
United States
Department of the
Treasury
District of Columbia
Pensions Program

Actuarial Analysis and
Review as of
October 1, 2009



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Introduction

Executive Summary

This actuarial review and analysis of the District of Columbia Police Officers, Firefighters and Teachers Federal Pension Fund and the District of Columbia Judicial Retirement and Survivor Annuity Fund (the Funds), as administered by the Office of D.C. Pensions of the Department of Treasury (Treasury), has produced an increase in required government contribution between Fiscal Year 2009 and Fiscal Year 2010.

Table 1: Summary of Required Contributions

Valuation Date	D.C. Federal Pension Fund Government Contribution (excluding expenses)	Judicial Retirement Fund Government Contribution (excluding expenses)
September 30, 2009	\$ 388,700,000	\$ 6,200,000
September 30, 2010	\$ 507,600,000	\$ 7,200,000

As shown in Table 1, required contributions to each fund have increased. The primary reasons for this increase were the expiration of 10/1/1999 gain amortizations, and changes in actuarial assumptions.

Purposes of the Report

This Report presents the results of the October 1, 2009 actuarial review and analysis of the D.C. Police Officers' and Firefighters' Retirement Plan and the D.C. Teachers' Retirement Plan, as administered by Treasury, and the D.C. Judges' Retirement Plan. The purposes of the study are:

- To determine the appropriate contribution to the Funds to be paid by Treasury in Fiscal Year 2010;
- To review the experience of the Plans over the past year and to discuss reasons for changes in the Plan costs;
- To identify and discuss any emerging trends in Plan costs.

Contributions

Since the last actuarial valuation as of October 1, 2008, the required contributions to the D.C. Federal Pension Fund and the Judicial Retirement Fund have increased. Table 2 below shows a reconciliation from the Fiscal Year 2009 contributions to the Fiscal Year 2010 amounts.

Table 2: Change in Contributions from Fiscal Year 2009 to Fiscal Year 2010

	Judicial Retirement Fund Government Contribution (\$ in Millions)			D.C. Federal Pension Fund Government Contribution (\$ in Millions)
	Normal Cost	Amortization	Total	
September 30, 2009 (without expenses)	\$ 3.7	\$ 2.5	\$ 6.2	\$ 388.7
Change Due to:				
Expected Change due to Amortization Schedule	0.0	0.9	0.9	96.7
Demographic Experience	0.6	0.0	0.6	(27.2)
Investment Experience	0.0	0.6	0.6	8.7
Assumption Changes – Demographic	(0.3)	(1.0)	(1.3)	34.6
Assumption Changes - Economic	0.0	0.2	0.2	6.1
Total Change	0.3	0.7	1.0	118.9
September 30, 2010 (without expenses)	\$ 4.0	\$ 3.2	\$ 7.2	\$ 507.6

An analysis of the costs in Table 2 demonstrates the following:

- Changes in amortization schedules due to fully amortized bases

For each plan, amortization bases are established annually due to changes in assumptions or plan provisions, as well as experience gains and losses. As bases are fully amortized, contributions are impacted.

The actuarial gains for the Police Officer and Firefighters', and Teachers' Plans and the Judges' Retirement Plan, each determined as of October 1, 1999, have been fully amortized, and thus no longer impact the required contribution. This resulted in cost increases of \$96.7 million for the

Police Officer and Firefighters', and Teachers' Plans and \$0.9 million for the Judges' Retirement Plan.

- Demographic experience

Demographic experience arises from actual death, disability, termination, and retirement experience during the year in comparison with actuarial assumptions. This also includes the impact of cost-of-living-adjustments (COLAs) and pay increases higher or lower than assumed. Demographic experience resulted in an increased normal cost for the Judges' Plan and a significant gain for the Police Officer and Firefighters', and Teachers' Plans. The primary reason for the latter was lower COLAs than expected.

Detailed information regarding changes in membership of the Plans is shown in Section 1.3 of this Report. A development of gains and losses is also shown in Section 3.2.

- Investment experience

Investment returns in each fund produced actuarial losses, slightly increasing Plan costs.

Further information on asset returns can be found in Section 2 of this report.

- Assumption changes

For each plan the assumed rates of return were decreased, resulting in increases in liabilities and costs. In addition to assumed rates of return, assumptions recommended in the Experience Study conducted since the last valuation were adopted. Details of the new assumptions can be found in Section 4.2.

For the Judges' Plan, the assumption changes resulted in a decrease of \$1.1 million in the required contribution. This includes amortization of the increase in liability, the impact of re-amortization using new economic assumptions, and a \$300,000 decrease in normal cost.

For the Police Officer and Firefighters', and Teachers' Plans, the changes resulted in a liability increase of about \$580 million and an increase of \$40.7 million in the required contribution, including the impact of re-amortization using new economic assumptions.

Overall, required federal government contributions increased for each plan, for a combined \$119.9 million increase since the last valuation. The full amortization schedules for each plan are shown in Section 3.3.

Future Contributions

By examining the amortization schedules of each plan and projected future normal costs (Judges' Plan only), we can determine a baseline projection of contributions, assuming no gains or losses from any source. While this is an unrealistic assumption, the baseline projections do provide a general sense of the trends of expected contributions. Figures 1 and 2 below show the baseline projections of contributions for each Fund over the next two decades. No future Federal service is being earned under the Police Officer and Firefighters', and Teachers' Plans, so it functions as a closed plan. Based on the current population and actuarial assumptions, the Fund, including future contributions, is expected to support benefits for the next nine decades.

Contributions to the Judicial Retirement Fund are expected to increase over time in dollar terms. This is due to the level percentage of pay normal cost applied to a payroll that is expected to increase annually. Contributions to the D.C. Federal Pension Fund are expected to remain between \$400 and \$510 million over the next 25 years, peaking near \$510 million next year.

Current amortization bases are scheduled to be fully amortized by 2029. This is evidenced in Figure 2 by a sharp drop in the projected contribution amount. Actual contributions to each fund will depend on the actual experience of the Plans over this timeframe, as new amortization bases will be developed for each actuarial valuation.

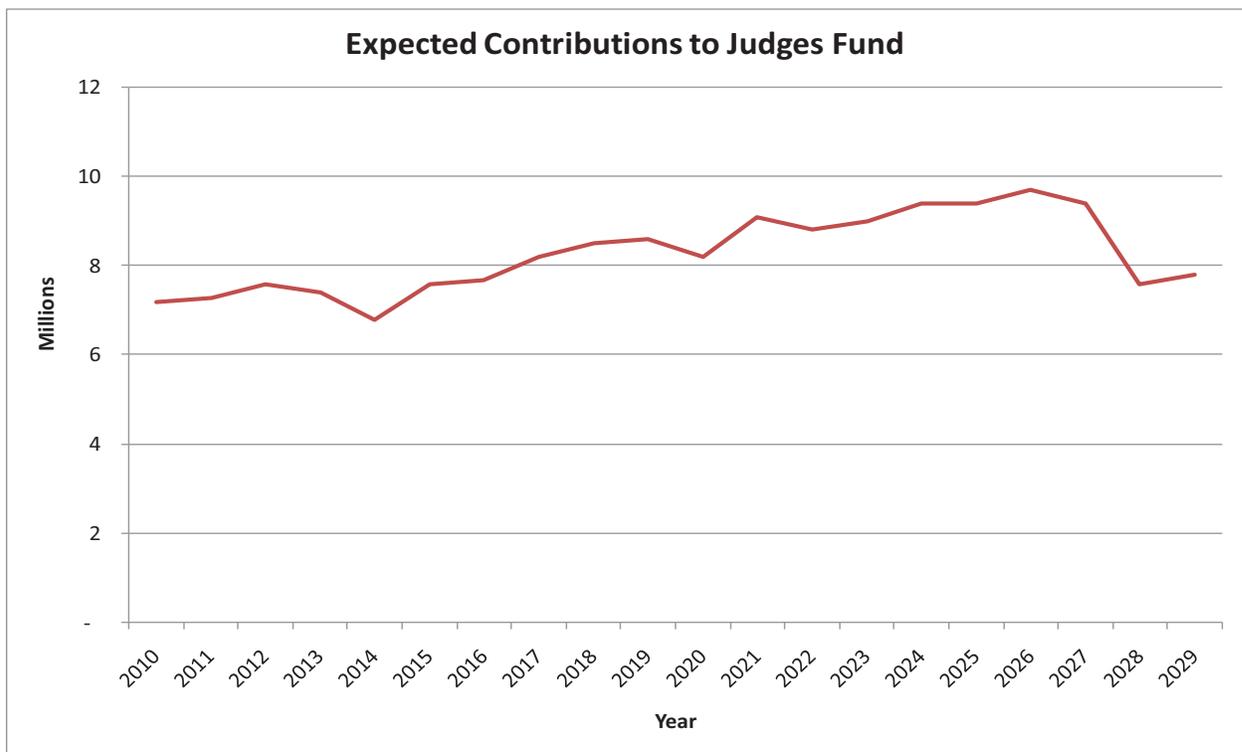


Figure 1: Baseline Projection of Government Contributions (before expenses) to Judicial Retirement Fund, assuming all actuarial assumptions are exactly met.

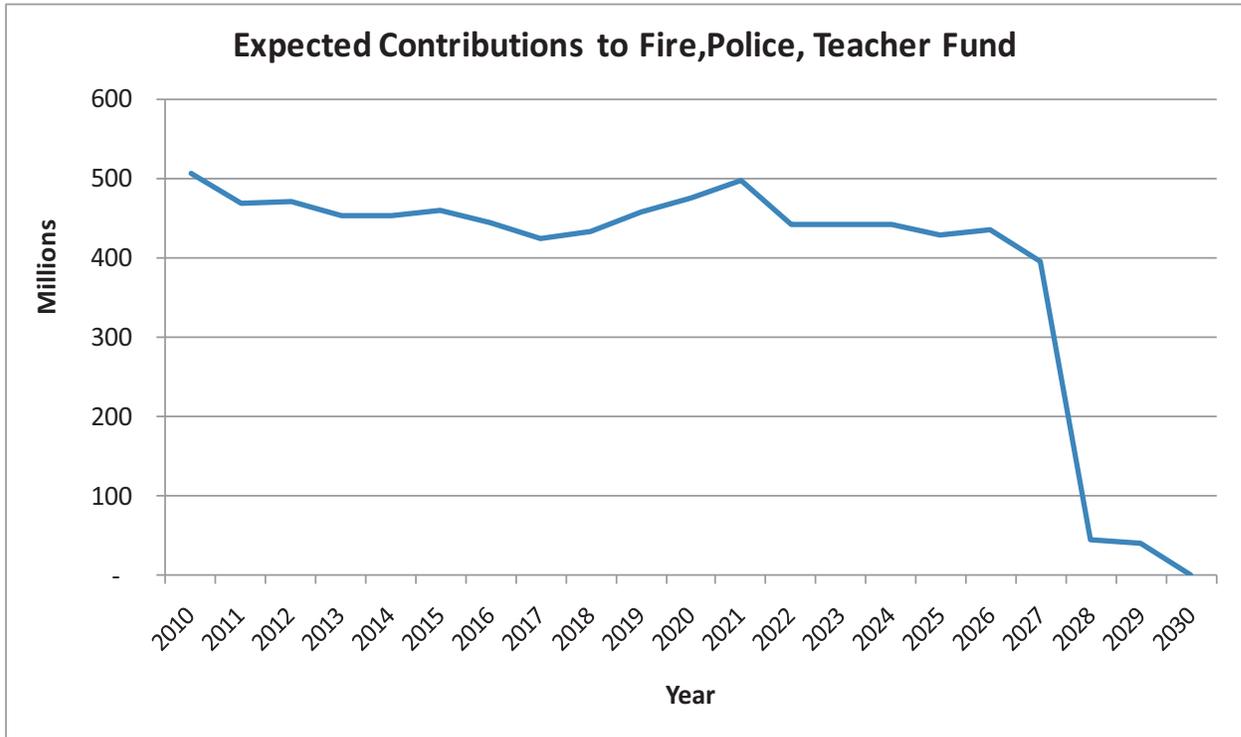


Figure 2: Baseline Projection of Government Contributions (before expenses) to D.C. Federal Pension Fund, assuming all actuarial assumptions are exactly met.

Conclusion and Certification

The contribution rates developed in this valuation are not necessarily representative of future contribution amounts. Rates may increase or decrease due to experience of the Plans, changes in assumptions or Plan provisions, or changes in actuarial cost methods.

We hereby certify that this report is complete and accurate to the best of our knowledge, and has been prepared using generally accepted actuarial methods and practices which are consistent with the Actuarial Code of Conduct and Actuarial Standards of Practice, as developed by the Actuarial Standards Board. If there are any questions about this report, please feel free to contact us.

Respectfully submitted,

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Section 1:

**Summary of Plan Provisions,
Member Statistics, and
Actuarial Assumptions**

1.1: Brief Outline of Plan Provisions

District of Columbia Judges' Retirement Plan

Membership

Eligibility

All Judges of the District of Columbia Court of Appeals or the Superior Court. The Executive Officer of the Court System is also eligible.

Member Contributions

All Judges contribute 3.5% of their salaries to the Fund. Judges electing survivor coverage pay an additional 3.5% of annual salary (or retirement benefit if retired).

Service

Judicial Service

Each full year and additional months of employment as a Judge with the District of Columbia Courts.

Credited Service

Service granted or purchased in addition to judicial service.

Normal Retirement Benefit

Eligibility

- Age 50 with 20 years of Judicial Service; or
- Age 60 with 10 years of Judicial Service; or
- Age 55 with 10 years of service, in which case a 1/12% per month prior to age 60 reduction in Judicial Service benefit applies

Mandatory retirement is at age 74.

Benefit Amount

- Basic salary at retirement times the ratio of Judicial Service to 30, plus
- An additional benefit for any Credited Service, as follows:
 - 1.50% of basic salary times Credited Service up to 5 years, plus
 - 1.75% of basic salary times Credited Service from 5 to 10 years, plus
 - 2.00% of basic salary times Credited Service in excess of 10 years

The maximum total benefit is 80% of basic salary.

Disability Retirement Benefit

Eligibility

Five years of Judicial and Credited Service and physically or mentally disabled to an extent that interferes with proper performance of judicial duties. No service requirement applies to involuntary disability retirement.

Benefit Amount

Normal Retirement Benefit, subject to a minimum of 50% of basic salary.

Deferred Vested Retirement Benefit

Eligibility

Ten years of Judicial Service.

Benefit Amount

Early Retirement Benefit beginning at age 55 or Normal Retirement Benefit beginning at age 60.

Survivor Benefits

Eligibility

Additional 3.5% of salary contributions during working career and retirement. Judge must also have five years of Judicial and Credited Service, and have been married for two years or have a child by marriage. A refund of excess contributions, less benefits paid to the retiree will be paid if there are no eligible survivors.

Benefit Amount

Spouse Only

55% of the benefit the Judge is receiving (if retired) or would have received had he retired on the day prior to death, not less than 55% of the benefit that would be provided to a Judge with 15 years of Judicial Service.

Dependent Children

For children under the age of 18 (22 if full time student), or any unmarried child incapable of self support due to a disability which occurred before age 18. Benefit per child is the smallest of:

- 50% of the spouse's annuity
- \$5,563.08 (\$6,676.56 if no spouse benefits apply) as of 12/1/2008, increased annually
- \$16,689.24 (\$20,029.68 if no spouse benefits apply) divided by the number of children as of 12/1/2008, increased annually

Cost-of-Living Adjustments

All pensioners will receive cost-of-living increases in line with those applicable to retirees in the Civil Service Retirement System.

Retirement Program for District of Columbia Teachers

Membership

Eligibility

Permanent, temporary, and probationary teachers for the District of Columbia public day schools become members automatically on their date of employment. Other employees covered by the Retirement of Public School Teachers Act – including librarians, principals, and counselors – also become members on their date of employment. Substitute teachers and employees of the Department of School Attendance and Work Permits are not covered. Some former D.C. teachers working at charter schools are eligible to remain in the Program.

Member Contributions

Members hired before November 1, 1996 are required to contribute 7% of annual pay. Members hired on or after November 1, 1996 contribute 8% of annual pay.

Members can also make voluntary post-tax contributions of up to 10% of annual pay towards an annuity in addition to any vested pension.

Interest is not credited to each Member's accumulated contributions.

Service

School Service

One year of school service is granted for each year of employment with the D.C. public day schools.

Credited Service

Service granted or purchased in addition to school service.

Average Pay

Average Pay is equal to the highest 36 consecutive months of pay, divided by three.

Voluntary Retirement

Eligibility

For participants hired before November 1, 1996:

- Age 62 with 5 years of school service;
- Age 60 with 20 years of total service, including 5 years of school service; or
- Age 55 with 30 years of total service, including 5 years of school service.

For participants hired on or after November 1, 1996:

- Age 62 with 5 years of school service;

- Age 60 with 20 years of total service, including 5 years of school service; or
- Any age with 30 years of total service, including 5 years of school service.

Benefit Amount

For participants hired before November 1, 1996:

- 1.5% of Average Pay times service up to 5 years, plus
- 1.75% of Average Pay times service between 5 and 10 years, plus
- 2.0% of Average Pay times service over 10 years.

For participants hired on or after November 1, 1996:

- 2.0% of Average Pay times service.

For all participants, there is a minimum benefit of 1.0% of Average Pay plus \$25 for each year of service. Service after July 1, 1997 is excluded from this calculation.

Involuntary Retirement

Eligibility

Retired involuntarily for reasons other than misconduct or delinquency with:

- 25 years of total service, including 5 years of school service; or
- Age 50 with 20 years of total service, including 5 years of school service.

Benefit Amount

Voluntary Retirement benefit reduced 1/6% per month (2% per year) that date of retirement precedes age 55. The Federal portion of this benefit is payable upon attainment of age 62.

Disability Retirement Benefit

Eligibility

5 years of school service and a physical or mental disability that prevents the member from performing his/her job.

Benefit Amount

Voluntary Retirement benefit subject to a minimum of the lower of 40% of Average Pay and the benefit that the member would receive projecting service to age 60.

Lump Sum Death Benefit

Eligibility

Death before completion of 18 months of school service or death without an eligible spouse, child, or parent.

Benefit Amount

Refund of Member contributions, without interest.

Installment Benefit Payable upon Death – Spouse Only

Eligibility

Death before retirement and married for at least two years or have a child by the marriage.

Benefit Amount

55% of the Voluntary Retirement benefit subject to the minimums specified in the Disability Retirement Benefit.

Installment Benefit Payable upon Death – Spouse and Dependent Children

Eligibility

For the spouse, as described above; for the children, unmarried and under 18, 22 if full-time student; or any child dependent because of a disability incurred before age 18. Death does not have to occur before retirement for the children's benefits.

Benefit Amount

Spouse benefit as described above, plus a benefit per child (payable until the children are no longer eligible) equal to the smallest of:

- 60% of Average Pay divided by the number of eligible children;
- \$6,024 (if hired before January 1, 1980), \$5,820 (if hired between January 1, 1980 and October 31, 1996), or \$5,700 (if hired on or after November 1, 1996) per child; or
- \$18,072 (if hired before January 1, 1980), \$17,460 (if hired between January 1, 1980 and October 31, 1996), or \$17,100 (if hired on or after November 1, 1996) divided by the number of children.

These amounts are increased annually based on changes in the Consumer Price Index.

Installment Benefit Payable upon Death – Dependent Children Only

Eligibility

Same as the children's benefit above.

Benefit Amount

Per child (payable until the children are no longer eligible), the smallest of:

- 75% of Average Pay divided by the number of eligible children;
- \$7,356 (if hired before January 1, 1980), \$7,092 (if hired between January 1, 1980 and October 31, 1996), or \$6,912 (if hired on or after November 1, 1996) per child; or

- \$22,068 (if hired before January 1, 1980), \$21,276 (if hired between January 1, 1980 and October 31, 1996), or \$20,736 (if hired on or after November 1, 1996) divided by the number of children

These amounts are increased annually based on changes in the Consumer Price Index.

