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State of Alaska

Judicial Retirement System

Actuarial Valuation

as of June 30, 1998

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Highlights

This report has been prepared by William M. Mercer, Incorporated to:

1. present the results of a valuation of the State of Alaska Judicial Retirement System as of June 30, 1998;

2. review experience under the Plan for the period July 1, 1996 to June 30, 1998;

3. determine the contribution rate for the System for Fiscal Years 2001 and 2002;

4. provide reporting and disclosure information for financial statements, governmental agencies, and other interested parties.

The report is divided into two sections. Section 1 contains the results of the valuation. It includes the experience of the Plan during the 1996/97 and 1997/98 plan years, the current annual costs, and reporting and disclosure information.

Section 2 describes the basis of the valuation. It summarizes the Plan provisions, provides information relating to the Plan participants, and describes the funding methods and actuarial assumptions used in determining liabilities and costs.

The principal results are as follows:

Funding Status as of June 30:

		1996	1998
a.	Valuation Assets	$ 51,781,933	$ 64,689,972
b.	Accrued Liability	55,007,567	61,483,386
c.	Funding Ratio, (a) / (b)	94.1%	105.2%

Recommended Contribution Rates:

		FY99-FY00	FY01-FY02
a.	Normal Cost Rate	20.92%	22.03%
b.	Past Service Cost Rate	5.39%	(4.96%)
c.	Total Employer Cost Rate	26.31%	17.07%

In preparing this valuation, we have employed generally accepted actuarial methods and assumptions, in conjunction with employee data and financial information provided to us by your office, to determine a sound value for the System's liabilities. We believe that this value and the method suggested for funding it are in full compliance with the Governmental Accounting Standards Board, the Internal Revenue Code and all applicable regulations.

Respectfully submitted,

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LAA/JWJ/BRM/GTS/cjk

Analysis of Valuation

Actuarial Method and Assumptions

The actuarial method and all assumptions are the same as those used in the June 30, 1996 valuation, except that the amortization period for funding surpluses was increased from 5 years to 25 years. This change matches the change made to the PERS and TRS valuation methods, and will reduce volatility in the total employer contribution rate.

Salary Increases

Salaries for most active judges changed from June 30, 1996 to June 30, 1998. The following table presents the annual base salaries for the different court appointments:

	June 30, 1996	June 30, 1998
District Court	$ 86,148.00	$ 87,444.00
Superior Court	101,628.00	103,152.00
Appellate Court	103,824.00	105,384.00
Supreme Court	109,908.00	111,552.00
Administrative Director	102,468.00	54,768.00

The average annual base salary for the 48 continuing active judges increased from $97,295 at June 30, 1996 to $99,539 at June 30, 1998, an average annual increase of 2.31%. Since we assumed an average annual salary increase of 5% in the valuation as of June 30, 1996, an actuarial gain occurred due to salary experience which increased the funding ratio and decreased the total contribution rate.

Investment Performance

The estimated rate of return on investments during fiscal year 1997 was 13.72% and the rate of return during fiscal year 1998 was 13.08%, net of administrative expenses. Our actuarial calculations were based upon the assumption that the System's assets would earn 8.25% in FY97 and FY98, net of administrative expenses. The average annual rate of return during the two-year period was 13.40% and this resulted in an actuarial gain to the System, increasing the funding ratio and decreasing the contribution rate.

Health Premiums

The blended monthly premium increased from $368.00 for the February 1, 1997 to January 31, 1998 time period to $442.00 for the January 1, 1999 to December 31, 1999 time period, an average annual increase of 9.59%.

To help avoid volatility in the funding and solvency of the System from bringing large health-related gains and losses into the System every year, we have been using the health cost trend assumption to determine actuarial liabilities for retiree medical benefits. The difference between the assumed rate and the actual rate will be tracked and reduced if the gap becomes too wide. Also, adjustments will be made, if necessary, to the assumed medical premium rate every four to five years when a formal experience analysis is performed.

Because no adjustments were made to the assumed medical premium rate, the funding ratio and total contribution rate was unaffected by medical cost experience.

