

**Report of the Actuary on the Annual Valuation of the  
Alabama Judicial Retirement Fund**

**Prepared as of September 30, 2005**



## Cavanaugh Macdonald

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August 30, 2006

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, 2005 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, 2005, 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. The valuation liabilities include the cost-of-living increase granted to retired members effective October 1, 2005 under Act 2005-316 and the cost-of-living increase granted to retired members effective October 1, 2006 under Act 2006-510. On the basis of this valuation, it is recommended that the State make contributions to the Retirement Fund at the rate of 23.05% of payroll for the fiscal year ending September 30, 2008. The increase in the contribution rate from 22.50% to 23.05% of payroll is primarily due to a recognition of asset losses and the cost of the COLA offset by decreases due to salary gains.

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.



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.

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 'E. Macdonald'.

Edward A. Macdonald, ASA, FCA, MAAA  
President

EAM:sh



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**REPORT OF THE ACTUARY ON THE ANNUAL VALUATION OF THE  
ALABAMA JUDICIAL RETIREMENT FUND  
PREPARED AS OF SEPTEMBER 30, 2005**

**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:

<b>VALUATION DATE</b>	<b>September 30, 2005</b>	<b>September 30, 2004</b>
Active members		
Number	340	332
Annual compensation	\$ 40,144,335	\$ 39,419,414
Retired members and beneficiaries		
Number	274	272
Annual allowances*	\$ 18,420,886	\$ 17,500,355
Assets		
Actuarial value	\$ 256,091,618	\$ 251,844,238
Market value	232,635,755	221,149,551
Unfunded accrued liability	\$ 43,572,642	\$ 41,210,995
<b>CONTRIBUTIONS FOR FISCAL YEAR ENDING</b>	<b>September 30, 2008</b>	<b>September 30, 2007</b>
Employer contribution rate		
Normal	15.51%	15.24%
Accrued liability	<u>7.54</u>	<u>7.26</u>
Total	23.05%	22.50%
Amortization period	20 years	20 years

\*Amounts shown do not include any COLAs in effect after the valuation date. The results of the valuation have been adjusted to include these allowances.

2. Comments on the valuation results as of September 30, 2005 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 System, as summarized in Schedule E, were taken into account in the current valuation. The valuation reflects the cost-of-living increase effective October 1, 2005 granted under Act 2005-316 and the cost-of-living increase effective October 1, 2006 granted under Act 2006-510.



## SECTION II – MEMBERSHIP DATA

- The following table shows the number of active members and their annual compensation as of September 30, 2005 on the basis of which the valuation was prepared.

**TABLE 1**

### **THE NUMBER AND ANNUAL COMPENSATION OF ACTIVE MEMBERS AS OF SEPTEMBER 30, 2005**

<b>GROUP</b>	<b>NUMBER</b>	<b>COMPENSATION</b>
District court Judges	104	\$ 12,795,352
Probate Court Judges	68	5,892,389
Non District, Non Probate Judges	<u>168</u>	<u>21,456,594</u>
Total	340	\$ 40,144,335

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 49 inactive members.

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

**TABLE 2**

### **SCHEDULE OF ACTIVE MEMBER VALUATION DATA**

<b>Valuation Date</b>	<b>Number</b>	<b>Annual Payroll*</b>	<b>Annual Average Pay</b>	<b>% Increase in Average Pay</b>
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
9/30/2001	326	33,902,846	103,996	26.04
9/30/2000	326	26,898,150	82,510	(0.88)

\*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, 2005**

<b>GROUP</b>	<b>NUMBER</b>	<b>ANNUAL RETIREMENT ALLOWANCES</b>
Service Retirements	172	\$ 15,035,192
Disability Retirements	8	317,451
Beneficiaries of Deceased Members	<u>94</u>	<u>3,068,243</u>
Total	274	\$ 18,420,886

Does not include COLAs granted after the valuation date.

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, 2005, the total market value of assets amounted to \$232,635,755. The market related actuarial value of assets is \$256,091,618. Schedule B shows the development of the actuarial value of assets as of September 30, 2005.
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 \$299,664,260. Of this amount, \$183,797,249 is for the benefits payable on account of present retired members and beneficiaries of deceased members, and \$115,867,011 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 \$256,091,618 as of September 30, 2005. The difference of \$43,572,642 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 15.51% of payroll.
3. Accrued liability contributions of 7.54% of payroll are to be made toward liquidating the unfunded accrued liability, which includes payment for the cost-of-living benefit increases granted under Act 2005-316 and Act 2006-510. Annual accrued liability contributions at the rate of 7.54% of payroll will liquidate the unfunded accrued liability within approximately 20 years from the valuation date.

#### **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, 2005 it is recommended that the employer make contributions at the following rates beginning October 1, 2007:





**TABLE 4**  
**EMPLOYER REQUIRED CONTRIBUTION RATES**  
**AS A PERCENTAGE OF MEMBERS' COMPENSATION**

EMPLOYER CONTRIBUTION	FISCAL YEAR 202007/202008
Normal	15.51%
Accrued Liability	<u>7.54</u>
Total	23.05%

**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, 2005**

GROUP	NUMBER
Retirees and beneficiaries currently receiving benefits	274
Terminated employees entitled to benefits but not yet receiving benefits	49
Active members	<u>340</u>
Total	663



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)
9/30/2000	\$239,023,242	\$268,597,697	\$29,574,455	89.0%	\$40,324,555*	73.3%
9/30/2001	245,705,163	289,044,513	43,339,350	85.0	38,693,893*	112.0
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

\*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, 2005. Additional information as of the latest actuarial valuation follows.

