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November 15, 2010

Ms. Jeanne Kopek, Assistant Director
State of Connecticut
Office of the State Comptroller
Retirement Services Division
55 Elm Street
Hartford, CT 06106

Dear Ms. Kopek:

Enclosed is the "Connecticut Judges, Family Support Magistrates, and Compensation Commissioners Retirement System Report of the Actuary on the Valuation Prepared as of June 30, 2010".

The valuation indicates that employer contributions at the rate of 47.77% 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,

Thomas J. Cavanaugh, FSA, FCA, MAAA, EA
Chief Executive Officer

John J. Garrett, ASA, FCA, MAAA
Principal and Consulting Actuary

Edward J. Koebel, FCA, MAAA, EA
Principal and Senior Actuary

TJC/KC

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CONNECTICUT JUDGES, FAMILY SUPPORT MAGISTRATES, AND COMPENSATION COMMISSIONERS RETIREMENT SYSTEM

REPORT OF THE ACTUARY ON THE VALUATION PREPARED AS OF JUNE 30, 2010

Cavanaugh Macdonald
CONSULTING, LLC
The experience and dedication you deserve

November 15, 2010

State of Connecticut
State Employees Retirement Commission
55 Elm Street
Hartford, CT 06106

Members of the Commission:

Connecticut General Statutes Section 5-155a governs the operation of the Connecticut Judges, Family Support Magistrates, and Compensation Commissioners Retirement System. The actuary makes periodic valuations of the contingent assets and liabilities of the Retirement System at the direction of the Commission. We have submitted the report giving the results of the actuarial valuation of the Retirement System prepared as of June 30, 2010. The report indicates that annual employer contributions at the rate of 47.77% 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 Comptroller's Office. While not verifying data at the source, the actuary performed tests for consistency and reasonableness.

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 projected unit credit method. Gains and losses are reflected in the unfunded accrued liability which is being amortized as a level percent of payroll within a 21-year period. This period is based on the funding policy of SERS that amortizes the unfunded accrued liability over a declining period of years, starting with 40 years as of July 1, 1991.

This is to certify 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.

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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.

The undersigned meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Sincerely yours,

Thomas J. Cavanaugh, FSA, FCA, MAAA, EA
Chief Executive Officer

John J. Garrett, ASA, FCA, MAAA
Principal and Consulting Actuary

Edward J. Koebel, FCA, MAAA, EA
Principal and Senior Actuary

TJC/KC

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CONNECTICUT JUDGES, FAMILY SUPPORT MAGISTRATES, AND COMPENSATION COMMISSIONERS RETIREMENT SYSTEM
REPORT OF THE ACTUARY
ON THE VALUATION
PREPARED AS OF JUNE 30, 2010

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, 2010	June 30, 2008
Active members:		
Number	212	220
Annual compensation	$31,601,530	$33,982,381
Retired members and beneficiaries:		
Number	230	225
Annual allowances	$19,030,761	$17,789,740
Deferred Vested Members:		
Number	2	1
Annual allowances	$104,325	N/A
Assets:		
Market Value	$149,783,272	$177,244,580
Actuarial Value	$179,739,926	$191,718,630
Unfunded actuarial accrued liability	$97,107,583	$75,297,253
Amortization period (years)	21	23
Funded Ratio	64.9%	71.8%
For Fiscal Year Ending	**June 30, 2012**	**June 30, 2010**
Annual Required Employer Contribution (ARC):		
Normal	$8,886,416	N/A
Accrued liability	$6,209,073	N/A
Total	$15,095,489	$15,399,207
Annual Required Employer Contribution Rates (ARC):		
Normal	28.12%	N/A
Accrued liability	19.65%	N/A
Total	47.77%	43.10%

2. All amounts shown that were developed as a result of valuations prior to June 30, 2010 were developed and/or reported by the prior actuarial firm.

3. The results of the valuation are given in Schedule A.

4. Comments on the valuation results are given in Section IV, comments on the experience and actuarial gains and losses during the valuation year are given in Section VII and the rates of contribution payable by employers are given in Section V.

5. There were no changes made to the actuarial assumptions, actuarial methods or benefit provisions since the last valuation. However, we have recalculated the actuarial value of assets for the past 4 valuations using the methodology described in Schedule D of this report, where the actuarial value of assets recognizes 20% of the difference between the market value of assets and the expected actuarial value of assets.

6. Schedule B of this report presents the development of the actuarial value of assets. Schedule D details the actuarial assumptions and methods employed. Schedule F gives a summary of the benefit and contribution provisions of the plan.

