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June 24, 2010

Ms. Pamela Pharris
Executive Director
Georgia Judicial Retirement System
Two Northside 75, Suite 300
Atlanta, GA 30318-7778

Dear Ms. Pharris:

Enclosed is the "Georgia Judicial Retirement System Report of the Actuary on the Valuation Prepared as of June 30, 2009".

The valuation indicates that employer contributions at the rate of 3.90% 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
Principal and Managing Director

EAM/CT:dmw

Enclosure

S:\Georgia Judicial\Valuations\2009\2009 Report GA JRS pension valuation FINAL.doc

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EMPLOYEES' RETIREMENT SYSTEM OF GEORGIA

GEORGIA JUDICIAL RETIREMENT SYSTEM

REPORT OF THE ACTUARY ON THE VALUATION PREPARED AS OF JUNE 30, 2009

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June 24, 2010

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, 2009. The report indicates that annual employer contributions at the rate of 3.90% of compensation for the fiscal year ending June 30, 2012 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. The valuation takes into account the effect of all amendments to the System enacted through the 2009 session of the General Assembly as well as the one-time bonus payment to retired members and beneficiaries made in October 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 a 10-year period.

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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.

Future actuarial results may differ significantly from the current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Since the potential impact of such factors is outside the scope of a normal annual actuarial valuation, an analysis of the range of results is not presented herein.

Sincerely yours,

Edward A. Macdonald, ASA, FCA, MAAA
President

Cathy Turcot
Principal and Managing Director

EAM/CT:dmw

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GEORGIA JUDICIAL RETIREMENT SYSTEM
REPORT OF THE ACTUARY
ON THE VALUATION
PREPARED AS OF JUNE 30, 2009

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, 2009	June 30, 2008
Number of active members	502	482
Annual compensation	$ 52,082,665	$ 51,101,951
Retired members and beneficiaries:		
Number	201	178
Annual allowances	$ 12,012,223	$ 9,965,350
Deferred Vested Members:		
Number	24	N/A
Annual allowances	$ 1,109,952	$ N/A
Assets:		
Market Value	$ 248,261,000	$ 291,484,000
Actuarial Value	317,624,000	313,315,000
Unfunded actuarial accrued liability	$ (35,149,780)	$ (44,799,382)
Amortization period (years)	10	14
Funded Ratio	112.4%	116.7%
For Fiscal Year Ending	**June 30, 2012**	**June 30, 2011**
Annual Required Employer Contribution Rates (ARC):		
Normal	12.06%	11.98%
Accrued liability	(8.16)	(8.13)
Total	3.90%	3.85%

2. The valuation takes into account the effect of amendments of the System enacted through the 2009 session of the General Assembly. The valuation reflects the one-time bonus payment made to retired members and beneficiaries in October 2009. The major benefit and contribution provisions of the System as reflected in the valuation are summarized in Schedule F.

3. Schedule D of this report outlines the full set of actuarial assumptions and methods used to prepare the current valuation. There have been no changes since the previous 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, 2009 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 502 active members, with annual compensation of $52,082,665.

2. For the June 30, 2009 valuation, data was provided by the Retirement System for inactive members who are eligible for deferred vested benefits. The valuation included 24 deferred vested members with annual allowances totaling $1,109,952.

3. The following table shows the number of retired members and beneficiaries receiving a benefit as of June 30, 2009, 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, 2009

GROUP	NUMBER	ANNUAL RETIREMENT ALLOWANCES
Service Retirements	146	$ 10,338,026
Disability Retirements	2	112,010
Beneficiaries of Deceased Members	53	1,562,187
Total	201	$ 12,012,223

SECTION III - ASSETS

1. As of June 30, 2009 the total market value of assets amounted to $248,261,000 as reported by the Auditor of the System. The actuarial value of assets used for the current valuation was $317,624,000. Schedule B shows the development of the actuarial value of assets as of June 30, 2009.
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, 2009. 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 $361,373,684, of which $108,923,071 is for the prospective benefits payable on account of present retired members, beneficiaries of deceased members, and members entitled to deferred vested benefits, and $252,450,613 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 $317,624,000 as of June 30, 2009. The difference of $43,749,684 between the total liabilities and the total present assets represents the present value of contributions to be made in the future. Of this amount, $32,709,779 is the present value of future contributions expected to be made by or on behalf of members, and the balance of $11,039,905 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 12.06% of active members' compensation are required to provide the currently accruing benefits of the System.

