



Retirement Systems
of Alabama

**Alabama Judicial Retirement Fund
Report of the Actuary on the Annual Valuation
Prepared as of September 30, 2007**



Cavanaugh Macdonald

CONSULTING, LLC

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July 31, 2008

Board of Control
Alabama Judicial Retirement Fund
Montgomery, Alabama

Members of the Board:

In this report are submitted the results of the annual valuation of the assets and liabilities of the Alabama Judicial Retirement Fund, prepared as of September 30, 2007 in accordance with Section 36-27-23(p) of the act governing the operation of the Fund.

The purpose of this report is to provide a summary of the funded status of the Fund as of September 30, 2007, to recommend rates of contribution and to provide accounting information under Governmental Accounting Standards Board Statements No. 25 and 27 (GASB 25 and 27). Data regarding the membership of the Fund for use as a basis of the valuation was furnished by the Retirement Fund office. While not verifying the data at source, the actuary performed tests for consistency and reasonability. On the basis of this valuation, it is recommended that the State make contributions to the Retirement Fund at the rate of 24.20% of payroll for the fiscal year ending September 30, 2010.

The financing objective of the Fund has been to have contribution rates remain relatively level over time as a percentage of payroll. The promised benefits of the Fund are included in the actuarially calculated contribution rates which are developed using the Projected Unit Credit cost method. Five-year smoothed market value of assets is used for actuarial valuation purposes. Gains and losses are reflected in the unfunded accrued liability that is being amortized by regular annual contributions as a level percentage of payroll within a 20-year period, on the assumption that payroll will increase by 4.50% annually. The assumptions recommended by the actuary and adopted by the Board are in the aggregate reasonably related to the experience under the Fund and to reasonable expectations of anticipated experience under the Fund and meet the parameters for the disclosures under GASB 25 and 27.

We have prepared the Schedule of Funding Progress and Trend Information shown in the financial section of the Annual Report, and all supporting schedules including the Schedule of Active Member Valuation Data, the Solvency Test and the Analysis of Financial Experience shown in the actuarial section of the Annual Report. All historical information that references a valuation date prior to September 30, 2004 was prepared by the previous actuarial firm.

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July 31, 2008
Board of Control
Page 2

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 Fund and on actuarial assumptions that are internally consistent and reasonably based on the actual experience of the Fund.

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.

In our opinion the Fund is operating on an actuarially sound basis. Assuming that contributions to the Fund 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 Fund may be safely anticipated.

The Table of Contents, which immediately follows, outlines the material contained in the report.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'Edward A. Macdonald'.

Edward A. Macdonald, ASA, FCA, MAAA
President

A handwritten signature in blue ink, appearing to read 'Cathy Turcot'.

Cathy Turcot
Managing Director

EAM:bdm



TABLE OF CONTENTS

<u>Section</u>	<u>Item</u>	<u>Page No.</u>
I	Summary of Principal Results	1
II	Membership Data	2
III	Assets	3
IV	Comments on Valuation	4
V	Contributions Payable by Employer	4
VI	Accounting Information	5
VII	Analysis of Financial Experience	7
 <u>Schedule</u>		
A	Valuation Results and Solvency Test	8
B	Development of the Actuarial Value of Assets	9
C	Summary of Receipts and Disbursements	10
D	Outline of Actuarial Assumptions and Methods	11
E	Summary of Main Fund Provisions as Interpreted for Valuation Purposes	12
F	Schedule of Active Participant Data	15



**REPORT OF THE ACTUARY ON THE ANNUAL VALUATION OF THE
ALABAMA JUDICIAL RETIREMENT FUND
PREPARED AS OF SEPTEMBER 30, 2007**

SECTION I - SUMMARY OF PRINCIPAL RESULTS

1. For convenience of reference, the principal results of the valuation and a comparison with the preceding year's results are summarized below:

VALUATION DATE	September 30, 2007	September 30, 2006
Active members		
Number	348	332
Annual compensation*	\$ 41,318,229	\$ 39,184,897
Retired members and beneficiaries		
Number	304	273
Annual allowances*	\$ 22,303,005	\$ 19,347,895
Assets		
Actuarial value	\$ 265,188,767	\$ 260,664,380
Market value	269,984,663	245,538,151
Unfunded accrued liability	\$ 50,752,163	\$ 40,927,612
CONTRIBUTIONS FOR FISCAL YEAR ENDING	September 30, 2010	September 30, 2009
Employer contribution rate		
Normal	15.67%	15.33%
Accrued liability	<u>8.53</u>	<u>7.72</u>
Total	24.20%	23.05%
Amortization period	20 years	19 years

*Amounts shown do not include any increase in effect after the valuation date.

2. Comments on the valuation results as of September 30, 2007 are given in Section IV and further discussion of the contribution levels is set out in Section V.
3. Schedule B shows the development of the actuarial value of assets. Schedule D of this report outlines the full set of actuarial assumptions and methods employed in the current valuation. There have been no changes since the previous valuation.
4. Provisions of the Fund, as summarized in Schedule E, were taken into account in the current valuation.



SECTION II – MEMBERSHIP DATA

1. The following table shows the number of active members and their annual compensation as of September 30, 2007 on the basis of which the valuation was prepared.

TABLE 1

THE NUMBER AND ANNUAL COMPENSATION OF ACTIVE MEMBERS AS OF SEPTEMBER 30, 2007

GROUP	NUMBER	COMPENSATION
District Court Judges	105	\$ 13,094,574
Probate Court Judges	74	6,295,984
Non District, Non Probate Judges	<u>169</u>	<u>21,927,671</u>
Total	348	\$ 41,318,229

The table reflects the active membership for whom complete valuation data were submitted. The results of the valuation were adjusted to take account of an additional 44 inactive members.

2. The following table shows a six-year history of active member valuation data.

TABLE 2

SCHEDULE OF ACTIVE MEMBER VALUATION DATA

<u>Valuation Date</u>	<u>Number</u>	<u>Annual Payroll*</u>	<u>Annual Average Pay</u>	<u>% Increase in Average Pay</u>
9/30/2007	348	\$ 41,318,229	\$ 118,731	0.60%
9/30/2006	332	39,184,897	118,027	(0.04)
9/30/2005	340	40,144,335	118,072	(0.56)
9/30/2004	332	39,419,414	118,733	0.98
9/30/2003	338	39,742,054	117,580	2.83
9/30/2002	331	37,849,332	114,348	9.95

*Amounts shown do not include any salary increase effective after the valuation date.



3. The following table shows the number and annual retirement allowances payable to retired members and their beneficiaries on the roll of the Retirement Fund as of the valuation date.

TABLE 3
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF
RETIRED MEMBERS AND BENEFICIARIES ON THE ROLL
AS OF SEPTEMBER 30, 2007

GROUP	NUMBER	ANNUAL RETIREMENT ALLOWANCES
Service Retirements	198	\$ 18,632,809
Disability Retirements	7	374,804
Beneficiaries of Deceased Members	<u>99</u>	<u>3,295,392</u>
Total	304	\$ 22,303,005

4. Schedule F shows the distribution by age and service of the number and average annual compensation of active members included in the valuation.

SECTION III - ASSETS

1. The amount of assets taken into account in this valuation is based on information reported by the Retirement Fund.
2. As of September 30, 2007, the total market value of assets amounted to \$269,984,663. The market related actuarial value of assets is \$265,188,767. Schedule B shows the development of the actuarial value of assets as of September 30, 2007.
3. Schedule C shows the receipts and disbursements of the Fund for the year preceding the valuation date and a reconciliation of the fund balances at market value.