Installment Benefit Payable upon Death – Surviving Parents Only

Eligibility

Death before retirement and no eligible spouse or children, and parents receive at least one-half of their total income from member.

Benefit Amount

Spouse benefit as described above.

Deferred Vested Benefit

Eligibility

5 years of school service.

Benefit Amount

Voluntary Retirement Benefit beginning at age 62.

Form of Payment Options

Normal Form of Payment

Unreduced Annuity.

Reduced Annuity with a Maximum Survivor Annuity (to Spouse)

The original benefit is reduced by 2.5% of annual pension up to \$3,600, plus 10% of any amount over \$3,600. Spouse will receive 55% of Unreduced Annuity.

Reduced Annuity with a Partial Survivor Annuity (to Spouse)

An annuity with a benefit payable to the spouse of between \$1 up to any amount less than 55% of the Unreduced Annuity. The original benefit is reduced by dividing the amount of the survivor's annuity by 55%, then reducing the original benefit by 2.5% of this amount up to \$3,600, plus 10% of any amount over \$3,600.

Reduced Annuity with a Survivor Annuity to a Person with an Insurable Interest

A joint and 55% survivor annuity with the original benefit reduced 10% plus an additional 5% for each full 5 years, up to 25 years, the survivor is younger, with a total reduction of 40% for any survivor who is 25 or more years younger.

Reduced Annuity with a Life Benefit

Benefits may be reduced and the reduction is used to purchase life insurance.

Cost-of-Living Adjustments

All participants receive an increase each March based on the annual change in the Consumer Price Index (all items – U.S. City average) from December to December. The annual increase will not be less than 0% for any member, and is limited to 3.0% for members hired on or after November 1, 1996.

District of Columbia Police Officers' and Firefighters Retirement Plan

Membership

Eligibility

All police officers and firefighters of the District of Columbia automatically become members on their date of employment. Police Cadets are not eligible.

Member Contributions

Members hired before November 10, 1996 are required to contribute 7% of annual salary, including any differential for special assignment, but excluding overtime, longevity, holiday, or military pay. Members hired on or after November 10, 1996 contribute 8% of annual salary, including any differential for special assignment, but excluding overtime, holiday, or military pay.

Interest is not credited to each member's accumulated contributions.

Service

Departmental Service

Each full year and additional months of employment with either the Metropolitan Police Force or the D.C. Fire Department.

Credited Service

Service granted or purchased in addition to departmental service.

Average Pay

For those hired before February 15, 1980, basic pay for the highest 12 consecutive months. For those hired on or after February 15, 1980, basic pay for the highest 36 consecutive months divided by three.

Longevity Pay (Police Only)

Members who complete 25 years of active service prior to retirement are entitled to an additional 15% of Step 1 pay in the member's pay class. Members who complete 30 years of active service are entitled to an additional 20% of Step 1 pay in the member's pay class.

Members hired before February 15, 1980, who complete 20 years of active service prior to retirement, are entitled to an additional 10% of Step 1 pay in the member's pay class (not included in June 30, 1997 plan provisions – District of Columbia funds portion of benefit attributable to post-June 30, 1997 service).

Normal Retirement Benefit

Eligibility

For participants hired before November 10, 1996:

- Age 60; or
- Age 50 with 25 years of departmental service; or
- No age requirement with 20 years of service (only if hired before February 15, 1980.)

For participants hired on or after November 10, 1996:

- Age 60; or
- No age requirement with 25 years of service.

Benefit Amount

For participants hired before November 10, 1996:

- 2.5% of Average Pay times departmental service up to 25 years (20 years if hired before February 15, 1980), plus
- 3.0% of Average Pay times departmental service over 25 (or 20) years, plus
- 2.5% of Average Pay times credited service.

For participants hired on or after November 10, 1996:

- 2.5% of Average Pay times total service.

For all participants, there is a maximum benefit of 80% of Average Pay.

Service-Related Disability Retirement Benefit

Eligibility

Disabled as a result of an illness or injury in the line of duty. The Federal portion of this benefit is payable beginning at age 55.

Benefit Amount

For participants hired before February 15, 1980, 2.5% of Average Pay times total years of service, subject to a minimum benefit of 66-2/3% of Average Pay and subject to a maximum benefit of 70% of Average Pay.

For participants hired on or after February 15, 1980, 70% of final pay times percentage of disability, subject to a minimum benefit of 40% of final pay.

. Service after July 1, 1997 is excluded from this calculation.

Non-Service-Related Disability Retirement Benefit

Eligibility

5 years of departmental service and a physical or mental disability that prevents the member from performing his/her job. The Federal portion of this benefit is payable beginning at age 55.

Benefit Amount

For participants hired before February 15, 1980, 2.0% of Average Pay times total years of service, subject to a minimum benefit of 40% of average pay and subject to a maximum benefit of 70% of average pay.

For participants hired on or after February 15, 1980, 70% of final pay times percentage of disability, subject to a minimum benefit of 30% of final pay.

Lump Sum Death Benefit

Eligibility

Death occurring in the line of duty, not resulting from willful misconduct, an intention to bring about his/her own death, or drunkenness.

Benefit Amount

\$50,000.

Installment Benefit Payable upon Death – Spouse Only, Member Killed Not in Line of Duty after December 29, 1993

Eligibility

Death and, if retired, married for at least one year or have a child by the marriage.

Benefit Amount

40% of the greater of Average Pay and the salary for step 6 salary class 1 of the D.C. Police and Fireman's Salary Act in effect, adjusted for cost-of-living increases if death occurs after retirement. The benefit cannot exceed the rate of pay at death (or retirement if death occurs after retirement.)

Installment Benefit Payable upon Death – Spouse Only, Member Killed in Line of Duty after December 29, 1993

Eligibility

Death (killed in line of duty).

Benefit Amount

100% of final pay (40% of final pay per June 30, 1997 plan provisions – District of Columbia funds the difference)

Installment Benefit Payable upon Death – Spouse and Dependent Children

Eligibility

For the spouse, as described above; for the children, unmarried and under 18, 22 if full-time student; or any child dependent because of a disability incurred before age 18. Death does not have to occur before retirement for the children's benefits.

Benefit Amount

Spouse benefit as described above, plus, provided death does not occur in the line of duty, a benefit per child (payable until the children are no longer eligible) equal to the smallest of:

- 60% of Average Pay divided by the number of eligible children;
- \$3,552 (\$3,480 if hired on or after 11/1/1996*); or
- \$10,656 (\$10,440 if hired on or after 11/1/1996†) divided by the number of children

Installment Benefit Payable upon Death – Dependent Children Only

Eligibility

Same as the children's benefit above.

Benefit Amount

Per child, 75% of Average Pay divided by the number of eligible children, adjusted for cost-of-living increases.

Refund of Contributions

Eligibility

Death before retirement and no eligible spouse or children.

Benefit Amount

All Member contributions will be refunded to a named, or statutorily-designated if none named, beneficiary.

Deferred Vested Benefit

Eligibility

5 years of departmental service.

Benefit Amount

Normal Retirement Benefit beginning at age 55.

* \$1,548 per June 30, 1997 Plan provisions, less District amount

† \$4,644 per June 30, 1997 Plan provisions, less District amount

Form of Payment Options

Normal Form of Payment

Single Life Annuity.

Additional Survivor Benefit

The original benefit is reduced 10%. This 10% amount is reduced by 5% for each full 5 years the survivor is younger (but not more than 40%) and is added to the survivor's benefit.

Cost-of-Living Adjustments

Employees (not beneficiaries) who retired prior to February 15, 1980, receive equalization pay, which is defined as the percentage increase as active employees' salary increases.

All other retired participants and their survivors receive an increase each March based on the annual change in the Consumer Price Index (All Urban Consumers) from December to December. The annual increase will not be less than 0% for any member, and is limited to a maximum of 3% for members hired on or after November 10, 1996.

1.2: Summary of Participant Data

Data on active and inactive Members and their beneficiaries as of the valuation date was supplied on electronic media by the Office of DC Pensions at the Department of Treasury (Treasury), with assistance from the District of Columbia Office of Pay and Retirement Services (OPRS). As is usual in studies of this type, Member data was neither verified nor audited, but was reviewed for reasonableness.

Certain assumptions were made with respect to participant data:

- Benefits for terminated members entitled to deferred benefits are estimated based on their service and pay history as available.
- Benefit Service has been determined based on elapsed time between the adjusted service date provided by Treasury and the valuation date.
- Any Fire, Police, or Teachers members who were hired after July 1, 1997 have been excluded from the valuation.

Benefit tier for Fire, Police, and Teacher members was assigned based on the Date of Hire provided by Treasury.

Judges

Active Participants	2008	2009
Number of Participating Actives	67	70
Average Age	57.4	57.9
Average Service	12.5	12.1
Average Pay	\$ 170,533	\$ 175,364
Number Eligible to Retire	21	22

Inactive Participants	2008	2009
Number of Retired Participants	59	61
Average Age	72.4	72.1
Average Annual Benefit	\$ 111,830	\$ 118,634
Number of Beneficiaries/QDROs [‡]	15	16
Average Age	74.8	76.1
Average Annual Benefit	\$ 53,148	\$55,760
Number of Disabled Participants	1	1
Average Age	80.6	81.6
Average Annual Benefit	\$ 77,290	\$81,773

[‡] Former spouses receiving benefits under a qualified domestic relations order

Teachers, Police, and Fire

Active Participants	Teachers	Police Officers	Fire Fighters
Number	1,678	2,087	798
Average Age	55.3	45.4	45.9
Average Service	24.4	21.0	21.5
Average Pay	\$82,136	\$81,224	\$82,082

Inactive Participants	Teachers		Police Officers		Fire Fighters	
Service Retired	100% Federal	Partial Federal	100% Federal	Partial Federal	100% Federal	Partial Federal
Number	2,586	2,509	2,460	694	713	261
Average Age	78.8	66.0	66.4	57.8	70.1	58.1
Average Benefit	\$39,405	\$32,497	\$47,785	\$51,531	\$55,733	\$56,814
Beneficiaries						
Number	340	68	1,031	136	415	43
Average Age	75.5	53.5	72.9	32.2	76.7	30.1
Average Benefit	\$19,528	\$11,893	\$27,584	\$10,760	\$28,777	\$11,383
Disabled						
Number	312	97	944	219	409	52
Average Age	75.7	60.1	69.4	48.3	72.8	52.8
Average Benefit	\$28,240	\$14,716	\$42,877	\$18,295	\$48,415	\$28,102
Terminated Vested						
Number	16	196	4	49	1	23
Average Age	60.5	53.8	51.3	45.6	54.5	48.2
Average Benefit	\$13,736	\$10,364	\$13,649	\$12,421	\$11,373	\$14,067

1.3: Changes in Plan Membership

Judges

	Vested					Total
	Actives	Terminated	Disabled	Retired	Beneficiaries	
Members on July 1, 2008	67	0	1	59	15	142
New Entrants	6	-	-	-	-	6
Became Disabled	-	-	-	-	-	0
Retired	(3)	-	-	3	-	0
Terminated with Vested Benefits	-	-	-	-	-	0
Died with Beneficiaries Payable	-	-	-	(1)	1	0
Died, Terminated, Withdrew funds	-	-	-	(1)	-	(1)
Data Corrections	-	-	-	1	-	1
Members on July 1, 2009	70	0	1	61	16	148

Teachers

	Vested					Total Participants
	Actives	Terminations	Disabled	Retired	Beneficiaries	
July 1, 2008	2,080	203	420	4,863	419	7,985
New Entrants	-	-	-	-	-	0
Rehires	11	(10)	-	-	-	1
Disabilities	(6)	(2)	8	-	-	0
Retirements	(344)	(12)	-	356	-	0
Vested Terminations	(48)	48	-	-	-	0
Died With Beneficiaries' Benefit Payable	(1)	-	(1)	(14)	16	0
Died, Without Beneficiary, Refunds and Other Terminations	(16)	(13)	(18)	(124)	-	(171)
Transfers	-	-	-	-	-	0
Beneficiary Deaths	-	-	-	-	(32)	(32)
Data Corrections/Not Reported	2	(2)	-	14	5	19
July 1, 2009	1,678	212	409	5,095	408	7,802

Police Officers

	Vested					Total Participants
	Actives	Terminations	Disabled	Retired	Beneficiaries	
July 1, 2008	2,168	50	1,206	3,142	1,140	7,706
New Entrants	1	-	-	-	-	1
Rehires	3	(2)	(1)	-	-	0
Disabilities	(2)	-	2	-	-	0
Retirements	(65)	(1)	-	66	-	0
Vested Terminations	(9)	9	-	-	-	0
Died With Beneficiaries' Benefit Payable	(1)	-	(26)	(36)	66	3
Died Without Beneficiary, Refunds and Other Terminations	(9)	(2)	(19)	(19)	-	(49)
Transfers	-	-	-	-	-	0
Beneficiary Deaths	-	-	-	-	(51)	(51)
Data Corrections/Not Reported	1	(1)	1	1	12	14
July 1, 2009	2,087	53	1,163	3,154	1,167	7,624

Fire Fighters

	Vested					Total Participants
	Actives	Terminations	Disabled	Retired	Beneficiaries	
July 1, 2008	821	14	472	989	433	2,729
New Entrants	-	-	-	-	-	0
Rehires	-	-	-	-	-	0
Disabilities	(1)	-	1	-	-	0
Retirements	(11)	-	-	11	-	0
Vested Terminations	(10)	10	-	-	-	0
Died With Beneficiaries' Benefit Payable	(1)	-	(5)	(24)	33	3
Died Without Beneficiary, Refunds and Other Terminations	-	-	(7)	(2)	-	(9)
Transfers	-	-	-	-	-	0
Beneficiary Deaths	-	-	-	-	(19)	(19)
Data Corrections/Not Reported	-	-	-	-	11	11
July 1, 2009	798	24	461	974	458	2,715

Section 2:

Asset Information

2.1: Net Plan Assets

Judicial Retirement Fund

The following is based on the unaudited statement of September 30, 2009 assets projected as of August 1, 2009, as provided by Treasury.

ASSETS:			
	CASH		\$ 5,446,576.75
	ACCOUNTS RECEIVABLE		0.00
	INTEREST RECEIVABLE (From Investments)		3,153,816.14
	US TREASURY INVESTMENTS AT PAR	116,472,239.79	
	PREMIUMS ON US TREASURY INVESTMENTS	6,413,996.78	
	DISCOUNTS ON US TREASURY INVESTMENTS	(487,834.87)	
	AMORTIZATION OF PREMIUM/DISCOUNTS	(1,711,298.97)	
	NET INVESTMENTS		\$ 120,687,102.73
	ADVANCES & PREPAYMENTS		9,704.81
	CONSTRUCTION-IN-PROGRESS (ADP SOFTWARE)		0.00
	ADP SOFTWARE	2,235,086.90	
	ACCUMULATED AMORTIZATION	(2,227,964.50)	
	NET BOOK VALUE		7,122.40
	CAPITALIZED EQUIPMENT	49,950.92	
	ACCUMULATED DEPRECIATION	(49,950.92)	
	NET BOOK VALUE		\$ 0.00
	TOTAL ASSETS		\$ 129,304,322.83

LIABILITIES:			
	ACCOUNTS PAYABLE		\$ 45,838.19
	ACCRUED FUNDED PAYROLL & BENEFITS		29,548.48
	RETIREMENT PLAN LIABILITIES - COVERED		110,491,112.96
	RETIREMENT PLAN LIABILITIES – UNCOVERED		43,149,696.58
	ACCRUED BENEFITS PAYABLE		671,446.49
	OTHER LIABILITIES		0.00
	TOTAL LIABILITIES		\$ 154,387,642.70
EQUITY:			
	CUMULATIVE RESULTS OF OPERATIONS		\$ (36,414,513.54)
	CURRENT YEAR RESULTS OF OPERATIONS		4,274,193.67
	FINANCING SOURCES TRANSFERRED IN - FROM 20X1713		7,057,000.00
	PRIOR PERIOD ADJUSTMENTS		0.00
	NET EQUITY		\$ (25,083,319.87)
	TOTAL LIABILITIES AND EQUITY		\$ 129,304,322.83

Note: The asset value used for the contribution and funded status calculations is equal to Total Asset value, less accounts payable and accrued funded payroll & benefits

D.C. Federal Pension Fund

The following is based on the unaudited statement of September 30, 2009 assets projected as of August 1, 2009, as provided by Treasury.

ASSETS:			
	CASH		\$ 302,780,692.48
	ACCOUNTS RECEIVABLE		16,603,711.78
	INTEREST RECEIVABLE (From Investments)		94,071,656.54
	US TREASURY INVESTMENTS AT PAR	3,290,903,902.09	
	PREMIUMS ON US TREASURY INVESTMENTS	190,212,453.44	
	DISCOUNTS ON US TREASURY INVESTMENTS	(14,967,620.77)	
	AMORTIZATION OF PREMIUM/DISCOUNTS	(134,192,933.54)	
	NET INVESTMENTS		\$ 3,331,955,801.22
	ADVANCES & PREPAYMENTS		\$ 87,344.05
	CONSTRUCTION-IN-PROGRESS (ADP SOFTWARE)		0.00
	ADP SOFTWARE	37,837,876.15	
	ACCUMULATED AMORTIZATION	(32,287,953.25)	
	NET BOOK VALUE		\$ 5,549,922.90
	CAPITALIZED EQUIPMENT	449,558.38	
	LESS: ACCUMULATED DEPRECIATION ON EQUIPMENT	(449,558.38)	
	NET BOOK VALUE		\$ 0.00
	TOTAL ASSETS		\$ 3,751,049,128.96

LIABILITIES:			
	ACCOUNTS PAYABLE		\$ 5,304,187.27
	ACCRUED FUNDED PAYROLL & BENEFITS		269,424.12
	RETIREMENT PLAN LIABILITIES - COVERED		3,049,138,454.98
	RETIREMENT PLAN LIABILITIES - UNCOVERED		5,076,606,417.70
	ACCRUED BENEFITS PAYABLE		47,498,881.64
	OTHER LIABILITIES		0.00
	TOTAL LIABILITIES		\$ 8,178,817,365.71
EQUITY:			
	CUMULATIVE RESULTS OF OPERATIONS		\$ (4,945,261,416.07)
	CURRENT YEAR RESULTS OF OPERATIONS		116,702,179.32
	FINANCING SOURCES TRANSFERRED IN - FROM 20X1713		400,791,000.00
	PRIOR PERIOD ADJUSTMENTS		0.00
	NET EQUITY		\$ (4,427,768,236.75)
	TOTAL LIABILITIES AND EQUITY		\$ 3,751,049,128.96

Note: The asset value used for the contribution and funded status calculations is equal to Total Asset value, less accounts payable and accrued funded payroll & benefits

2.2: Statement of Changes in Plan Net Assets 10/1/2008 through 9/30/2009

The following is based on the unaudited statement of September 30, 2009 assets projected as of August 1, 2009, as provided by Treasury.

