

COMPENSATION OF ALL MEMBERS THAT IS SUFFICIENT TO LIQUIDATE OVER A PERIOD OF 40 YEARS FROM JULY 1, 1980, THE AMOUNT OF THE TOTAL LIABILITIES OF THE CONTRIBUTORY PLAN FOR JUDGES AS OF JUNE 30, 1980 BASED ON BENEFITS ACCRUED TO SAID DATE THAT IS NOT DISCHARGEABLE BY THE ASSETS TO THE CREDIT OF THE FUND. UPON THE RECOMMENDATION OF THE ACTUARY, THE BOARD SHALL ADJUST THE ACCRUED LIABILITY RATE TO REFLECT EXPERIENCE GAINS AND LOSSES OR THE EFFECT OF CHANGES IN ACTUARIAL ASSUMPTIONS WITHIN THE PERIOD REMAINING TO AMORTIZE THE ACCRUED LIABILITY, BUT NOT LESS THAN 15 YEARS. IF THE ACCRUED LIABILITY IS INCREASED BY LEGISLATION ENACTED SUBSEQUENT TO JULY 1, 1980, THE ADDITIONAL LIABILITY SHALL BE FUNDED OVER A PERIOD OF 30 YEARS FROM THE FIRST DAY OF JULY, COINCIDENT WITH OR NEXT FOLLOWING THE EFFECTIVE DATE OF THE INCREASE. THE RATE PERCENT SO DETERMINED SHALL BE KNOWN AS THE "ACCRUED LIABILITY CONTRIBUTION" RATE.

(6) THE TOTAL AMOUNT PAYABLE TO THE FUND IN EACH YEAR AFTER THE FIRST YEAR FOLLOWING THE DATE OF ESTABLISHMENT MAY NOT BE LESS THAN THE SUM OF THE RATES PERCENT KNOWN AS THE NORMAL CONTRIBUTION RATE AND THE ACCRUED LIABILITY CONTRIBUTION RATE, OF THE TOTAL COMPENSATION EARNABLE BY ALL MEMBERS DURING THE PRECEDING FISCAL YEAR, BUT THE AGGREGATE PAYMENT BY THE STATE MUST BE SUFFICIENT, WHEN COMBINED WITH THE AMOUNT IN THE FUND, TO PROVIDE THE ALLOWANCES AND OTHER BENEFITS PAYABLE OUT OF THE FUND DURING THE YEAR THEN CURRENT.

(7) ALL INTEREST AND DIVIDENDS EARNED ON THE FUNDS OF THE CONTRIBUTORY PLAN FOR JUDGES SHALL BE CREDITED TO THE FUND. EACH YEAR, THE BOARD OF TRUSTEES SHALL ALLOW REGULAR INTEREST ON THE INDIVIDUAL ACCOUNTS OF MEMBERS IN THE FUND.

(8) ALL RETIREMENT ALLOWANCES AND ALL LUMP SUM DEATH BENEFITS ON ACCOUNT OF DEATH IN ACTIVE SERVICE SHALL BE PAID FROM THE FUND.

(9) THE ACCUMULATED CONTRIBUTIONS OF A MEMBER THAT ARE WITHDRAWN BY HIM OR PAID TO HIS PERSONAL REPRESENTATIVE OR HIS DESIGNATED BENEFICIARY ON THE MEMBER'S DEATH, SHALL BE PAID FROM THE FUND.

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(D) (1) THE FUND SHALL BE THE FUND IN WHICH ALL RESERVES FOR THE PAYMENT OF ALL ALLOWANCES AND OTHER BENEFITS PAYABLE FROM CONTRIBUTIONS MADE BY THE STATE SHALL BE ACCUMULATED, AND FROM WHICH SHALL BE PAID ALL BENEFITS PAYABLE UNDER THE NONCONTRIBUTORY PLAN FOR JUDGES.

(2) EACH YEAR, ON ACCOUNT OF EACH MEMBER, THE STATE SHALL PAY INTO THE FUND AN AMOUNT AT LEAST EQUAL TO A CERTAIN PERCENTAGE OF THE ANNUAL EARNABLE COMPENSATION OF THE MEMBER, TO BE KNOWN AS THE "NORMAL CONTRIBUTION," AND AN ADDITIONAL AMOUNT EQUAL TO A CERTAIN PERCENTAGE OF HIS ANNUAL EARNABLE COMPENSATION, TO BE KNOWN AS THE "ACCRUED