

JUDGES PLAN RECOMMENDED MODIFICATIONS

Proposed Change	Impact on Deficiency
Increase in Judges' contributions by 1% in FY2014 (7/1/2013) (\$410,000 per year)	-1.0%
Increase in Court's contribution by 2% in FY2014 (7/1/2013) (\$820,000 per year)	-2.0%
Modification to Post-retirement Increases from the 2.0% to 1.75% until 70% funded (market) currently at 58.72% (Reduces liabilities by \$5.2 Million)	-1.2%
For future Judges, lower multiplier to 2.5% for each year of service (Current Judges at 3.2%, capped at 24 years) and increase full retirement age from 65 to 66 (Future savings of \$24.7 million)	Projected savings 4%

Note:

This proposal is packaged with a request for salary increases of :4% in FY14 and 4% in FY15. Cost of pay raise is \$2,085.000M in FY14 and \$4,254,000 in FY15