Membership Statistics

The number of active members increased from 54 to 58. The average age of active members increased by 0.09 years and the average past service decreased by 0.85 years. The average age of vested terminated members increased by 1.98 years and the average age of retirees and survivors decreased by 0.34 years. Average benefits increased for retirees and terminated vested members. The changes in member averages tended to produce an actuarial loss. The effect was to decrease the funding ratio and increase the total contribution rate of the system.

Summary

The overall experience during the two-year period resulted in an increase in the funding ratio from 94.1% to 105.2%. The total contribution rate decreased from 26.31% to 17.07%. We expect the System will continue to maintain a sound financial position.

Section 1

Valuation Results

This section sets forth the results of the actuarial valuation.

Section 1.1 shows the transactions of the System's fund during FY97 and FY98.

Section 1.2 shows the actuarial present values as of June 30, 1998.

Section 1.3 calculates the actuarial gain or loss for FY97 and FY98.

Section 1.4 develops the total contribution rate.

1.1(a) Changes in Net Assets During Fiscal Year 1997

			Pension	Postemployment Health	Total
(1)	Net Assets, June 30, 1996, (market value)		$ 49,602,187	$ 2,179,746	$ 51,781,933
(2)	Additions:				
	(a)	Employee Contributions	$ 283,777	$ 14,661	$ 298,438
	(b)	Employer Contributions	1,955,193	101,011	2,056,204
	(c)	Retirement Incentive Program - Employee	21,546	1,115	22,661
	(d)	Retirement Incentive Program - Employer	99,089	5,119	104,208
	(e)	Interest and Dividend Income	2,828,377	146,122	2,974,499
	(f)	Net Appreciation on Investments	3,999,476	206,626	4,206,102
	(g)	Other	61	3	64
	(h)	Total Additions	$ 9,187,519	$ 474,657	$ 9,662,176
(3)	Deductions:				
	(a)	Medical Benefits	$ 0	$ 236,895	$ 236,895
	(b)	Retirement Benefits	2,982,272	0	2,982,272
	(c)	Investment Expenses	85,179	4,401	89,580
	(d)	Administrative Expenses	36,636	1,893	38,529
	(e)	Total Deductions	$ 3,104,087	$ 243,189	$ 3,347,276
(4)	Net Assets, June 30, 1997 (market value)		$ 55,685,619	$ 2,411,214	$ 58,096,833
	Approximate Market Value Investment Return Rate During the Year, Net of Expenses				13.72%

1.1(b) Statement of Net Assets as of June 30, 1997

	Pension	Postemployment Health	Total Market Value
Cash and Cash Equivalents	$ 571,656	$ 29,533	$ 601,189
Retirement Fixed Income Pool	34,362,207	1,309,582	35,671,789
United States Common Stocks	13,827,977	714,395	14,542,372
International Stocks	2,207,394	114,041	2,321,435
Global Equity Pool	3,723,827	192,384	3,916,211
Tactical Asset Allocation Pool	933,024	48,203	981,227
Net Accrued Receivables	59,534	3,076	62,610
Total Assets	$ 55,685,619	$ 2,411,214	$ 58,096,833

1.1(c) Changes in Net Assets During Fiscal Year 1998

			Pension	Postemployment Health	Total
(1)	Net Assets, June 30, 1997, (market value)		$ 55,685,619	$ 2,411,214	$ 58,096,833
(2)	Additions:				
	(a)	Employee Contributions	$ 309,965	$ 15,592	$ 325,557
	(b)	Employer Contributions	2,098,474	105,552	2,204,026
	(c)	Interest and Dividend Income	2,680,324	134,819	2,815,143
	(d)	Net Appreciation on Investments	4,640,383	233,408	4,873,791
	(e)	Total Additions	$ 9,729,146	$ 489,371	$ 10,218,517
(3)	Deductions:				
	(a)	Medical Benefits	$ 0	$ 255,393	$ 255,393
	(b)	Retirement Benefits	3,216,701	0	3,216,701
	(c)	Investment Expenses	110,528	5,559	116,087
	(d)	Administrative Expenses	35,416	1,781	37,197
	(e)	Total Deductions	$ 3,362,645	$ 262,733	$ 3,625,378
(4)	Net Assets, June 30, 1998 (market value)		$ 62,052,120	$ 2,637,852	$ 64,689,972