4. Prospective normal contributions at the rate of 12.06% of active members' compensation have a present value of $46,189,685. When this amount is subtracted from $11,039,905, 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 ($35,149,780).

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 12.06% of active members' compensation.
3. The accrued liability contribution at the rate of (8.16%) of active members' compensation is sufficient to amortize the unfunded actuarial accrued liability within 10 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, 2009 valuation and are recommended for use.

ANNUAL REQUIRED EMPLOYER CONTRIBUTION RATES (ARC)
FOR FISCAL YEAR ENDING JUNE 30, 2012

CONTRIBUTION	PERCENTAGE OF ACTIVE MEMBERS' COMPENSATION
Normal	12.06%
Accrued Liability	(8.16)
Total	3.90%

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, 2009

GROUP	NUMBER
Retirees and beneficiaries currently receiving benefits	201
Terminated employees entitled to benefits but not yet receiving benefits	61
Active plan members	502
Total	764

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)
6/30/2004	$ 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)
6/30/2007	297,090	249,278	(47,812)	119.2	48,621	(98.3)
6/30/2008	313,315	268,516	(44,799)	116.7	51,102	(87.7)
6/30/2009	317,624	282,474	(35,150)	112.4	52,083	(67.5)

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
6/30/2004	$ 1,558	100%
6/30/2005	1,594	100
6/30/2006	1,683	100
6/30/2007	1,778	100
6/30/2008	2,395	100
6/30/2009	1,703	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, 2009. Since JRS is a cost sharing multiple employer pension plan, GASB Statement 27 does not require the participating employers to disclose this information.

Annual Pension Cost and Net Pension Obligation for Fiscal Year Ending June 30, 2009

(a)	Employer annual required contribution	$ 1,703,000
(b)	Interest on net pension obligation	89,000
(c)	Adjustment to annual required contribution	91,000
(d)	Annual pension cost (a) + (b) – (c)	$ 1,701,000
(e)	Employer contributions made for fiscal year ending 06/30/09	1,703,000
(f)	Increase (decrease) in net pension obligation (d) – (e)	$ (2,000)
(g)	Net pension obligation beginning of fiscal year	1,188,000
(h)	Net pension obligation end of fiscal year (f) + (g)	$ 1,186,000

TREND INFORMATION
(Dollar amounts in thousands)

Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
June 30, 2007	$ 1,735	102%	$ 1,181
June 30, 2008	2,402	100	1,188
June 30, 2009	1,701	100	1,186

5. The information presented in the required supplementary schedules was determined as part of the actuarial valuation at June 30, 2009. Additional information as of the latest actuarial valuation follows.

Valuation date	6/30/2009
Actuarial cost method	Entry age
Amortization method	Level percent of pay, open
Remaining amortization period	10 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 $9,649,602 in the unfunded accrued liability from ($44,799,382) to ($35,149,780) during the fiscal year ending June 30, 2009.

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	$ (3,360.0)
Accrued liability contribution	3,596.2
Experience:	
Valuation asset growth	13,941.0
Pensioners' mortality	1,102.3
Turnover and retirements	1,982.9
New entrants	967.2
Salary increases*	(10,561.2)
Method changes	0.0
Amendments (COLAs)	(2,359.4)
Assumption changes	0.0
Data changes	4,581.2
Miscellaneous changes	(240.6)
Total	$ 9,649.6

*In previous valuations, actual reported salaries for the prior fiscal year were increased by one half year's salary increase assumption to estimate rates of salary at the valuation date. Based on information we received from the retirement system regarding actual anticipated salaries for the 2010 fiscal year, we have not applied this increase for this valuation. This is reflected as part of the salary gain in this table. All other future expected salary increases remain unchanged.

