

THE JUDGES RETIREMENT ACT OF 1992 (EXCERPT)
Act 234 of 1992

38.2215 Determination of actuarial cost; establishing method; calculation.

Sec. 215.

The retirement board and the department shall establish the method of determining the actuarial cost. The actuary shall calculate the actuarial cost based upon the product of the following elements:

(a) A percentage that when multiplied by a member's compensation results in the average actuarial present value of the additional benefits resulting from the crediting of 1 additional year of service. The percentage may vary because of the member's age, credited service, or plan member classification or the retirement allowance beneficiary's age.

(b) A member's compensation.

(c) The number of years and fraction of a year of service a member elects to purchase up to the maximum, if any.

History: 1992, Act 234, Eff. Mar. 31, 1993