SECTION IV - COMMENTS ON VALUATION

1. Schedule A outlines the results of the valuation. The valuation shows that the Fund has total accrued liabilities of \$315,940,930. Of this amount, \$202,834,803 is for the benefits payable on account of present retired members and beneficiaries of deceased members, and \$113,106,127 is for the benefits payable on account of present active and inactive members. Against these liabilities, the Fund has total present actuarial value of assets of \$265,188,767 as of September 30, 2007. The difference of \$50,752,163 between the total liabilities and the total present actuarial value of assets represents the present value of future actuarial accrued liability contributions to be made by the State.
2. The employer's regular contributions to the Fund consist of normal contributions and accrued liability contributions. The normal contribution rate payable by the State is equal to the cost of benefits accruing during the year not provided by members' contributions, divided by the annual active members' payroll. The normal contribution rate is determined to be 15.67% of payroll.
3. Accrued liability contributions of 8.53% of payroll are to be made toward amortizing the unfunded accrued liability. Annual accrued liability contributions at the rate of 8.53% of payroll will amortize the unfunded accrued liability within approximately 20 years from the valuation date on the assumption that the aggregate amount of the accrued liability contribution will increase by 4.50% per year.

SECTION V - CONTRIBUTIONS PAYABLE BY EMPLOYER

1. Section 12-18-3 of the Retirement Fund Law provides that sufficient monies shall be appropriated to carry out the provisions of the Law.
2. On the basis of the actuarial valuation prepared as of September 30, 2007 it is recommended that the employer make contributions at the following rates beginning October 1, 2009:



TABLE 4

**EMPLOYER REQUIRED CONTRIBUTION RATES
AS A PERCENTAGE OF MEMBERS' COMPENSATION**

EMPLOYER CONTRIBUTION	FISCAL YEAR ENDING SEPTEMBER 30, 2010
Normal	15.67%
Accrued Liability	<u>8.53</u>
Total	24.20%

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 Fund 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 SEPTEMBER 30, 2007**

GROUP	NUMBER
Retirees and beneficiaries currently receiving benefits	304
Terminated employees entitled to benefits but not yet receiving benefits	44
Active members	<u>348</u>
Total	696



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

SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b - a) / c)
9/30/2002	\$245,424,761	\$289,857,761	\$44,433,000	84.7%	\$39,763,256*	111.7%
9/30/2003	247,010,980	285,123,024	38,112,044	86.6	39,742,054	95.9
9/30/2004	251,844,238	293,055,233	41,210,995	85.9	39,419,414	104.5
9/30/2005	256,091,618	299,664,260	43,572,642	85.5	40,144,335	108.5
9/30/2006	260,664,380	301,591,992	40,927,612	86.4	39,184,897	104.4
9/30/2007	265,188,767	315,940,930	50,752,163	83.9	41,318,229	122.8

*Includes estimated salary increases granted to members of the Fund under Act 99-427.

3. The information presented in the required supplementary schedules was determined as part of the actuarial valuation at September 30, 2007. Additional information as of the latest actuarial valuation follows.

Valuation date	9/30/2007
Actuarial cost method	Projected Unit Credit
Amortization method	Level percent open
Remaining amortization period	20 years
Asset valuation method	Five-year smoothed market value
Actuarial assumptions:	
Investment rate of return*	8.00%
Projected salary increases*	5.00%
Cost-of-living adjustments	None
*Includes inflation at	4.50%



TREND INFORMATION

<u>Period Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage Of APC Contributed</u>	<u>Net Pension Obligation (NPO)</u>
September 30, 2005	\$8,402,905	100%	\$0
September 30, 2006	8,374,279	100	0
September 30, 2007	8,766,726	100	0

SECTION VII – ANALYSIS OF FINANCIAL EXPERIENCE

The following table shows the estimated gain or loss from various factors that resulted in an increase of \$9,824,551 in the unfunded accrued liability from \$40,927,612 to \$50,752,163 during the year ending September 30, 2006.

