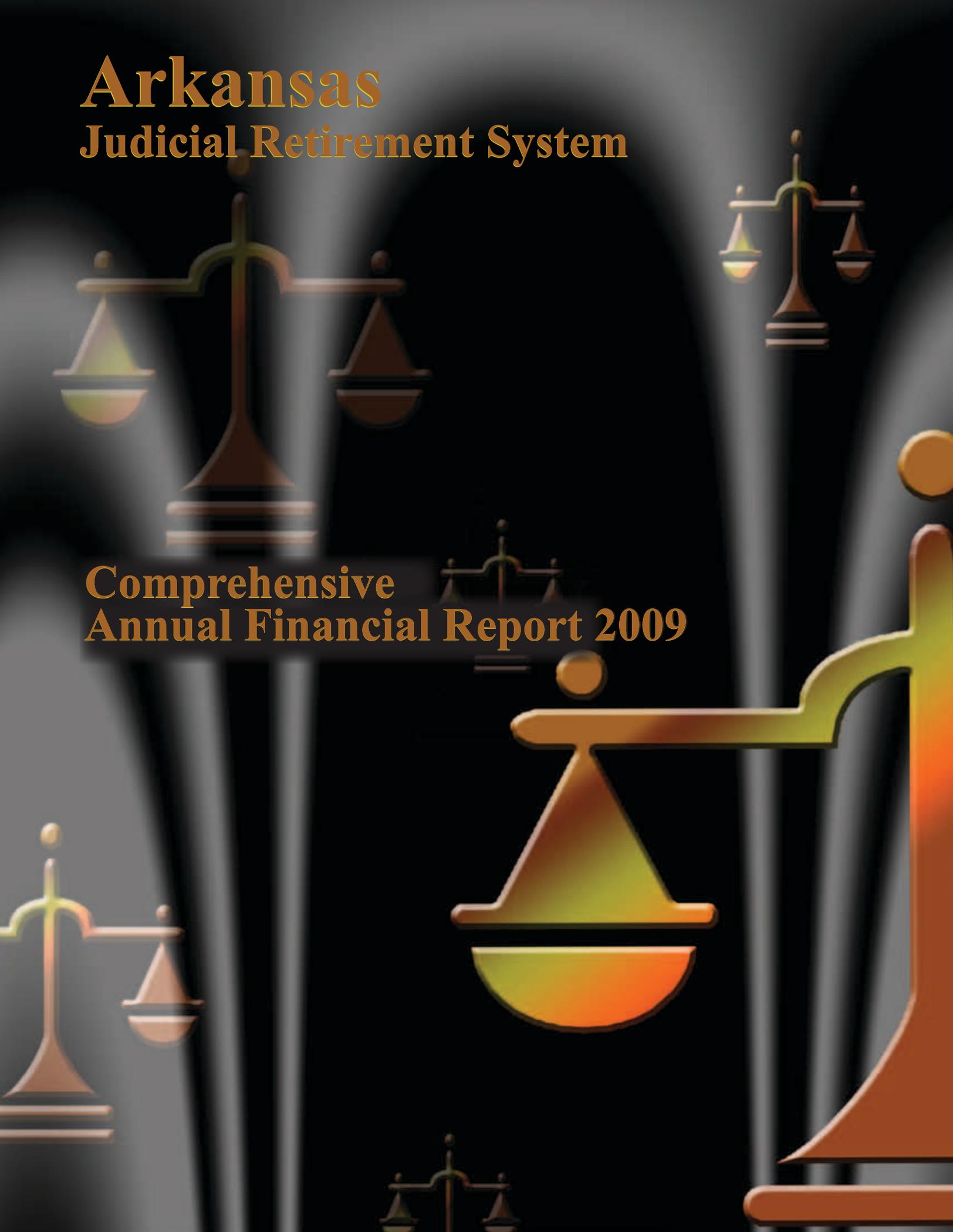


Arkansas Judicial Retirement System

**Comprehensive
Annual Financial Report 2009**



Arkansas

Judicial Retirement System

A Pension Trust Fund of the State of Arkansas

Comprehensive

Annual Financial Report

For the Year Ended
June 30, 2009

Gail H. Stone, Executive Director
Michele Williams, Deputy Director

Prepared by
Arkansas Public Employees Retirement System
124 West Capitol Avenue, Suite 400
Little Rock, AR 72201

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Introduction

A Brief History of AJRS and Membership Information

Letter From The Board Chair/Executive Director

Board of Trustees

Organizational Chart and Administrative Staff

Professional Consultants and Investment Managers

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A Brief History

Arkansas Judicial Retirement System

Established on March 28, 1953, with the passage of Act 365, the Arkansas General Assembly created the Arkansas Judicial Retirement System (AJRS).

