



State of Alaska
Judicial Retirement System

Actuarial Valuation Report
As of June 30, 2008



Submitted By:
Buck Consultants
1200 Seventeenth Street, Suite 1200
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July 14, 2009

State of Alaska
The Alaska Retirement Management Board
The Department of Revenue, Treasury Division
The Department of Administration, Division of Retirement and Benefits
P.O. Box 110203
Juneau, AK 99811-0203

Dear Members of The Alaska Retirement Management Board, The Department of Revenue and The Department of Administration:

Actuarial Certification

The annual actuarial valuation required for the State of Alaska Judicial Retirement System has been prepared as of June 30, 2008 by Buck Consultants. The purposes of the report include:

- (1) a presentation of the valuation results of the System as of June 30, 2008;
- (2) a review of experience under the System for the year ended June 30, 2008;
- (3) a determination of the appropriate contribution rate which will be applied for the fiscal year ending June 30, 2011; and
- (4) the provision of reporting and disclosure information for financial statements, governmental agencies, and other interested parties.

The following schedules that we have prepared are included in this report:

- (1) Summary of actuarial assumptions and methods (Section 2.3)
- (2) Schedule of active member valuation data (Section 3.2, 3.3 and 3.4)

In preparing this valuation, we have employed generally accepted actuarial methods and assumptions, in conjunction with employee data provided to us by the Division of Retirement and Benefits and financial information provided in the financial statements audited by KPMG LLP, to determine a sound value for the System liability. The employee data has not been audited, but it has been reviewed and found to be consistent, both internally and with prior years' data.

The contribution requirements are determined as a percentage of payroll, and reflect the cost of benefits accruing in FY09 and a fixed 25-year amortization as a level percentage of payroll of the initial unfunded accrued liability and subsequent gains/losses. The amortization period is set by The Alaska Retirement Management Board (Board). Contribution levels are recommended by the Actuary and adopted by the Board each year. The ratio of valuation assets to liabilities increased from 62.41% to 94.96% during the year. This report provides an analysis of the factors that led to the increase.

A summary of the actuarial assumptions and methods is presented in Section 2.3 of this report. The assumptions, when applied in combination, fairly represent past and anticipated future experience of the System.

Future contribution requirements may differ from those determined in the valuation because of:

- (1) differences between actual experience and anticipated experience based on the assumptions;
- (2) changes in actuarial assumptions or methods;
- (3) changes in statutory provisions; or
- (4) differences between the contribution rates determined by the valuation and those adopted by the Board.

This report does not take into account broad declines in U.S. equity and bond prices that have occurred after the valuation date. Taking these into account would have significantly reduced the market and actuarial value of assets shown. The effect of these on any funded ratios and on the final funding calculations is not known. Plan funding and accounting rules generally prohibit reflection of changes in assets and underlying economic conditions that occur after the measurement date.

The undersigned are members of the American Academy of Actuaries and the Society of Actuaries, are fully qualified to provide actuarial services to the State of Alaska, and are available to answer questions regarding this report.

We believe that the assumptions and methods used for funding purposes and for the disclosures presented in this report satisfy the parameter requirements set forth in the Government Accounting Standards Board (GASB) Statement Nos. 25 and 43.

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We believe that this report conforms with the requirements of the Alaska statutes, and where applicable, other federal and accounting laws, regulations and rules, as well as generally accepted actuarial principles and practices.

Sincerely,

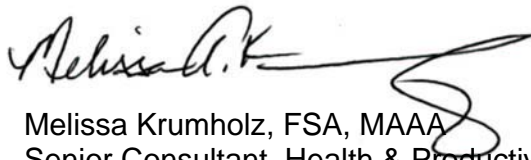


David H. Sliskinsky, ASA, EA, MAAA
Principal, Consulting Actuary



Michelle Reding DeLange, FSA, EA, MAAA
Director, Consulting Actuary

The undersigned actuary is responsible for all assumptions related to the average annual per capita health claims cost and the health care cost trend rates, and hereby affirms her qualification to render opinions in such matters, in accordance with the qualification standards of the American Academy of Actuaries.



Melissa Krumholz, FSA, MAAA
Senior Consultant, Health & Productivity

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Report Highlights

This report has been prepared by Buck Consultants, an ACS Company, to:

- Present the results of a valuation of the State of Alaska Judicial Retirement System as of June 30, 2008;
- Review experience under the System for the period July 1, 2006 to June 30, 2008;
- Determine the contribution rate for the System for Fiscal Year 2011;
- Provide reporting and disclosure information for financial statements, governmental agencies, and other interested parties.

This report is divided into three sections. Section 1 contains the results of the valuation. It includes the experience of the System during the 2006/2007 and 2008 plan years, the current annual costs, and reporting and disclosure information.

Section 2 provides reporting and disclosure information for financial statements, governmental agencies and other interested parties.

Section 3 describes the basis of the valuation. It summarizes the System provisions, provides information relating to the System members, 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 | 2006 | 2008 |
|-------------------------------------|----------------|----------------|
| (a) Valuation assets | \$ 79,710,103 | \$ 141,235,655 |
| (b) Pension accrued liability | 111,819,972 | 130,596,048 |
| (c) Healthcare accrued liability | 15,905,786 | 18,141,832 |
| (d) Accrued liability, (b) + (c) | \$ 127,725,758 | \$ 148,737,880 |
| (e) Funding Ratio, (a) / (d) | 62.41% | 94.96% |

| Recommended Contribution Rates: | FY08 - FY09 | FY11 |
|--|--------------------|--------------|
| (a) Employer Normal Cost Rate | 26.01% | 29.94% |
| (b) Past Service Cost Rate | <u>31.69%</u> | <u>6.26%</u> |
| (c) Total Employer Contribution Rate, (a) + (b) | 57.70% | 36.20% |

| Recommended Contribution Rates for Pension: | FY08 - FY09 | FY11 |
|--|--------------------|--------------|
| (a) Employer Normal Cost Rate | 22.08% | 25.97% |
| (b) Past Service Cost Rate | <u>22.78%</u> | <u>5.77%</u> |
| (c) Total Employer Contribution Rate, (a) + (b) | 44.86% | 31.74% |

| Recommended Contribution Rates for Healthcare: | FY08 - FY09 | FY11 |
|---|--------------------|--------------|
| (a) Employer Normal Cost Rate | 3.93% | 3.97% |
| (b) Past Service Cost Rate | <u>8.91%</u> | <u>0.49%</u> |
| (c) Total Employer Contribution Rate, (a) + (b) | 12.84% | 4.46% |

For the June 30, 2007 results, we performed a roll forward of liabilities. The rates that were calculated for FY10 were 46.09% for Pension, 12.61% for Healthcare, and 58.70% in Total.

Analysis of Valuation

(1) Actuarial Methods and Assumptions

The actuarial cost method is Entry Age Normal. The actuarial value of assets is the 5-year smoothing method.

(2) Salary Increases

Salaries for active judges changed between June 30, 2006 and June 30, 2008. The following table presents the annual base salaries for the different court appointments:

| | June 30, 2006 | June 30, 2008 |
|-------------------------|---------------|---------------|
| District Court | \$ 129,516 | \$ 140,748 |
| Superior Court | 152,760 | 165,996 |
| Appellate Court | 156,084 | 169,608 |
| Supreme Court | 165,204 | 179,520 |
| Administrative Director | 152,760 | 165,996 |
| Chief Justice | 165,696 | 180,048 |

(3) Investment Experience

The approximate market value rate of return on investments during fiscal year 2007 was 18.1% and the approximate market value rate of return during fiscal year 2008 was (4.8)%, net of expenses. Our actuarial calculations were based upon the assumption that the System's assets would earn 8.25% in FY07 and FY08, net of expenses. The compound average annual market value rate of return during the two-year period was 6.03%, which resulted in an actuarial loss of \$1 million to the System.

(4) Demographic Experience

The number of active members increased from 66 to 73 for the two year period. There were 13 new entrants to the plan with an average entry age higher than the continuing members. The average age of active members increased by 0.94 years and the average past service decreased by 0.25 years. There were small changes in the inactive statistics as well. The membership statistics are found in Sections 3.2 through 3.4 of this report. The changes in member data produced an actuarial loss.

(5) Changes in Methods from the Prior Valuation

There were no changes in asset or valuation methods from the prior valuation.

(6) Changes in Assumptions from the Prior Valuation

There were two changes in assumptions from the prior valuation. The first was regarding the future increases in healthcare cost trend rates, and the change to the Society of Actuaries' Healthcare Cost Trend Model. The second change involved decreasing the assumed Medicare Part B only proportion of all Medicare retirees from 5% to 4%.

Analysis of Valuation *(continued)*

(7) Changes in Benefit Provisions Since the Prior Valuation

There have been no changes in benefit provisions since the prior valuation.