	Judicial Retirement Fund	D.C. Federal Pension Fund
PROJECTED NET ASSETS AVAILABLE FOR BENEFITS -BEGINNING OF PLAN YEAR	\$ 128,456,940.62	\$ 3,777,575,111.06
Adjusted from Estimate to Actual	(2,628,692.16)	(32,979,524.13)
ACTUAL NET ASSETS AVAILABLE FOR BENEFITS -BEGINNING OF PLAN YEAR	\$ 125,828,248.46	\$ 3,744,595,586.93
ADDITIONS:		
Investment Income:		
Interest	\$ 4,644,276.23	\$ 131,402,395.15
Total investment income	\$ 4,644,276.23	\$ 131,402,395.15
Contributions:		
Employees	\$ 512,568.98	\$ -
Employing agencies	-	-
Government:		
Amortization payment	7,057,000.00	400,791,000.00
Total contributions	7,569,568.98	400,791,000.00
Miscellaneous Income	(8,569.64)	109,272.22
TOTAL ADDITIONS	\$ 12,205,275.57	\$ 532,302,667.37
DEDUCTIONS:		
Benefits paid to participants:		
Annuities	\$ 7,930,505.97	\$ 516,025,809.44
Refunds of contributions - Retirees	-	587,439.24
Total benefits paid to participants	\$ 7,930,505.97	\$ 516,613,248.68
Net transfer to other systems		
Administrative expenses	\$ 874,081.90	\$ 14,809,488.05
Other expenses:		
Refunds of contributions - Active	-	-

	Judicial Retirement Fund	D.C. Federal Pension Fund
Collective Bargaining Adjustment	-	-
Longevity Pay Adjustment	-	-
TOTAL DEDUCTIONS	\$ 8,804,587.87	\$ 531,422,736.73
NET ADDITIONS	\$ 3,400,687.70	\$ 879,930.64
NET ASSETS AVAILABLE FOR BENEFITS - END OF PLAN YEAR	\$ 129,228,936.16	\$ 3,745,475,517.57
Approximate Return	1.6%	2.8%

Section 3:

Actuarial Computations

3.1: Summary of Benefit Obligations as of October 1, 2009

	Judges' Retirement Plan	Police Officer and Firefighters', and Teachers' Plans
Present Value of Benefits (PVB)		
Active		
Retirement	\$ 96,386,603	\$ 1,355,332,721
Termination	N/A	10,402,827
Disability	N/A	83,850,250
<u>Death</u>	<u>2,009,382</u>	<u>16,245,537</u>
Total	\$ 98,395,985	\$ 1,465,831,335
Inactive		
Retirement	\$ 85,677,391	\$ 5,890,502,511
Termination	N/A	42,410,067
Disability	545,210	923,870,057
<u>Death</u>	<u>6,914,799</u>	<u>617,646,166</u>
Total	\$ 93,137,400	\$ 7,474,428,801
Total PVB	\$ 191,533,385	\$ 8,940,260,136
Active Actuarial Accrued Liability (AAL)	\$ 64,133,196	N/A
Total AAL	\$ 157,270,596	\$ 8,940,260,136
Asset Value	\$ 129,228,936	\$ 3,745,475,518
Unfunded AAL	\$ 28,041,660	\$ 5,194,784,618

3.2: Development of (Gain)/Loss from Prior Valuation in Fiscal Year 2009

<i>(Gain)/Loss development</i>	Judges' Retirement Plan	Police Officer and Firefighters', and Teachers' Plans
Assets		
Beginning of Year (before Adjustment)	\$ 128,456,941	\$ 3,777,575,111
Beginning of Year (after Adjustment)	125,828,248	3,744,595,587
Contributions		
Members	512,569	-
Employer	<u>7,057,000</u>	<u>400,791,000</u>
Total	7,569,569	400,791,000
Benefits Paid	(7,930,506)	(516,613,249)
Expenses Paid	(874,082)	(14,809,488)
Income (including Adjustment)	2,007,014	98,532,144
End of Year (Projected)	129,228,936	3,745,475,518
Expected Income	6,464,168	165,057,596
Expected End of Year	133,686,090	3,812,000,970
Asset (Gain)/Loss	\$ 4,457,154	\$ 66,525,452
Liabilities		
Beginning of Year Actuarial Accrued Liability (AAL)	\$ 162,242,762	\$ 8,689,857,003
Normal Cost		
Members	523,072	
Employer	<u>3,700,000</u>	
Total	4,223,072	0
Benefits	(7,930,506)	(516,613,249)
Interest	8,244,030	396,282,868
Expected End of Year AAL	166,779,358	8,569,526,622

<i>(Gain)/Loss development</i>	Judges' Retirement Plan	Police Officer and Firefighters', and Teachers' Plans
Actual End of Year AAL before assumption change	\$ 166,678,211	\$ 8,361,502,457
Liability (Gain)/Loss	\$ (101,147)	\$ (208,024,165)
Total (Gain)/Loss	\$ 4,356,007	\$ (141,498,713)
Impact of New Assumptions	(9,407,615)	578,757,679
Actual End of Year AAL after assumption change	\$ 157,270,596	\$ 8,940,260,136

3.3: Plan Cost for Fiscal Year 2010

Amortization Schedule and Required Government Contribution to Judicial Retirement Fund as of September 30, 2010

Employer Normal Cost		
Employer Normal Cost		\$ 4,000,000
Amortization	Remaining Years	Payment Amount
Initial Unfunded Accrued Liability	18	\$ 2,100,000
(Gain)/Loss 10/1/00	1	300,000
Assumption Change 10/1/00	11	(600,000)
(Gain)/Loss 10/1/01	2	(200,000)
Assumption Change 10/1/01	12	500,000
(Gain)/Loss 10/1/02	3	300,000
(Gain)/Loss 10/1/03	4	800,000
(Gain)/Loss 10/1/04	5	(700,000)
Assumption Change 10/1/04	15	200,000
(Gain)/Loss 10/1/05	6	200,000
(Gain)/Loss 10/1/06	7	(300,000)
Assumption Change 10/1/06	17	600,000
(Gain)/Loss 10/1/07	8	(100,000)
(Gain)/Loss 10/1/08	9	100,000
Assumption Change 10/1/08	19	200,000
(Gain)/Loss 10/1/09	10	600,000
Assumption Change 10/1/09*	20	(800,000)
Total Amortization		\$ 3,200,000
Total Required Government Contribution as of September 30, 2010**		\$ 7,200,000

* includes impact of re-amortization under new return assumptions

** before administrative expenses

Amortization Schedule and Required Government Contribution to D.C. Federal Pension Fund as of September 30, 2010

Amortization	Remaining Years	Payment Amount
Initial Unfunded Accrued Liability	18	\$ 348,600,000
(Gain)/Loss 10/1/00	1	37,600,000
Assumption Change 10/1/00	11	(22,200,000)
(Gain)/Loss 10/1/01	2	(1,500,000)
Assumption Change 10/1/01	12	40,100,000
Plan Change 10/1/01	12	16,000,000
(Gain)/Loss 10/1/02	3	17,500,000
(Gain)/Loss 10/1/03	4	800,000
(Gain)/Loss 10/1/04	5	(6,700,000)
Assumption Change 10/1/04	15	13,700,000
(Gain)/Loss 10/1/05	6	14,700,000
Assumption Change 10/1/05	16	(6,300,000)
(Gain)/Loss 10/1/06	7	20,200,000
Assumption Change 10/1/06	17	39,800,000
(Gain)/Loss 10/1/07	8	(8,800,000)
Assumption Change 10/1/07	18	3,600,000
(Gain)/Loss 10/1/08	9	(25,000,000)
Assumption Change 10/1/08	19	3,300,000
(Gain)/Loss 10/1/09	10	(18,500,000)
Assumption Change 10/1/09*	20	40,700,000
Total Amortization		\$ 507,600,000
Total Required Government Contribution as of September 30, 2010**		\$ 507,600,000

* includes impact of re-amortization under new return assumptions

** before administrative expenses

Section 4:

Actuarial Assumptions and Methods

4.1: Actuarial Funding Method

The actuarial cost method for each plan is the Individual Entry Age Normal cost method. For purposes of determining the Normal Cost and Actuarial Accrued Liability, select and ultimate discount rates were used, as shown below.

Under the Entry Age Normal Actuarial Cost Method:

- A Total Normal Cost for the plan is calculated as a dollar amount. The Employer Normal Cost is the Total Normal Cost minus the expected employee contributions to the Plan. The payment is expressed as a percentage of active member payroll.
- The liability for all future pension benefits payable under the Plan to current and future retired employees is computed. This is called the Fully Projected Liability.
- A portion of this liability is assigned to service earned to the date of the valuation. This portion is called the Actuarial Accrued Liability. The Actuarial Accrued Liability for the the Police Officer and Firefighters', and Teachers' Plans is assumed to equal the Present Value of Benefits, since members in this plan are no longer earning Federal service under the Plan.
- The difference between the Fully Projected Liability and the Actuarial Accrued Liability is to be funded by future Normal Costs.
- The Actuarial Value of Assets designated to pay these benefits is subtracted from the Actuarial Accrued Liability, producing the Unfunded Actuarial Accrued Liability.

4.2: Actuarial Assumptions

The demographic assumptions for this valuation were established through an experience study conducted in 2008.

The following assumptions have changed since the prior valuation:

1. assumed return
2. rates of decrement (retirement, termination, disability)
3. rates of mortality

Valuation Date

All assets and liabilities are computed as of October 1, 2009.

Rate of Return
as prescribed by Treasury

Year	Judges		Fire, Police, Teachers	
	Prior	Current	Prior	Current
2009	5.2%		4.7%	
2010	5.3%	5.2%	5.0%	4.5%
2011	5.4%	5.2%	5.2%	4.8%
2012	5.5%	5.4%	5.5%	5.1%
2013	5.6%	5.4%	5.6%	5.3%
2014	5.8%	5.5%	6.0%	5.5%
2015	6.0%	5.6%	6.0%	5.8%
2016	6.0%	5.7%	6.0%	6.0%
2017+	6.0%	6.0%	6.0%	6.0%

Cost of Living

The cost of living as measured by the Consumer Price Index (CPI) will increase at the rate of 3.50% per year.

Expenses

Expenses are assumed to be fully reimbursed to the Funds.

Active and Retired Member Mortality

RP2000 Blue Collar Healthy Annuitant (sex distinct) for Fire, Police, and Teachers, with the following setbacks for non-disabled members (no setbacks were applied in the prior valuation):

Male Police and Fire: 5 years (females – no setback)

Male Teachers: 3 years

Female Teachers: 2 years

RP2000 Combined Healthy Annuitant (sex distinct) for Judges.

Increases in Pay

Assumed pay increases for active Members consist of increases due to cost of living adjustments and promotion and increases due to longevity and retention incentives. Cost of living increases are assumed to result in a general wage increase of 3.5% for all employees, plus additional increases for some members, as shown below via representative rates:

Years of Service	Additional Increases		
	Teachers	Police	Fire
10	2.00%	3.00%	3.00%
15	1.60%	2.10%	2.25%
20	1.10%	1.20%	1.50%
25	0.60%	0.20%	1.00%
30	0.10%	0.00%	0.50%

Previously, instead of service based rates, flat rates were assumed: 2% for Teachers, and 3% for Police and Fire members.

Allowances have also been made for special increases in Compensation prior to termination or retirement. For Police Officers, an additional increase of 5% is given for the Base Retention Differential after 20 years of service. Police Officers are also assumed to receive longevity increases of 5% of step 1 pay in the officer’s pay class after 15 years of service and additional increases of 5% of step 1 pay (approximated) in the officer’s pay class after 20, 25 and 30 years of service. These longevity pay increases are not included in pensionable compensation unless the Member has at least 25 years of service. Fire Fighters are assumed to receive retention incentives of 5%, 10%, 15%, and 20% applied to individual base pay after 15, 20, 25, and 30 years of service, respectively.

Disability

No disabilities are assumed among Judges. Flat rates of 0.9% and 0.75% are assumed for Police and Fire members, respectively.

Below are sample rates of disability assumed for Teachers:



Age	Rate	Age	Rate
35	0.12%	50	0.36%
40	0.16%	55	0.46%
45	0.26%	60	0.56%

Age based rates were used for Fire, Police, and Teachers for the prior valuation.

The Federal portion of disability benefits for Fire, Police, and Teacher members is assumed to be deferred until age 55 (62 for Teachers).

Termination

Separate rates of withdrawal/termination are assumed among Teachers, Police Officers, and Fire Fighters. No terminations are assumed among Judges. Termination rates are not applied to Members eligible for service retirement.

Sample termination rates are shown below:

Age	Fire	Police	Teachers - Male	Teachers - Female
35	1.25%	1.6%	13.70%	6.85%
40	1.00%	1.6%	11.25%	5.63%
45	0.75%	1.6%	8.43%	4.22%
50	0.50%	1.6%	5.06%	2.53%
55	0.25%	1.6%	3.00%	1.80%
60	0.00%	0.0%	3.00%	1.80%
63+	0.00%	0.0%	0.00%	0.00%

Age based rates were previously assumed for Police members, and the male rates shown above were previously assumed for female Teachers under the age of 55.

70% of terminations are assumed to result in the withdrawal of contributions, with no further benefits payable. All other members are assumed to receive deferred benefits.

Service Retirement

Retirement is assumed to occur in accordance with the tables below.

Age	Fire*	Police - Male	Police - Female	Teachers	Judges
45-49	10%	10%	10%	0%	0%
50	15%	16%	24%	0%	0%
51	17%	17%	25%	0%	0%
52	19%	18%	26%	0%	0%
53	21%	19%	27%	0%	0%
54	23%	20%	28%	0%	0%
55	25%	21%	29%	20%	0%
56	27%	22%	30%	20%	0%
57	29%	22%	31%	20%	0%
58	31%	22%	32%	20%	20%
59	33%	22%	33%	20%	20%
60-62	100%	100%	100%	20%	20%
63-69	100%	100%	100%	20%	20%
70+	100%	100%	100%	100%	100%

* Rates are 15% higher for Fire members ages 50 -59 with at least 30 years of service.

Previously, Judges were assumed to retire upon reaching age 63, and rates from 10% to 20% were assumed for Police and Fire members under the age of 60.

Survivor Benefits

50% of Teachers and 80% of Police Officers and Fire Fighters are assumed to be married. Male spouses are assumed to be three years older than their wives. A 57% contingent annuitant benefit was assumed for married Police and Fire retirees.

Judges who have elected survivor benefits are assumed to have a covered spouse. This represents approximately 40% of active participants and 57% of retired participants.

Section 5:

Projections and District Benefit Payments

5.1: Benefit Payment Projections

Fiscal Year	Fire, Police, and Teachers Expected Benefit Payments	Fiscal Year	Fire, Police, and Teachers Expected Benefit Payments
2010	\$ 517,700,000	2048	\$ 219,200,000
2011	530,300,000	2049	200,900,000
2012	541,400,000	2050	183,600,000
2013	552,100,000	2051	167,300,000
2014	562,300,000	2052	151,900,000
2015	572,100,000	2053	137,500,000
2016	581,400,000	2054	123,900,000
2017	590,400,000	2055	111,200,000
2018	598,600,000	2056	99,300,000
2019	605,600,000	2057	88,200,000
2020	611,400,000	2058	77,800,000
2021	615,800,000	2059	68,100,000
2022	618,700,000	2060	59,200,000
2023	619,900,000	2061	51,100,000
2024	619,300,000	2062	43,600,000
2025	616,900,000	2063	36,900,000
2026	612,600,000	2064	31,000,000
2027	606,400,000	2065	25,700,000
2028	598,400,000	2066	21,100,000
2029	588,800,000	2067	17,100,000
2030	577,400,000	2068	13,700,000
2031	564,500,000	2069	10,900,000
2032	550,000,000	2070	8,500,000
2033	534,100,000	2071	6,600,000
2034	516,800,000	2072	5,100,000
2035	498,300,000	2073	3,800,000
2036	478,600,000	2074	2,900,000
2037	457,900,000	2075	2,100,000
2038	436,400,000	2076	1,600,000
2039	414,300,000	2077	1,100,000
2040	391,700,000	2078	800,000
2041	368,900,000	2079	600,000
2042	346,100,000	2080	400,000
2043	323,400,000	2081	300,000
2044	301,200,000	2082	200,000
2045	279,500,000	2083	100,000
2046	258,500,000	2084	100,000
2047	238,400,000	2085	100,000

Judges	
Fiscal Year	Expected Benefit Payments
2010	\$ 8,300,000
2011	8,800,000
2012	9,200,000
2013	9,600,000
2014	10,100,000
2015	10,600,000
2016	11,100,000
2017	11,600,000
2018	12,100,000
2019	12,700,000
2020	13,200,000
2021	13,900,000
2022	14,500,000
2023	15,100,000
2024	15,700,000
2025	16,400,000
2026	17,000,000
2027	17,500,000
2028	18,000,000
2029	18,500,000
2030	19,000,000
2031	19,400,000
2032	19,800,000
2033	20,200,000
2034	20,600,000

5.2: 15-Year Fund Projections

Judicial Retirement Fund

Fiscal Year	Expected Return	BOY Assets	Employee Contributions	Retiree Contributions	Federal Contribution (with Expense reimbursement)	Benefit Payments	Expenses	Investment Return	EOY Assets
2010	5.20%	128,440,113	585,359	139,596	8,000,000	(8,288,040)	(800,000)	6,461,446	134,538,474
2011	5.20%	134,538,474	626,942	148,890	8,100,000	(8,839,840)	(800,000)	6,765,536	140,540,003
2012	5.40%	140,540,003	647,841	154,259	8,500,000	(9,158,590)	(900,000)	7,339,235	147,122,748
2013	5.40%	147,122,748	664,877	161,145	8,300,000	(9,567,430)	(900,000)	7,684,310	153,465,650
2014	5.50%	153,465,650	685,330	169,923	7,736,000	(10,088,600)	(936,000)	8,160,954	159,193,257
2015	5.60%	159,193,257	709,681	178,800	8,573,440	(10,615,600)	(973,440)	8,615,207	165,681,344
2016	5.70%	165,681,344	736,593	186,977	8,712,378	(11,101,100)	(1,012,378)	9,124,924	172,328,739
2017	6.00%	172,328,739	757,948	195,577	9,252,873	(11,611,700)	(1,052,873)	9,988,393	179,858,956
2018	6.00%	179,858,956	786,784	204,601	9,594,988	(12,147,500)	(1,094,988)	10,424,004	187,626,846
2019	6.00%	187,626,846	812,923	213,281	9,738,787	(12,662,800)	(1,138,787)	10,874,349	195,464,599
2020	6.00%	195,464,599	839,355	222,475	9,384,339	(13,208,700)	(1,184,339)	11,327,940	202,845,669
2021	6.00%	202,845,669	858,433	233,922	10,331,712	(13,888,300)	(1,231,712)	11,749,910	210,899,634
2022	6.00%	210,899,634	901,822	244,186	10,080,981	(14,497,700)	(1,280,981)	12,214,998	218,562,940
2023	6.00%	218,562,940	924,131	253,793	10,332,220	(15,068,100)	(1,332,220)	12,657,105	226,329,870
2024	6.00%	226,329,870	959,946	264,797	10,785,509	(15,721,400)	(1,385,509)	13,103,327	234,336,540



D.C. Federal Pension Fund

Fiscal Year	Expected Return	Federal Contribution					
		BOY Assets	(with Expense reimbursement)	Benefit Payments	Expenses	Investment Return	EOY Assets
2010	4.50%	3,739,838,251	525,000,000	(517,694,457)	(17,400,000)	156,253,096	3,885,996,890
2011	4.80%	3,885,996,890	485,700,000	(530,268,980)	(15,700,000)	173,424,595	3,999,152,505
2012	5.10%	3,999,152,505	486,800,000	(541,392,443)	(15,300,000)	189,761,120	4,119,021,183
2013	5.30%	4,119,021,183	469,500,000	(552,090,076)	(15,500,000)	203,266,986	4,224,198,092
2014	5.50%	4,224,198,092	469,320,000	(562,293,233)	(16,120,000)	216,424,531	4,331,529,391
2015	5.80%	4,331,529,391	476,664,800	(572,066,505)	(16,764,800)	234,152,597	4,453,515,482
2016	6.00%	4,453,515,482	462,635,392	(581,408,969)	(17,435,392)	249,245,598	4,566,552,111
2017	6.00%	4,566,552,111	443,132,808	(590,432,548)	(18,132,808)	255,736,166	4,656,855,729
2018	6.00%	4,656,855,729	452,658,120	(598,581,939)	(18,858,120)	260,888,142	4,752,961,932
2019	6.00%	4,752,961,932	478,412,445	(605,599,480)	(19,612,445)	266,421,358	4,872,583,811
2020	6.00%	4,872,583,811	497,696,943	(611,427,663)	(20,396,943)	273,400,290	5,011,856,438
2021	6.00%	5,011,856,438	520,712,820	(615,805,620)	(21,212,820)	281,600,833	5,177,151,651
2022	6.00%	5,177,151,651	465,461,333	(618,732,214)	(22,061,333)	291,405,293	5,293,224,730
2023	6.00%	5,293,224,730	466,343,786	(619,926,885)	(22,943,786)	298,307,364	5,415,005,209
2024	6.00%	5,415,005,209	467,261,538	(619,297,399)	(23,861,538)	305,605,544	5,544,713,354