SCHEDULE A

VALUATION BALANCE SHEET
SHOWING THE PRESENT AND PROSPECTIVE ASSETS AND LIABILITIES OF
THE GEORGIA JUDICIAL RETIREMENT SYSTEM
AS OF JUNE 30, 2009

	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	$ 88,047,510	
	- Death and survivor benefits	11,168,714	
	- Deferred vested benefits	9,706,847	
	Total		$ 108,923,071
(2)	Present value of prospective benefits payable on account of present active members		252,450,613
(3)	TOTAL ACTUARIAL LIABILITIES		$ 361,373,684
	PRESENT AND PROSPECTIVE ASSETS		
(4)	Actuarial value of assets		$ 317,624,000
(5)	Present value of total future contributions = (3)-(4)	$ 43,749,684	
(6)	Present value of future member contributions		32,709,779
(7)	Present value of future employer contributions = (5)-(6)	$ 11,039,905	
(8)	Employer normal contribution rate	12.06%	
(9)	Present value of future payroll	$ 382,999,044	
(10)	Prospective normal contributions = (8) x (9)		46,189,685
(11)	Prospective unfunded accrued liability contributions = (7)-(10)		(35,149,780)
(12)	TOTAL PRESENT AND PROSPECTIVE ASSETS		$ 361,373,684

SCHEDULE B

DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

(1)	Actuarial Value Beginning of Year		$ 313,315,000
(2)	Market Value End of Year		$ 248,261,000
(3)	Market Value Beginning of Year		$ 291,484,000
(4)	Cash Flow		
	(a)	Contributions	$ 6,315,000
	(b)	Benefit Payments	(11,374,000)
	(c)	Net: (4)(a) + (4)(b)	$ (5,059,000)
(5)	Investment Income		
	(a)	Market Total: (2) – (3) – (4)(c)	$ (38,164,000)
	(b)	Assumed Rate	7.50%
	(c)	Amount for Immediate Recognition: [(3) x (5)(b)] + [(4)(c) x (5)(b) x 0.5]	$ 21,672,000
	(d)	Amount for Phased-In Recognition: (5)(a) – (5)(c)	(59,836,000)
(6)	Phased-In Recognition of Investment Income		
	(a)	Current Year: (5)(d) / 7	$ (8,548,000)
	(b)	First Prior Year	(4,782,000)
	(c)	Second Prior Year	2,752,000
	(d)	Third Prior Year	(1,726,000)
	(e)	Fourth Prior Year	0
	(f)	Fifth Prior Year	0
	(g)	Sixth Prior Year	0
	(h)	Total Recognized Investment Gain	$ (12,304,000)
(7)	Actuarial Value End of Year: (1) + (4)(c) + (5)(c) + (6)(h)		$ 317,624,000
(8)	Difference Between Market & Actuarial Values: (2) – (7)		$ (69,363,000)
(9)	Rate of Return on Actuarial Value		3.01%

SCHEDULE C

SUMMARY OF RECEIPTS AND DISBURSEMENTS
(Market Value)

	YEAR ENDING	
Receipts for the Year	June 30, 2009 ($1,000's)	June 30, 2008 ($1,000's)
Contributions:		
Members	$ 4,612	$ 4,698
Employer	1,703	2,395
Subtotal	$ 6,315	$ 7,093
Administrative Expense Allotment	175	175
Investment Earnings	(38,164)	(10,702)
TOTAL	$ (31,674)	$ (3,434)
Disbursements for the Year		
Benefit Payments	$ 11,111	$ 9,867
Refunds to Members	263	14
Administration Expense	175	175
TOTAL	$ 11,549	$ 10,056
Excess of Receipts over Disbursements	$ (43,223)	$ (13,490)
Reconciliation of Asset Balances		
Asset Balance as of the Beginning of Year	$ 291,484	$ 304,974
Excess of Receipts over Disbursements	(43,223)	(13,490)
Asset Balance as of the End of Year	$ 248,261	$ 291,484
Rate of Return	-13.21%	-3.53%

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 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 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

The Georgia Judicial Retirement System (JRS) is a cost-sharing multiple employer defined benefit pension plan established by the Georgia General Assembly for the purpose of providing retirement allowances and other benefits for trial judges and solicitors of certain courts in Georgia, and their survivors and other beneficiaries, superior court judges of the state of Georgia, and district attorneys of the state of Georgia.