(8) Summary

The overall effect of system experience during the two-year period resulted in an increase in the funding ratio from 62.41% to 94.96%. The total contribution rate decreased from 57.70% to 36.20%.

| | <u>Pension</u> | <u>Healthcare</u> | <u>Total</u> |
|---|----------------|-------------------|--------------|
| 1. Total employer contribution rate from June 30, 2006 valuation | 44.86% | 12.84% | 57.70% |
| 2. Change during FY07 | <u>1.23%</u> | <u>(0.23%)</u> | <u>1.00%</u> |
| 3. Total employer contribution rate from June 30, 2007 roll-forward valuation | 46.09% | 12.61% | 58.70% |
| 4. Change due to: | | | |
| a. Change in assumptions and methods ¹ | 0.00% | 0.50% | 0.50% |
| b. Investment experience | 0.44% | 0.08% | 0.52% |
| c. State of Alaska appropriation | (19.57%) | (6.94%) | (26.51%) |
| d. Demographic experience, medical experience and new entrants ² | <u>4.78%</u> | <u>(1.79%)</u> | <u>2.99%</u> |
| e. Total | (14.35%) | (8.15%) | (22.50%) |
| 5. Total employer contribution rate this year [3 + 4e] | 31.74% | 4.46% | 36.20% |

¹ Change of the healthcare cost trend rates.

² Includes changes in healthcare assumptions other than the change in the healthcare cost trend rates.

Section 1

This section sets forth the results of the actuarial valuation.

- Section 1.1 Shows the asset information for FY07 and FY08.
- Section 1.2 Shows the actuarial present values as of June 30, 2008.
- Section 1.3 Calculates the actuarial gain or loss for FY08.
- Section 1.4 Develops the total contribution rate.
- Section 1.5 Schedule of past service cost amortizations.

Section 1 (continued)**1.1(a) Statement of Changes in Net Assets as of June 30, 2007**

| Fiscal Year 2007 | Pension | Healthcare | Total Market Value |
|---|-------------------|------------------------|-----------------------|
| (1) Net Assets, June 30, 2006 (market value) | \$ 77,310,716 | \$ 2,399,387 | \$ 79,710,103 |
| (2) Additions: | | | |
| (a) Member Contributions | \$ 413,669 | \$ 63,546 ¹ | \$ 477,215 |
| (b) Employer Contributions | 3,168,943 | 486,800 | 3,655,743 |
| (c) Interest and Dividend Income | 2,324,784 | 357,123 | 2,681,907 |
| (d) Securities Lending Income | 21,818 | 3,352 | 25,170 |
| (e) Net Appreciation (Depreciation) in Fair Value of Investments | <u>10,132,685</u> | <u>1,556,540</u> | <u>11,689,225</u> |
| (f) Total Additions | \$ 16,061,899 | \$ 2,467,361 | \$ 18,529,260 |
| (3) Deductions: | | | |
| (a) Medical Benefits | \$ 0 | \$ 829,572 | \$ 829,572 |
| (b) Retirement Benefits | 6,232,138 | 0 | 6,232,138 |
| (c) Investment Expenses | 157,881 | 24,254 | 182,135 |
| (d) Administrative Expenses | <u>65,774</u> | <u>10,104</u> | <u>75,878</u> |
| (e) Total Deductions | \$ 6,455,793 | \$ 863,930 | \$ 7,319,723 |
| (4) Net Assets, June 30, 2007 (market value) | \$ 86,916,822 | \$ 4,002,818 | \$ 90,919,640 |

Approximate Market Value Investment Return Rate
During FY07 Net of All Expenses

18.1%

Allocation of assets between pension and postemployment healthcare was reported to us by the Division of Retirement and Benefits.

¹ These contributions are premiums paid by retirees who are not eligible for system-paid medical benefits.

Section 1 (continued)**1.1(b) Statement of Net Assets as of June 30, 2007**

| As of June 30, 2007 | Pension | Healthcare | Total Market Value |
|------------------------------------|----------------------|---------------------|-------------------------------|
| Cash and Cash Equivalents | \$ 168,320 | \$ 25,857 | \$ 194,177 |
| Domestic Equity Pool | 34,153,116 | 1,561,057 | 35,714,173 |
| Domestic Fixed Income Pool | 12,106,739 | 553,370 | 12,660,109 |
| International Equity Pool | 16,857,700 | 770,525 | 17,628,225 |
| Real Estate Pool | 10,906,484 | 498,509 | 11,404,993 |
| International Fixed Income Pool | 1,431,104 | 65,412 | 1,496,516 |
| Treasury Inflation Protection Pool | 3,963,636 | 181,168 | 4,144,804 |
| Retirement Fixed Income Pool | 0 | 0 | 0 |
| Emerging Markets Equity Pool | 2,178,998 | 99,596 | 2,278,594 |
| High Yield Pool | 1,525,562 | 69,730 | 1,595,292 |
| Absolute Return Pool | 3,514,904 | 160,658 | 3,675,562 |
| Net Receivables | 110,259 | 16,936 | 127,195 |
| Total Assets | \$ 86,916,822 | \$ 4,002,818 | \$ 90,919,640 |

Section 1 (continued)

1.1(c) Statement of Changes in Net Assets as of June 30, 2008

| Fiscal Year 2008 | Pension | Healthcare | Total Market Value |
|---|--------------------|-------------------------|-----------------------|
| (1) Net Assets, June 30, 2007 (market value) | \$ 86,916,822 | \$ 4,002,818 | \$ 90,919,640 |
| (2) Additions: | | | |
| (a) Member Contributions | \$ 509,539 | \$ 14,160 ¹ | \$ 523,699 |
| (b) Employer Contributions | 4,556,415 | 1,303,609 | 5,860,024 |
| (c) State of Alaska Appropriation | 36,178,570 | 12,821,430 | 49,000,000 |
| (d) Interest and Dividend Income | 3,834,738 | 100,697 | 3,935,435 |
| (e) Securities Lending Income | 47,623 | 0 | 47,623 |
| (f) Net Appreciation (Depreciation) in Fair Value of Investments | <u>(8,897,032)</u> | <u>(383,400)</u> | <u>(9,280,432)</u> |
| (g) Total Additions | \$ 36,229,853 | \$ 13,856,496 | \$ 50,086,349 |
| (3) Deductions: | | | |
| (a) Medical Benefits | \$ 0 | \$ 250,818 ² | \$ 250,818 |
| (b) Retirement Benefits | 6,697,474 | 0 | 6,697,474 |
| (c) Investment Expenses | 182,135 | 0 | 182,135 |
| (d) Administrative Expenses | <u>57,444</u> | <u>6,398</u> | <u>63,842</u> |
| (e) Total Deductions | \$ 6,937,053 | \$ 257,216 | \$ 7,194,269 |
| (4) Net Assets, June 30, 2008 (market value) | \$ 116,209,622 | \$ 17,602,098 | \$ 133,811,720 |

Approximate Market Value Investment Return Rate
During FY08 Net of All Expenses

(4.8)%

Allocation of assets between pension and postemployment healthcare was reported to us by the Division of Retirement and Benefits.

¹ These contributions are premiums paid by retirees who are not eligible for system-paid medical benefits.

² These benefit payments represent actual expenditures from March 1, 2008 to June 30, 2008 from the Section 115 trust. Due to the establishment of this trust, the Retiree Health Fund paid all healthcare claims until the fund was depleted in February 2008.

Section 1 (continued)**1.1(d) Statement of Net Assets as of June 30, 2008**

| As of June 30, 2008 | Pension | Healthcare | Total Market Value |
|------------------------------------|----------------|-------------------|-------------------------------|
| Cash and Cash Equivalents | \$ 49,037 | \$ 939,450 | \$ 988,487 |
| Domestic Equity Pool | 47,649,142 | 7,356,215 | 55,005,357 |
| Domestic Fixed Income Pool | 0 | 1,910,666 | 1,910,666 |
| International Equity Pool | 20,538,877 | 3,215,571 | 23,754,448 |
| Real Estate Pool | 12,035,028 | 415,712 | 12,450,740 |
| International Fixed Income Pool | 2,423,645 | 344,995 | 2,768,640 |
| Treasury Inflation Protection Pool | 4,551,135 | 1,434,324 | 5,985,459 |
| Retirement Fixed Income Pool | 17,791,473 | 614,550 | 18,406,023 |
| Emerging Markets Equity Pool | 2,277,973 | 580,133 | 2,858,106 |
| High Yield Pool | 3,558,817 | 477,710 | 4,036,527 |
| Absolute Return Pool | 4,855,259 | 167,709 | 5,022,968 |
| Net Receivables | <u>479,236</u> | <u>145,063</u> | <u>624,299</u> |
| Total Assets | \$ 116,209,622 | \$ 17,602,098 | \$ 133,811,720 |

Section 1 (continued)

