

## **SUMMARY OF JUDICIAL PENSION REFORM PROPOSALS UNDER DISCUSSION**

<b><u>CURRENT STATUS</u></b>	<b><u>JRA</u></b>	<b><u>MRA</u></b>
Funded status, June 30, 2011	56.0%	59.7%
Unfunded Accrued Actuarial Liability (UAAL)	\$61,510,485	\$22,308,016
Asset value, June 30, 2011	\$78,199,303	\$33,121,149
COLA, compounded annually 2 years after retirement	3.0%	3.0%
Employer contribution, July 1, 2013	12.0%	11.0%
Employee contribution, July 1, 2013	9.0%	9.0%
 <b><u>PROPOSALS</u></b>		
COLA, January 1, 2014 to December 31, 2015	0.0%	0.0%
COLA, beginning January 1, 2016	CPI, 0%-3%	CPI, 0%-3%
COLA regulator- no COLA until funding status > 70% in prior year's actuarial report		
Annual Service Credit (currently 3.75% JRA; 5% MRA)	3.5%	3.5%
Age at retirement (currently 65 + 5 or 55 + 16 JRA And 65 + 5 or 55 + 15 MRA)	65 + 5 years, or 65 + 5 years, or 60 + 15 years	60 + 15 years
One-time funds investment	\$11,000,000	\$4,000,000