7. The table on the following page provides a history of some pertinent figures.

Connecticut Judges, Family Support Magistrates, and Compensation Commissioners Retirement System

Comparative Schedule*

	Active Members				Retired Lives				Valuation Results ($ thousands)		
Valuation Date June 30	Numbe r	Payroll ($ thousands)	Average Salary ($ thousands)	% increase from previous year	Number	Active/ Retired Ratio	Annual Benefits ($ thousands)	Benefits as % of Payroll	Accrued Liability	Valuation Assets	UAAL
2004	220	$28,890	$131.3	N/A	217	1.014	$14,496	50.2%	$219,849	$150,874	$68,975
2005	217	30,149	138.9	5.8%	217	1.000	15,456	51.3	235,007	160,322	74,685
2006	217	31,803	146.6	5.5	220	1.014	16,430	51.7	246,871	169,666	77,205
2007	218	33,757	154.8	5.6	218	1.000	16,965	50.3	261,215	182,392	78,823
2008	220	33,982	154.5	(0.2)	225	1.023	17,790	52.4	267,016	191,719	75,297
2010	212	31,602	149.1	(3.5)	230	1.085	19,031	60.2	276,848	179,740	97,108

*All amounts prior to 2010 reported by prior actuarial firm.

SECTION II - MEMBERSHIP

Data regarding the membership of the System for use as a basis for the valuation were furnished by the Comptroller's office. The following tables summarize the membership of the Retirement System as of June 30, 2010 upon which the valuation was based. Detailed tabulations of the data are given in Schedule G.

Active Members

			Group Averages		
Group	Number	Payroll	Salary	Age*	Service*
Judges	188	$28,324,753	$150,664	58.2	10.9
Compensation Commissioners	15	$2,178,529	$145,235	52.5	6.9
Family Support Magistrates	9	$1,098,248	$122,028	56.9	7.3
Total	212	$31,601,530	$149,064	57.7	10.5

*Years

Of the 212 active members, 108 are vested and 104 are non-vested.

Retired Lives

			Group Averages	
Type of Benefit Payment	No.	Annual Benefits	Benefit	Age*
Retirement	149	$15,070,846	$101,147	77.2
Survivor	81	$3,959,915	$48,888	79.7
Total	230	$19,030,761	$82,742	77.9

*Years

This valuation also includes 2 deferred vested members with estimated annual benefits of $104,325.

SECTION III - ASSETS

1. As of June 30, 2010, the total market value of assets amounted to $149,783,272 as reported by the Comptroller's Office. The actuarial value of assets used for the current valuation was $179,739,926. Schedule B shows the development of the actuarial value of assets as of June 30, 2010.

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 outlines the results of the valuation of the Retirement System as of June 30, 2010. 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 shows that the System has a total actuarial accrued liability of $276,847,509, of which $174,218,448 is for the benefits payable on account of present retired members, beneficiaries of deceased members, and inactive members entitled to deferred vested benefits, and $102,629,061 is for the benefits expected to be payable on account of present active members, based on service to the valuation date. Against these liabilities, the System has total present assets for valuation purposes of $179,739,926 as of June 30, 2010. When this amount is deducted from the actuarial accrued liability of $276,847,509, there remains $97,107,583 as the unfunded actuarial accrued liability.

3. The employer's contributions to the System consist of normal cost contributions and accrued liability contributions. The normal cost represents the ultimate cost of the benefits and the accrued liability contribution is an addition (reduction in case of a surplus) due to the amortization of the unfunded accrued liability. The valuation indicates that annual employer normal contributions at the rate of 28.12% of active members' compensation are required to provide the currently accruing benefits of the System.

4. Accrued liability contributions of 19.65% of payroll are required to be made to amortize the unfunded accrued liability within 21 years from the valuation date.

SECTION V – CONTRIBUTIONS PAYABLE BY EMPLOYER

The following table shows the amount and rate of contribution payable by the employer as determined from the present valuation for the 2011/2012 fiscal year.

Contribution for	Contribution Amount	Contribution Rate
Normal Cost:		
Service retirement benefits	$9,128,461	28.89%
Disability benefits	902,859	2.85
Survivor benefits	435,173	1.38
Total	$10,466,493	33.12%
Less Member Contributions:	$1,580,077	5.00%
Employer Normal Cost	$8,886,416	28.12%
Unfunded Actuarial Accrued Liabilities (21 year level percent of payroll amortization)	$6,209,073	19.65%
Total	$15,095,489	47.77%

The following table shows the estimated rates of contributions payable by the employer for the next two fiscal years. These results assume an 8.25% investment return on actuarial value of assets for the two years following the valuation date, and 5.25% annual growth in the compensation of active members.