1.1(e) Actuarial Value of Assets

The actuarial value of assets was set equal to the market value at June 30, 2002. Future investment gains and losses will be recognized 20% per year over 5 years. In no event may valuation assets be less than 80% or more than 120% of market value as of the current valuation date.

| In Thousands | Pension | Healthcare | Total |
|---|----------------|---------------|----------------|
| (1) Deferral of Investment Return for FY08 | | | |
| (a) Market Value, June 30, 2007 | \$ 86,916,822 | \$ 4,002,818 | \$ 90,919,640 |
| (b) Contributions for FY08 | 41,244,524 | 14,139,199 | 55,383,723 |
| - Weighted for timing | 20,622,262 | 7,069,600 | 27,691,862 |
| (c) Benefit Payments for FY08 | 6,697,474 | 250,818 | 6,948,292 |
| - Weighted for timing | 3,348,737 | 125,409 | 3,474,146 |
| (d) Actual Investment Return (net of expenses) | (5,254,250) | (289,101) | (5,543,351) |
| (e) Expected Return Rate (net of expenses) | 8.25% | 8.25% | 8.25% |
| (f) Expected Return - Weighted for Timing, (a. + b. - c.) x e.] | 8,595,704 | 903,128 | 9,498,832 |
| (g) Investment Gain/(Loss) for the Year (d. - f.) | (13,849,954) | (1,192,229) | (15,042,183) |
| (h) Deferred Investment Return | (6,673,104) | (750,831) | (7,423,935) |
| (2) Actuarial Value, June 30, 2008 | | | |
| (a) Market Value, June 30, 2008 | \$ 116,209,622 | \$ 17,602,098 | \$ 133,811,720 |
| (b) 2008 Deferred Investment Return/(Loss) | (6,673,104) | (750,831) | (7,423,935) |
| (c) Preliminary Actuarial Value, June 30, 2008 (a. - b.) | 122,882,726 | 18,352,929 | 141,235,655 |
| (d) Upper Limit: 120% of Market Value, June 30, 2008 | 139,451,546 | 21,122,518 | 160,574,064 |
| (e) Lower Limit: 80% of Market Value, June 30, 2008 | 92,967,698 | 14,081,678 | 107,049,376 |
| (f) Actuarial Market Value, June 30, 2008 (c. limited by d. and e.) | \$ 122,882,726 | \$ 18,352,929 | \$ 141,235,655 |
| (g) Ratio of Actuarial Value of Assets to Market Value of Assets | 105.74% | 104.27% | 105.55% |
| (h) Approximate Actuarial Value Investment Return Rate During FY08 Net of All Expenses | 7.42% | 6.86% | 7.36% |

1.1(e) Actuarial Value of Assets (continued)

The tables below show the development of gain/(loss) to be recognized in the current year.

| Plan Year Ended | Asset Gain/(Loss) | Pension | | |
|------------------------|-----------------------|---------------------------------------|----------------------------------|--------------------------------------|
| | | Gain/(Loss) Recognized in Prior Years | Gain/(Loss) Recognized This Year | Gain/(Loss) Deferred to Future Years |
| 6/30/2007 ¹ | \$ 7,344,765 | \$ 1,468,953 | \$ 1,468,953 | \$ 4,406,859 |
| 6/30/2008 | (13,849,954) | 0 | (2,769,991) | (11,079,963) |
| Total | \$ (6,505,189) | \$ 1,468,953 | \$ (1,301,038) | \$ (6,673,104) |

| Plan Year Ended | Asset Gain/(Loss) | Healthcare | | |
|------------------------|---------------------|---------------------------------------|----------------------------------|--------------------------------------|
| | | Gain/(Loss) Recognized in Prior Years | Gain/(Loss) Recognized This Year | Gain/(Loss) Deferred to Future Years |
| 6/30/2007 ¹ | \$ 338,252 | \$ 67,650 | \$ 67,650 | \$ 202,952 |
| 6/30/2008 | (1,192,229) | 0 | (238,446) | (953,783) |
| Total | \$ (853,977) | \$ 67,650 | \$ (170,796) | \$ (750,831) |

| Plan Year Ended | Asset Gain/(Loss) | Total | | |
|-----------------|-----------------------|---------------------------------------|----------------------------------|--------------------------------------|
| | | Gain/(Loss) Recognized in Prior Years | Gain/(Loss) Recognized This Year | Gain/(Loss) Deferred to Future Years |
| 6/30/2007 | \$ 7,683,017 | \$ 1,536,603 | \$ 1,536,603 | \$ 4,609,811 |
| 6/30/2008 | (15,042,183) | 0 | (3,008,437) | (12,033,746) |
| Total | \$ (7,359,166) | \$ 1,536,603 | \$ (1,471,834) | \$ (7,423,935) |

¹ The pension and healthcare assets bases were allocated using a ratio of market value of assets as of June 30, 2007.

Section 1 (continued)

1.2 Breakdown of Accrued Liability and Normal Cost

| At June 30, 2008 | Normal Cost | Accrued Liability |
|--|---------------------|-----------------------|
| Active Members | | |
| Retirement Benefits | \$ 3,303,027 | \$ 36,918,392 |
| Disability Benefits | 29,418 | 57,377 |
| Death Benefits | 156,320 | 917,250 |
| Termination Benefits ¹ | 104,292 | 601,889 |
| Medical and Prescription Drug Benefits | 515,352 | 5,754,122 |
| Medicare Part D Subsidy | <u>(52,571)</u> | <u>(420,855)</u> |
| Subtotal | \$ 4,055,838 | \$ 43,828,175 |
| Benefit Recipients | | |
| Retiree Benefits | | \$ 78,271,247 |
| Survivor Benefits | | 10,057,921 |
| Disability Benefits | | 0 |
| Medical and Prescription Drug Benefits | | 13,007,941 |
| Medicare Part D Subsidy | | <u>(1,306,599)</u> |
| Subtotal | | \$ 100,030,510 |
| Vested Terminations | | |
| Deferred Retirement Benefits | | \$ 3,759,781 |
| Medical and Prescription Drug Benefits | | 1,179,065 |
| Medicare Part D Subsidy | | <u>(71,842)</u> |
| Subtotal | | \$ 4,867,004 |
| Non-Vested Terminations | | |
| | | \$ 12,191 |
| Total | \$ 4,055,838 | \$ 148,737,880 |
| Total Pension | \$ 3,593,057 | \$ 130,596,048 |
| Total Healthcare, Net of Part D Subsidy | \$ 462,781 | \$ 18,141,832 |

¹ Includes return of contributions.

Section 1 (continued)

1.3 Development of Actuarial Gain/(Loss) for FY08

| | <u>Pension</u> | <u>Healthcare</u> | <u>Total</u> |
|---|-----------------------|----------------------|-----------------------|
| (1) Accrued Liability, June 30, 2007 | \$ 117,378,824 | \$ 16,610,082 | \$ 133,988,906 |
| (2) Normal Cost for FY08 | 2,712,088 | 413,670 | 3,125,758 |
| (3) Interest on (1) and (2) at 8.25% | 9,907,500 | 1,404,460 | 11,311,960 |
| (4) Benefit Payments for FY08 | 6,679,640 | 250,818 ⁸ | 6,930,458 |
| (5) Refund of Contributions for FY08 | 17,834 | 0 | 17,834 |
| (6) Interest on (4) and (5) at 8.25% for one-half year | 276,271 | 10,346 | 286,617 |
| (7) Change in Assumptions | <u>0</u> | <u>789,072</u> | <u>789,072</u> |
| (8) Expected Accrued Liability, June 30, 2008 (1) + (2) + (3) - (4) - (5) - (6) + (7) | \$ 123,024,667 | \$ 18,956,120 | \$ 141,980,787 |
| (9) Accrued Liability, June 30, 2008 | <u>130,596,048</u> | <u>18,141,832</u> | <u>148,737,880</u> |
| (10) Liability Gain/(Loss) (8) - (9) | \$ (7,571,381) | \$ 814,288 | \$ (6,757,093) |
| (11) Valuation Assets, June 30, 2007 | \$ 81,041,009 | \$ 3,732,217 | \$ 84,773,226 |
| (12) Interest on (11) at 8.25% | 6,685,883 | 307,908 | 6,993,791 |
| (13) Member Contributions for FY08 | 509,539 | 14,160 ⁹ | 523,699 |
| (14) Employer Contributions for FY08 | 1,303,609 | 12,821,430 | 5,860,024 |
| (15) State of Alaska Appropriation Relief | 36,178,570 | 12,821,430 | 49,000,000 |
| (16) Interest on (13), (14) and (15) at 8.25% for one-half year | 1,701,337 | 583,242 | 2,284,579 |
| (17) Benefit Payments for FY08 | 6,679,640 | 250,818 ¹ | 6,930,458 |
| (18) Refund of Contributions for FY08 | 17,834 | 0 | 17,834 |
| (19) Interest on (17) and (18) at 8.25% for one-half year | <u>276,271</u> | <u>10,346</u> | <u>286,617</u> |
| (20) Expected Valuation Assets, June 30, 2008 (11) + (12) + (13) + (14) + (15) + (16) - (17) - (18) - (19) | \$ 123,699,008 | \$ 18,501,402 | \$ 142,200,410 |
| (21) Valuation Assets, June 30, 2008 | <u>122,882,726</u> | <u>18,352,929</u> | <u>141,235,655</u> |
| (22) Asset Gain/(Loss) (21) - (20) | \$ (816,282) | \$ (148,473) | \$ (964,755) |
| (23) Actuarial Gain/(Loss) (10) + (22) | \$ 16,610,082 | \$ 665,815 | \$ (7,721,848) |
| (24) Effect of Delay on Contributions and State Appropriations | \$ 37,402,402 | \$ 13,345,781 | \$ 50,748,183 |
| (25) Total Gain/(Loss) to be Amortized (10) + (22) | \$ 29,014,739 | \$ 14,011,596 | \$ 43,026,335 |

⁸ Those benefit payments represent actual expenditures from March 1, 2008 to June 30 from the Section 115 trust. Due to the establishment of this trust, the Retiree Health Fund paid all healthcare claims until the fund was depleted in February 2008.