Approximate Market Value Investment Return Rate During the Year, Net of Expenses	13.08%

1.1(d) Statement of Net Assets as of June 30, 1998

	Pension	Postemployment Health	Total Market Value
Cash and Cash Equivalents	$ 452,348	$ 22,753	$ 475,101
Retirement Fixed Income Pool	32,132,938	1,132,934	33,265,872
United States Common Stocks	18,605,439	935,843	19,541,282
International Stocks	10,757,976	541,120	11,299,096
Net Accrued Receivables	103,419	5,202	108,621
Total Assets	$ 62,052,120	$ 2,637,852	$ 64,689,972

1.2 Breakdown of Present Value of Benefits at June 30, 1998

	Normal Cost	Accrued Liability
Active Participants		
Retirement Benefits	$ 1,180,152	$ 10,585,210
Disability Benefits	39,207	346,786
Death Benefits	99,438	2,071,835
Deferred Benefits	204,418	2,687,937
Health Benefits	83,785	768,247
Subtotal	$ 1,607,000	$ 16,460,015
Retirees and Survivors		
Retired Members' Benefits		$ 35,975,494
Health Benefits		2,311,055
Subtotal		$ 38,286,549
Vested Terminations		
Deferred Retirement Benefits		$ 6,113,222
Health Benefits		623,600
Subtotal		$ 6,736,822
Total		$ 61,483,386

1.3 Development of Actuarial Gain/(Loss) for FY97 and FY98

1.	Unfunded Liability, June 30, 1996	$ 3,225,634
2.	Normal Cost for FY97	1,417,992
3.	Normal Cost for FY98	1,534,976
4.	Interest on (1), (2) and (3) at 8.25%	924,440
5.	Employee Contributions for FY97 and FY98	646,656
6.	Employer Contributions for FY97 and FY98	4,364,438
7.	Interest on (5) and (6) at 8.25%	413,415
8.	Expected Unfunded Liability, June 30, 1998, (1) + (2) + (3) + (4) - (5) - (6) - (7)	1,678,533
9.	Actual Unfunded Liability, June 30, 1998	(3,206,586)
10.	Actuarial Gain/(Loss) for the Period, (8) – (9)	$ 4,885,119

1.4 Calculation of Total Contribution Rate

1.	Total Normal Cost	$ 1,607,000
2.	Total Base Salaries	5,716,092
3.	Total Normal Cost Rate, (1) / (2)	28.11%
4.	Average Employee Contribution Rate	6.08%
5.	Employer Normal Cost Rate, (3) - (4)	22.03%
6.	Accrued Liability	$ 61,483,386
7.	Assets	64,689,972
8.	Total Unfunded Liability, (6) - (7)	(3,206,586)
9.	Amortization Factor	11.312888
10.	Past Service Payment, (8) / (9)	(283,445)
11.	Past Service Rate, (10) / (2)	(4.96%)
12.	Total Employer Contribution Rate, (5) + (11), not less than 0%	17.07%

Section 2

Information Required by GASB Nos. 25 and 26

This section contains supplementary information on retirement benefits that is required to be disclosed in financial statements to comply with Statements No. 25 and 26 of the Governmental Accounting Standards Board (GASB Nos. 25 and 26). Since paragraph 8 of Statement 26 states that these supplementary schedules are not required for post-employment healthcare plans, these exhibits were not prepared separately for the healthcare benefits.

Section 2.1 shows the Schedule of Employer Contribution.

Section 2.2 shows the Schedule of Funding Progress.

2.1 Schedule of Employer Contributions

Fiscal Year Ending	Annual Required Contribution (ARC)	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
06/30/98	$ 2,204,026	$ 2,204,026	100.0%	$ 0

Note: The ARC and APC are assumed to be equal to 38.82% of actual payroll during FY98. Since 38.82% is the calculated contribution rate for FY98 according to footnote 27 in GASB 25, the ARC and APC are equal to the employer contributions for the fiscal year. Prior to adoption of GASB Statements No. 25 and 26 in 1997, an ARC was not determined pursuant to the parameters of the statements. Therefore, history prior to 1997 has not been shown.

