June 28, 2007

Mr. Michael Nehf
Executive Director
Georgia Judicial Retirement System
Two Northside 75, Suite 300
Atlanta, GA 30318-7778

Dear Mr. Nehf:

Enclosed are 40 bound copies and one unbound copy of the "Georgia Judicial Retirement System Report of the Actuary on the Valuation Prepared as of June 30, 2006".

The valuation indicates that employer contributions at the rate of 3.85% of compensation are sufficient to support the benefits of the System.

Please let us know if there are any questions concerning the report.

Sincerely yours,

Edward A. Macdonald, ASA, FCA, MAAA
President

Cathy Turcot
Managing Director

EAM:mjn/kc

Enclosure

S:\Georgia Judicial\Valuations\2006\Report Template GJRS 20060630.doc

GEORGIA JUDICIAL RETIREMENT SYSTEM

REPORT OF THE ACTUARY ON THE VALUATION PREPARED AS OF JUNE 30, 2006

June 28, 2007

Board of Trustees,
Georgia Judicial Retirement System
Suite 400, Two Northside 75
Atlanta, GA 30318

Members of the Board:

Section 47-23-21 of the law governs the operation of the Georgia Judicial Retirement System. The actuary makes annual valuations of the contingent assets and liabilities of the Retirement System on the basis of regular interest and the tables last adopted by the Board of Trustees. We have submitted the report giving the results of the actuarial valuation of the System prepared as of June 30, 2006. The report indicates that annual employer contributions at the rate of 3.85% of compensation for the fiscal year ending June, 30, 2009 are sufficient to support the benefits of the System.

In preparing the valuation, the actuary relied on data provided by the System. While not verifying data at the source, the actuary performed tests for consistency and reasonableness. Our firm, as actuary, is responsible for all of the actuarial trend data in the financial section of the annual report and the supporting schedules in the actuarial section of the annual report.

In our opinion, the valuation is complete and accurate, and the methodology and assumptions are reasonable as a basis for the valuation. Since the previous valuation, the method for determining the actuarial value of assets has been changed from a method that recognizes asset gains or losses over a five-year period to a method that recognizes asset gains or losses over a seven-year period. The valuation takes into account the effect of all amendments to the System enacted through the 2006 session of the General Assembly as well as 1.5% Ad Hoc COLAs effective through January 1, 2009.

The System is funded on an actuarial reserve basis. The actuarial assumptions recommended by the actuary and adopted by the Board are in the aggregate reasonably related to the experience under the System and to reasonable expectations of anticipated experience under the System. The assumptions and methods used for funding purposes meet the parameters set for the disclosures presented in the financial section by Governmental Accounting Standards Board (GASB) Statement Nos. 25 and 27. The funding objective of the plan is that contribution rates over time will remain level as a percent of payroll. The valuation method used is the entry age normal cost method. The normal contribution rate to cover current cost has been determined as a level percent of payroll. Gains and losses are reflected in the unfunded accrued liability which is negative and being amortized as a level percent of payroll within an 18-year period.

The System is being funded in conformity with the minimum funding standard set forth in Code Section 47-20-10 of the Public Retirement Systems Standards Law. In our opinion the System is operating on an actuarially sound basis. Assuming that contributions to the System are made by the employer from year to year in the future at the rates recommended on the basis of the successive actuarial valuations, the continued sufficiency of the retirement fund to provide the benefits called for under the System may be safely anticipated.

This is to certify that the independent consulting actuary is a member of the American Academy of Actuaries and has experience in performing valuations for public retirement systems, that the valuation was prepared in accordance with principles of practice prescribed by the Actuarial Standards Board, and that the actuarial calculations were performed by qualified actuaries in accordance with accepted actuarial procedures, based on the current provisions of the retirement system and on actuarial assumptions that are internally consistent and reasonably based on the actual experience of the System.