Valuation date	9/30/2005
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, 2003	\$7,968,628	100%	\$0
September 30, 2004	8,597,637	100	0
September 30, 2005	8,402,905	100	0



# **SCHEDULE A**

## **VALUATION RESULTS**

	September 30, 2005	September 30, 2004
1. Actuarial Accrued Liabilities		
(a) Present active and inactive members		
- Service pensions	\$ 102,790,751	\$ 101,566,727
- Disability pensions	9,401,495	9,360,221
- Death benefits*	<u>3,674,765</u>	<u>3,682,750</u>
- Total	\$ 115,867,011	\$ 114,609,698
(b) Present retired members and beneficiaries	<u>183,797,249</u>	<u>178,445,535</u>
(c) Total actuarial accrued liabilities	\$ 299,664,260	\$ 293,055,233
2. Actuarial Value of Assets	\$ 256,091,618	\$ 251,844,238
3. Unfunded Actuarial Accrued Liability (1(c) - 2)	\$ 43,572,642	\$ 41,210,995

\*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)
9/30/2005 <sup>1</sup>	\$29,027	\$183,797	\$86,840	\$256,092	100%	100%	49.8%
9/30/2004 <sup>2</sup>	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
9/30/2001 <sup>3</sup>	21,015	189,375	78,654	245,705	100	100	44.9
9/30/2000	20,685	169,016	78,897	239,023	100	100	62.5

<sup>1</sup> Reflects additional allowance payable under Act 2006-510.

<sup>2</sup> Reflects additional allowance payable under Act 2005-316.

<sup>3</sup> Reflects changes in post retirement mortality.





**SCHEDULE B**

**DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS**

(1)	Actuarial Value of Assets on September 30, 2004	\$	251,844,238
(2)	Market Value of Assets on September 30, 2005		232,635,755
(3)	Market Value of Assets on September 30, 2004		221,149,551
(4)	Net Cash Flow During the Fiscal Year		
	a. Contributions		10,802,012
	b. Benefit Payments		18,607,565
	c. Net Cash Flow (a. - b.)	\$	(7,805,553)
(5)	Actual Investment Return (2) - (3) - (4)c.		19,291,757
(6)	Assumed Rate of Return on Assets		8.00%
(7)	Expected Investment Return $[(1) * (6)] + [(4)c. * .5 * (6)]$		19,835,317
(8)	Investment Gain/(Loss) for the Fiscal Year (5) - (7)		(543,560)
(9)	Phased-In Recognition of Investment Gain/(Loss)		
	a. Current Fiscal Year $0.2 * (8)$		(108,712)
	b. Prior Fiscal Year		(7,673,672)
	c. Second Prior Fiscal Year		0
	d. Third Prior Fiscal Year		0
	e. Fourth Prior Fiscal Year		0
	f. Total Recognized Investment Gain/(Loss) for Fiscal Year	\$	(7,782,384)
(10)	Actuarial Value of Assets on September 30, 2005 (1) + (4)c. + (7) + (9)f.	\$	256,091,618



**SCHEDULE C**

**SUMMARY OF RECEIPTS AND DISBURSEMENTS  
FOR THE PERIOD ENDING SEPTEMBER 30, 2005**

<u>Receipts for the Period</u>		
Contributions:		
Members	\$	2,399,107
Employer		<u>8,402,905</u>
Total	\$	10,802,012
Investment Income		<u>19,291,757</u>
TOTAL	\$	30,093,769
<u>Disbursements for the Period</u>		
Benefit Payments	\$	18,200,840
Refunds to Members		50,660
Other		<u>356,065</u>
TOTAL	\$	<u>18,607,565</u>
<u>Excess of Receipts over Disbursements</u>	\$	11,486,204
<u>Reconciliation of Asset Balances</u>		
Market Value of Assets as of September 30, 2004	\$	221,149,551
Excess of Receipts over Disbursements		<u>11,486,204</u>
Market Value of Assets as of September 30, 2005	\$	<u>232,635,755</u>
Rate of Return on Market Value of Assets		8.88%



## 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:

Age	Annual Rate of		
	Death		Disability
	Male	Female	
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 George B. Buck 1979 Table for males rated forward one year and the George B. Buck 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 actuarial value of assets.



## **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 System 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** 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.

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.

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.

The benefit is payable for the spouse's life or until his or her remarriage.

### *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, 2005

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		3 89,680	1 117,908								4 96,737
35 to 39 Avg. Pay	2 98,909	6 98,799	2 117,046	3 114,097	1 110,972						14 105,569
40 to 44 Avg. Pay	2 109,568	5 112,487	7 129,658	2 116,522	3 127,235						19 121,259
45 to 49 Avg. Pay	8 126,045	14 116,650	10 118,935	12 119,946	5 128,691	6 124,821					55 121,137
50 to 54 Avg. Pay	3 131,152	23 104,903	14 117,453	15 122,217	11 127,682	16 140,554	2 148,289				84 121,831
55 to 59 Avg. Pay	2 117,041	13 110,969	6 127,686	18 115,400	29 120,811	18 115,645	6 140,288	2 91,518		1 138,598	95 118,616
60 to 64 Avg. Pay		7 112,469	4 129,261	8 101,914	5 115,228	4 138,955	5 136,272	2 132,969			35 119,968
65 to 69 Avg. Pay	1 109,484	2 92,174	5 104,605	6 118,433	2 101,093	4 116,157	4 92,234	1 67,028	1 139,968		26 106,546
70 & up Avg. Pay		1 113,748		2 125,970	1 66,902		2 106,828	2 97,686			8 105,202
Total Avg. Pay	18 120,130	74 108,083	49 120,398	66 116,712	57 120,866	48 127,080	19 126,435	7 101,625	1 139,968	1 138,598	340 118,072

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.