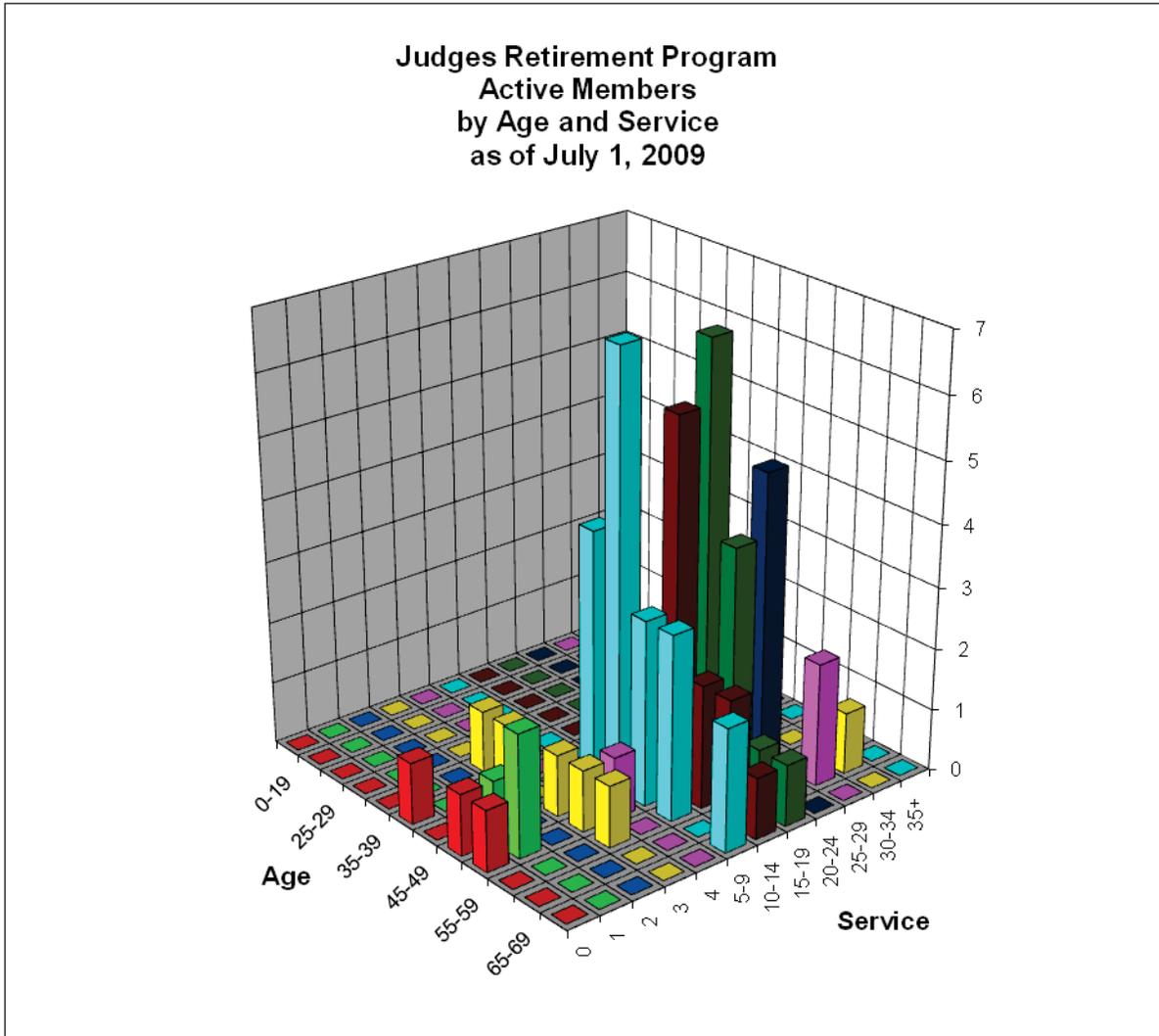
5.3: Benefit Payments from the District of Columbia

Fiscal Year	Benefits Paid by District (\$ millions) ⁴
1999	\$ 2.3
2000	3.9
2001	4.6
2002	6.7
2003	10.9
2004	16.2
2005	21.7
2006	28.6
2007	38.4
2008	47.1
2009	58.1

⁴ Prior to January 2008, the amount of District Benefit Payments were estimates provided by the D.C. Retirement Board Actuary

Appendix:

Detailed Demographic Information



Service / Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	1	0	0	0	0	0	0	0	0	1
40-44	1	0	0	1	0	0	0	0	0	0	0	0	2
45-49	0	0	0	0	0	4	2	0	0	0	0	0	6
50-54	1	1	0	1	0	7	1	2	0	0	0	0	13
55-59	1	2	0	1	1	3	6	7	2	0	0	0	23
60-64	0	0	0	1	0	3	2	4	5	0	0	0	15
65-69	0	0	0	0	0	0	2	1	0	2	1	0	6
70+	0	0	0	0	0	2	1	1	0	0	0	0	4
Total	3	3	0	5	1	19	14	15	7	2	1	0	70

Service Retired Participant Benefit Summary - Judges

Age	Number of Participants	Average Monthly Benefit
35-39	0	\$0
40-44	0	\$0
45-49	0	\$0
50-54	0	\$0
55-59	3	\$6,491
60-64	12	\$9,635
65-69	10	\$10,466
70-74	12	\$10,954
75-79	12	\$11,586
80-84	8	\$7,011
85-89	4	\$9,186
90-94	0	\$0
95+	0	\$0
Total	61	\$9,886

Beneficiaries and QDRO Benefit Summary - Judges

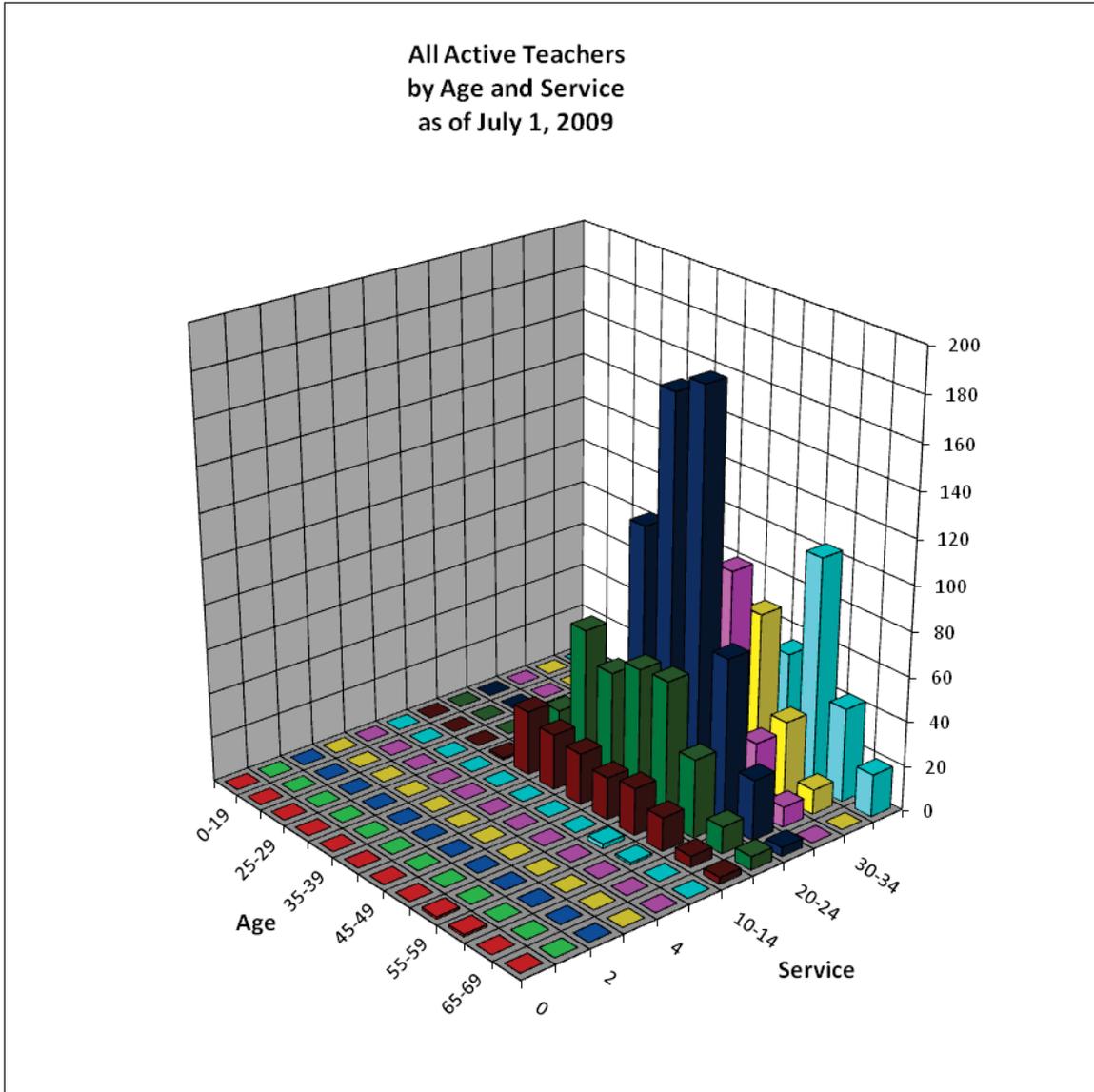
Age	Number of Participants	Average Monthly Benefit
30-34	0	\$0
35-39	0	\$0
40-44	1	\$464
45-49	0	\$0
50-54	0	\$0
55-59	1	\$3,821
60-64	1	\$5,607
65-69	2	\$4,271
70-74	0	\$0
75-79	3	\$5,100
80-84	3	\$4,396
85-89	5	\$5,485
90+	0	\$0
Total	16	\$4,647

Disabled Participant Benefit Summary - Judges

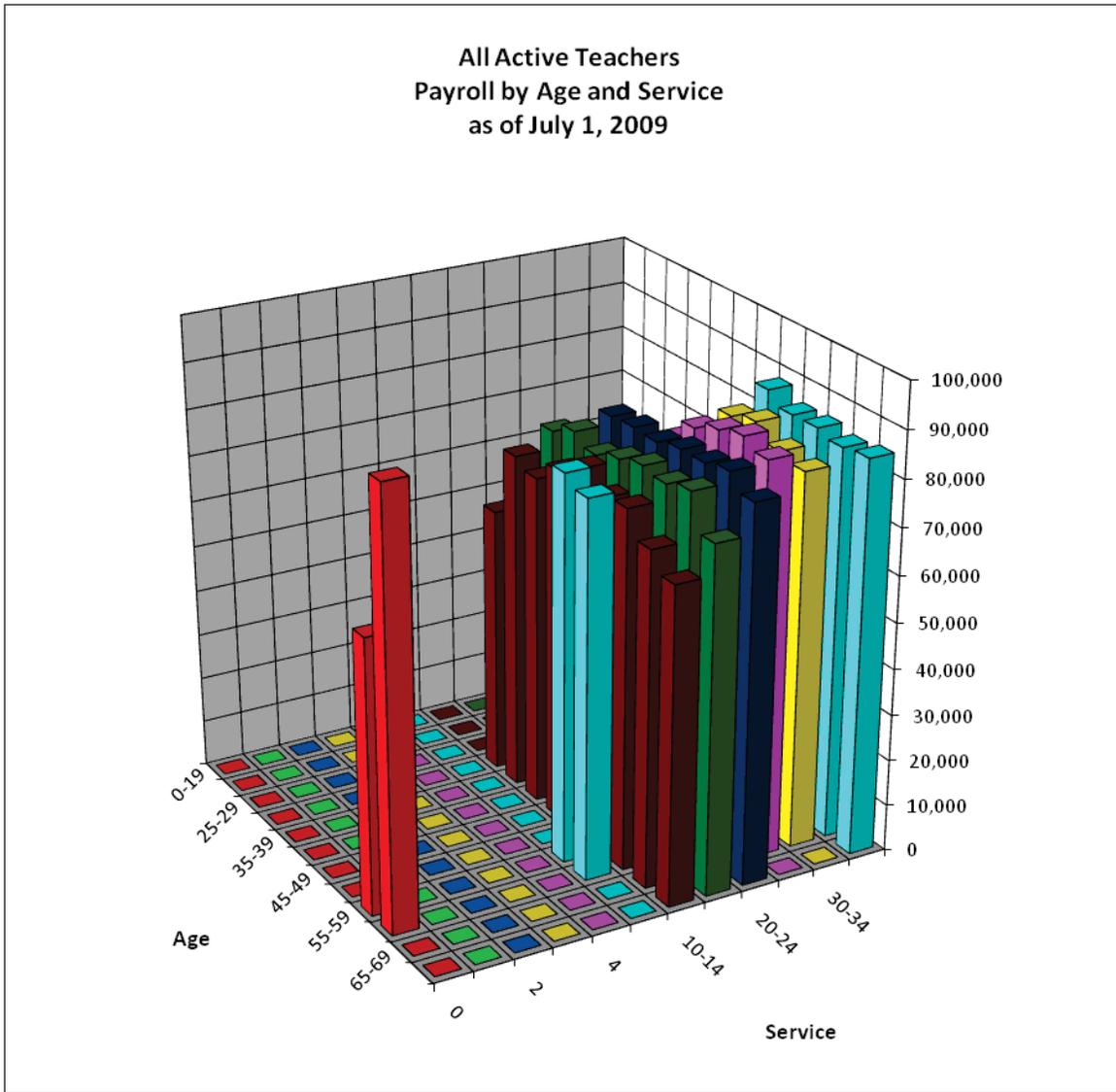
Age	Number of Participants	Average Monthly Benefit
30-34	0	\$0
35-39	0	\$0
40-44	0	\$0
45-49	0	\$0
50-54	0	\$0
55-59	0	\$0
60-64	0	\$0
65-69	0	\$0
70-74	0	\$0
75-79	0	\$0
80-84	1	\$6,814
85-89	0	\$0
90+	0	\$0
Total	1	\$6,814

Separated Vested Participant Benefit Summary - Judges

Age	Number of Participants	Average Monthly Benefit
30-34	0	\$0
35-39	0	\$0
40-44	0	\$0
45-49	0	\$0
50-54	0	\$0
55-59	0	\$0
60-64	0	\$0
65-69	0	\$0
70-74	0	\$0
75-79	0	\$0
80-84	0	\$0
85-89	0	\$0
90+	0	\$0
Total	0	\$0



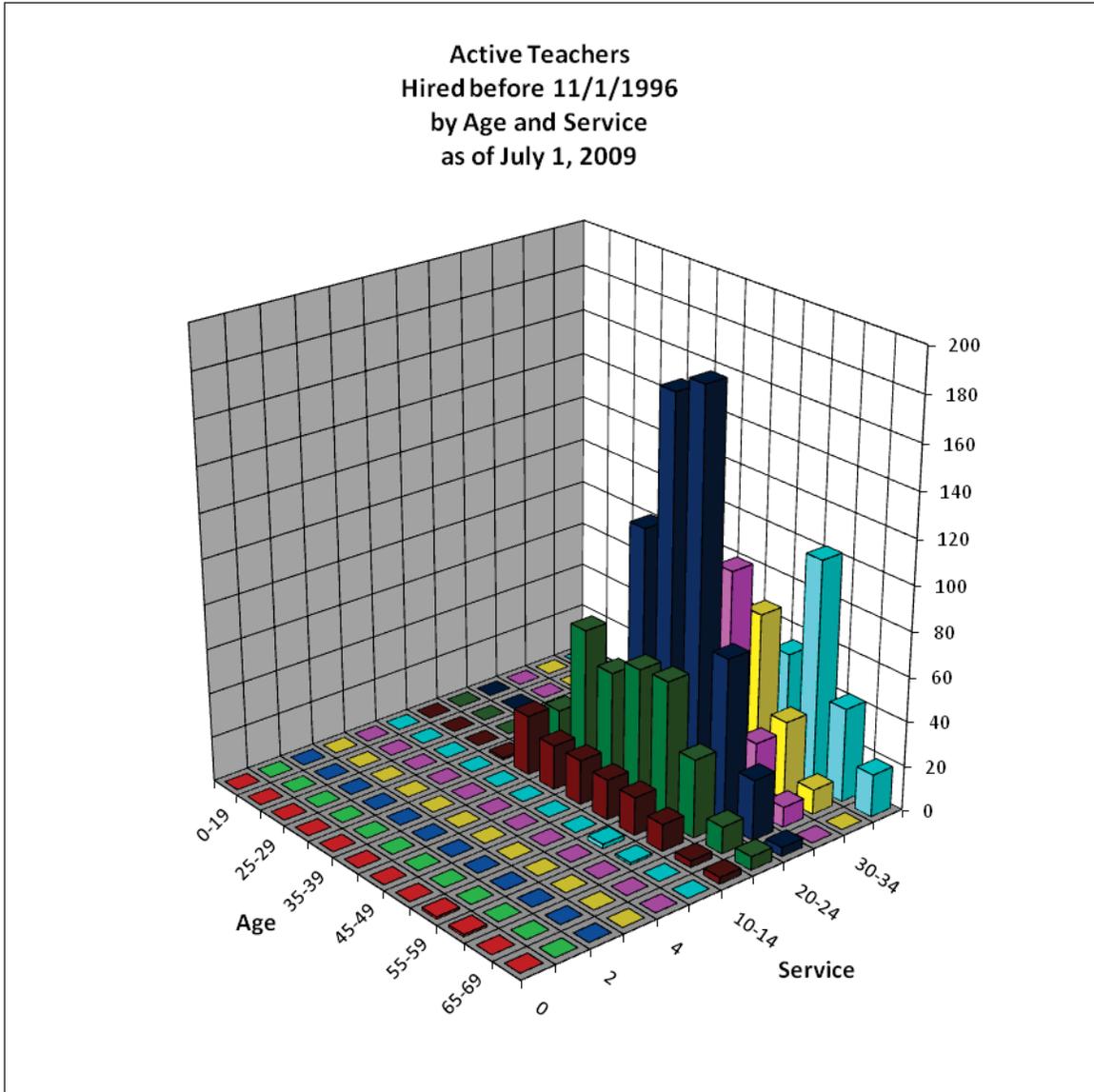
Service / Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	1	0	0	0	0	0	1
35-39	0	0	0	0	0	0	29	24	1	0	0	0	54
40-44	0	0	0	0	0	0	25	67	29	0	0	0	121
45-49	0	0	0	0	0	0	23	54	114	8	0	0	199
50-54	0	0	0	0	0	0	19	62	176	74	32	4	367
55-59	1	0	0	0	0	2	21	63	184	101	77	54	503
60-64	1	0	0	0	0	1	15	35	74	31	35	103	295
65-69	0	0	0	0	0	0	5	12	27	9	11	42	106
70+	0	0	0	0	0	0	3	6	4	0	0	19	32
Total	2	0	0	0	0	3	141	323	609	223	155	222	1,678