⁹ These contributions are premiums paid by retirees who are not eligible for system-paid medical benefits.

Section 1 (continued)**1.4 Calculation of Total Contribution Rate**

| Normal Cost | Pension | Healthcare | Total |
|---|--------------------|-------------------|--------------------|
| (1) Total Normal Cost | \$ 3,593,057 | \$ 462,781 | \$ 4,055,838 |
| (2) Total Base Salaries for Upcoming Fiscal Year | \$ 11,652,024 | \$ 11,652,024 | \$ 11,652,024 |
| (3) Total Normal Cost Rate, (1) / (2) | 30.84% | 3.97% | 34.81% |
| (4) Average Member Contribution Rate | <u>4.87%</u> | <u>0.00%</u> | <u>4.87%</u> |
| (5) Employer Normal Cost Rate, (3) - (4) | 25.97% | 3.97% | 29.94% |
| Past Service Rate | Pension | Healthcare | Total |
| (1) Accrued Liability | \$130,596,048 | \$ 18,141,832 | \$ 148,737,880 |
| (2) Valuation Assets | <u>122,882,726</u> | <u>18,352,929</u> | <u>141,235,655</u> |
| (3) Total Unfunded Liability, (1) - (2) | \$ 7,713,322 | \$ (211,097) | \$ 7,502,225 |
| (4) Past Service Cost Amortization Payment (See Section 1.5) | \$ 672,359 | \$ 57,506 | \$ 729,865 |
| (5) Total Base Salaries for Upcoming Fiscal Year | \$ 11,652,024 | \$ 11,652,024 | \$ 11,652,024 |
| (6) Past Service Cost Rate, (4) / (5) | 5.77% | 0.49% | 6.26% |
| Total Employer Contribution Rate | 31.74% | 4.46% | 36.20% |

Section 1 (continued)

1.5 Schedule of Past Service Cost Amortizations

| Pension | | | | | |
|--|---------------------|------------|--------------|---------------------|---------------------------|
| Charge | Amortization Period | | Balances | | Beginning-of-Year Payment |
| | Date Created | Years Left | Initial | Outstanding | |
| Initial Unfunded Liability ¹ | 06/30/2002 | 19 | \$ 5,864,449 | \$ 6,257,008 | \$ 466,735 |
| FY03/FY04 Loss ¹ | 06/30/2004 | 21 | 855,068 | 899,435 | 62,922 |
| Loss due to revaluation of plan liabilities ¹ | 06/30/2005 | 22 | 9,115,451 | 9,488,862 | 644,991 |
| FY05/FY06 Loss ¹ | 06/30/2006 | 23 | 18,186,558 | 18,698,569 | 1,237,343 |
| FY07 Loss | 06/30/2007 | 24 | 1,364,721 | 1,384,187 | 89,327 |
| FY08 Gain | 06/30/2008 | 25 | (29,014,739) | (29,014,739) | (1,828,959) |
| Total | | | | \$ 7,713,322 | \$ 672,359 |

| Healthcare | | | | | |
|--|---------------------|------------|--------------|---------------------|---------------------------|
| Charge | Amortization Period | | Balances | | Beginning-of-Year Payment |
| | Date Created | Years Left | Initial | Outstanding | |
| Initial Unfunded Liability ¹ | 06/30/2002 | 19 | \$ 2,295,257 | \$ 2,448,898 | \$ 182,673 |
| FY03/FY04 Loss ¹ | 06/30/2004 | 21 | 334,660 | 352,025 | 24,627 |
| Loss due to revaluation of plan liabilities ¹ | 06/30/2005 | 22 | 3,567,649 | 3,713,796 | 252,440 |
| FY05/FY06 Loss ¹ | 06/30/2006 | 23 | 7,117,943 | 7,318,335 | 484,277 |
| FY07 Loss | 06/30/2007 | 24 | (810,073) | (821,627) | (53,023) |
| FY08 Change in Assumptions | 06/30/2008 | 25 | 789,072 | 789,072 | 49,740 |
| FY08 Gain | 06/30/2008 | 25 | (14,011,596) | (14,011,596) | (883,228) |
| Total | | | | \$ (211,097) | \$ 57,506 |

¹ The pension and healthcare split was done using a ratio of unfunded accrued liability as of June 30, 2006.

Section 1 (continued)

1.5 Schedule of Past Service Cost Amortizations

| Charge | Amortization Period | | Balances | | Beginning-of-Year Payment |
|---|---------------------|------------|--------------|---------------------|---------------------------|
| | Date Created | Years Left | Initial | Outstanding | |
| | | | | | |
| Initial Unfunded Liability | 6/30/2002 | 19 | \$ 8,159,706 | \$ 8,705,906 | \$ 649,408 |
| FY03/FY04 Loss | 6/30/2004 | 21 | 1,189,728 | 1,251,460 | 87,549 |
| Loss due to revaluation of plan liabilities | 06/30/2005 | 22 | 12,683,100 | 13,202,658 | 897,431 |
| FY05/FY06 Loss | 06/30/2006 | 23 | 25,304,501 | 26,016,904 | 1,721,620 |
| FY07 Loss | 06/30/2007 | 24 | 554,648 | 562,560 | 36,304 |
| FY08 Change in Assumptions | 06/30/2008 | 25 | 789,072 | 789,072 | 49,740 |
| FY08 Gain | 06/30/2008 | 25 | (43,026,335) | (43,026,335) | (2,712,187) |
| Total | | | | \$ 7,502,225 | \$ 729,865 |

Section 2

Information Required by GASB Nos. 25 and 43

This section contains supplementary information on retirement benefits that is required to be disclosed in financial statements to comply with Statements No. 25 and 43 of the Governmental Accounting Standards Board (GASB Nos. 25 and 43). GASB No. 43 first applies for the June 30, 2006 disclosure.

- Section 2.1 Shows the Schedule of Employer Contributions.
- Section 2.2 Shows the Schedule of Funding Progress.
- Section 2.3 Shows the Actuarial Assumptions, Methods and Additional Information

Section 2 (continued)**2.1 Schedule of Employer Contributions**

Prior to adoption of GASB Statement 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. The exhibit below shows the combined annual required contribution for fiscal years ending in 2006 and before.

| Fiscal Year Ending | Annual Required Contribution (ARC) | Percentage of ARC Contributed |
|---------------------------|---|--------------------------------------|
| June 30, 1998 | \$ 2,204,026 | 100.00% |
| June 30, 2000 | 1,510,516 | 100.00% |
| June 30, 2002 | 1,005,968 | 100.00% |
| June 30, 2004 | 1,786,835 | 100.00% |

The following shows pension disclosure under GASB No. 25 for fiscal year ending 2006 and later.

| Fiscal Year Ending | Annual Required Contribution (ARC) | Percentage of ARC Contributed |
|---------------------------|---|--------------------------------------|
| June 30, 2006 | \$ 2,133,876 | 100.0% |
| June 30, 2007 | \$ 3,168,943 | 100.0% |
| June 30, 2008 | \$ 3,898,001 | 84.4% |

The following shows healthcare disclosure without regard to Medicare Part D subsidy under GASB No. 43 for fiscal year ending 2008 and later.

| Fiscal Year Ending | Annual Required Contribution (ARC) | Percentage of ARC Contributed |
|---------------------------|---|--------------------------------------|
| June 30, 2006 | \$ 262,631 | 100.0% |
| June 30, 2004 | \$ 486,800 | 100.0% |
| June 30, 2008 | \$ 567,415 | 84.4% |

Section 2 (continued)

2.2 Schedule of Funding Progress

| Actuarial Valuation Date | Actuarial Value of Assets (a) | Actuarial Accrued Liabilities (AAL) (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 |
| June 30, 2000 | 72,660,197 | 73,483,475 | 823,278 | 98.88% | 5,701,980 | 14.44% |
| June 30, 2002 | 63,683,909 | 71,843,615 | 8,159,706 | 88.64% | 5,941,860 | 137.33% |
| June 30, 2004 | 70,455,634 | 80,052,559 | 9,596,925 | 88.01% | 6,529,608 | 146.98% |

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.