2.2 Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liabilities (AAL) —Projected Unit Credit (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
June 30, 1998	$ 64,689,972	$ 61,483,386	N/A	105.22%	5,716,092	N/A

Note: Prior to adoption of GASB Statements No. 25 and 26 in 1997, information which does not meet the parameters of GASB 25 was used to determine funding requirements. Therefore, the history prior to 1997 has not been shown.

Section 3

Basis of Valuation

In this section, the basis of the valuation is presented and described. This information -- the provisions of the System and the census of participants -- is the foundation of the valuation, since these are the present facts upon which benefit payments will depend.

A summary of the System's provisions is provided in Section 3.1 and participant census information is shown in Section 3.2 to Section 3.4.

The valuation is based upon the premise that the Plan will continue in existence, so that future events must also be considered. These future events are assumed to occur in accordance with the actuarial assumptions and concern such events as the earnings of the fund, the number of participants who will retire, die, terminate their services, their ages at such termination and their expected benefits.

The actuarial assumptions and the actuarial cost method, or funding method, which have been adopted to guide the sponsor in funding the System in a reasonable and acceptable manner, are described in Section 3.5.

3.1 Summary of Plan Provisions

1. **Effective Date**

   May 4, 1963, with amendments through June 30, 1998.

2. **Administration of Plan**

   The Commissioner of Administration is responsible for administering the Judicial Retirement System (JRS). The Alaska State Pension Investment Board is responsible for managing and investing the fund (Ch 31, SLA 1992).

3. **Employees Included**

   JRS membership is mandatory for all Supreme Court justices and Superior, District and Appellate Court judges. The administrative director of the Court System may elect to participate in either the JRS or the Public Employees' Retirement System (PERS).

4. **Credited Service**

   Members receive credit for each day of JRS employment. Earlier service as a magistrate or deputy magistrate before July 1, 1967 is covered under the JRS.

5. **Employee Contributions**

   Employees hired after July 1, 1978, are required to contribute 7% of their base annual salaries. Contributions are required for a maximum of 15 years. Employees hired before July 1, 1978 are not required to contribute.

   <u>Interest Credited</u>: 4.5% compounded semiannually on June 30 and December 31.

   <u>Refund of Contributions</u>: Nonvested employees may receive a refund of their contributions and interest earned if they terminate employment. Refunded contributions, plus 7% indebtedness interest, must be repaid within one year of JRS reemployment.

   JRS contributions for terminated members may be attached to satisfy claims under Alaska Statute 09.38.065 or federal tax levies. Contributions that are attached to satisfy claims or tax levies may be reinstated at any time. The member is not required to return to JRS employment.

3.1 Summary of Plan Provisions (continued)

6. Retirement Eligibility and Benefits

Normal Retirement: Members are eligible for normal retirement at age 60 if they have at least five years of JRS service. Terminated, vested members may defer retirement and begin receiving benefits when they reach age 60.

Early Retirement: Members are eligible for early retirement at any age if they have at least 20 years of service. Terminated, vested members may defer retirement and begin receiving benefits when they reach age 55. Under early retirement, members receive reduced benefits equal to the actuarial equivalent of their normal retirement benefits. Early benefits are based on the member's service and early retirement date.

Type of Benefit: Lifetime monthly benefits are paid to the member. Upon the member's death, a survivor's benefit (below) may be payable if the member has an eligible spouse or dependent children.

Computation of Normal Retirement Benefit: 5% of authorized monthly base salary for each year of JRS service up to a maximum of 15 years. JRS benefits are recalculated when the salary for the office held changes. The maximum JRS benefit payable to a member is 75% of the authorized salary.