Contribution for	2012/2013		2013/2014	
	As % of Pay	$	As % of Pay	$
Employer Normal Cost	28.16%	$9,354,172	29.23%	$10,163,110
Unfunded Actuarial Accrued Liabilities	20.03%	$6,651,732	22.64%	$7,871,115
Total	48.19%	$16,005,904	51.87%	$18,034,225

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, 2010

GROUP	NUMBER
Retirees and beneficiaries currently receiving benefits	230
Terminated employees entitled to benefits but not yet receiving benefits	2
Active plan members	212
Total	444

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) - PUC (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	$150,874	$219,849	$68,975	68.6%	$28,890	238.8%
6/30/2005	160,322	235,007	74,685	68.2	30,149	247.7
6/30/2006	169,666	246,871	77,205	68.7	31,803	242.8
6/30/2007	182,392	261,216	78,823	69.8	33,757	233.5
6/30/2008	191,719	267,016	75,297	71.8	33,982	221.6
6/30/2010	179,740	276,848	97,108	64.9	31,602	307.3

All figures prior to 6/30/2010 were reported by the prior actuarial firm.

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

Fiscal Year Ending June 30	Valuation Date Ending June 30	Annual Required Contribution	Actual Contribution	Percentage Contributed
2009	2007	$14,172,454	$14,172,454	100%
2010	2008	15,399,207	0	0
2011	2008	16,207,665	N/A	N/A
2012	2010	15,095,489	N/A	N/A

All figures before the fiscal year ending 6/30/2012 were reported by the prior actuarial firm.

4. The information presented in the required supplementary schedules was determined as part of the actuarial valuation at June 30, 2010. Additional information as of the latest actuarial valuation follows.

Valuation date	06/30/2010
Actuarial cost method	Projected Unit Credit
Amortization method	Level percent of payroll, closed
Remaining amortization period	21 years
Asset valuation method	5-year smoothed actuarial value
Actuarial assumptions:	
Investment rate of return	8.25%
Projected salary increases	5.25%
Cost-of-living adjustments	2.75% - 5.25%

SECTION VII – EXPERIENCE

Actual experience will never (except by coincidence) coincide exactly with assumed experience. It is assumed that gains and losses will be in balance over a period of years, but sizable year to year fluctuations are common. Detail on the derivation of the experience gain/(loss) for the two year period ended June 30, 2010 is shown below.

		$ Thousands
(1)	UAAL* as of June 30, 2008	75,297.3
(2)	Normal cost from 2008 valuation	9,857.3
(3)	Expected employer contributions during 2009 fiscal year	14,172.5
(4)	Interest accrual: (1) x .0825 + [[(2) – (3)] x .0404]	6,037.7
(5)	Expected UAAL as of June 30, 2009: (1) + (2) – (3) + (4)	77,019.8
(6)	Normal cost for 2009 fiscal year	10,374.8
(7)	Expected employer contributions during 2010 fiscal year	15,399.2
(8)	Interest accrual: (5) x .0825 + [[(6) – (7)] x .0404]	6,151.1
(9)	Expected UAAL as of June 30, 2010: (5) + (6) - (7) + (8)	78,146.5
(10)	Actual UAAL as of June 30, 2010	97,107.6
(11)	Gain/(loss): (9) – (10)	(18,961.1)
(12)	Gain/(loss) as percent of actuarial accrued liabilities as of June 30, 2008 ($267,015.9)	(7.1)%

*Unfunded actuarial accrued liability.

Valuation Date June 30	Actuarial Gain/(Loss) as a % of Beginning Accrued Liabilities
2010	(7.1)%

SCHEDULE A

RESULTS OF VALUATION

PREPARED AS OF JUNE 30, 2010

		JUNE 30, 2010
1.	**ACTUARIAL ACCRUED LIABILITY**	
	Present value of prospective benefits payable in respect of:	
	(a) Present active members	
	- Service retirement benefits	$93,720,522
	- Disability retirement benefits	5,610,707
	- Death and survivor benefits	3,297,832
	- Total	$102,629,061
	(b) Present inactive members and members entitled to deferred vested benefits:	$1,175,089
	(c) Present annuitants and beneficiaries	$173,043,359
	(d) Total actuarial accrued liability [1(a) + 1(b) + 1(c)]	$276,847,509
2.	**ACTUARIAL VALUE OF ASSETS**	$179,739,926
3.	**UNFUNDED ACTUARIAL ACCRUED LIABILITY [1(d) – 2]**	$97,107,583