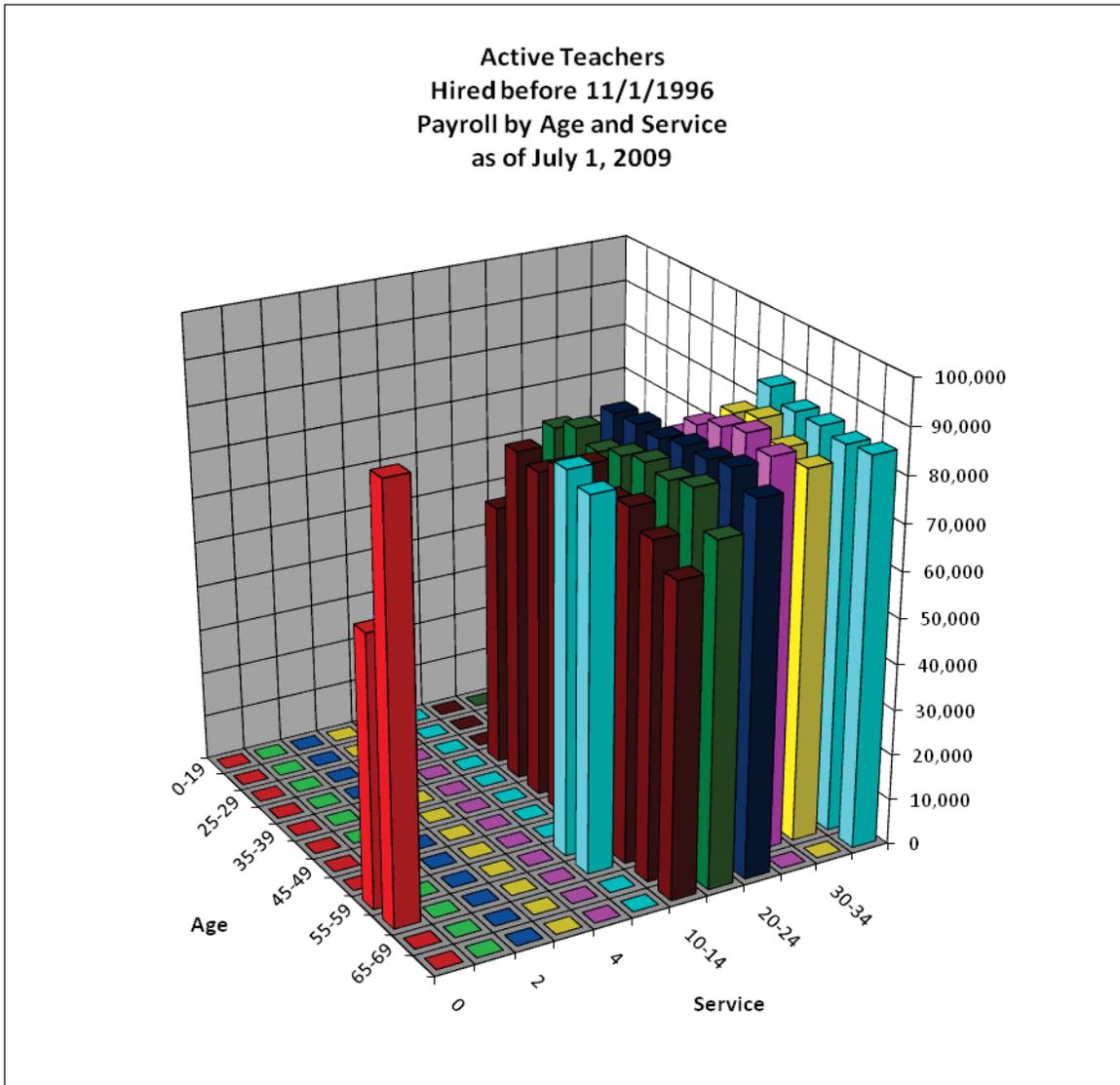
Service / Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	58,278	0	0	0	0	0	58,278
35-39	0	0	0	0	0	0	73,432	77,130	71,874	0	0	0	75,047
40-44	0	0	0	0	0	0	71,616	79,925	81,498	0	0	0	78,585
45-49	0	0	0	0	0	0	76,157	77,816	81,996	77,947	0	0	80,024
50-54	0	0	0	0	0	0	79,667	79,879	81,754	83,038	83,887	87,864	81,841
55-59	59,330	0	0	0	0	83,441	76,619	81,505	83,153	85,486	85,566	85,368	83,703
60-64	93,262	0	0	0	0	81,360	77,532	80,727	83,284	87,101	82,351	85,487	83,775
65-69	0	0	0	0	0	0	72,309	82,297	84,550	85,164	81,083	84,320	83,319
70+	0	0	0	0	0	0	68,468	74,879	81,368	0	0	85,017	81,109
Total	76,296	0	0	0	0	82,747	75,053	79,745	82,501	84,615	84,175	85,240	82,136

Average Age: 55.3

Average Service: 24.4



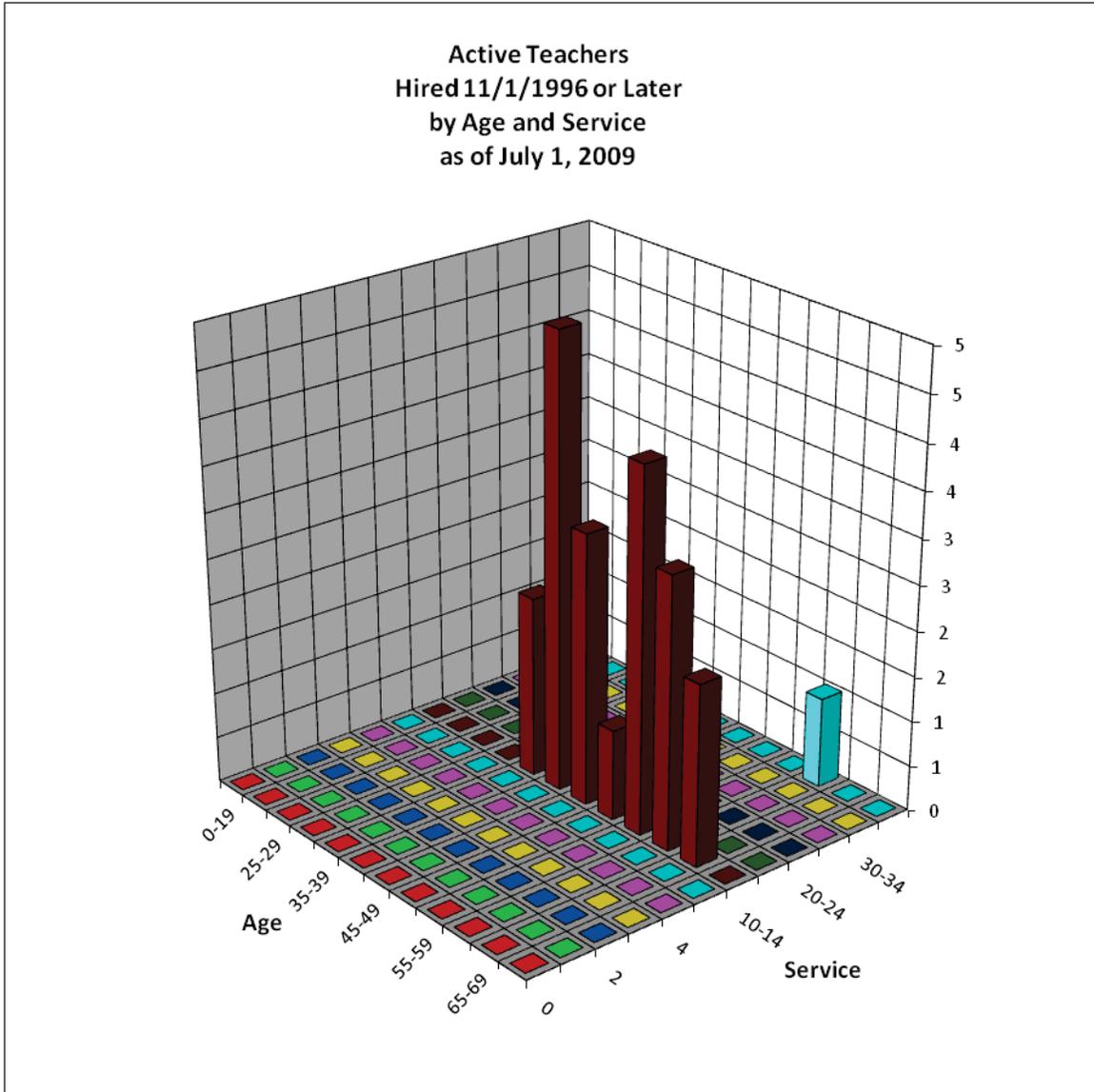
Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	1	0	0	0	0	0	30
35-39	0	0	0	0	0	0	27	24	1	0	0	0	177
40-44	0	0	0	0	0	0	20	67	29	0	0	0	218
45-49	0	0	0	0	0	0	20	54	113	8	0	0	241
50-54	0	0	0	0	0	0	18	62	176	74	32	4	139
55-59	1	0	0	0	0	2	17	63	184	101	77	54	21
60-64	1	0	0	0	0	1	12	35	74	31	35	102	2
65-69	0	0	0	0	0	0	3	12	27	9	11	42	0
70-74	0	0	0	0	0	0	3	6	4	0	0	19	0
Total	2	0	0	0	0	3	121	323	608	223	155	221	1,656



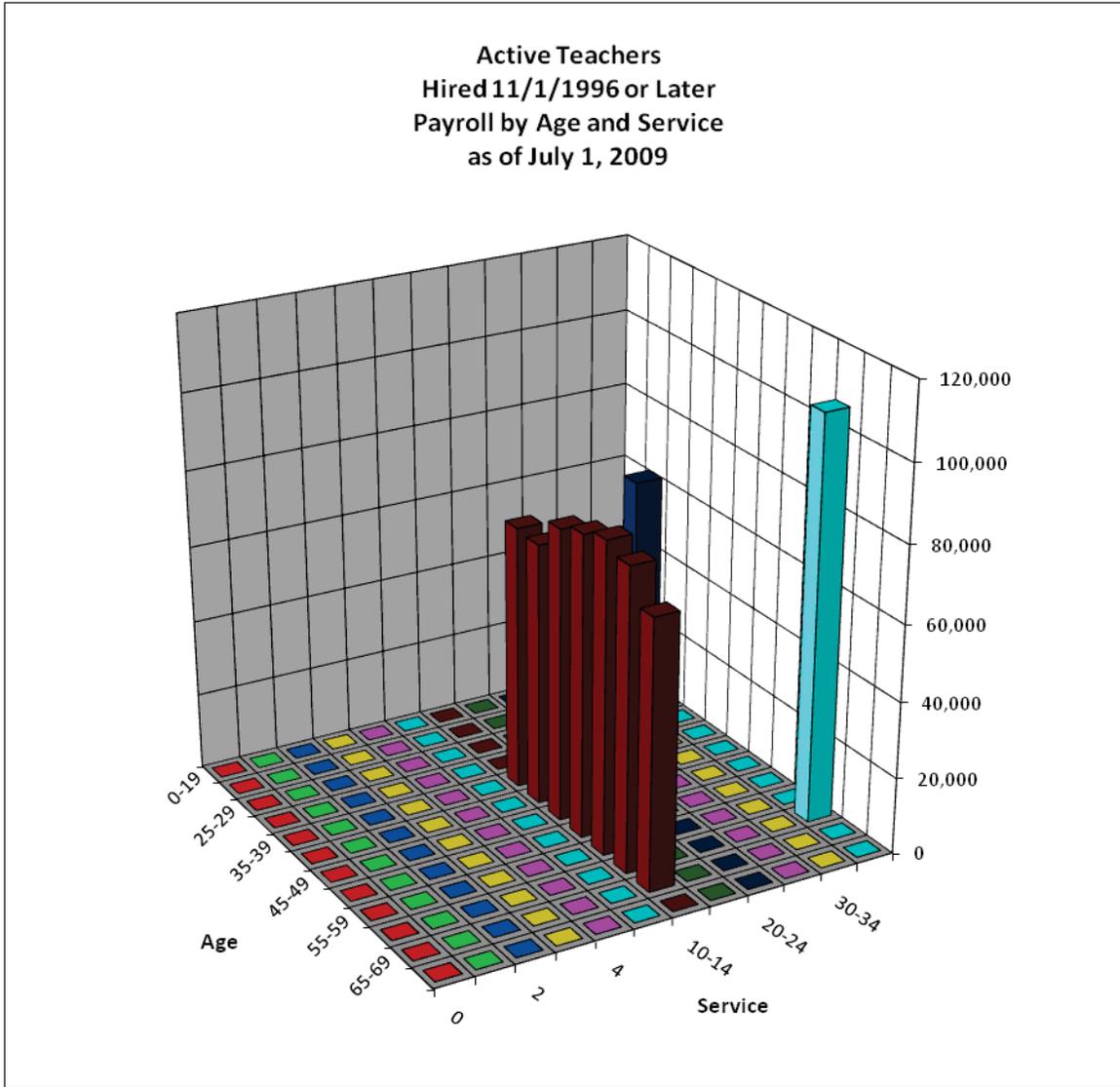
Service / Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	58,278	0	0	0	0	0	58,278
35-39	0	0	0	0	0	0	73,721	77,130	71,874	0	0	0	75,259
40-44	0	0	0	0	0	0	72,279	79,925	81,498	0	0	0	79,000
45-49	0	0	0	0	0	0	76,057	77,816	81,977	77,947	0	0	80,052
50-54	0	0	0	0	0	0	79,687	79,879	81,754	83,038	83,887	87,864	81,848
55-59	59,330	0	0	0	0	83,441	75,426	81,505	83,153	85,486	85,566	85,368	83,719
60-64	93,262	0	0	0	0	81,360	77,114	80,727	83,284	87,101	82,351	85,283	83,745
65-69	0	0	0	0	0	0	73,473	82,297	84,550	85,164	81,083	84,320	83,564
70+	0	0	0	0	0	0	68,468	74,879	81,368	0	0	85,017	81,109
Total	76,296	0	0	0	0	82,747	75,068	79,745	82,498	84,615	84,175	85,145	82,207

Average Age: 55.4

Average Service: 24.5



Service / Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	2	0	0	0	0	0	2
40-44	0	0	0	0	0	0	5	0	0	0	0	0	5
45-49	0	0	0	0	0	0	3	0	1	0	0	0	4
50-54	0	0	0	0	0	0	1	0	0	0	0	0	1
55-59	0	0	0	0	0	0	4	0	0	0	0	0	4
60-64	0	0	0	0	0	0	3	0	0	0	0	1	4
65-69	0	0	0	0	0	0	2	0	0	0	0	0	2
70+	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	20	0	1	0	0	1	22

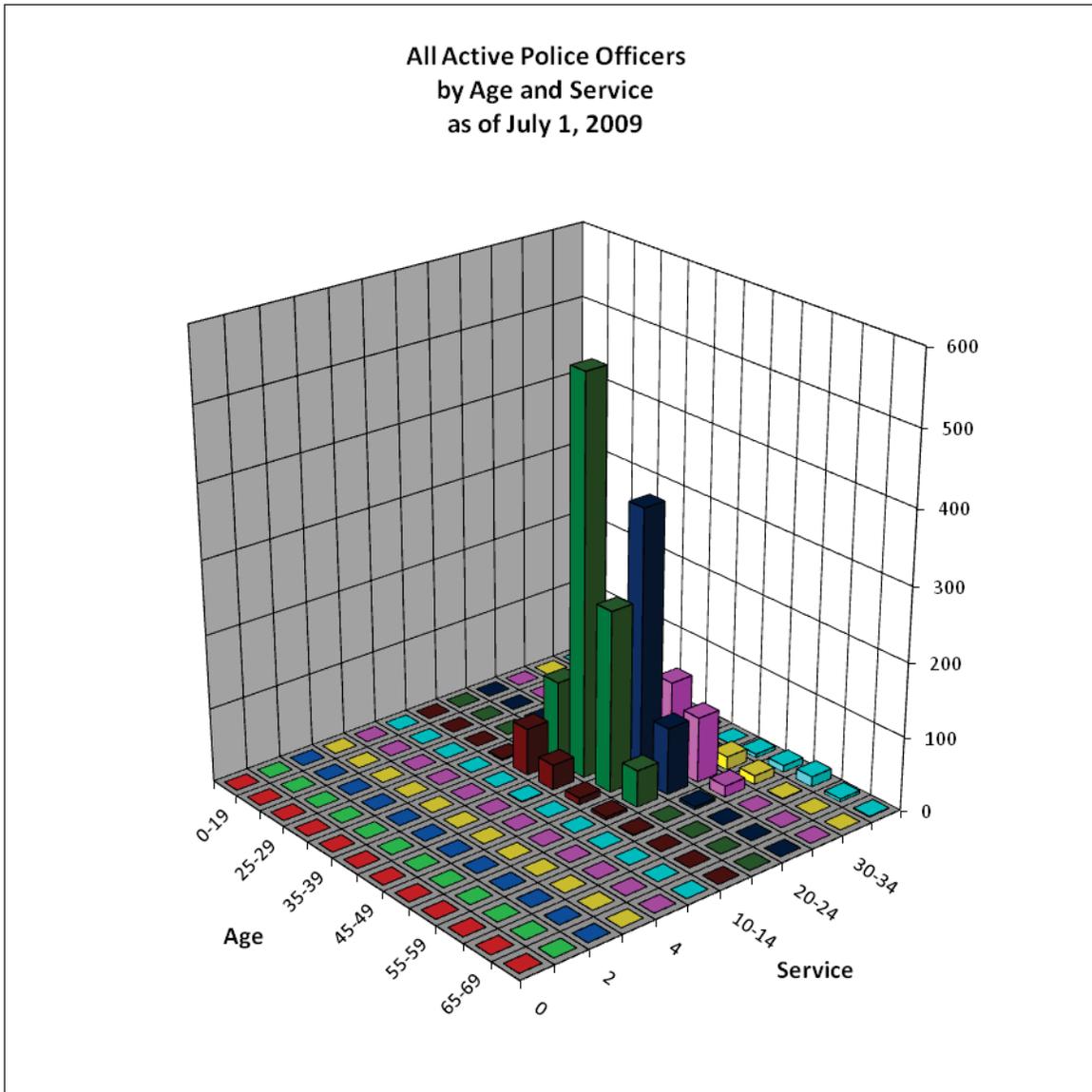


Service / Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	69,529	0	0	0	0	0	69,529
40-44	0	0	0	0	0	0	68,963	0	0	0	0	0	68,963
45-49	0	0	0	0	0	0	76,823	0	84,226	0	0	0	78,674
50-54	0	0	0	0	0	0	79,298	0	0	0	0	0	79,298
55-59	0	0	0	0	0	0	81,688	0	0	0	0	0	81,688
60-64	0	0	0	0	0	0	79,204	0	0	0	0	106,225	85,959
65-69	0	0	0	0	0	0	70,564	0	0	0	0	0	70,564
70+	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	74,957	0	84,226	0	0	106,225	76,799