Sincerely yours,

Edward A. Macdonald, ASA, FCA, MAAA
President

EAM:mjn/kc

TABLE OF CONTENTS

GEORGIA JUDICIAL RETIREMENT SYSTEM
REPORT OF THE ACTUARY
ON THE VALUATION
PREPARED AS OF JUNE 30, 2006

SECTION I - SUMMARY OF PRINCIPAL RESULTS

1. For convenience of reference, the principal results of the current and preceding valuations are summarized below:

Valuation Date	**June 30, 2006**	**June 30, 2005**
Number of active members	478	468
Annual compensation	$ 45,307,981	$ 42,916,253
Retired members and beneficiaries:		
Number	165	174
Annual allowances	$ 8,916,617	$ 9,460,350
Assets:		
Market Value	$ 269,207,000	$ 256,919,000
Actuarial Value	279,564,000	264,924,000
Unfunded actuarial accrued liability	$ (49,727,147)	$ (51,863,586)
Amortization period (years)	18	20
For Fiscal Year Ending	**June 30, 2009**	**June 30, 2008**
Annual Required Employer Contribution Rates (ARC):		
Normal	12.26%	12.41%
Accrued liability	(8.41)	(8.56)
Total	3.85%	3.85%

2. The valuation takes into account the effect of amendments of the System enacted through the 2006 session of the General Assembly. The valuation reflects the 1.5% Ad Hoc COLAs through January 1, 2009. The major benefit and contribution provisions of the System as reflected in the valuation are summarized in Schedule F.

3. Since the previous valuation, the method for determining the actuarial value of assets has been changed from a method that recognizes asset gains or losses over a five-year period to a method that recognizes asset gains or losses over a seven-year period. Schedule D of this report outlines the full set of actuarial assumptions and methods used to prepare the current valuation.

4. The entry age actuarial cost method was used to prepare the valuation. Schedule E contains a brief description of this method.

5. Comments on the valuation results as of June 30, 2006 are given in Section IV and further discussion of the contributions is set out in Section V.

SECTION II - MEMBERSHIP

1. Data regarding the membership of the System for use as a basis of the valuation were furnished by the Retirement System office. The valuation included 478 active members, with annual compensation of $45,307,981.

2. The following table shows the number of retired members and beneficiaries receiving a benefit as of June 30, 2006, together with the amount of their annual allowances payable under the System as of that date.

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF RETIRED MEMBERS AND BENEFICIARIES RECEIVING BENEFITS AS OF JUNE 30, 2006

GROUP	NUMBER	ANNUAL RETIREMENT ALLOWANCES
Service Retirements	116	$ 7,593,220
Disability Retirements	2	103,974
Beneficiaries of Deceased Members	47	1,219,423
Total	165	$ 8,916,617

SECTION III - ASSETS

1. As of June 30, 2006 the total market value of assets amounted to $269,207,000 as reported by the Auditor of the System. The actuarial value of assets used for the current valuation was $279,564,000. Schedule B shows the development of the actuarial value of assets as of June 30, 2006.
2. Schedule C shows receipts and disbursements of the System for the two years preceding the valuation date and a reconciliation of the fund balances at market value.

SECTION IV – COMMENTS ON VALUATION

1. Schedule A of this report contains the valuation balance sheet which shows the present and prospective assets and liabilities of the System as of June 30, 2006. The valuation was prepared in accordance with the actuarial assumptions and methods set forth in Schedule D and the actuarial cost method which is described in Schedule E.
2. The valuation balance sheet shows that the System has total prospective liabilities of $302,415,478, of which $86,193,833 is for the prospective benefits payable on account of present retired members, beneficiaries of deceased members, and members entitled to deferred vested benefits, and $216,221,645 is for the prospective benefits payable on account of present active members. Against these liabilities, the System has total present assets for valuation purposes of $279,564,000 as of June 30, 2006. The difference of $22,851,478 between the total liabilities and the total present assets represents the present value of contributions to be made in the future. Of this amount, $29,434,098 is the present value of future contributions expected to be made by or on behalf of members, and the balance of ($6,582,620) represents the present value of future contributions payable by the employers.
3. The employer’s contributions to the System consist of normal contributions and accrued liability contributions. The valuation indicates that annual employer normal contributions at the rate of

12.26% of active members' compensation are required to provide the currently accruing benefits of the System.