The exhibit below shows the pension disclosure under GASB No. 25.

| | Actuarial Value of Assets (a) | Actuarial Accrued Liabilities (AAL) (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, 2006 | \$ 77,310,716 | \$ 111,819,972 | \$ 34,509,256 | 69.14% | \$ 7,130,592 | 483.96% |
| June 30, 2008 | \$ 122,882,726 | \$ 130,596,048 | \$ 7,713,322 | 94.09% | \$ 10,462,322 | 73.72% |

The exhibit below shows the postemployment healthcare disclosure without regard to Medicare Part D under GASB No. 43.

| | Actuarial Value of Assets (a) | Actuarial Accrued Liabilities (AAL) (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, 2006 | \$ 2,399,387 | \$ 17,794,213 | \$ 15,394,826 | 13.48% | \$ 7,130,592 | 215.90% |
| June 30, 2008 | \$ 18,352,929 | \$ 19,941,128 | \$ 1,588,199 | 92.04% | \$ 10,462,322 | 15.18% |

Section 2 (continued)

2.3 Actuarial Assumptions, Methods and Additional Information

| | |
|---------------------------------------|--|
| Valuation Date | June 30, 2008 |
| Actuarial Cost Method | Entry Age Normal Level Percentage of Pay for Pension; Level Dollar for Healthcare |
| Amortization Method | – Level percentage of pay normal cost for Pension – Level dollar normal cost for Healthcare |
| Equivalent Single Amortization Period | 13 years |
| Asset Valuation Method | 5-year smoothed market |
| Actuarial Assumptions: | |
| Investment rate of return* | 8.25% |
| Projected salary increases | 4.0% |
| *Includes inflation at | 3.5% |
| Cost-of-living adjustment | 4.0% |

GASB 43 requires that the discount rate used in the valuation be the estimated long-term yield on investments that are expected to finance postemployment benefits. Depending on the method by which a plan is financed, the relevant investments could be plan assets, employer assets or a combination of plan and employer assets. The investment return should reflect the nature and the mix of both current and expected investments and the basis used to determine the actuarial value of assets.

The State of Alaska Judicial Retirement System's retiree health care benefits are being fully funded. Therefore, the 8.25% discount rate used for GASB 25 reporting is also applied herein for GASB 43 reporting.

Based on GASB accounting rules, the retiree drug subsidy the State of Alaska receives under Medicare Part D has not been recognized for GASB 43 disclosure purposes.

Using the GASB 43 discount rate determined above and disregarding future Medicare Part D payments, the fiscal 2009 employer ARC for accounting purposes is 5.89% of pay for healthcare benefits and 37.63% of pay for healthcare and pension benefits combined.

Section 3

Basis of the Valuation

In this section, the basis of the valuation is presented and described. This information – the provisions of the System and the census of members – 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 member census information is shown in Section 3.2 to Section 3.4.

The valuation is based upon the premise that the System 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 members who will retire, die or 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.

Section 3 (continued)

3.1 Summary of Plan Provisions

(1) *Effective Date*

May 4, 1963, with amendments through June 30, 2008.

(2) *Administration of Plan*

The Commissioner of Administration is responsible for administering the Judicial Retirement System (JRS). The Alaska Retirement Management Board is responsible for managing and investing the fund (Ch 5, SLA 2005).

(3) *Members 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. JRS members become vested in the plan after reaching 5 years of credited service.

(5) *Member Contributions*

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

Interest Credited: 4.5% compounded semiannually on June 30 and December 31.

Refund of Contributions: Nonvested members may receive a refund of their contributions and interest earned if they terminate employment. Refunded contributions, plus 7% indebtedness interest, must be repaid before appointment to retirement.

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.

Section 3 (continued)

3.1 Summary of Plan Provisions

(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 normal retirement benefits when they reach age 60. Vesting is completion of at least five years of JRS service.

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 early retirement 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 the greater of:

- (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) until age 19 or 23 and attending an accredited educational or technical institution on a full-time basis.

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) while the children are under 19 or 23 and attending an accredited educational or technical institution on a full-time basis.

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

Section 3 (continued)**3.1 Summary of Plan Provisions*****(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.

(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.

Changes Since the Prior Valuation

There have been no changes in benefit provisions since the prior valuation.

Section 3 (continued)**3.2 Changes in System Participation from June 30, 2006 to June 30, 2008**

| | Active Members | Vested Members | Nonvested Members | Benefit Recipients | Total |
|------------------------|---------------------------|---------------------------|------------------------------|-------------------------------|--------------|
| Total at June 30, 2006 | 66 | 7 | 0 | 86 | 159 |
| New Entrants | 13 | 0 | 0 | 0 | 13 |
| Rehires | 1 | (1) | 0 | 0 | 0 |
| Nonvested Terminations | (1) | 0 | 1 | 0 | 0 |
| Vested Terminations | (1) | 1 | 0 | 0 | 0 |
| Retirements | (5) | (2) | 0 | 7 | 0 |
| New Survivors | 0 | 0 | 0 | 0 | 0 |
| New QDROs | 0 | 0 | 0 | 0 | 0 |
| Deaths | 0 | 0 | 0 | (3) | (3) |
| Total at June 30, 2008 | 73 | 5 | 1 | 90 | 169 |

Section 3 (continued)**3.3 Member Census Information**

| As of June 30 | 2000 | 2002 | 2004 | 2006 | 2008 |
|--------------------------------------|-------------|-------------|-------------|-------------|-------------|
| Active Members | | | | | |
| 1. Number | 57 | 56 | 62 | 66 | 73 |
| 2. Average Age | 52.05 | 52.88 | 54.19 | 54.70 | 55.64 |
| 3. Average Service | 10.22 | 10.85 | 10.68 | 10.45 | 10.20 |
| 4. Average Entry Age | 41.83 | 42.03 | 43.51 | 44.25 | 45.44 |
| 5. Average Annual Base Pay | \$ 100,035 | \$ 106,105 | \$ 105,316 | \$ 146,458 | \$ 159,617 |
| Vested Terminated Members | | | | | |
| 1. Number | 13 | 11 | 11 | 7 | 5 |
| 2. Average Age | 55.05 | 54.97 | 54.94 | 55.88 | 54.81 |
| 3. Average Service | 8.66 | 9.65 | 10.08 | 12.22 | 7.67 |
| 4. Average Monthly Benefit | \$ 3,386 | \$ 3,879 | \$ 3,911 | \$ 6,653 | \$ 4,743 |
| Non-Vested Terminated Members | | | | | |
| 1. Number | 0 | 0 | 0 | 0 | 1 |
| 2. Average Age | 0 | 0 | 0 | 0 | 56.95 |
| 3. Average Service | 0 | 0 | 0 | 0 | 1.5 |
| 4. Average Account Balance | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 12,191 |
| Benefit Recipients | | | | | |
| 1. Number | 59 | 71 | 75 | 86 | 90 |
| 2. Average Age | 71.02 | 69.91 | 70.35 | 70.16 | 70.92 |
| 3. Average Monthly Benefit | \$ 4,693 | \$ 4,354 | \$ 4,255 | \$ 6,029 | \$ 6,765 |

Section 3 (continued)

3.4 Distributions of Active Members

Annual Earnings By Age

| Age Groups | Number | 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 | 0 | 0 | 0 |
| 40-44 | 5 | 676,385 | 135,277 |
| 45-49 | 6 | 877,286 | 146,214 |
| 50-54 | 19 | 2,710,938 | 142,681 |
| 55-59 | 28 | 3,941,115 | 140,754 |
| 60-64 | 12 | 1,792,501 | 149,375 |
| 65-69 | 3 | 464,097 | 154,699 |
| 70-74 | 0 | 0 | 0 |
| 75-79 | 0 | 0 | 0 |
| 80 + | 0 | 0 | 0 |

Annual Earnings By Service

| Years of Service | Number | Total Earnings | Average Earnings |
|------------------|--------|----------------|------------------|
| 0 | 7 | \$ 1,031,031 | \$ 147,290 |
| 1 | 6 | 896,324 | 149,387 |
| 2 | 4 | 592,669 | 148,167 |
| 3 | 8 | 1,091,592 | 136,449 |
| 4 | 2 | 261,179 | 130,590 |
| 0-4 | 27 | 3,872,795 | 143,437 |
| 5-9 | 14 | 2,050,737 | 146,481 |
| 10-14 | 10 | 1,542,371 | 154,237 |
| 15-19 | 14 | 1,916,215 | 136,872 |
| 20-24 | 2 | 308,053 | 154,027 |
| 25-29 | 4 | 465,432 | 116,358 |
| 30-34 | 2 | 306,719 | 153,359 |
| 35-39 | 0 | 0 | 0 |
| 40 + | 0 | 0 | 0 |

Total 73 \$10,462,322 \$ 143,319

Total 73 \$10,462,322 \$ 143,319

Years of Service By Age

| Age | Years of Service | | | | | | | | | Total |
|-------|------------------|-----|-------|-------|-------|-------|-------|-------|-----|-------|
| | 0-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40+ | |
| 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 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 40-44 | 4 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 |
| 45-49 | 2 | 3 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 6 |
| 50-54 | 11 | 4 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 19 |
| 55-59 | 5 | 6 | 3 | 10 | 1 | 2 | 1 | 0 | 0 | 28 |
| 60-64 | 4 | 0 | 3 | 3 | 1 | 1 | 0 | 0 | 0 | 12 |
| 65-69 | 1 | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 0 | 3 |
| 70-74 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 75+ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 27 | 14 | 10 | 14 | 2 | 4 | 2 | 0 | 0 | 73 |

Total annual earnings are the annualized earnings for the fiscal year ending on the valuation date.