ANALYSIS OF FINANCIAL EXPERIENCE
(in millions of dollars)

ITEM	AMOUNT OF INCREASE/ (DECREASE)
Interest (8.00%) added to previous unfunded accrued liability	\$ 3.3
Accrued liability contribution	(2.8)
Experience:	
Valuation asset growth	4.6
Pensioners' mortality	(0.5)
Turnover and retirements	5.5
New entrants	2.5
Salary increases	(3.7)
Method changes	0.0
Amendments	0.0
Assumption changes	0.0
Miscellaneous changes	0.9
Total	\$ (9.8)



SCHEDULE A
VALUATION RESULTS

	September 30, 2007	September 30, 2006
1. Actuarial Accrued Liabilities		
(a) Present active and inactive members		
- Service pensions	\$ 99,914,685	\$ 108,137,080
- Disability pensions	9,501,609	9,175,986
- Death benefits*	3,689,833	3,723,546
- Total	\$ 113,106,127	\$ 121,036,612
(b) Present retired members and beneficiaries	202,834,803	180,555,380
(c) Total actuarial accrued liabilities	\$ 315,940,930	\$ 301,591,992
2. Actuarial Value of Assets	\$ 265,188,767	\$ 260,664,380
3. Unfunded Actuarial Accrued Liability (1(c) - 2)	\$ 50,752,163	\$ 40,927,612

*Liability for death benefits payable after retirement are included with liability for service and disability pensions.

SOLVENCY TEST
(\$1000's)

Valuation Date	Aggregate Accrued Liabilities For			Reported Assets	Portion of Accrued Liabilities Covered by Reported Asset		
	(1) Active Member Contributions	(2) Retirants and Beneficiaries	(3) Active Members (Employer Financed Portion)		(1)	(2)	(3)
9/30/2007	\$30,286	\$202,835	\$82,820	265,189	100%	100%	38.7%
9/30/2006	31,569	180,555	89,468	260,664	100	100	54.3
9/30/2005 ¹	29,027	183,797	86,840	256,092	100	100	49.8
9/30/2004 ²	27,492	178,446	87,118	251,844	100	100	52.7
9/30/2003	25,012	181,882	78,228	247,011	100	100	51.3
9/30/2002	23,537	184,490	81,831	245,425	100	100	45.7

¹ Reflects additional allowance payable under Act 2006-510.

² Reflects additional allowance payable under Act 2005-316.



SCHEDULE B

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

(1)	Actuarial Value Beginning of Year	\$	260,664,380
(2)	Market Value End of Year		269,984,663
(3)	Market Value Beginning of Year		245,538,151
(4)	Cash Flow		
	a. Contributions		11,402,710
	b. Benefit Payments		21,539,471
	c. Other		0
	d. Net Cash Flow: (a - b - c)	\$	(10,136,761)
(5)	Investment Income		
	a. Market Total: (2) - (3) - (4)d		34,583,273
	b. Assumed Rate		8.00%
	c. Amount for Immediate Recognition [(3) * (5)b] + [(4)d * 0.5 * (5)b]		19,237,582
	d. Amount for Phased-In Recognition: (5)a - (5)c		15,345,691
(6)	Phased-In Recognition of Investment Gain/(Loss)		
	a. Current Year: 0.2 * (5)d		3,069,138
	b. First Prior Year		136,812
	c. Second Prior Year		(108,712)
	d. Third Prior Year		(7,673,672)
	e. Fourth Prior Year		0
	f. Total Recognized Investment Gain	\$	(4,576,434)
(7)	Actuarial Value End of Year (1) + (4)d + (5)c + (6)f	\$	265,188,767



SCHEDULE C

**SUMMARY OF RECEIPTS AND DISBURSEMENTS
FOR THE PERIOD ENDING SEPTEMBER 30, 2007**

<u>Receipts for the Period</u>	
Contributions:	
Members	\$ 2,635,984
Employer	<u>8,766,726</u>
Total	\$ 11,402,710
Investment Income	<u>34,583,273</u>
TOTAL	\$ 45,985,983
<u>Disbursements for the Period</u>	
Benefit Payments	\$ 21,356,306
Refunds to Members	183,165
Other	<u>0</u>
TOTAL	<u>\$ 21,539,471</u>
<u>Excess of Receipts over Disbursements</u>	\$ 24,446,512
<u>Reconciliation of Asset Balances</u>	
Market Value of Assets as of September 30, 2006	\$ 245,538,151
Excess of Receipts over Disbursements	<u>24,446,512</u>
Market Value of Assets as of September 30, 2007	<u>\$ 269,984,663</u>
Rate of Return on Market Value of Assets	14.38%



SCHEDULE D

OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

The assumptions and methods used in the valuation were selected by the prior actuarial firm based on the actuarial experience study prepared as of September 30, 2000, submitted May 23, 2002 and adopted by the Board on June 5, 2002.