4. Prospective normal contributions at the rate of 12.26% of active members' compensation have a present value of $43,144,527. When this amount is subtracted from ($6,582,620), which is the present value of the total future contributions to be made by the employers, the result is a prospective unfunded actuarial accrued liability of ($49,727,147).

SECTION V – CONTRIBUTIONS PAYABLE BY EMPLOYERS

1. The contributions of employers consist of a normal contribution and an accrued liability contribution as determined by actuarial valuation.
2. The normal contribution rate is calculated as the level percentage rate which, if applied to the compensation of the average member during the entire period of his anticipated covered service, would be required in addition to the contributions of the member to meet the cost of all benefits payable on his behalf. On the basis of the valuation, the normal contribution rate was determined to be 12.26% of active members' compensation.
3. The accrued liability contribution at the rate of (8.41%) of active members' compensation is sufficient to amortize the unfunded actuarial accrued liability within 18 years following the valuation date assuming that the total payroll of active members will increase by 3.75% each year.
4. The following table summarizes the employer contribution rates, which were determined by the June 30, 2006 valuation and are recommended for use.

ANNUAL REQUIRED EMPLOYER CONTRIBUTION RATES (ARC)
FOR FISCAL YEAR ENDING JUNE 30, 2009

CONTRIBUTION	PERCENTAGE OF ACTIVE MEMBERS' COMPENSATION
Normal	12.26%
Accrued Liability	(8.41)
Total	3.85%

SECTION VI – ACCOUNTING INFORMATION

1. Governmental Accounting Standards Board Statements 25 and 27 set forth certain items of required supplementary information to be disclosed in the financial statements of the System and the employer. One such item is a distribution of the number of employees by type of membership, as follows:

NUMBER OF ACTIVE AND RETIRED MEMBERS
AS OF JUNE 30, 2006

GROUP	NUMBER
Retirees and beneficiaries currently receiving benefits	165
Terminated employees entitled to benefits but not yet receiving benefits	124*
Active plan members	478
Total	767

*Estimated based on Audit Report.

2. Another such item is the schedule of funding progress as shown below.

SCHEDULE OF FUNDING PROGRESS
(Dollar amounts in thousands)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b – a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b – a) / c)
6/30/2001	$ 219,288	$ 156,083	$ (63,205)	140.5%	$ 37,688	(167.7)%
6/30/2002	228,417	175,154	(53,263)	130.4	38,630	(137.9)
6/30/2003	237,683	185,825	(51,858)	127.9	38,867	(133.4)
6/30/2004	250,313	196,502	(53,811)	127.4	40,908	(131.5)
6/30/2005	264,924	213,060	(51,864)	124.3	42,916	(120.9)
6/30/2006	279,564	229,837	(49,727)	121.6	45,308	(109.8)

All figures prior to 6/30/2005 were reported by the prior actuarial firm.

3. The following shows the schedule of employer contributions (all dollar amounts are in thousands).

Year Ending	Annual Required Contribution	Percentage Contributed
6/30/2001	$ 1,741	11%
6/30/2002	0	N/A
6/30/2003	0	N/A
6/30/2004	1,558	100
6/30/2005	1,594	100
6/30/2006	1,683	100

All figures prior to 6/30/2005 were reported by the prior actuarial firm.

4. Following is the calculation of the annual pension cost and net pension obligation for the fiscal year ending June 30, 2006.

Annual Pension Cost and Net Pension Obligation for Fiscal Year Ending June 30, 2006

(a)	Employer annual required contribution	$	1,683,000
(b)	Interest on net pension obligation		96,000
(c)	Adjustment to annual required contribution		152,000
(d)	Annual pension cost (a) + (b) – (c)	$	1,627,000
(e)	Employer contributions made for fiscal year ending 06/30/06		1,683,000
(f)	Increase (decrease) in net pension obligation (d) – (e)	$	(56,000)
(g)	Net pension obligation beginning of fiscal year		1,280,000
(h)	Net pension obligation end of fiscal year (f) + (g)	$	1,224,000

TREND INFORMATION
(Dollar amounts in thousands)

Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
June 30, 2004*	$ 1,491	104%	$ 1,343
June 30, 2005	1,531	104	1,280
June 30, 2006	1,627	103	1,224

*reported by prior actuarial firm.