7. Survivor's Benefits

Survivor's benefits are payable to the spouse of a member if they have been married for at least one year immediately preceding the member's death and the member has at least two years of JRS service. The monthly survivor's benefit is equal to:

(a) one-half of the monthly benefit that the member would have received if retired at the time of death; or

(b) 30% of the authorized monthly base salary if the member was not eligible to retire, or was entitled to less than 60% of the authorized monthly base salary.

If there is no eligible surviving spouse, the member's dependent children receive, in equal shares, 50% of the benefit under (a) or (b).

When there is both an eligible surviving spouse and dependent children residing in separate households, the spouse and children share equally the benefit under (a) or (b).

If there is no surviving spouse or dependent children, the members' contribution account balance, including interest earned, will be paid to the designated beneficiary.

3.1 Summary of Plan Provisions (continued)

8. **Disability Benefits**

   Members are eligible to receive monthly disability benefits at any age if they become incapacitated and they have at least two years of JRS service. Disability benefits are calculated the same as normal retirement benefits. See (6) *Retirement Benefits and Eligibility*.

9. **Medical Benefits**

   Medical benefits are provided at no cost to JRS members, their spouses and dependents while monthly retirement, disability and survivor benefits are being paid.

3.2 Changes in System Participation From June 30, 1996 to June 30, 1998

Active Participants

Total, June 30, 1996	54
New Entrants	9
Returned From Non-Vested Status	0
Returned From Vested Status	1
Non-Vested Terminations	0
Vested Terminations	(1)
Retirements	(5)
Deaths	0
Total, June 30, 1998	58

Vested Terminations

Total, June 30, 1996	14
New Vested Terminations	1
Retirements	(1)
Returned to Active Status	(1)
Deaths	0
Total, June 30, 1998	13

Retirees, Survivors and QDRO's

Total, June 30, 1996	56
New Retirements	6
New Survivors	1
QDRO Adjustments	1
Deaths	(1)
Total, June 30, 1998	63

3.3 Miscellaneous Information as of June 30

	1990	1992	1994	1996	1998
Active Members					
1. Number	52	53	57	54	58
2. Average Age	48.64	49.27	50.06	50.84	50.93
3. Average Service	9.52	9.43	9.42	9.92	9.07
4. Average Annual Base Pay	$ 74,880	$ 93,685	$ 93,159	$ 97,946	$ 98,553
Vested Terminated Members					
1. Number	12	17	13	14	13
2. Average Age	48.18	49.59	49.85	51.07	53.05
3. Average Service	8.05	8.62	7.41	7.99	8.66
4. Average Monthly Benefit	$ 2,446	$ 3,107	$ 2,738	$ 3,025	$ 3,386
Retirees, Beneficiaries and QDRO's					
1. Number	39	43	48	56	63
2. Average Age	68.21	69.13	68.97	69.70	69.36
3. Average Monthly Benefit	$ 2,964	$ 3,888	$ 3,993	$ 4,213	$ 4,272

3.4 Distributions of Active Participants

Annual Earnings By Age

Age Groups	Number of People	Total Earnings	Average Earnings
0-19	0	$ 0	$ 0
20-24	0	0	0
25-29	0	0	0
30-34	0	0	0
35-39	1	87,444	87,444
40-44	5	452,928	90,586
45-49	22	2,155,284	97,967
50-54	18	1,794,996	99,722
55-59	10	1,026,444	102,644
60-64	2	198,996	99,498
65-69	0	0	0
70-74	0	0	0
75-79	0	0	0
80+	0	0	0
Total	58	$ 5,716,092	$ 98,553

Annual Earnings By Service

Years of Service	Number of People	Total Earnings	Average Earnings
0	3	$ 262,332	$ 87,444
1	6	570,528	95,088
2	3	293,748	97,916
3	1	87,444	87,444
4	3	302,148	100,716
0- 4	16	1,516,200	94,763
5- 9	21	2,069,100	98,529
10-14	9	896,952	99,661
15-19	7	692,880	98,983
20-24	5	540,960	108,192
25-29	0	0	0
30-34	0	0	0
35-39	0	0	0
40+	0	0	0
Total	58	$ 5,716,092	$ 98,553