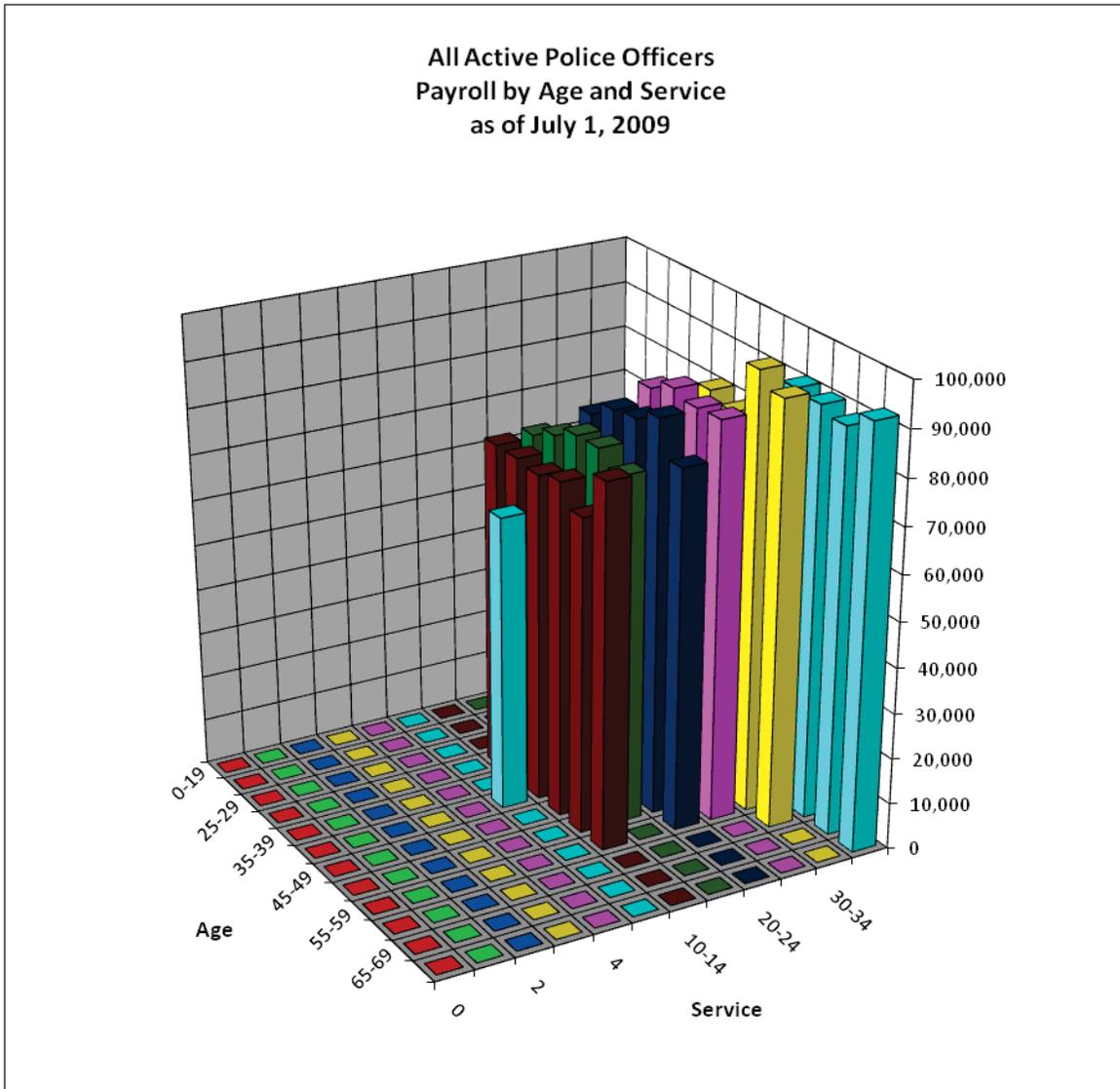
Average Age: 52.1

Average Service: 14.1





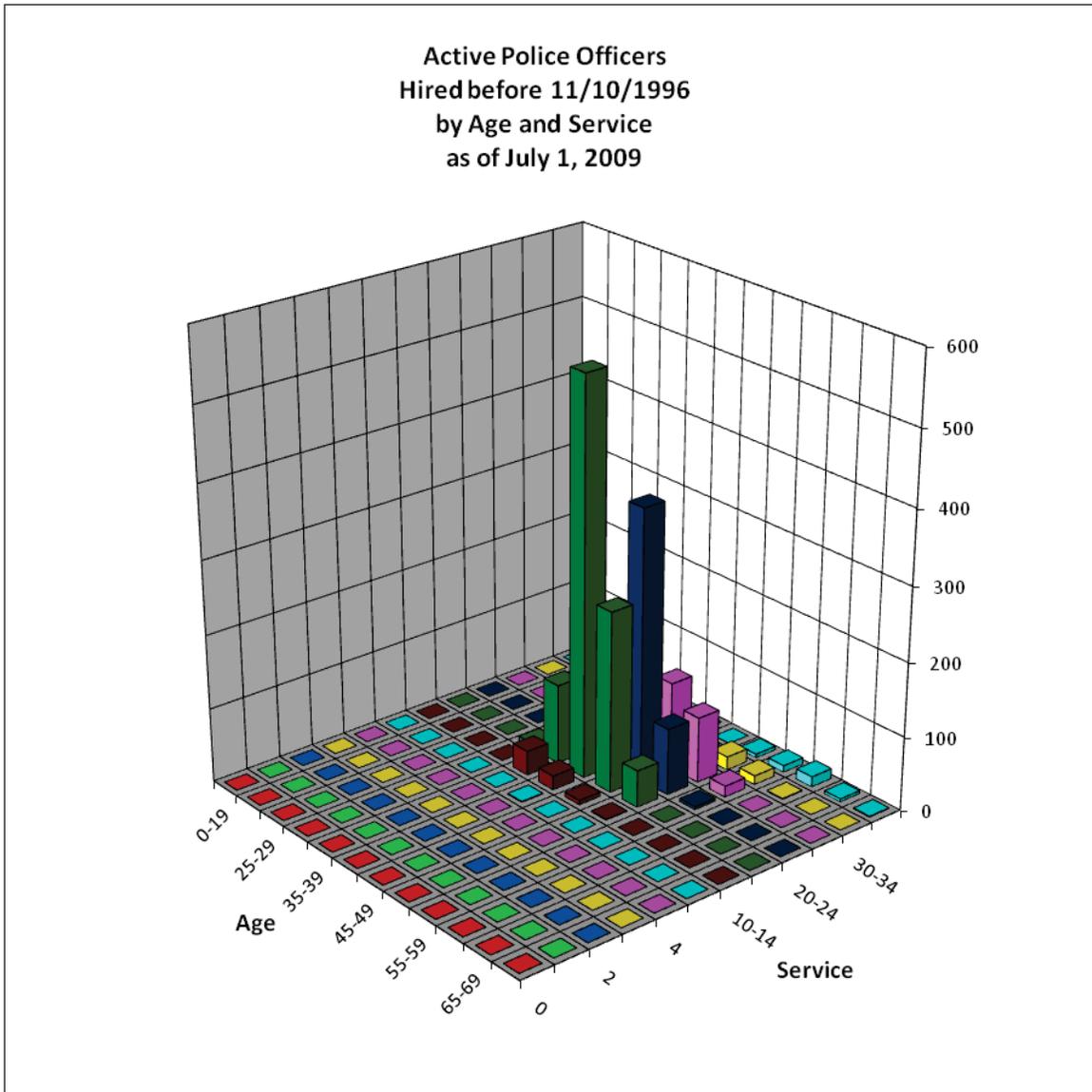
Service / Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	2	7	0	0	0	0	9
35-39	0	0	0	0	0	0	64	112	47	0	0	0	223
40-44	0	0	0	0	0	1	34	538	210	7	0	0	790
45-49	0	0	0	0	0	0	9	246	367	118	7	0	747
50-54	0	0	0	0	0	0	4	50	91	89	18	5	257
55-59	0	0	0	0	0	0	1	0	4	15	12	9	41
60-64	0	0	0	0	0	0	0	0	0	0	1	14	15
65-69	0	0	0	0	0	0	0	0	0	0	0	4	4
70+	0	0	0	0	0	0	0	0	0	0	0	1	1
Total	0	0	0	0	0	1	114	953	719	229	38	33	2,087



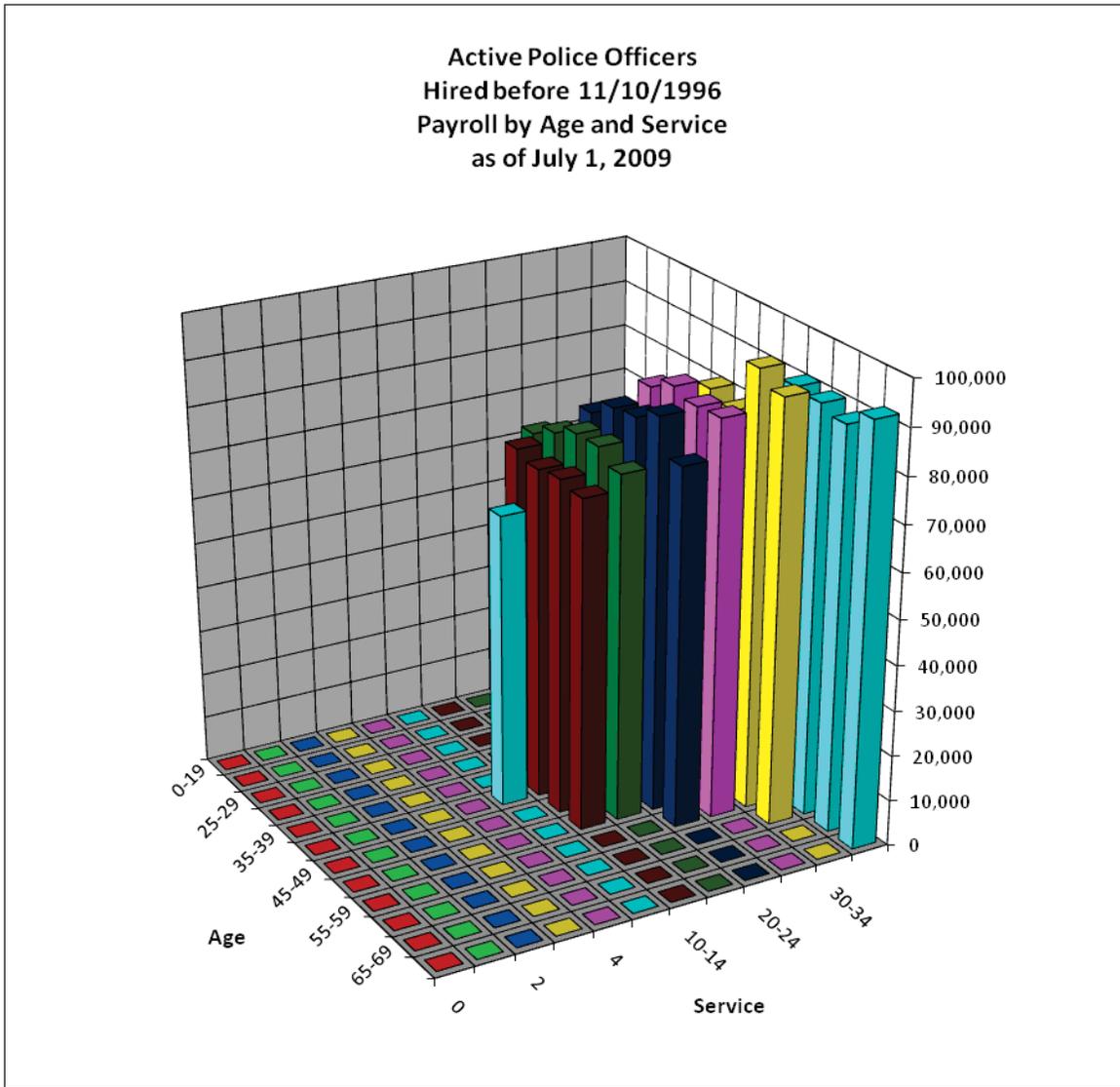
Service / Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	72,767	73,277	0	0	0	0	73,164
35-39	0	0	0	0	0	0	72,814	76,059	78,977	0	0	0	75,743
40-44	0	0	0	0	0	64,772	72,150	78,925	82,693	85,701	0	0	79,677
45-49	0	0	0	0	0	0	73,741	79,161	83,641	88,408	86,466	0	82,826
50-54	0	0	0	0	0	0	69,248	76,269	86,604	87,058	84,616	85,101	84,312
55-59	0	0	0	0	0	0	79,810	0	79,118	87,438	96,126	90,788	89,718
60-64	0	0	0	0	0	0	0	0	0	0	92,982	90,145	90,334
65-69	0	0	0	0	0	0	0	0	0	0	0	88,576	88,576
70+	0	0	0	0	0	0	0	0	0	0	0	92,387	92,387
Total	0	0	0	0	0	64,772	72,625	78,468	83,409	87,737	88,812	89,434	81,223

Average Age: 45.4

Average Service: 21.0



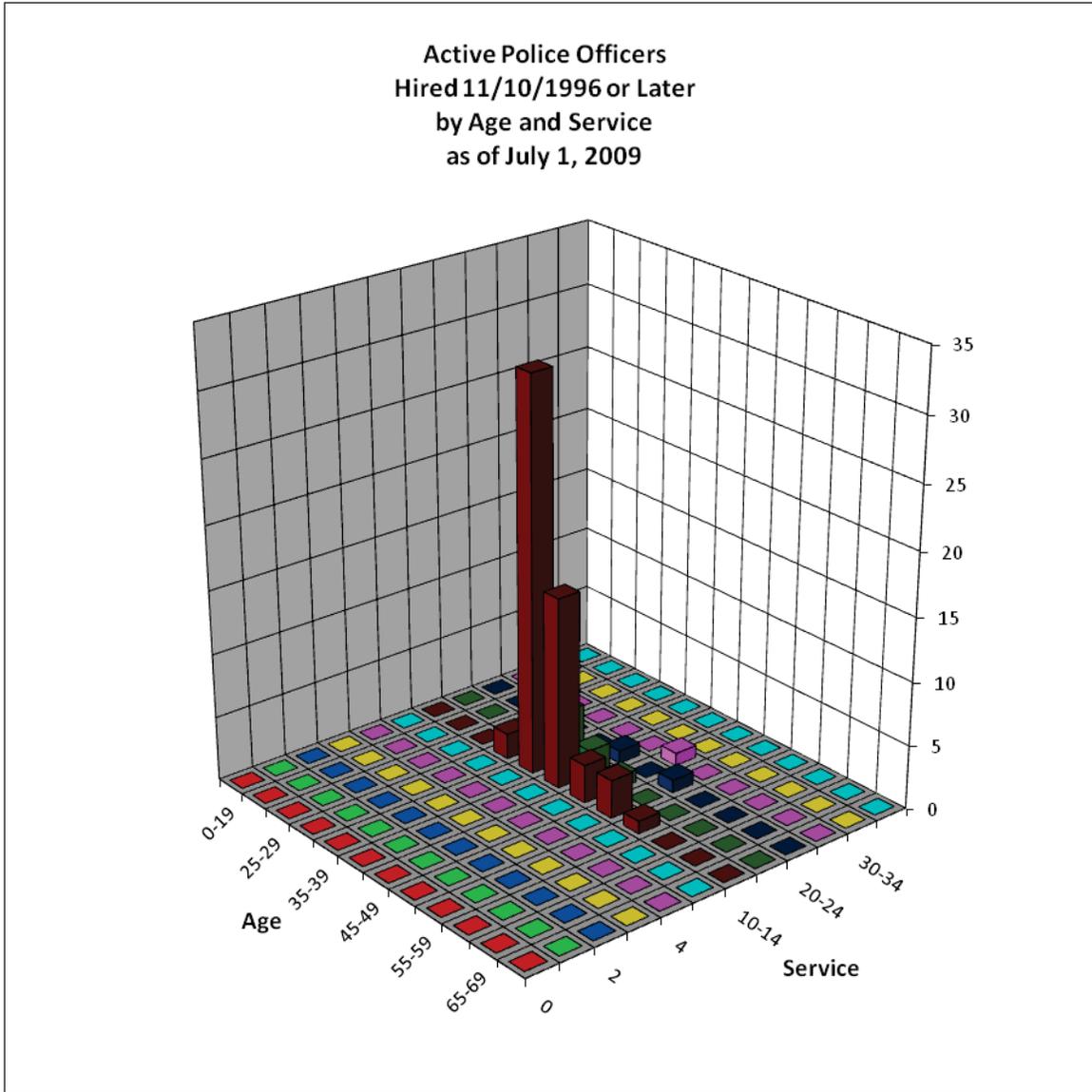
Service / Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	7	0	0	0	0	30
35-39	0	0	0	0	0	0	33	108	47	0	0	0	177
40-44	0	0	0	0	0	1	19	536	209	7	0	0	218
45-49	0	0	0	0	0	0	6	245	367	117	7	0	241
50-54	0	0	0	0	0	0	1	50	90	89	18	5	139
55-59	0	0	0	0	0	0	0	0	4	15	12	9	21
60-64	0	0	0	0	0	0	0	0	0	0	1	14	2
65-69	0	0	0	0	0	0	0	0	0	0	0	4	0
70+	0	0	0	0	0	0	0	0	0	0	0	1	0
Total	0	0	0	0	0	1	59	946	717	228	38	33	2,022



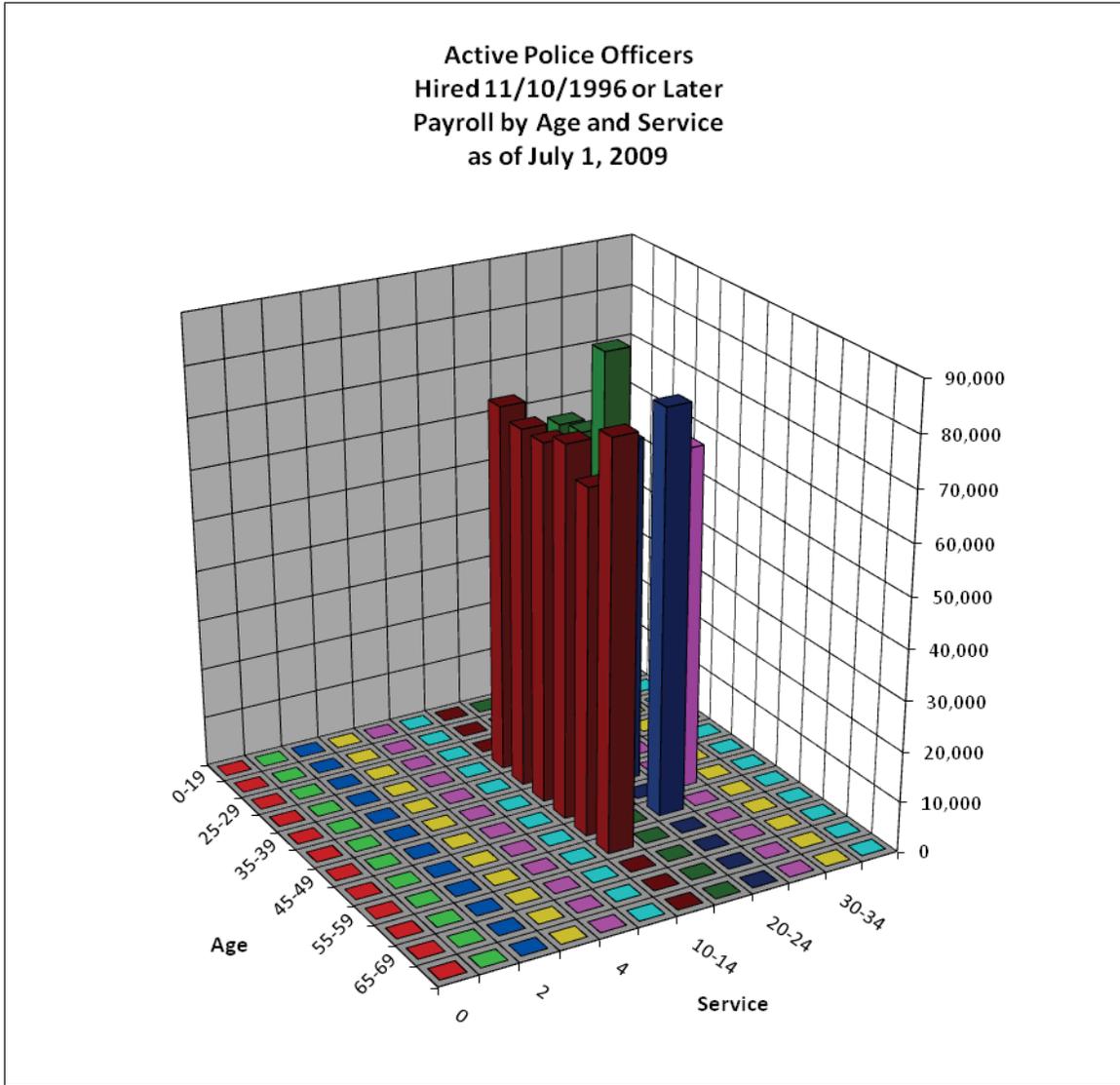
Service / Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	73,277	0	0	0	0	73,277
35-39	0	0	0	0	0	0	74,485	76,269	78,977	0	0	0	76,633
40-44	0	0	0	0	0	64,772	73,032	78,953	82,763	85,701	0	0	79,882
45-49	0	0	0	0	0	0	73,908	79,121	83,641	88,585	86,466	0	82,876
50-54	0	0	0	0	0	0	72,924	76,269	86,680	87,058	84,616	85,101	84,523
55-59	0	0	0	0	0	0	0	0	79,118	87,438	96,126	90,788	89,966
60-64	0	0	0	0	0	0	0	0	0	0	92,982	90,145	90,334
65-69	0	0	0	0	0	0	0	0	0	0	0	88,576	88,576
70+	0	0	0	0	0	0	0	0	0	0	0	92,387	92,387
Total	0	0	0	0	0	64,772	73,932	78,506	83,436	87,825	88,812	89,434	81,537