Section 3 (continued)

3.5 Actuarial Basis

Summary of Actuarial Assumptions and Methods

Actuarial Method – Entry Age Actuarial Cost.

Liabilities and contributions shown in the report are computed using the Entry Age Actuarial Cost method of funding. Any funding surpluses or unfunded accrued liability is amortized over 25 years as a level percentage of expected payroll. However, in keeping with GASB requirements, the net amortization period will not exceed 30 years.

Projected pension and preretirement spouse's death benefits were determined for all active members. Cost factors designed to produce annual costs as a constant percentage of each member's expected compensation in each year for pension benefits (constant dollar amount for healthcare benefits), from the assumed entry age to the assumed retirement age were applied to the projected benefits to determine the normal cost (the portion of the total cost of the plan allocated to the current year under the method). The normal cost is determined by summing intermediate results for active members and determining an average normal cost rate which is then related to the total payroll of active members. The actuarial accrued liability for active members (the portion of the total cost of the plan allocated to prior years under the method) was determined as the excess of the actuarial present value of projected benefits over the actuarial present value of future normal costs.

The actuarial accrued liability for retired members and their beneficiaries currently receiving benefits, terminated vested members and disabled members not yet receiving benefits was determined as the actuarial present value of the benefits expected to be paid. No future normal costs are payable for these members.

The actuarial accrued liability under this method at any point in time is the theoretical amount of the fund that would have been accumulated had annual contributions equal to the normal cost been made in prior years (it does not represent the liability for benefits accrued to the valuation date). The unfunded actuarial accrued liability is the excess of the actuarial accrued liability over the actuarial value of plan assets measured on the valuation date.

Under this method, experience gains or losses, i.e., decreases or increases in accrued liabilities attributable to deviations in experience from the actuarial assumptions, adjust the unfunded actuarial accrued liability.

Valuation of Assets

Effective June 30, 2006, the asset valuation method recognizes 20% of the investment gain or loss in each of the current and preceding four years. This method will be phased in over five years. Assets are initialized at market value as of June 30, 2006. All assets are valued at market value. Assets are accounted for on an accrued basis and are taken directly from financial statements audited by KPMG LLP. Valuation assets are constrained to a range of 80% to 120% of the market value of assets.

Section 3 (continued)

3.5 Actuarial Basis

Valuation of Medical and Prescription Drug Benefits

This section outlines the detailed methodology used to develop the initial per capita claims cost rates for the State of Alaska Judges' Retirement System postemployment healthcare plan. Note that methodology reflects the results of our Experience Study for the period July 1, 2001 to June 30, 2005.

Base claims cost rates are incurred healthcare costs expressed as a rate per member per year. Ideally, claims cost rates should be derived for each significant component of cost that can be expected to require differing projection assumptions or methods, i.e., medical claims, prescription drug claims, administrative costs, etc. Separate analysis is limited by the availability and credibility of cost and enrollment data for each component of cost. This valuation reflects non-prescription claims separated by Medicare status, including eligibility for free Part A coverage. Prescription costs are analyzed separately as in prior valuations. Administrative costs are assumed in the final per capita claims cost rates used for valuation purposes, as described below. Analysis to date on Medicare Part A coverage is limited since Part A coverage is not available by individual, nor is this status incorporated into historical claim data.

We analyzed Aetna and Premera management level reporting for calendar 2005 through fiscal 2008, as well as Aetna and Premera claim level data for calendar 2004 – 2006, and fiscal years 2007 and 2008, and derived recommended base claims cost rates as described in the following steps:

1. Based on analysis described in our Experience Study, dental, vision and audio claims (DVA) are excluded from data analyzed for this valuation.
2. Available management level reporting does not show claims or enrollment separately for Medicare and non-Medicare plan participants, but does include overall statistics as to the percentage of claims and enrollment attributable to both groups. Claim level reporting and the State's approved RDS listing from Medicare were used to augment cost data by Medicare status.
3. Alaska retirees who do not have 40 quarters of Medicare-covered compensation do not qualify for Medicare Part A coverage free of charge. This is a relatively small and closed group. Medicare was applied to State employment for all employees hired after March 31, 1986. For these "no-Part A" individuals, the State is the primary payer for hospital bills and other Part A services. Thus, claims costs are higher for the no-Part A group. To date, claim and enrollment experience is not available separately for participants with both Medicare Parts A and B and those with Part B only. Therefore, higher no-Part A claims are spread across the entire retired population and have been applied to future claims of current active employees projected to retire in the future. To the extent that no-Part A claims can be isolated and applied strictly to the appropriate closed group, actuarial accrued liability will be more accurate and will be lower. The larger the no-Part A population, the more accrued liabilities will decrease.

After analysis of active employee data, including individual claim records, and accounting for retirees who return to work and therefore pay Medicare taxes, we assume that 4.0% of the active and inactive workforce will not qualify for free Part A coverage when they retire. Similarly, we assume 4.0% of the current Medicare retiree population does not receive Part A coverage.

All claims cost rates developed from management level reporting have been compared to similar rates developed from claim level data.

Section 3 (continued)**3.5 Actuarial Basis**

4. The steps above result in separate paid claims cost rates for medical and prescription benefits for non-Medicare, Medicare Part B only and Medicare Part A&B members for the past four calendar years. Medical claims cost rates reflect differing average ages and levels of Medicare coordination for each group. Prescription claims cost rates reflect differing average ages. We converted paid claim data to incurred cost rates projected from each historical data period to the valuation year using an average of national and Alaska-specific trend factors and developed weighted average incurred claims cost rates. The assumed lag between medical claim incurred and paid dates is approximately 1.78 months for medical claims and 0.6 months for prescription claims. This “trend and blend” methodology differs mechanically from the method used for 2004 and 2005 that essentially averaged three years of paid claims before projecting forward to an incurred basis for the valuation year. During transition to a trended blended average basis, we recommend weighting each year’s data in the 5-year experience period at approximately 20%. We also incorporated actual administrative costs that are projected to increase at 5%.