5. The information presented in the required supplementary schedules was determined as part of the actuarial valuation at June 30, 2006. Additional information as of the latest actuarial valuation follows.

Valuation date	6/30/2006
Actuarial cost method	Entry age
Amortization method	Level percent of pay, open
Remaining amortization period	18 years
Asset valuation method	7-year smoothed market
Actuarial assumptions:	
Investment rate of return*	7.50%
Projected salary increases*	6.00%
Cost-of-living adjustments	None
*Includes inflation at	3.75%

SECTION VII – EXPERIENCE

1. The last experience investigation was prepared for the four-year period ending June 30, 2004, and based on the results of the investigation, new rates of separation and mortality were adopted by the Board on April 20, 2006. The next experience investigation will be prepared for the period July 1, 2004 through June 30, 2009.

2. The following table shows the estimated gain or loss from various factors that resulted in an increase of $2,136,439 in the unfunded accrued liability from ($51,863,586) to ($49,727,147) during the fiscal year ending June 30, 2006.

ANALYSIS OF THE INCREASE IN UNFUNDED ACCRUED LIABILITY
(in thousands of dollars)

ITEM	AMOUNT OF INCREASE/ (DECREASE)
Interest (7.50) added to previous unfunded accrued liability	$ (3,889.8)
Accrued liability contribution	6,928.7
Experience:	
Valuation asset growth	3,464.0
Pensioners' mortality	709.7
Turnover and retirements	1,649.8
New entrants	322.6
Salary increases	(3,293.9)
Method changes	(1,738.0)
Amendments (COLAs)	2,383.8
Assumption changes	0.0
Miscellaneous changes	(4,400.5)
Total	$ 2,136.4

SCHEDULE A

VALUATION BALANCE SHEET
SHOWING THE PRESENT AND PROSPECTIVE ASSETS AND LIABILITIES OF
THE EMPLOYEES' RETIREMENT SYSTEM OF GEORGIA
AS OF JUNE 30, 2006

	ACTUARIAL LIABILITIES		
(1)	Present value of prospective benefits payable on account of present retired members, beneficiaries of deceased members, and members entitled to deferred vested benefits		
	- Service and disability benefits	$ 71,622,621	
	- Death and survivor benefits	9,630,881	
	- Deferred vested benefits	4,940,331	
	Total		$ 86,193,833
(2)	Present value of prospective benefits payable on account of present active members		216,221,645
(3)	TOTAL ACTUARIAL LIABILITIES		$ 302,415,478
	PRESENT AND PROSPECTIVE ASSETS		
(4)	Actuarial value of assets		$ 279,564,000
(5)	Present value of total future contributions = (3)-(4)	$ 22,851,478	
(6)	Present value of future member contributions		29,434,098
(7)	Present value of future employer contributions = (5)-(6)	$ (6,582,620)	
(8)	Employer normal contribution rate	12.26%	
(9)	Present value of future payroll	$ 351,912,943	
(10)	Prospective normal contributions = (8) x (9)		43,144,527
(11)	Prospective unfunded accrued liability contributions = (7)-(10)		(49,727,147)
(12)	TOTAL PRESENT AND PROSPECTIVE ASSETS		$ 302,415,478