Normal 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.
Involuntary Retirement Benefit	N/A
Deferred Vested Retirement Benefit	
Eligibility	10 years of creditable service.
Benefit	Accrued benefit deferred to age 60.
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.
Termination Benefit	
Eligibility	Termination with less than 10 years of creditable service.
Benefit	Return of the member's accumulated contributions with interest.
Payment Options	Monthly Life Annuity with Death Benefit payable as described above.
Post-Retirement Adjustments	The Board may from time to time grant a Cost of Living Adjustment.
Contributions	
By Members	Members contribute 7-1/2% of salary, plus 2-1/2% of salary for up to 16 years if spouse benefit is not rejected.
By Employers	Employer contributions are actuarially determined and approved and certified by the Board.

SCHEDULE G

The Number and Average Annual Compensation of Active Members by Age and Service as of June 30, 2009

	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	0	0	0	0	0	0	0	0	0
Avg. Pay	0	0	0	0	0	0	0	0	0	0
30 to 34	1	3	0	0	0	0	0	0	0	4
Avg. Pay	30,900	100,169	0	0	0	0	0	0	0	82,852
35 to 39	15	14	5	2	0	0	0	0	0	36
Avg. Pay	70,162	78,029	95,968	76,027	0	0	0	0	0	77,131
40 to 44	9	19	12	3	0	0	0	0	0	43
Avg. Pay	94,592	102,884	92,565	101,689	0	0	0	0	0	98,185
45 to 49	10	9	27	13	6	3	0	0	0	68
Avg. Pay	105,235	108,578	105,237	96,881	102,375	125,197	0	0	0	104,709
50 to 54	8	10	24	26	14	10	7	0	0	99
Avg. Pay	97,906	102,671	106,146	113,339	107,303	115,096	118,420	0	0	108,954
55 to 59	2	12	25	40	18	15	8	0	0	120
Avg. Pay	75,023	102,093	107,106	109,347	109,000	115,113	116,210	0	0	108,709
60 to 64	4	11	12	22	14	14	7	4	0	88
Avg. Pay	97,635	120,252	93,219	104,493	101,486	113,080	110,783	71,578	0	104,506
65 to 69	1	2	6	9	3	7	7	2	0	37
Avg. Pay	55,000	120,252	109,338	119,008	95,876	97,090	119,114	87,975	0	108,097
70 & Up	0	1	0	0	1	0	4	1	0	7
Avg. Pay	0	27,509	0	0	120,252	0	84,176	120,252	0	86,388
Total	50	81	111	115	56	49	33	7	0	502
Avg. Pay	87,317	100,834	102,989	107,889	105,485	112,571	112,261	83,216	0	103,750

Average Age: 54.1
Average Service: 11.5

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	29	1,909,638	65,850
65 - 69	36	2,692,468	74,791
70 - 74	30	2,279,358	75,979
75 - 79	23	1,751,883	76,169
80 - 84	16	1,058,883	66,180
85 - 89	10	532,046	53,205
90 - 94	2	113,750	56,875
95 & Over	0	0	0
Total	146	$ 10,338,026	$ 70,808

NUMBER OF BENEFICIARIES AND THEIR BENEFITS BY AGE

Age	Number of Members	Total Annual Benefits	Average Annual Benefits
Under 50	1	$ 6,436	$ 6,436
50 - 54	1	5,764	5,764
55 - 59	1	46,500	46,500
60 - 64	6	199,493	33,249
65 - 69	3	135,162	45,054
70 - 74	12	360,773	30,064
75 - 79	6	159,718	26,620
80 - 84	13	444,716	34,209
85 - 89	5	105,784	21,157
90 - 94	5	97,841	19,568
95 & Over	0	0	0
Total	53	$ 1,562,187	$ 29,475

SCHEDULE G
(Continued)

NUMBER OF DISABLED RETIREES AND THEIR BENEFITS BY AGE

Age	Number of Members	Total Annual Benefits	Average Annual Benefits
Under 50	0	$ 0	$ 0
50 - 54	1	56,355	56,355
55 - 59	0	0	0
60 - 64	0	0	0
65 - 69	1	55,655	55,655
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	$ 112,010	$ 56,005

NUMBER OF DEFERRED VESTED MEMBERS AND THEIR BENEFITS BY AGE

Age	Number of Members	Total Annual Benefits	Average Annual Benefits
Under 45	1	$ 54,907	$ 54,907
45-49	4	236,578	59,145
50-54	6	227,360	37,893
55-59	10	415,282	41,528
60-64	1	84,491	84,491
65 & Over	2	91,334	45,667
Total	24	$ 1,109,952	$ 46,248