Years of Service By Age

Age	Years of Service: 0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
0-19	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0
35-39	0	1	0	0	0	0	0	0	0	1
40-44	5	0	0	0	0	0	0	0	0	5
45-49	5	10	4	2	1	0	0	0	0	22
50-54	4	8	3	2	1	0	0	0	0	18
55-59	1	2	2	3	2	0	0	0	0	10
60-64	1	0	0	0	1	0	0	0	0	2
65-69	0	0	0	0	0	0	0	0	0	1
70-74	0	0	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0	0	0
80+	0	0	0	0	0	0	0	0	0	0
Total	16	21	9	7	5	0	0	0	0	58

3.5 Actuarial Basis

Valuation of Liabilities

A. **Actuarial Method** - Projected Unit Credit. Liabilities and contributions shown in the report are computed using the Projected Unit Credit method of funding. Any unfunded accrued liability is amortized over a rolling 25 years.

The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, each participant's total pension projected to retirement with salary scale is broken down into units, each associated with a year of past or future service. The principle underlying the method is that each unit is funded in the year for which it is credited. Typically, when the method is introduced there will be an initial liability for benefits credited for service prior to that date, and to the extent that this liability is not covered by Assets of the Plan there is an Unfunded Liability to be funded over a chosen period in accordance with an amortization schedule.

An Accrued Liability is calculated at the valuation date as the present value of benefits credited with respect to service to that date.

The Unfunded Liability at the valuation date is the excess of the Accrued Liability over the Assets of the Plan. The level annual payment to be made over a stipulated number of years to amortize the Unfunded Liability is the Past Service Cost.

The Normal Cost is the present value of those benefits which are expected to be credited with respect to service during the year beginning on the valuation date.

Under this method, differences between the actual experience and that assumed in the determination of costs and liabilities will emerge as adjustments in the Unfunded Liability, subject to amortization.

B. **Actuarial Assumptions -**

1.	Interest	8.25% per year, compounded annually, net of expenses.
2.	Mortality	1984 Unisex Pension Mortality Table.
3.	Salary Scale	5% per year, compounded annually.

3.5 Actuarial Basis (continued)

4.	Health Cost Trend	FY99 & later - 5.5%
5.	Turnover and Early Retirement	Annual turnover and early retirement at each age and service is the greatest of the following amounts: a. 0% b. 3% if service is greater than 15 years. c. 6% if vested and immediately eligible for full benefits based on retirement provision. d. 10% if vested and age is greater than 64.
6.	Disability	In accordance with Table 1.
7.	Maximum Retirement Age	Age 70.
8.	Marital Status	Married inactive members are assumed to chose the 50% Joint and Survivor benefit option.

Valuation of Assets

Market value based upon asset data as furnished by the Division of Retirement and Benefits.

Valuation of Medical Benefits

Medical benefits for retirees are provided by the payment of premiums from the fund. A pre-65 cost and lower post-65 cost (due to Medicare) are assumed such that the total rate for all retirees equals the present premium rate assumption. These medical premiums are then increased with the health inflation assumption. The actuarial cost method used for funding retirement benefits is also used to fund health benefits.

For the 6/30/98 valuation, the pre-65 monthly premium is $600.44 and the post-65 premium is $228.72, based on an assumed total blended premium of $459.33. For the time period January 1, 1999 to December 31, 1999, the actual blended premium as provided by the State of Alaska Division of Retirement and Benefits is $442.00.

Table 1

State of Alaska

Judicial Retirement System

Disability Rates

Annual Rates Per 1,000 Employees

Age	Rate	Age	Rate
20	.17	45	.41
21	.17	46	.44
22	.18	47	.48
23	.18	48	.52
24	.18	49	.56
25	.19	50	.60
26	.19	51	.65
27	.19	52	.72
28	.20	53	.80
29	.20	54	.89
30	.21	55	1.00
31	.21	56	1.15
32	.22	57	1.34
33	.22	58	1.53
34	.23	59	1.80
35	.24	60	2.11
36	.25	61	2.44
37	.26	62	2.83
38	.27	63	3.26
39	.28	64	3.73
40	.29		
41	.30		
42	.32		
43	.34		
44	.37		

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