SCHEDULE B

DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

(1)	Actuarial Value Beginning of Year		$ 264,924,000
(2)	Market Value End of Year		$ 269,207,000
(3)	Market Value Beginning of Year		$ 256,919,000
(4)	Cash Flow		
	(a)	Contributions	$ 5,904,000
	(b)	Benefit Payments and Expenses	(9,281,000)
	(c)	Net: (4)(a) + (4)(b)	$ (3,377,000)
(5)	Investment Income		
	(a)	Market Total: (2) – (3) – (4)(c)	$ 15,665,000
	(b)	Assumed Rate	7.50%
	(c)	Amount for Immediate Recognition: [(1) x (5)(b)] + [(4)(c) x (5)(b) x 0.5]	$ 19,743,000
	(d)	Amount for Phased-In Recognition: (2) – (1) – (4)(c) – (5)(c)	(12,083,000)
(6)	Phased-In Recognition of Investment Income		
	(a)	Current Year: (5)(d) / 7	$ (1,726,000)
	(b)	First Prior Year	0
	(c)	Second Prior Year	0
	(d)	Third Prior Year	0
	(e)	Fourth Prior Year	0
	(f)	Fifth Prior Year	0
	(g)	Sixth Prior Year	0
	(h)	Total Recognized Investment Gain	$ (1,726,000)
(7)	Actuarial Value End of Year: (1) + (4)(c) + (5)(c) + (6)(h)		$ 279,564,000
(8)	Difference Between Market & Actuarial Values: (2) – (7)		$ (10,357,000)
(9)	Rate of Return on Actuarial Value		6.84%

SCHEDULE C

SUMMARY OF RECEIPTS AND DISBURSEMENTS
(Market Value)

	YEAR ENDING	
Receipts for the Year	**June 30, 2006** **($1,000's)**	**June 30, 2005** **($1,000's)**
Contributions:		
Members	$ 4,221	$ 4,779
Employer	1,683	1,826
Subtotal	$ 5,904	$ 6,605
Administrative Expense Allotment	175	175
Investment Earnings	15,665	18,422
TOTAL	$ 21,744	$ 25,202
Disbursements for the Year		
Benefit Payments	$ 8,902	$ 7,972
Refunds to Members	379	93
Administration Expense	175	175
TOTAL	$ 9,456	$ 8,240
Excess of Receipts over Disbursements	$ 12,288	$ 16,962
Reconciliation of Asset Balances		
Asset Balance as of the Beginning of Year	$ 256,919	$ 239,957
Excess of Receipts over Disbursements	12,288	16,962
Asset Balance as of the End of Year	$ 269,207	$ 256,919
Rate of Return	6.14%	7.70%

SCHEDULE D

OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

Adopted by the Board April 20, 2006, with the exception of the valuation interest rate and rates of salary increases, which were adopted June 16, 2005.

VALUATION INTEREST RATE: 7.50% per annum, compounded annually, net of expenses.

SALARY INCREASES: 6.00% per annum.

SEPARATIONS BEFORE SERVICE RETIREMENT: Representative values of the assumed annual rates of separation before service retirement are as follows:

	Annual Rates of			
Age	Withdrawal	Death		Disability
		Men	Women	
20	13.0%	.056%	.029%	.1%
25	13.0	.073	.030	.1
30	13.0	.084	.040	.2
35	13.0	.089	.055	.3
40	13.0	.125	.082	.4
45	4.5	.190	.111	.7
50	3.0	.321	.173	1.0
55	3.0	.558	.292	1.8
60	3.0	1.015	.583	2.9
65	3.0	1.803	1.076	4.7

RETIREMENT: The assumed annual rates of retirement are shown below.

Age	Annual Rates of Retirement*
60	25%
61 – 64	10
65 – 69	12
70	50
71 – 74	20
75	100

*In addition, 40% are assumed to retire each year after attaining 24 years of service before age 70.

DEATHS AFTER RETIREMENT: The 1994 Group Annuity Mortality Table rated forward two years is used for the period after retirement and for dependent beneficiaries. Representative values of the assumed annual rates of mortality are as follows:

Age	Men	Women	Age	Men	Women
40	.125%	.082%	65	1.803%	1.076%
45	.190	.111	70	2.848	1.651
50	.321	.173	75	4.517	2.837
55	.558	.292	80	7.553	4.915
60	1.015	.583	85	11.567	8.402

The RP-2000 Disability Mortality Table set forward three years is used for the period after disability.