Investment Rate of Return: 8% per annum, compounded annually.

Salary Increases: 5% per annum, compounded annually.

Separations Before Retirement: Representative values of the assumed annual rates of death and disability are as follows:

<u>Age</u>	<u>Annual Rate of</u>		
	<u>Death</u>		<u>Disability</u>
	<u>Male</u>	<u>Female</u>	
30	.08%	.03%	.08%
35	.08	.04	.16
40	.09	.06	.27
45	.14	.09	.43
50	.21	.12	.65
55	.36	.19	1.00
60	.63	.34	1.58
64	1.01	.58	2.28

Rates of Retirement: 30% of members are assumed to retire in the year when first eligible and 5% in each year thereafter. All remaining members are assumed to retire at age 70.

Deaths After Retirement: Rates of mortality for the period after service retirement are according to the GBB 1979 Table for males rated forward one year and the GBB 1979 Table for females. Special mortality tables are used for the period after disability retirement.

Percent Married: 90% of members are assumed to be married.

Actuarial Method: Projected unit credit method. Gains and losses are reflected in the unfunded accrued liability.

Assets: Actuarial Value as developed in Schedule B. The actuarial value of assets recognizes 20% of the difference between the market value of assets and the expected value of assets, based on the assumed valuation rate of return.



SCHEDULE E

SUMMARY OF MAIN FUND PROVISIONS AS INTERPRETED FOR VALUATION PURPOSES

The Judicial Retirement Fund was established September 18, 1973. The valuation took into account amendments to the Fund effective through the valuation date. The following summary describes the main benefit and contribution provisions of the Fund as interpreted for the valuation.

Membership

Any justice of the Supreme Court, judge of the Court of Civil Appeals, judge of the Court of Criminal Appeals, judge of the Circuit Court or officeholder of any newly created judicial office receiving compensation from the State treasury became a member of the fund if he was holding office on the effective date of the Act and elected to come under its provisions. Any such justice or judge elected or appointed to office after the effective date of the Act or any district or probate judge elected or appointed to office after October 10, 1975 or October 1, 1976, respectively, automatically becomes a member. Certain other district and probate judges as well as certain former county court judges, district attorneys or assistant district attorneys serving as circuit judges and certain supernumerary judges and justices could also elect to become members.

Credited Service

Credited service is service as a member plus certain periods of previous service credited in accordance with the provisions of the Act.

Benefits

Service Retirement Benefit

- Condition for Benefit A retirement benefit is payable upon the request of any member who has:
- Completed 12 years of credited service and attained age 65, or
 - Completed 15 years of credited service and whose age plus service equals or exceeds 77, or



- Completed at least 18 years of credited service or three full terms as a judge or justice, or
- Completed 10 years of credited service and attained age 70

However, a judge who became a member on or after July 30, 1979 or who is a district or probate judge must meet the following age and service requirement combinations in order to be eligible to retire:

- Completed 12 years of credited service and attained age 65, or
- Completed at least 15 years of credited service and attained age 60, and whose age plus service equals or exceeds 77, or
- Completed 10 years of credited service and attained age 70, or
- Completed 25 years of credited service (or completed 24 years of credited service provided the member purchases one year of service prior to retirement) regardless of age

Amount of Benefit

The service retirement benefit for a member is equal to:

- (a) For a circuit or appellate judge, who was a member prior to July 30, 1979, 75% of the salary prescribed by law for the position from which the member retires.
- (b) For a circuit or appellate judge who became a member on or after July 30, 1979, 75% of the member's salary at the time of separation from service.
- (c) For a district judge, 75% of the position's salary immediately prior to retirement.
- (d) For a probate judge, 75% of the member's salary at the time of separation from service.