SCHEDULE B

DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

			June 30, 2010	June 30, 2009
(1)	Actuarial Value Beginning of Year*		$198,895,177	$196,226,025
(2)	Market Value End of Year		149,783,272	148,176,954
(3)	Market Value Beginning of Year		148,176,954	177,244,580
(4)	Cash Flow			
	(a)	Contributions	1,570,091	15,790,708
	(b)	Disbursements	(18,694,018)	(18,531,507)
	(c)	Net: (4)(a) + (4)(b)	(17,123,927)	(2,740,799)
(5)	Investment Income			
	(a)	Market Total: (2) – (3) – (4)(c)	18,730,245	(26,326,827)
	(b)	Assumed Rate	8.25%	8.25%
	(c)	Amount for Immediate Recognition: [(1) x (5)(b)] + [(4)(c) x (5)(b) x 0.490092]	15,716,487	16,077,829
	(d)	Amount for Phased-In Recognition: (5)(a) – (5)(c)	3,013,758	(42,404,656)
(6)	Phased-In Recognition of Investment Income			
	(a)	Current Year: (5)(d) / 5	602,752	(8,480,931)
	(b)	First Prior Year	(8,480,931)	(4,655,841)
	(c)	Second Prior Year	(4,655,841)	2,313,587
	(d)	Third Prior Year	2,313,587	155,307
	(e)	Fourth Prior Year	155,307	0
	(f)	Total Recognized Investment Gain	(10,065,126)	(10,667,878)
(7)	Preliminary Actuarial Value End of Year: (1) + (4)(c) + (5)(c) + (6)(f)		187,422,611	198,895,177
(8)	Final Actuarial Value End of Year Using 20% Corridor: Greater of [(7) and .8 x (2)], but no more than 1.2 x (2)		179,739,926	177,812,345
(9)	Difference Between Market & Actuarial Values: (2) – (8)		(29,956,654)	(29,635,391)
(10)	Rate of Return on Actuarial Value		2.97%	2.78%

* Before corridor constraints, if applicable and adjusted.

SCHEDULE C

SUMMARY OF RECEIPTS AND DISBURSEMENTS
(Market Value)

	YEAR ENDING	
Receipts for the Year	June 30, 2010 ($1,000's)	June 30, 2009 ($1,000's)
Contributions:		
Members	$ 1,570	$ 1,619
Employer	0	14,172
Subtotal	$ 1,570	$ 15,791
Investment Earnings	18,730	(26,327)
TOTAL	$ 20,300	$ (10,536)
Disbursements for the Year		
Benefit Payments	$ 18,582	$ 18,163
Refunds to Members	112	359
Administrative Expenses	0	10
TOTAL	$ 18,694	$ 18,532
Excess of Receipts over Disbursements	$ 1,606	$ (29,068)
Reconciliation of Asset Balances		
Asset Balance as of the Beginning of Year	$ 148,177	$ 177,245
Excess of Receipts over Disbursements	1,606	(29,068)
Asset Balance as of the End of Year	$ 149,783	$ 148,177
Rate of Return	13.42%	(19.59)%

SCHEDULE D

OUTLINE OF ACTUARIAL ASSUMPTIONS AND METHODS

Adopted or reaffirmed by the Commission for the June 30, 2010 and later valuations.

VALUATION INTEREST RATE: 8.25% per annum, compounded annually, net of expenses.

SALARY INCREASES: 5.25% at all ages.

COST OF LIVING ADJUSTMENTS:

Group	Rate
Hired prior to January 1, 1981	5.25%
Hired on or after January 1, 1981	2.75%

PAYROLL GROWTH ASSUMPTION: 5.25% per annum.

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

WITHDRAWAL: None.

DISABILITY: 30% of 1975 Social Security Table

RETIREMENT: 50% are assumed to retire at later of age 65 and 10 years of service. The remaining actives are assumed to retire at age 70.