ASSET METHOD: Actuarial Value, as developed in Schedule B. The actuarial value of assets recognizes a portion of the difference between the market value of assets and the expected actuarial value of assets, based on the assumed valuation rate of return. The amount recognized each year is 1/7 of the difference between market value and expected actuarial value. The actuarial value of assets is limited to a range between 80% and 120% of market value.

VALUATION METHOD: Entry age actuarial cost method. See Schedule E for a brief description of this method.

SPOUSES: For members who have elected spouse coverage, husbands are assumed to be three years older than their wives.

SCHEDULE E

ACTUARIAL COST METHOD

1. The valuation is prepared on the projected benefit basis, under which the present value, at the interest rate assumed to be earned in the future (currently 7.50%), of each member's expected benefits at retirement or death is determined, based on age, service and sex. The calculations take into account the probability of a member's death or termination of employment prior to becoming eligible for a benefit, as well as the possibility of his terminating with a service, disability or survivor's benefit. Future salary increases are also anticipated. The present value of the expected benefits payable on account of the active members is added to the present value of the expected future payments to retired members, beneficiaries and members entitled to deferred vested benefits to obtain the present value of all expected benefits payable from the System on account of the present group of members and beneficiaries.
2. The employer contributions required to support the benefits of the System are determined following a level funding approach, and consist of a normal contribution and an unfunded actuarial accrued liability contribution.
3. The normal contribution is determined using the entry age actuarial cost method. Under this method, a calculation is made to determine the level amount which, if applied for the average member during the entire period of his anticipated covered service, would be required in addition to the contributions of the member to meet the cost of all benefits payable on his behalf.
4. The unfunded actuarial accrued liability contributions are determined by subtracting the present value of prospective employer normal contributions and member contributions, together with the current actuarial value of assets, from the present value of expected benefits to be paid from the System.

SCHEDULE F

SUMMARY OF MAIN SYSTEM PROVISIONS AS INTERPRETED FOR VALUATION PURPOSES

Service Retirement Benefit

Eligibility	Age 60 and 16 years of creditable service.
Benefit	Annual benefit is 66-2/3% of the annual salary plus 1% for each year of credited service over 16 years, not to exceed 24 years.

Early Retirement Benefit

Eligibility	Age 60 and 10 years of creditable service.
Benefit	A pro-rata portion of the normal retirement benefit, based on service not to exceed 16 years.

Disability Retirement Benefit

Eligibility	4 years of creditable service.
Benefit	For members with less than 10 years of creditable service: 1/2 of projected normal retirement benefit. For members with 10 or more years of creditable service: 2/3 of projected normal retirement benefit.

Death Benefit

Eligibility	10 years of creditable service during which the member has contributed for spouse coverage.
Benefit	50% of benefit which member was receiving if retired, or would have received had he retired on the date of his death. If under age 60, and the member was a member of a Predecessor Retirement System, an immediate benefit equal to 50% of the benefit which member would have received had he remained employed and retired at age 60. If under age 60 and not a member of a Predecessor Retirement System, an immediate benefit equal to 50% of the benefit which the member would have received if the member were age 60 on the date of death. If member rejects spouse coverage or dies before contributing for spouse's coverage for at least 10 years, death benefit is return of member's contributions with interest.

Deferred Vested Retirement Benefit	
Eligibility	10 years of creditable service.
Benefit	Accrued benefit deferred to age 60.
Termination Benefit	If a member terminates for reasons other than retirement, he or his beneficiary is entitled to a return of the member's accumulated contributions with interest in lieu of any other benefit.
Contributions	Members contribute 7-1/2% of salary, plus 2-1/2% of salary for up to 16 years if spouse benefit is not rejected. Employer contributions are actuarially determined and approved and certified by the Board.
Cost-of-Living Allowance (COLA)	There is no automatic provision. The Board or Legislature can make ad hoc increases.