Disability Retirement Benefit

Condition for Benefit

A disability retirement benefit is payable to any member who becomes permanently, physically or mentally, unable to carry out his duties on a full-time basis, provided the member has completed five or more years of credited service.

Amount of Benefit

The disability retirement benefit for a member other than a district or probate judge who was a member prior to July 30, 1979 is equal to 25% of the salary prescribed by law for the position from which the member retires on disability plus 10% of such salary for each year of credited service in excess of five years. The disability retirement benefit is subject to a minimum of 30% and a maximum of 75% of such salary.

The disability retirement benefit for a judge who became a member on or after July 30, 1979 or who is a district or probate judge is equal to 25% of his salary immediately prior to retirement plus 10% of such salary for each year of credited service in excess of five years. The disability retirement benefit is subject to a minimum of 30% and a maximum of 75% of such salary.



Spouse's Benefit

Condition for Benefit	Upon the death of an active, inactive or retired member with at least 5 years of credited service, a death benefit is payable to the member's spouse.
Amount of Benefit	<p>The death benefit payable to the spouse of a judge other than a district or probate judge consists of a yearly benefit equal to 3% of the salary prescribed by law for the position of the former member for each year of service, not to exceed 30% of such salary.</p> <p>The death benefit payable to the spouse of a district judge consists of a yearly benefit equal to 3% of the position's salary prescribed by law at the time of death for each year of service not to exceed 30% of such salary.</p> <p>The death benefit payable to the spouse of a probate judge is a yearly benefit equal to the greater of \$480 for each year of credited service to a maximum of 10 years, or 3% of the member's salary at the time of separation from service for each year of credited service not to exceed 30% of such salary.</p> <p>The benefit is payable for the spouse's life or until his or her remarriage.</p>

Benefit Payable on Separation from Service

If a member terminates service and elects not to withdraw his contributions and accrued interest from the Fund, he is eligible to receive any of the benefits for which he has sufficient credited service upon reaching an eligible retirement age.

A member terminating service before reaching eligibility for retirement benefits may elect to receive a return of contributions and accrued interest.

Contributions

By Members	Each member contributes 6% of salary.
By State	The State makes contributions which, in addition to the members' contributions, are sufficient to carry out the provisions of the Act.



SCHEDULE F

**SCHEDULE OF ACTIVE PARTICIPANT DATA
AS OF SEPTEMBER 30, 2007**

Attained Age	Completed Years of Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	≥ 40	
Under 25 Avg. Pay											
25 to 29 Avg. Pay											
30 to 34 Avg. Pay		1 115,136	1 114,761								2 114,948
35 to 39 Avg. Pay	5 108,517	4 95,799	2 116,522	3 118,236							14 108,110
40 to 44 Avg. Pay	12 112,466	10 112,700	7 119,488	4 128,124	2 120,130						35 116,165
45 to 49 Avg. Pay	10 112,716	12 113,998	9 117,996	10 131,349	4 130,940	3 113,013	1 67,580				49 118,387
50 to 54 Avg. Pay	5 108,142	8 104,518	23 120,392	19 123,941	9 135,166	15 141,504	5 149,585				84 126,045
55 to 59 Avg. Pay	7 94,663	8 116,221	16 112,539	15 118,726	16 124,943	11 130,398	7 142,497	2 138,716	1 118,602		83 120,493
60 to 64 Avg. Pay	3 75,500	5 107,079	7 110,687	12 115,067	12 116,995	7 128,815	4 121,600	3 147,454		1 138,598	54 116,491
65 to 69 Avg. Pay	3 91,284	1 116,172	6 117,869	4 95,339	2 102,490	4 101,878		3 119,447			23 106,497
70 & up Avg. Pay		1 113,372	1 73,096	1 125,968				1 67,028			4 94,866
Total Avg. Pay	45 104,956	50 110,483	72 116,263	68 120,656	45 124,189	40 130,130	17 135,258	9 127,240	1 118,602	1 138,598	348 118,731

The top number in each box is the count of actives for that age and service combination. The bottom amount is the average compensation for the group.