Average Age: 45.5

Average Service: 21.2



Service / Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	2	0	0	0	0	0	2
35-39	0	0	0	0	0	0	31	4	0	0	0	0	35
40-44	0	0	0	0	0	0	15	2	1	0	0	0	18
45-49	0	0	0	0	0	0	3	1	0	1	0	0	5
50-54	0	0	0	0	0	0	3	0	1	0	0	0	4
55-59	0	0	0	0	0	0	1	0	0	0	0	0	1
60-64	0	0	0	0	0	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0	0	0	0	0	0
70+	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	55	7	2	1	0	0	65

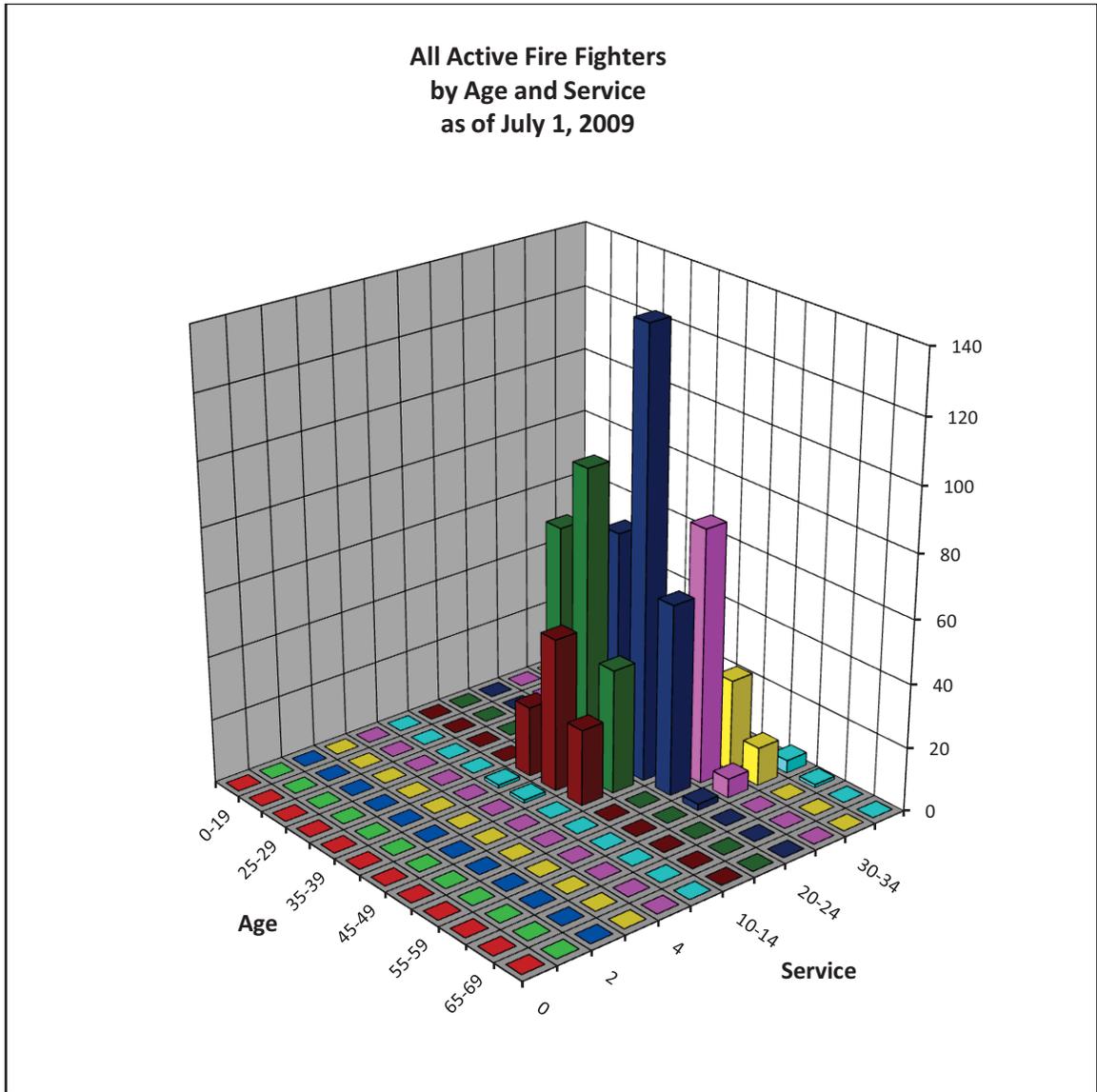


Service / Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	72,767	0	0	0	0	0	72,767
35-39	0	0	0	0	0	0	71,036	70,395	0	0	0	0	70,963
40-44	0	0	0	0	0	0	71,034	71,509	68,023	0	0	0	70,920
45-49	0	0	0	0	0	0	73,407	88,868	0	67,772	0	0	75,372
50-54	0	0	0	0	0	0	68,023	0	79,810	0	0	0	70,970
55-59	0	0	0	0	0	0	79,810	0	0	0	0	0	79,810
60-64	0	0	0	0	0	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0	0	0	0	0	0
70+	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	71,223	73,352	73,917	67,772	0	0	71,482

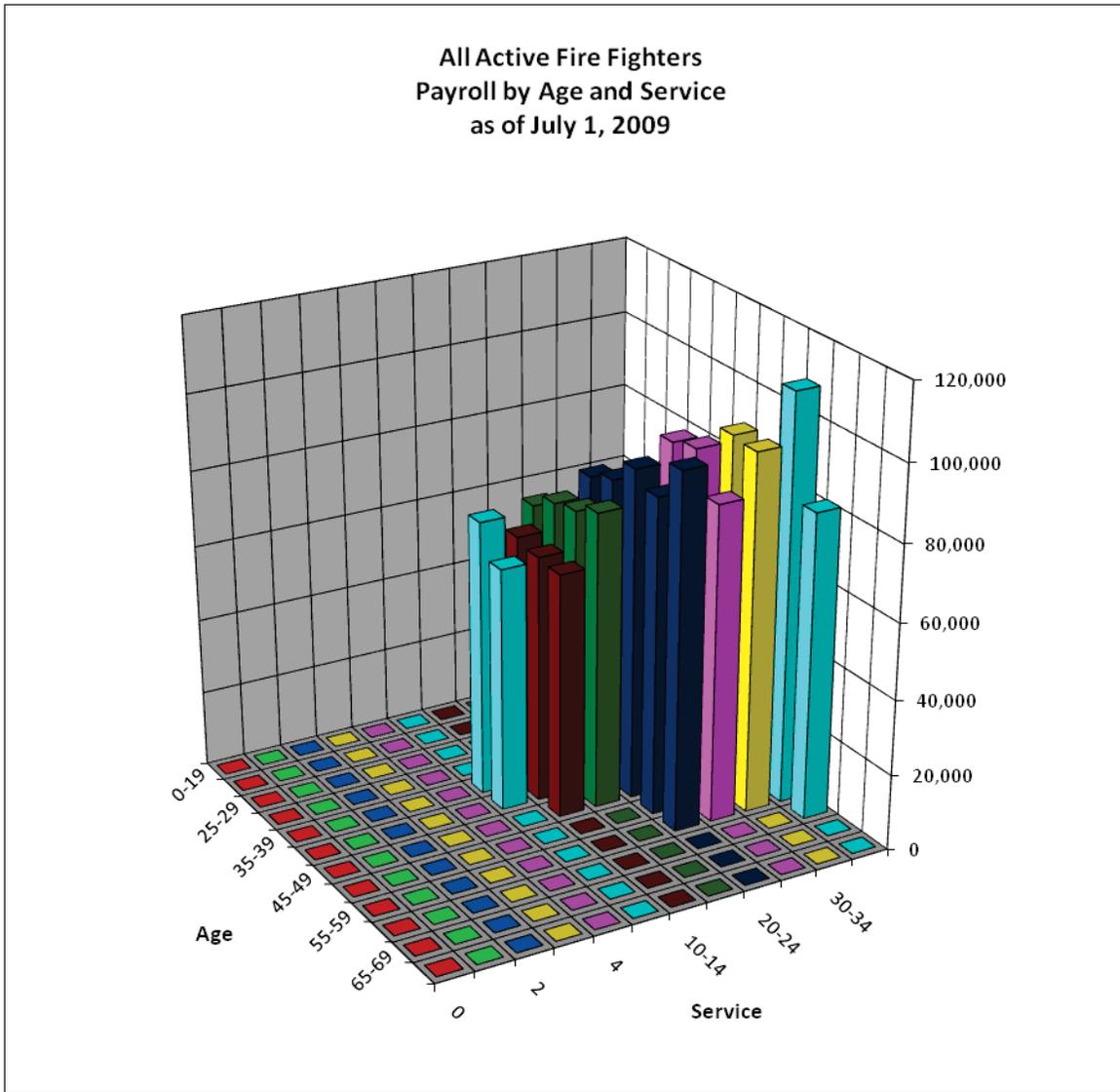
Average Age: 40.6

Average Service: 13.9





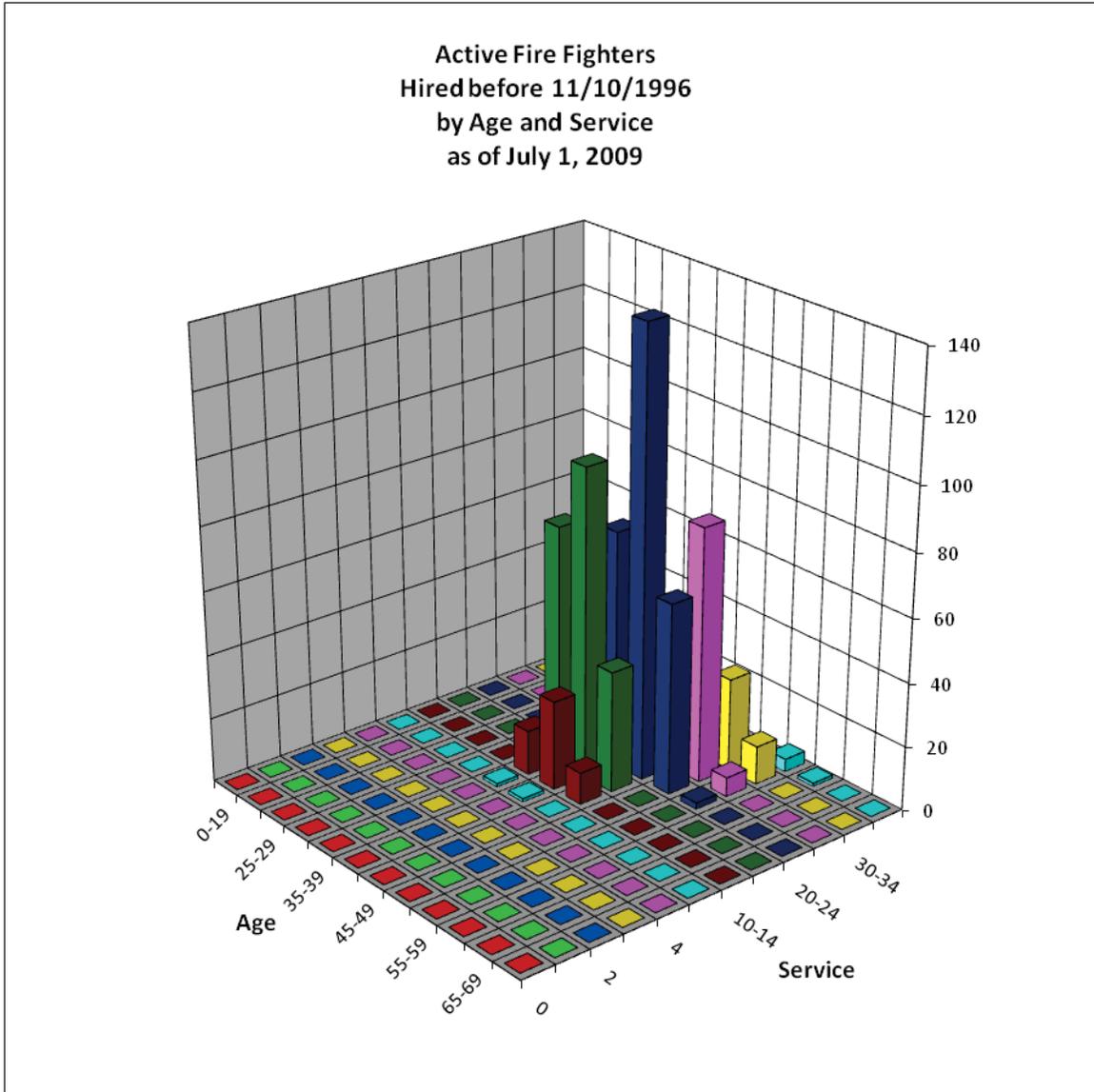
Service / Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	3	0	0	0	0	3
35-39	0	0	0	0	0	1	22	75	31	0	0	0	129
40-44	0	0	0	0	0	1	48	97	74	0	0	0	220
45-49	0	0	0	0	0	0	24	39	140	47	2	0	252
50-54	0	0	0	0	0	0	0	0	60	80	29	0	169
55-59	0	0	0	0	0	0	0	0	2	6	12	4	24
60-64	0	0	0	0	0	0	0	0	0	0	0	1	1
65-69	0	0	0	0	0	0	0	0	0	0	0	0	0
70+	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	2	94	214	307	133	43	5	798



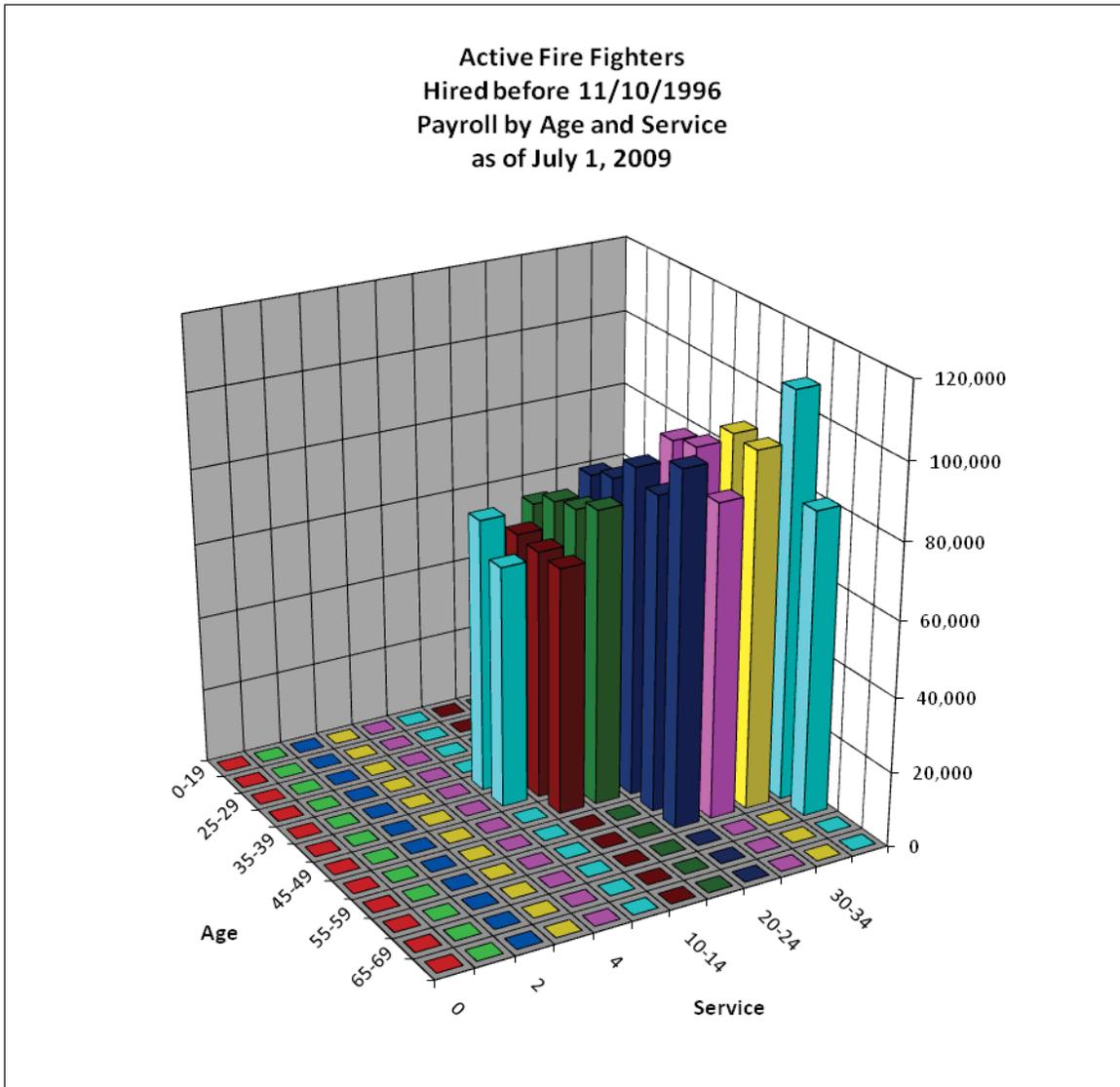
Service / Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	69,566	0	0	0	0	69,566
35-39	0	0	0	0	0	73,135	67,124	73,822	78,685	0	0	0	73,843
40-44	0	0	0	0	0	64,680	65,623	75,481	81,458	0	0	0	75,292
45-49	0	0	0	0	0	0	64,978	78,700	87,860	92,674	83,868	0	85,129
50-54	0	0	0	0	0	0	0	0	84,316	94,487	95,935	0	91,124
55-59	0	0	0	0	0	0	0	0	94,590	83,982	95,170	108,389	94,528
60-64	0	0	0	0	0	0	0	0	0	0	0	81,340	81,340
65-69	0	0	0	0	0	0	0	0	0	0	0	0	0
70+	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	68,908	65,810	75,403	84,742	93,372	95,160	102,979	82,082