DEATHS AFTER RETIREMENT: The RP2000 Mortality Table for Annuitants and Non-Annuitants projected with Scale AA 15 years for men and 25 years for women 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	.096%	.048%	65	1.031%	0.856%
45	.124	.075	70	1.770	1.477
50	.163	.109	75	3.062	2.299
55	.272	.222	80	5.536	3.849
60	.530	.446	85	9.968	6.663

75% (men) and 115% (women) of the RP-2000 Disability Mortality Table 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 1/5 of the difference between market value and expected actuarial value. In addition, the actuarial value of assets cannot be less than 80% or more than 120% of the market value of assets.

VALUATION METHOD: Projected Unit Credit 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.

PERCENT MARRIED: 80% of active members are assumed to be married.

SCHEDULE E

ACTUARIAL COST METHOD

The valuation is prepared on a projected benefit basis, under which the present value, at the interest rate assumed to be earned in the future (currently 8.25%), 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.

The Projected Unit Credit cost method is used to develop employer contributions. The employer contributions required to support the benefits of the System consist of a normal contribution and an unfunded actuarial accrued liability contribution.

The Actuarial Accrued Liability is determined as the present value of benefits accrued to the valuation date, where the accrued benefit for each active member is the pro-rata portion (based on service to the valuation date) of the projected benefit payable at termination, death, disability or retirement. The Actuarial Accrued Liability for deferred vested and inactive members is the present value as of the valuation date of their remaining benefit payments.

The normal contribution is determined as the present value of the portion of the projected benefit attributable to the year following the valuation date.

The Unfunded Actuarial Accrued Liability is determined by subtracting the Actuarial Value of Assets from the Actuarial Accrued Liability.

SCHEDULE F

SUMMARY OF MAIN SYSTEM PROVISIONS AS INTERPRETED FOR VALUATION PURPOSES

The Connecticut Judges, Family Support Magistrates, and Compensation Commissioners Retirement System (CT JFSMCCRS) is a defined benefit pension plan established by the Connecticut General Assembly for the purpose of providing retirement allowances and other benefits for Judges, Family Support Magistrates, and Compensation Commissioners in Connecticut, and their survivors and other beneficiaries.

Eligibility Requirements

Any appointed Judge, Family Support Magistrate, or Compensation Commissioner of the State of Connecticut.

Compensation

Basic salary plus longevity payments based on service as follows:

Completed Years of Service	Annual Longevity as % of Compensation
0-9	0.0%
10-14	1.5%
15-19	3.0%
20-24	4.5%
25 or more	6.0%

Normal Retirement Benefit

Eligibility

Age 65 or 20 years of service. Retirement is mandatory at age 70.

Benefit

66.67% of Final Compensation reduced for less than 10 years of service by a ratio of service to actual retirement divided by service to age 70, or 10 years, whichever is less.

Disability Retirement Benefit

Any member becoming permanently disabled is entitled to 66.67% of final compensation commencing upon determination of disability.

Death Benefit

The spouse of any member who dies in active service is entitled to 33.33% of the final compensation of the member at time of death commencing the first of the month after death. The spouse of any member who dies after leaving active service and before retirement is entitled to 50% of the benefit the member would have received upon retirement commencing when the member would have been eligible. The spouse of any member who dies after retirement is entitled to 50% of the monthly benefit of the member at the time of death.

Deferred Vested Retirement Benefit

Eligibility

10 years of service.

Benefit

Members hired before 1981 – 50% of the retirement benefit at 10 years increasing to 100% after 15 years.

Members hired after 1980 – 100% of the retirement benefit multiplied by the ratio of service at termination to projected service at the earliest retirement age (the earlier of age 65 or 20 years of service).

Commencement

Benefits shall commence upon the attainment of the earlier of age 65 or the attainment of 20 years of service (assuming the member had remained in service).

Cost of Living Adjustments

For members hired prior to 1981, benefits are increased in line with current compensation of an active member in the same position.

For members hired after 1980, benefits are increased in line with a cost of living index, not to exceed 3% per year.

Member Contributions

Members contribute 5% of annual compensation. Upon withdrawal prior to benefit eligibility, contributions are refunded without interest.

