1	\$ 3,052	\$ 3,052
65 - 69	10	28,546	2,855
70 - 74	6	16,459	2,743
75 - 79	6	15,176	2,529
80 & Over	<u>8</u>	<u>25,095</u>	<u>3,137</u>
Totals	31	\$ 88,329	\$ 2,849

F. Distribution of Inactive Participants (cont'd)

**DISTRIBUTION OF BENEFICIARIES EXCEPT SENIOR JUDGES
RECEIVING PAYMENTS**

<u>Age Nearest Birthday</u>	<u>Number</u>	<u>Monthly Benefit</u>	<u>Average Monthly Benefit</u>
64 & Under	2	\$ 3,218	\$ 1,609
65 - 69	5	4,310	862
70 - 74	6	5,939	990
75 - 79	10	4,925	492
80 - 84	11	7,677	698
85 - 89	8	3,174	397
90 & Over	<u>5</u>	<u>1,770</u>	<u>354</u>
Totals	47	\$ 31,012	\$ 660

**DISTRIBUTION OF INACTIVE JUDGES WITH CONTRIBUTIONS
REMAINING IN THE FUND**

<u>Age Nearest Birthday</u>	<u>Number</u>	<u>Monthly Benefit</u>	<u>Average Monthly Benefit</u>
49 & Under	1	\$ 1,296	\$ 1,296
50 - 54	1	686	686
55 - 59	4	5,235	1,309
60 & Over	<u>4</u>	<u>3,243</u>	<u>811</u>
Totals	10	\$ 10,460	\$ 1,046