Section 3 (continued)
3.5 Actuarial Basis

June 30, 2008 Valuation – FY 2009 Claims Cost Rates

| | Medical | | | Prescription Drugs | | | Total |
|---|-----------------------|----------------------|---------------------|----------------------|----------------------|---------------------|-----------------------|
| | Pre-Medicare | Medicare A&B | Medicare B Only | Pre-Medicare | Medicare A&B | Medicare B Only | |
| Calendar 2005 Paid Claims | \$ 146,356,647 | \$ 25,618,571 | \$ 3,976,509 | \$ 42,812,358 | \$ 35,481,585 | \$ 1,999,302 | \$ 256,244,972 |
| Membership | 33,343 | 18,603 | 979 | 33,343 | 18,603 | 979 | 52,925 |
| Paid Claims Cost Rate | \$ 4,389 | \$ 1,377 | \$ 4,061 | \$ 1,284 | \$ 1,907 | \$ 2,042 | \$ 4,842 |
| Trend to FY2009 | 1.360 | 1.360 | 1.360 | 1.442 | 1.442 | 1.442 | |
| FY 2009 Paid Cost Rate | \$ 5,968 | \$ 1,872 | \$ 5,522 | \$ 1,852 | \$ 2,751 | \$ 2,945 | \$ 6,708 |
| Paid to Incurred Factor** | 1.014 | 1.014 | 1.014 | 1.006 | 1.006 | 1.006 | |
| FY 2009 Incurred Cost Rate | \$ 6,054 | \$ 1,899 | \$ 5,602 | \$ 1,862 | \$ 2,766 | \$ 2,962 | \$ 6,785 |
| Calendar 2006 Paid Claims*** | \$ 150,287,171 | \$ 24,546,905 | \$ 4,079,223 | \$ 45,461,356 | \$ 39,644,399 | \$ 2,235,948 | \$ 266,255,002 |
| Membership | 33,473 | 19,490 | 1,026 | 33,473 | 19,490 | 1,026 | 53,989 |
| Paid Claims Cost Rate | \$ 4,490 | \$ 1,259 | \$ 3,977 | \$ 1,358 | \$ 2,034 | \$ 2,180 | \$ 4,932 |
| Trend to FY2009 | 1.261 | 1.261 | 1.261 | 1.303 | 1.303 | 1.303 | |
| FY 2009 Paid Cost Rate | \$ 5,660 | \$ 1,588 | \$ 5,013 | \$ 1,770 | \$ 2,651 | \$ 2,841 | \$ 6,286 |
| Paid to Incurred Factor** | 1.014 | 1.014 | 1.014 | 1.006 | 1.006 | 1.006 | |
| FY 2009 Incurred Cost Rate | \$ 5,741 | \$ 1,611 | \$ 5,085 | \$ 1,780 | \$ 2,666 | \$ 2,857 | \$ 6,358 |
| Fiscal 2007 Paid Claims*** | \$ 129,762,975 | \$ 22,677,328 | \$ 3,524,812 | \$ 46,176,199 | \$ 42,348,638 | \$ 2,391,089 | \$ 246,881,041 |
| Membership | 33,446 | 20,315 | 1,069 | 33,446 | 20,315 | 1,069 | 54,830 |
| Paid Claims Cost Rate | \$ 3,880 | \$ 1,116 | \$ 3,297 | \$ 1,381 | \$ 2,085 | \$ 2,236 | \$ 4,503 |
| Trend to FY2009 | 1.216 | 1.216 | 1.216 | 1.241 | 1.241 | 1.241 | |
| FY 2009 Paid Cost Rate | \$ 4,719 | \$ 1,358 | \$ 4,010 | \$ 1,714 | \$ 2,587 | \$ 2,776 | \$ 5,518 |
| Paid to Incurred Factor** | 1.014 | 1.014 | 1.014 | 1.006 | 1.006 | 1.006 | |
| FY 2009 Incurred Cost Rate | \$ 4,787 | \$ 1,377 | \$ 4,067 | \$ 1,723 | \$ 2,602 | \$ 2,791 | \$ 5,579 |
| Fiscal 2008 Paid Claims | \$ 169,598,064 | \$ 28,657,490 | \$ 6,079,463 | \$ 53,506,123 | \$ 52,529,773 | \$ 2,346,512 | \$ 312,717,425 |
| Membership | 33,630 | 21,434 | 893 | 33,630 | 21,434 | 893 | 55,957 |
| Paid Claims Cost Rate | \$ 5,043 | \$ 1,337 | \$ 6,807 | \$ 1,591 | \$ 2,451 | \$ 2,627 | \$ 5,589 |
| Trend to FY2009 | 1.102 | 1.102 | 1.102 | 1.112 | 1.112 | 1.112 | |
| FY 2009 Paid Cost Rate | \$ 5,555 | \$ 1,473 | \$ 7,499 | \$ 1,769 | \$ 2,724 | \$ 2,921 | \$ 6,176 |
| Paid to Incurred Factor** | 1.014 | 1.014 | 1.014 | 1.006 | 1.006 | 1.006 | |
| FY 2009 Incurred Cost Rate | \$ 5,635 | \$ 1,494 | \$ 7,607 | \$ 1,779 | \$ 2,740 | \$ 2,937 | \$ 6,246 |
| Weighted Average 7/1/2008-6/30/2009 Incurred Claims Cost Rates: | | | | | | | |
| At average age | \$ 5,601 | \$ 1,640 | \$ 5,189 | \$ 1,794 | \$ 2,719 | \$ 2,917 | \$ 6,310 |
| At age 65* | \$ 7,670 | \$ 1,296 | \$ 3,384 | \$ 2,379 | \$ 2,379 | \$ 2,379 | \$ 7,322 |

* Methodology prior to 2006 did not include separate Part B only analysis; applicable rates above are determined so that the composite Medicare rate equates to separate A&B and B only rates based on the 4.0% of Medicare membership assumed to lack Part A.
** As data specific to Medicare and Pre-Medicare retirees is provided, lag factors specific to Medicare status will be reflected.
*** Calendar 2006 Paid Claims covers the period from 01/01/2006 through 06/30/2006, along with estimated claims runout under the then current TPA. Fiscal 2007 Paid Claims covers the period from 07/01/2006 through 06/30/2007, with claims paid under the then current TPA.

Section 3 (continued)**3.5 Actuarial Basis**

Following the development of total projected costs, a distribution of per capita claims cost was developed. This was accomplished by allocating total projected costs to the population census used in the valuation. The allocation was done separately for each of prescription drugs and medical costs for the Medicare eligible and pre-Medicare populations. The allocation weights were developed using participant counts by age and assumed morbidity and aging factors. Results were tested for reasonableness based on historical trend and external benchmarks for costs paid by Medicare.

Below are the results of this analysis:

**Distribution of Per Capita Claims Cost by Age
for the Period July 1, 2008 through June 30, 2009**

| <u>Age</u> | <u>Medical and Medicare Parts A & B</u> | <u>Medical and Medicare Part B Only</u> | <u>Prescription Drug and Medicare Retiree Drug Subsidy</u> |
|------------|---|---|--|
| 45 | \$ 4,248 | \$ 4,248 | \$ 1,255 |
| 50 | 4,806 | 4,806 | 1,490 |
| 55 | 5,437 | 5,437 | 1,770 |
| 60 | 6,458 | 6,458 | 2,052 |
| 65 | 1,296 | 3,384 | 1,870 |
| 70 | 1,577 | 4,117 | 2,014 |
| 75 | 1,873 | 4,889 | 2,149 |
| 80 | 2,018 | 5,266 | 2,203 |

Changes in Methods Since the Prior Valuation

There were no changes in methods from the prior valuation, except for any described in the healthcare sections above.

Section 3 (continued)
3.5 Actuarial Basis

Summary of Actuarial Assumptions and Methods (continued)

| | |
|---------------------------|--|
| Investment Return | 8.25% per year, compound annually, net of expenses for all funding calculations and pension disclosure; 8.25% for healthcare liabilities under GASB 43. |
| Pre-retirement Mortality | 55% of the male rates and 60% of the female rates in the 1994 Group Annuity Mortality Table without margin for males and females, 1994 Base Year. (See Table 1.) |
| Post-retirement Mortality | 1994 Group Annuity Mortality Table without margin setback 1 year for females and 3 years for males, 1994 Base Year. (See Table 2.) |
| Salary Scale | 4% per year, compounded annually. |
| Total Payroll Growth | 4% per year. |
| Total Inflation | Total inflation as measured by the Consumer Price Index for urban and clerical workers for Anchorage is assumed to increase 3.5% annually. |

Per Capita Claims Cost

Sample claims cost rates for FY09 medical and prescription are shown below:

| | Medical | | | Prescription Drugs | |
|--------|---------|---------------------|----------------------|--------------------|-------------------------------|
| | Total | Medicare Part A & B | Medicare Part B Only | Total | Medicare Part D Reimbursement |
| Age 65 | \$7,670 | \$1,296 | \$3,384 | \$2,379 | \$509 |

Health Cost Trend

The table below shows the rate used to project the cost from the shown fiscal year to the next fiscal year. For example, 8.0% is applied to the FY09 rate claims costs to get the FY10 claims costs.

| | Medical | Prescription Drugs |
|-------|---------|--------------------|
| FY09 | 8.0% | 10.8% |
| FY10 | 7.5% | 9.6% |
| FY11 | 6.9% | 8.3% |
| FY12 | 6.4% | 7.1% |
| FY13 | 5.9% | 5.9% |
| FY14 | 5.9% | 5.9% |
| FY15 | 5.9% | 5.9% |
| FY25 | 5.8% | 5.8% |
| FY50 | 5.7% | 5.7% |
| FY100 | 5.1% | 5.1% |

For the June 30, 2008 valuation, the Society of Actuaries' Healthcare Cost Trend Model was adopted. This model effectively begins estimating trend amounts beginning in 2012 and projects out to 2100. The model has been populated with assumptions that are specific to the State of Alaska.