SCHEDULE G

TABLES OF MEMBERSHIP DATA

STATUS RECONCILIATION OF ACTIVE AND INACTIVE MEMBERS

	Actives	Retirees	Disabled	Beneficiaries	Vested Terms	Total
1. Headcounts as of June 30, 2008	220	136	1	88	1	446
2. Change in status during two year period:						
a. Death	(2)	(6)	(1)	(13)		(22)
c. Disabled						
d. Retired	(19)	19				
e. Terminated Vested	(1)				1	
f. Terminated Not Vested	(6)					(6)
g. Benefits Expired/Refund						
3. New member due to:						
a. New Hires	20					20
b. Rehires						
c. Death of Participant				6		6
d. Adjustments						
4. Headcounts as of June 30, 2010	212	149	0	81	2	444

SCHEDULE G
(Continued)

The Number and Average Annual Compensation of Active Employees By Age and Service as of June 30, 2010

Attained Age	Completed Years of Service										
	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	Total
Under 25											
Avg. Pay											
25 to 29											
Avg. Pay											
30 to 34											
Avg. Pay											
35 to 39		1									1
Avg. Pay		$148,982									$148,982
40 to 44	2	5									7
Avg. Pay	$146,780	$138,727									$141,028
45 to 49	1	7	11	3	1						23
Avg. Pay	$146,780	$147,462	$145,442	$150,073	$148,478						$146,851
50 to 54		11	7	8							26
Avg. Pay		$143,411	$148,714	$154,048							$148,112
55 to 59	4	12	18	12	12	4					62
Avg. Pay	$146,780	$144,940	$146,703	$152,997	$151,884	$156,843					$149,242
60 to 64	2	4	11	21	13	12					63
Avg. Pay	$146,780	$138,095	$149,257	$150,508	$153,203	$151,603					$150,148
65 to 69		3	4	10	3	6	2	1			29
Avg. Pay		$136,801	$149,838	$151,105	$152,070	$152,897	$155,025	$172,271			$150,921
70 & up			1								1
Avg. Pay			$147,857								$147,857
Total	9	43	52	54	29	22	2	1			212
Avg. Pay	$146,780	$143,126	$147,511	$151,672	$152,377	$152,908	$155,025	$172,271			$149,064

Average Age: 57.7
Average Service: 10.5

SCHEDULE G
(Continued)

NUMBER OF RETIRED MEMBERS AND THEIR BENEFITS BY AGE

Attained Age	Number of Members	Total Annual Benefits	Average Annual Benefit
Under 60	1	$ 101,560	$ 101,560
60 – 64	6	625,511	104,252
65 – 69	14	1,461,798	104,414
70 – 74	29	3,037,008	104,724
75 – 79	41	4,146,228	101,128
80 – 84	38	3,729,839	98,154
85 – 89	12	1,164,822	97,069
90 & Over	8	804,080	100,510
Total	149	$ 15,070,846	$ 101,147

NUMBER OF BENEFICIARIES AND THEIR BENEFITS BY AGE

Attained Age	Number of Members	Total Annual Benefits	Average Annual Benefit
Under 60	2	$ 89,413	$ 44,707
60 – 64	5	234,594	46,919
65 – 69	4	197,750	49,438
70 – 74	12	589,768	49,147
75 – 79	12	581,962	48,497
80 – 84	14	677,114	48,365
85 – 89	22	1,084,259	49,285
90 & Over	10	505,055	50,505
Total	81	$ 3,959,915	$ 48,888

In addition, there are 2 deferred vested employees entitled to deferred annual benefits totaling $104,325.

SCHEDULE H

ANALYSIS OF FINANCIAL EXPERIENCE

Gains & Losses in Accrued Liabilities
Resulting from Difference Between
Assumed Experience & Actual Experience
($ Thousands)

Type of Activity	$ Gain (or Loss) For Two Year Period Ending 6/30/2010
Age & Service Retirements. If members retire at older ages, there is a gain. If younger ages, a loss.	$ 129.9
Disability Retirements. If disability claims are less than assumed, there is a gain. If more claims, a loss.	1,567.3
Death-in Service Benefits. If survivor claims are less than assumed, there is a gain. If more claims, there is a loss.	(337.2)
Withdrawal From Employment. If more liabilities are released by withdrawals than assumed, there is a gain. If smaller releases, a loss.	5,249.8
Pay Increases. If there are smaller pay increases than assumed, there is a gain. If greater increases, a loss.	11,485.3
Investment Income. If there is a greater investment income than assumed, there is a gain. If less income, a loss.	(21,797.7)
Death After Retirement. If retirants live longer than assumed, there is a loss. If not as long, a gain.	(2,336.3)
Other. Miscellaneous gains and losses resulting from changes in valuation software, data adjustments, timing of financial transactions, etc.*	(12,922.2)
Gain (or Loss) During Year From Financial Experience	$ (18,961.1)
Non-Recurring Items. Adjustments for plan amendments, assumption changes, or method changes.	0.0
Composite Gain (or Loss) During Year	$ (18,961.1)

*Includes contribution shortfall