Average Age: 45.9

Average Service: 21.5



Service / Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	3	0	0	0	0	30
35-39	0	0	0	0	0	1	14	75	31	0	0	0	177
40-44	0	0	0	0	0	1	28	97	74	0	0	0	218
45-49	0	0	0	0	0	0	10	38	140	47	2	0	241
50-54	0	0	0	0	0	0	0	0	60	80	29	0	139
55-59	0	0	0	0	0	0	0	0	2	6	12	4	21
60-64	0	0	0	0	0	0	0	0	0	0	0	1	2
65-69	0	0	0	0	0	0	0	0	0	0	0	0	0
70+	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	2	52	213	307	133	43	5	755

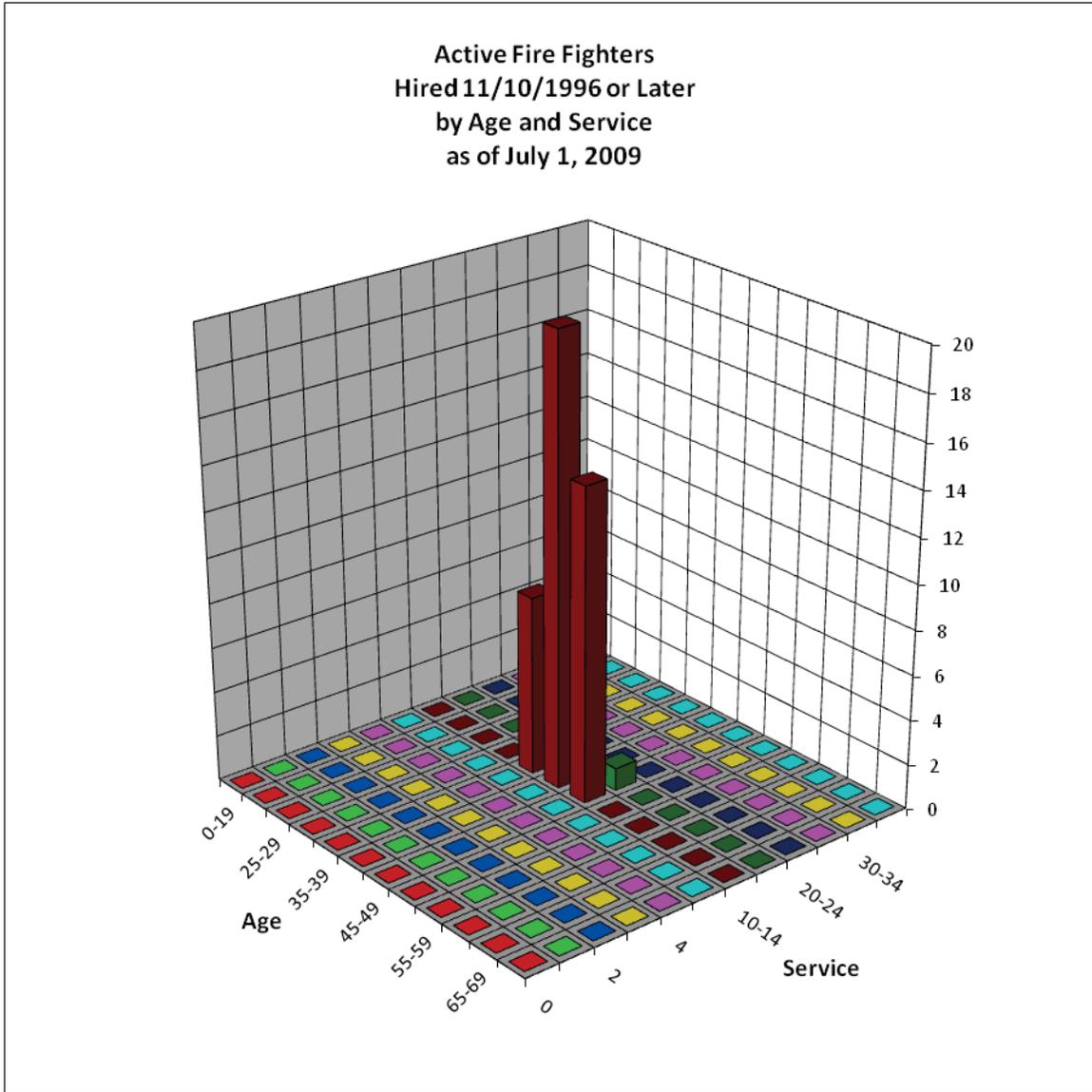


Service / Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	69,566	0	0	0	0	69,566
35-39	0	0	0	0	0	73,135	67,275	73,822	78,685	0	0	0	74,305
40-44	0	0	0	0	0	64,680	66,512	75,481	81,458	0	0	0	76,383
45-49	0	0	0	0	0	0	66,050	78,987	87,860	92,674	83,868	0	86,438
50-54	0	0	0	0	0	0	0	0	84,316	94,487	95,935	0	91,124
55-59	0	0	0	0	0	0	0	0	94,590	83,982	95,170	108,389	94,528
60-64	0	0	0	0	0	0	0	0	0	0	0	81,340	81,340
65-69	0	0	0	0	0	0	0	0	0	0	0	0	0
70+	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	68,908	66,629	75,439	84,742	93,372	95,160	102,979	83,062

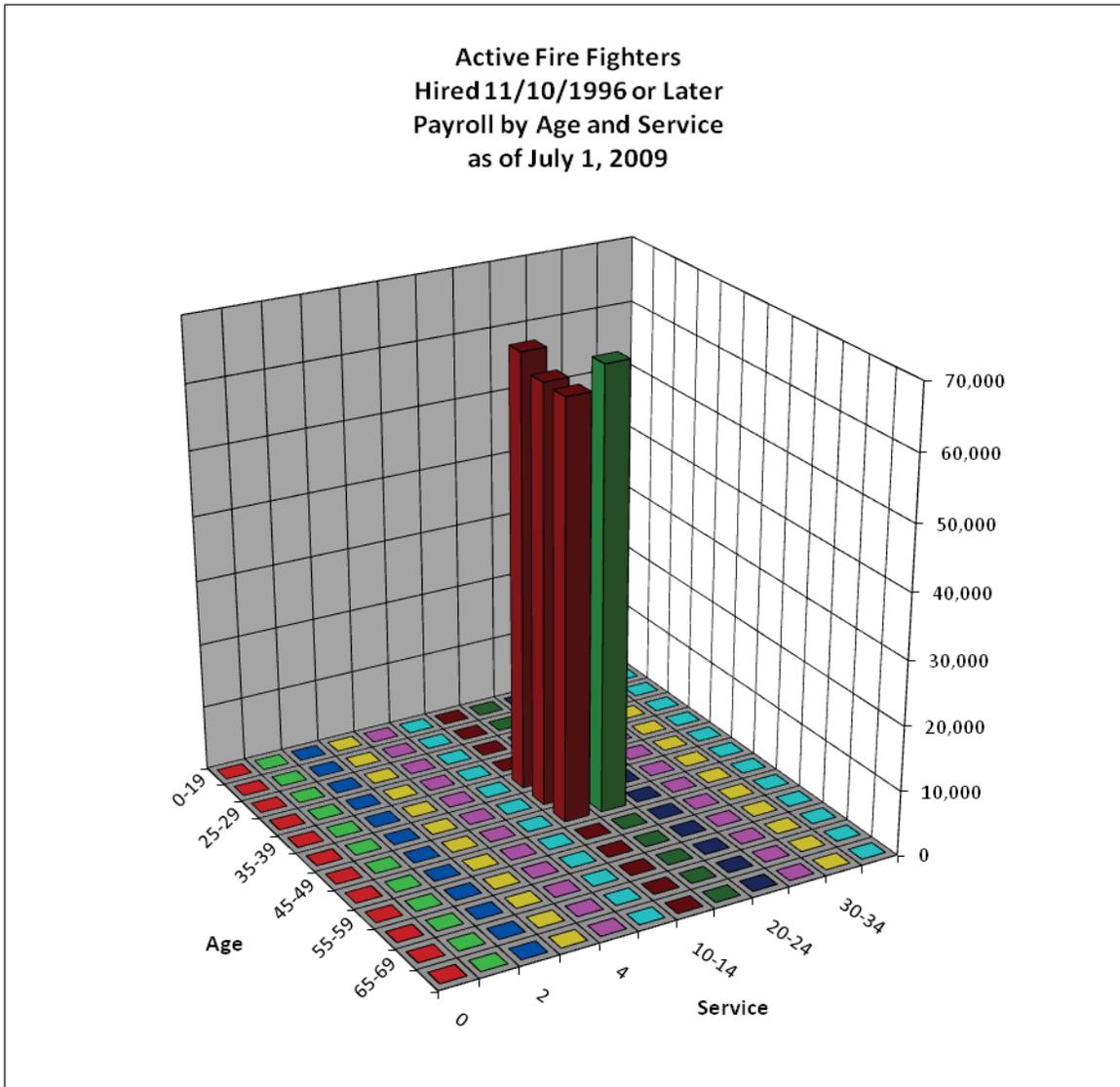
Average Age: 46.0

Average Service: 22.0





Service / Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	8	0	0	0	0	0	8
40-44	0	0	0	0	0	0	20	0	0	0	0	0	20
45-49	0	0	0	0	0	0	14	1	0	0	0	0	15
50-54	0	0	0	0	0	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0	0	0	0	0	0
70+	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	42	1	0	0	0	0	43



Service / Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	66,859	0	0	0	0	0	66,859
40-44	0	0	0	0	0	0	64,379	0	0	0	0	0	64,379
45-49	0	0	0	0	0	0	64,212	67,783	0	0	0	0	64,450
50-54	0	0	0	0	0	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0	0	0	0	0	0
70+	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	64,796	67,783	0	0	0	0	64,865

Average Age: 43.6

Average Service: 12.5



Inactive Teachers

Retirees	100% Federal Count	100% Federal Average Benefit	Partial Count	Partial Benefit
Under 35	0	\$0	0	\$0
35-39	0	\$0	0	\$0
40-44	1	\$52,212	0	\$0
45-49	0	\$0	0	\$0
50-54	0	\$0	2	\$32,064
55-59	1	\$27,648	182	\$31,535
60-64	52	\$25,899	954	\$32,201
65-69	252	\$37,010	909	\$33,123
70-74	552	\$42,416	337	\$31,522
75-79	686	\$39,862	97	\$34,476
80-84	492	\$37,407	24	\$33,421
85-89	332	\$38,745	4	\$33,194
90-94	143	\$41,366	0	\$0
95-99	57	\$41,216	0	\$0
<u>100 and over</u>	18	\$47,595	0	\$0
Total	2,586	\$39,405	2,509	\$32,497

Beneficiaries	100% Federal Count	100% Federal Average Benefit	Partial Count	Partial Benefit
Under 35	11	\$6,696	12	\$3,185
35-39	1	\$6,024	1	\$5,906
40-44	3	\$5,040	1	\$4,545
45-49	1	\$12,408	2	\$16,427
50-54	6	\$13,780	8	\$10,520
55-59	6	\$18,084	8	\$12,490
60-64	26	\$17,072	19	\$14,144
65-69	36	\$17,607	10	\$13,373
70-74	46	\$18,747	5	\$21,856
75-79	56	\$19,365	2	\$15,698
80-84	67	\$20,939	0	\$0
85-89	44	\$22,061	0	\$0
90-94	25	\$24,087	0	\$0
95-99	7	\$34,320	0	\$0
<u>100 and over</u>	5	\$20,132	0	\$0
Total	340	\$19,528	68	\$11,893

Inactive Teachers

Retirees	100% Federal Count	100% Federal Average Benefit	Partial Count	Partial Benefit
Under 35	0	\$0	0	\$0
35-39	0	\$0	0	\$0
40-44	1	\$52,212	0	\$0
45-49	0	\$0	0	\$0
50-54	0	\$0	2	\$32,064
55-59	1	\$27,648	182	\$31,535
60-64	52	\$25,899	954	\$32,201
65-69	252	\$37,010	909	\$33,123
70-74	552	\$42,416	337	\$31,522
75-79	686	\$39,862	97	\$34,476
80-84	492	\$37,407	24	\$33,421
85-89	332	\$38,745	4	\$33,194
90-94	143	\$41,366	0	\$0
95-99	57	\$41,216	0	\$0
<u>100 and over</u>	18	\$47,595	0	\$0
Total	2,586	\$39,405	2,509	\$32,497

Beneficiaries	100% Federal Count	100% Federal Average Benefit	Partial Count	Partial Benefit
Under 35	11	\$6,696	12	\$3,185
35-39	1	\$6,024	1	\$5,906
40-44	3	\$5,040	1	\$4,545
45-49	1	\$12,408	2	\$16,427
50-54	6	\$13,780	8	\$10,520
55-59	6	\$18,084	8	\$12,490
60-64	26	\$17,072	19	\$14,144
65-69	36	\$17,607	10	\$13,373
70-74	46	\$18,747	5	\$21,856
75-79	56	\$19,365	2	\$15,698
80-84	67	\$20,939	0	\$0
85-89	44	\$22,061	0	\$0
90-94	25	\$24,087	0	\$0
95-99	7	\$34,320	0	\$0
<u>100 and over</u>	5	\$20,132	0	\$0
Total	340	\$19,528	68	\$11,893

Inactive Police Officers

Retirees	100% Federal Count	100% Federal Average Benefit	Partial Count	Partial Benefit
Under 35	0	\$0	0	\$0
35-39	0	\$0	0	\$0
40-44	0	\$0	0	\$0
45-49	0	\$0	0	\$0
50-54	16	\$40,155	182	\$41,400
55-59	341	\$39,684	324	\$51,814
60-64	884	\$45,125	162	\$60,235
65-69	587	\$48,922	24	\$64,521
70-74	370	\$49,011	1	\$68,004
75-79	138	\$57,337	1	\$65,731
80-84	88	\$69,217	0	\$0
85-89	24	\$71,446	0	\$0
90-94	10	\$82,736	0	\$0
95-99	2	\$44,358	0	\$0
<u>100 and over</u>	0	\$0	0	\$0
Total	2,460	\$47,785	694	\$51,531

Beneficiaries	100% Federal Count	100% Federal Average Benefit	Partial Count	Partial Benefit
Under 35	13	\$19,033	75	\$2,964
35-39	1	\$6,228	7	\$8,913
40-44	5	\$23,573	11	\$14,952
45-49	7	\$23,374	11	\$17,494
50-54	31	\$27,916	11	\$22,977
55-59	82	\$25,757	9	\$26,846
60-64	137	\$27,323	9	\$30,675
65-69	129	\$27,040	2	\$24,492
70-74	175	\$27,837	0	\$0
75-79	127	\$28,818	0	\$0
80-84	130	\$27,554	1	\$2,304
85-89	105	\$28,724	0	\$0
90-94	66	\$28,129	0	\$0
95-99	22	\$29,977	0	\$0
<u>100 and over</u>	1	\$50,124	0	\$0
Total	1,031	\$27,584	136	\$10,760

Disabled	100% Federal Count	100% Federal Average Benefit	Partial Count	Partial Benefit
Under 35	0	\$0	0	\$0
35-39	1	\$18,228	18	\$7,188
40-44	7	\$17,726	60	\$9,686
45-49	18	\$21,361	61	\$13,082
50-54	38	\$26,183	42	\$24,093
55-59	126	\$36,349	30	\$38,130
60-64	178	\$39,265	5	\$41,738
65-69	154	\$41,261	3	\$44,520
70-74	138	\$45,556	0	\$0
75-79	94	\$50,059	0	\$0
80-84	120	\$51,861	0	\$0
85-89	49	\$52,976	0	\$0
90-94	16	\$54,204	0	\$0
95-99	3	\$50,472	0	\$0
<u>100 and over</u>	2	\$100,104	0	\$0
Total	944	\$42,877	219	\$18,295

Terminated Vested	100% Federal Count	100% Federal Average Benefit	Partial Count	Partial Benefit
Under 35	0	\$0	0	\$0
35-39	0	\$0	3	\$3,456
40-44	0	\$0	21	\$8,787
45-49	1	\$12,180	17	\$13,338
50-54	3	\$14,138	7	\$23,087
55-59	0	\$0	1	\$25,362
60-64	0	\$0	0	\$0
65-69	0	\$0	0	\$0
70-74	0	\$0	0	\$0
75-79	0	\$0	0	\$0
80-84	0	\$0	0	\$0
85-89	0	\$0	0	\$0
90-94	0	\$0	0	\$0
95-99	0	\$0	0	\$0
<u>100 and over</u>	0	\$0	0	\$0
Total	4	\$13,649	49	\$12,421

Inactive Fire Fighters

Retirees	100% Federal Count	100% Federal Average Benefit	Partial Count	Partial Benefit
Under 35	0	\$0	0	\$0
35-39	0	\$0	0	\$0
40-44	0	\$0	0	\$0
45-49	0	\$0	0	\$0
50-54	0	\$0	65	\$43,161
55-59	31	\$39,688	118	\$51,997
60-64	134	\$51,003	60	\$70,465
65-69	224	\$55,113	18	\$92,198
70-74	174	\$56,054	0	\$0
75-79	86	\$58,612	0	\$0
80-84	46	\$70,189	0	\$0
85-89	14	\$71,101	0	\$0
90-94	3	\$84,636	0	\$0
95-99	1	\$55,416	0	\$0
<u>100 and over</u>	0	\$0	0	\$0
Total	713	\$55,733	261	\$56,814

Beneficiaries	100% Federal Count	100% Federal Average Benefit	Partial Count	Partial Benefit
Under 35	2	\$26,184	26	\$5,170
35-39	0	\$0	1	\$5,655
40-44	2	\$26,130	3	\$11,180
45-49	5	\$22,843	3	\$8,348
50-54	6	\$23,066	2	\$26,041
55-59	12	\$24,475	3	\$27,757
60-64	30	\$28,119	3	\$33,860
65-69	58	\$27,325	1	\$26,713
70-74	55	\$27,882	1	\$27,175
75-79	58	\$28,244	0	\$0
80-84	85	\$29,820	0	\$0
85-89	61	\$30,180	0	\$0
90-94	31	\$32,560	0	\$0
95-99	9	\$31,640	0	\$0
<u>100 and over</u>	1	\$21,696	0	\$0
Total	415	\$28,777	43	\$11,383

Disabled	100% Federal Count	100% Federal Average Benefit	Partial Count	Partial Benefit
Under 35	0	\$0	0	\$0
35-39	0	\$0	3	\$8,708
40-44	0	\$0	7	\$5,697
45-49	2	\$17,478	6	\$12,376
50-54	12	\$26,703	10	\$23,335
55-59	31	\$41,827	20	\$37,278
60-64	48	\$43,650	6	\$57,024
65-69	84	\$47,424	0	\$0
70-74	74	\$48,346	0	\$0
75-79	49	\$48,193	0	\$0
80-84	52	\$54,731	0	\$0
85-89	34	\$55,563	0	\$0
90-94	21	\$59,009	0	\$0
95-99	2	\$78,870	0	\$0
<u>100 and over</u>	0	\$0	0	\$0
Total	409	\$48,415	52	\$28,102

Terminated Vested	100% Federal Count	100% Federal Average Benefit	Partial Count	Partial Benefit
Under 35	0	\$0	0	\$0
35-39	0	\$0	2	\$6,537
40-44	0	\$0	3	\$8,187
45-49	0	\$0	9	\$11,053
50-54	1	\$11,373	8	\$20,314
55-59	0	\$0	1	\$23,924
60-64	0	\$0	0	\$0
65-69	0	\$0	0	\$0
70-74	0	\$0	0	\$0
75-79	0	\$0	0	\$0
80-84	0	\$0	0	\$0
85-89	0	\$0	0	\$0
90-94	0	\$0	0	\$0
95-99	0	\$0	0	\$0
<u>100 and over</u>	0	\$0	0	\$0
Total	1	\$11,373	23	\$14,067