Section 3 (continued)
3.5 Actuarial Basis

Summary of Actuarial Assumptions and Methods (continued)

| Aging Factors | <u>Age</u> | <u>Medical</u> | <u>Prescription Drugs</u> |
|-------------------------------|---|----------------|---------------------------|
| | 0-44 | 2.0% | 4.5% |
| | 45-54 | 2.5% | 3.5% |
| | 55-64 | 3.5% | 3.0% |
| | 65-73 | 4.0% | 1.5% |
| | 74-83 | 1.5% | 0.5% |
| | 84+ | 0.5% | 0.0% |
| Medical Participation | Because medical benefits are provided at no cost to the retiree, we have assumed 100% participation in the medical plans. | | |
| Turnover and Early Retirement | Annual turnover and early retirement at each age and service is the <u>greatest</u> of the following amounts: a. 0% b. 3% if service is greater than 15 years c. 6% if vested <u>and</u> immediately eligible for full benefits based on retirement provision. d. 10% if vested and age is greater than 64. Terminated vested members are expected to commence benefits at age 60. | | |
| Disability | In accordance with Table 3. Post-disability mortality in accordance with Table 4. | | |
| Maximum Retirement Age | Age 70 | | |
| Marital Status | Married members are assumed to choose the 50% Joint and Survivor benefit option. 90% of active and inactive members are assumed to be married. Husbands are assumed to be 4 years older than their wives. | | |
| Form of Payment | Modified Cash Refund Annuity | | |

Changes in Assumptions Since the Last Valuation

| | June 30, 2007 | June 30, 2008 |
|------------------------|---|--|
| Healthcare Trend Rates | Trend table started at 8.5% for medical and 12% for prescription drugs and graded down to an ultimate rate of 5% by FY15. | Trend table is based on the Society of Actuaries' Healthcare Cost Trend Model and starts at 8.0% for medical and 10.8% for prescription drugs. The table grades down to 5.1% over 100 years. |

Section 3 (continued)
3.5 Actuarial Basis

Table 1
Pre-Retirement Mortality Rates
Annual Rates Per 1,000 Members

| Age | Rate | | Age | Rate | |
|-----|------|--------|-----|-------|--------|
| | Male | Female | | Male | Female |
| 20 | .300 | .183 | 45 | .933 | .628 |
| 21 | .314 | .185 | 46 | 1.019 | .667 |
| 22 | .329 | .187 | 47 | 1.123 | .718 |
| 23 | .348 | .188 | 48 | 1.243 | .778 |
| 24 | .369 | .188 | 49 | 1.376 | .845 |
| 25 | .391 | .188 | 50 | 1.525 | .922 |
| 26 | .412 | .190 | 51 | 1.698 | 1.012 |
| 27 | .430 | .194 | 52 | 1.900 | 1.118 |
| 28 | .446 | .203 | 53 | 2.120 | 1.231 |
| 29 | .461 | .214 | 54 | 2.353 | 1.345 |
| 30 | .474 | .226 | 55 | 2.617 | 1.480 |
| 31 | .486 | .241 | 56 | 2.927 | 1.653 |
| 32 | .496 | .256 | 57 | 3.301 | 1.883 |
| 33 | .502 | .272 | 58 | 3.726 | 2.167 |
| 34 | .502 | .289 | 59 | 4.193 | 2.492 |
| 35 | .503 | .308 | 60 | 4.717 | 2.864 |
| 36 | .510 | .330 | 61 | 5.315 | 3.286 |
| 37 | .527 | .356 | 62 | 6.001 | 3.763 |
| 38 | .556 | .386 | 63 | 6.784 | 4.307 |
| 39 | .591 | .421 | 64 | 7.653 | 4.916 |
| 40 | .634 | .458 | | | |
| 41 | .684 | .496 | | | |
| 42 | .740 | .533 | | | |
| 43 | .800 | .566 | | | |
| 44 | .862 | .595 | | | |

Section 3 (continued)

3.5 Actuarial Basis

**Table 2
Post-Retirement Mortality Rates
Annual Rates Per 1,000 Members**

| Age | Rate | | Age | Rate | |
|-----|-------|--------|-----|-------|--------|
| | Male | Female | | Male | Female |
| 20 | .463 | .301 | 45 | 1.346 | .992 |
| 21 | .495 | .305 | 46 | 1.454 | 1.046 |
| 22 | .521 | .308 | 47 | 1.568 | 1.111 |
| 23 | .545 | .311 | 48 | 1.697 | 1.196 |
| 24 | .570 | .313 | 49 | 1.852 | 1.297 |
| 25 | .598 | .313 | 50 | 2.042 | 1.408 |
| 26 | .633 | .313 | 51 | 2.260 | 1.536 |
| 27 | .671 | .316 | 52 | 2.501 | 1.686 |
| 28 | .711 | .324 | 53 | 2.773 | 1.864 |
| 29 | .749 | .338 | 54 | 3.088 | 2.051 |
| 30 | .782 | .356 | 55 | 3.455 | 2.241 |
| 31 | .811 | .377 | 56 | 3.854 | 2.466 |
| 32 | .838 | .401 | 57 | 4.278 | 2.755 |
| 33 | .862 | .427 | 58 | 4.758 | 3.139 |
| 34 | .883 | .454 | 59 | 5.322 | 3.612 |
| 35 | .902 | .482 | 60 | 6.001 | 4.154 |
| 36 | .912 | .514 | 61 | 6.774 | 4.773 |
| 37 | .913 | .550 | 62 | 7.623 | 5.476 |
| 38 | .915 | .593 | 63 | 8.576 | 6.271 |
| 39 | .927 | .643 | 64 | 9.663 | 7.179 |
| 40 | .958 | .701 | | | |
| 41 | 1.010 | .763 | | | |
| 42 | 1.075 | .826 | | | |
| 43 | 1.153 | .888 | | | |
| 44 | 1.243 | .943 | | | |

Section 3 (continued)
3.5 Actuarial Basis

Table 3
Disability Rates
Annual Rates Per 1,000 Members

| 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 | | |
| 36 | .25 | | |
| 37 | .26 | | |
| 38 | .27 | | |
| 39 | .28 | | |
| 40 | .29 | | |
| 41 | .30 | | |
| 42 | .32 | | |
| 43 | .34 | | |
| 44 | .37 | | |

Section 3 (continued)
3.5 Actuarial Basis

Table 4
Post-Disability Mortality Rates
Annual Rates Per 1,000 Members

| Age | Rate | | Age | Rate | |
|-----|------|--------|-----|-------|--------|
| | Male | Female | | Male | Female |
| 20 | 51.0 | 42.6 | 55 | 66.2 | 41.7 |
| 21 | 51.0 | 42.6 | 56 | 67.9 | 42.0 |
| 22 | 51.0 | 42.6 | 57 | 69.5 | 42.4 |
| 23 | 51.0 | 42.6 | 58 | 71.2 | 42.9 |
| 24 | 51.0 | 42.6 | 59 | 72.9 | 43.5 |
| 25 | 51.0 | 42.6 | 60 | 74.6 | 44.2 |
| 26 | 51.4 | 42.7 | 61 | 76.3 | 44.9 |
| 27 | 51.8 | 42.8 | 62 | 78.0 | 45.6 |
| 28 | 51.0 | 43.0 | 63 | 79.7 | 46.5 |
| 29 | 50.2 | 43.0 | 64 | 81.3 | 47.3 |
| 30 | 49.5 | 43.2 | 65 | 82.2 | 48.4 |
| 31 | 48.8 | 42.5 | 66 | 82.9 | 49.7 |
| 32 | 48.2 | 41.9 | 67 | 84.1 | 50.8 |
| 33 | 47.6 | 41.3 | 68 | 85.1 | 52.2 |
| 34 | 47.3 | 40.9 | 69 | 85.9 | 53.0 |
| 35 | 47.0 | 40.5 | 70 | 87.3 | 53.6 |
| 36 | 46.9 | 40.2 | 71 | 88.9 | 53.8 |
| 37 | 46.9 | 40.0 | 72 | 90.7 | 54.7 |
| 38 | 47.1 | 39.9 | 73 | 92.1 | 55.2 |
| 39 | 47.3 | 39.7 | 74 | 93.3 | 56.1 |
| 40 | 47.6 | 39.6 | 75 | 94.7 | 56.7 |
| 41 | 48.2 | 39.4 | 76 | 96.7 | 57.7 |
| 42 | 48.8 | 39.3 | 77 | 98.2 | 59.0 |
| 43 | 49.5 | 39.2 | 78 | 99.1 | 63.1 |
| 44 | 50.4 | 39.2 | 79 | 104.3 | 68.6 |
| 45 | 51.4 | 39.2 | 80 | 112.8 | 74.6 |
| 46 | 52.5 | 39.2 | 81 | 122.1 | 81.3 |
| 47 | 53.7 | 39.4 | 82 | 132.3 | 88.5 |
| 48 | 55.0 | 39.6 | 83 | 143.2 | 96.2 |
| 49 | 56.7 | 39.8 | 84 | 155.1 | 104.3 |
| 50 | 58.0 | 40.1 | 85 | 168.2 | 112.8 |
| 51 | 59.5 | 40.3 | | | |
| 52 | 61.2 | 40.7 | | | |
| 53 | 62.3 | 41.0 | | | |
| 54 | 64.5 | 41.3 | | | |