SCHEDULE G

The Number and Average Annual Compensation of Active Members by Age and Service as of June 30, 2006

	Years of Service									
Age	**Under 1**	**1 to 4**	**5 to 9**	**10 to 14**	**15 to 19**	**20 to 24**	**25 to 29**	**30 to 34**	**35 & Up**	**Total**
Under 25	0	0	0	0	0	0	0	0	0	0
Avg. Pay	0	0	0	0	0	0	0	0	0	0
25 to 29	0	1	0	0	0	0	0	0	0	1
Avg. Pay	0	100,905	0	0	0	0	0	0	0	100,905
30 to 34	0	5	0	0	0	0	0	0	0	5
Avg. Pay	0	55,701	0	0	0	0	0	0	0	55,701
35 to 39	3	17	6	0	0	0	0	0	0	26
Avg. Pay	85,549	79,273	73,749	0	0	0	0	0	0	78,723
40 to 44	2	18	14	6	0	2	0	0	0	42
Avg. Pay	112,358	91,891	90,335	84,049	0	84,957	0	0	0	90,896
45 to 49	1	22	26	14	8	3	0	0	0	74
Avg. Pay	113,470	92,480	98,012	94,681	94,247	103,882	0	0	0	95,777
50 to 54	2	24	37	30	13	18	0	0	0	124
Avg. Pay	113,470	91,249	90,184	102,898	109,779	101,253	0	0	0	97,502
55 to 59	0	19	33	27	15	18	7	0	0	119
Avg. Pay	0	98,209	90,345	102,725	91,694	113,037	85,351	0	0	97,718
60 to 64	2	3	12	14	9	9	5	2	0	56
Avg. Pay	113,470	88,956	91,479	106,423	84,064	106,919	87,221	43,660	0	95,067
65 to 69	0	4	2	3	2	7	5	0	0	23
Avg. Pay	0	71,736	113,470	113,470	69,780	106,001	97,976	0	0	96,771
70 & up	0	0	1	1	1	0	3	0	2	8
Avg. Pay	0	0	40,362	113,470	55,250	0	90,776	0	113,470	88,544
Total	10	113	131	95	48	57	20	2	2	478
Avg. Pay	104,871	88,720	91,136	101,412	93,915	106,019	89,789	43,660	113,470	94,787

Average Age: 53.4
Average Service: 10.9

SCHEDULE G
(Continued)

NUMBER OF RETIRED MEMBERS AND THEIR BENEFITS BY AGE

Age	Number of Members	Total Annual Benefits	Average Annual Benefits
Under 50	0	$ 0	$ 0
50 – 54	0	0	0
55 – 59	0	0	0
60 – 64	20	1,499,961	74,998
65 – 69	23	1,518,872	66,038
70 – 74	30	2,231,007	74,367
75 – 79	18	1,131,505	62,861
80 – 84	18	839,011	46,612
85 – 89	7	372,864	53,266
90 – 94	0	0	0
95 & Over	0	0	0
Total	116	$ 7,593,220	$ 65,459

NUMBER OF BENEFICIARIES AND THEIR BENEFITS BY AGE

Age	Number of Members	Total Annual Benefits	Average Annual Benefits
Under 50	0	$ 0	$ 0
50 – 54	1	5,350	5,350
55 – 59	4	74,225	18,556
60 – 64	3	123,940	41,313
65 – 69	5	129,659	25,932
70 – 74	6	157,506	26,251
75 – 79	10	272,994	27,299
80 – 84	11	283,523	25,775
85 – 89	5	134,770	26,954
90 – 94	2	37,456	18,728
95 & Over	0	0	0
Total	47	$ 1,219,423	$ 25,945

SCHEDULE G
(Continued)

NUMBER OF DISABLED RETIREES AND THEIR BENEFITS BY AGE

Age	Number of Members	Total Annual Benefits	Average Annual Benefits
Under 50	1	$ 52,312	$ 52,312
50 – 54	0	0	0
55 – 59	0	0	0
60 – 64	1	51,662	51,662
65 – 69	0	0	0
70 – 74	0	0	0
75 – 79	0	0	0
80 – 84	0	0	0
85 – 89	0	0	0
90 – 94	0	0	0
95 & Over	0	0	0
Total	2	$ 103,974	$ 51,987