This System provides for the retirement of all Circuit Judges, Court of Appeals Judges and Supreme Court Justices. Act 399 of 1999 created a Tier II benefit plan for all persons who become members of the System after the effective date of this Act. Any active member of the System prior to the effective date of Act 399 has until the end of the term in office in which the member is serving on the effective date to elect coverage under Tier II.

The statutes providing for and governing the Arkansas Judicial Retirement System may be found in Chapters 2 and 8 of Title 24 of the Arkansas Code Annotated. The administration and control of the System is vested in the Board of Trustees. The Board is appointed by the Arkansas Judicial Council.

This annual financial report, which covers the period from July 1, 2008 through June 30, 2009, provides comprehensive information about the System including statements of financial condition, investment objectives and policy, an actuarial report, historical and statistical information on active members, annuitants and benefit payments, as well as a description of the retirement plan.

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Membership Information

As of June 30, 2009

ACTIVE MEMBERS	
Number	138
Average Age	56.2 years
Average Years	15 years
Average Annual Salary	\$136,775

2009 RETIRED MEMBERS	
	Age and Service
Retired Members	19
Average Age	65.9 years
Average Monthly Benefit	\$6,986
TOTAL RETIREES	
Retired Members	123
Average Monthly Benefit	\$6,246

ARKANSAS JUDICIAL RETIREMENT SYSTEM

BOARD OF TRUSTEES

ROBERT EDWARDS, Chairman
Circuit Judge

GAYLE FORD
Circuit Judge (Ret.)

COLLINS KILGORE
Circuit Judge

CAROL CRAFTON ANTHONY
Circuit Judge

JIM GUNTER
Supreme Court Justice

GAIL H. STONE, Executive Director
124 West Capitol, Suite 400
Little Rock, AR 72201

December 15, 2009

Dear AJRS Members:

The Arkansas Judicial Retirement System (AJRS) is pleased to present the Annual Financial Report for the period ending June 30, 2009. The report is designed to provide a clear and concise picture of the financial conditions of the System. The report includes the following sections:

- ◆ Introduction
- ◆ Financial
- ◆ Investment
- ◆ Actuarial
- ◆ Statistical

Accounting System

The accrual basis of accounting is used to record the assets, liabilities, revenues, and expenses of the Arkansas Judicial Retirement System Trust Fund. Revenues are recognized in the accounting period in which they are earned, without regard to date of collection, and expenses are recorded when incurred, regardless of when payment is made. Investments are reported at market values determined by the custodial agent. The agent's determination of market value includes, among other things, using pricing services or prices quoted by independent brokers at current exchange rates.

Revenues

The fiscal year 2009 revenue from employer and employee contributions totaled \$4.3 million. This amount is \$717,257 less than fiscal year 2008.

Court fees for fiscal year 2009 were \$902,797, the same amount as fiscal year 2008.

Miscellaneous income was \$68,600 for fiscal year 2009, a decrease of \$6,000 from fiscal year 2008.

Net investment loss for fiscal year 2009 was \$26.0 million (after investment expenses of \$610,452 (see page 24), a decrease of \$18.5 million from fiscal year 2008. Overall, the System's revenues decreased by \$19.3 million from fiscal year 2008.

Expenses

Benefit payments for fiscal year 2009 were \$8.2 million, or \$927,667 greater than fiscal year 2008. Administrative expenses were \$59,194, of which \$22,600 was for professional fees and \$26,794 was transferred to APERS for indirect administrative costs.

Funding

The System is funded through contributions from the State, employees and investment income. The general financial objective of the System is to establish and receive contributions which, expressed as percents of active member payroll, will remain approximately level from generation to generation.

Investments

In accordance with the Investment Code contained in the Arkansas Code Annotated (A.C.A.), Title 24, Chapter 2, the Board of Trustees is required to invest the funds in conformity with the "prudent investor rule." The Investment Code permits the Board to establish an investment policy based upon certain investment criteria and allows the Board to retain professional investment advisors to assist the Board in making investments. The Board has established an investment policy that reflects the level of risk that is deemed appropriate for the Fund. The investment advisor retained by the Board is listed on the schedule of professional services' contractors.

Professional Services

Professional services are provided to AJRS by a firm selected by the AJRS Board of Trustees to aid in the efficient and effective management of the System. A listing for this firm as well as other professional services' contractors retained by AJRS is shown on page 12 of this report.

Acknowledgments

This report is the result of the combined efforts of the Arkansas Public Employees Retirement System staff under the direction of the Arkansas Judicial Retirement System Board of Trustees. Its purpose is to provide complete and reliable information as a basis for making management decisions, as a means for determining compliance with legal provisions, and as a means for determining responsible stewardship over the assets contributed by the members and employers.



Judge Robert Edwards
Chairman, AJRS Board



Gail H. Stone
Executive Director

Board of Trustees

The Honorable Robert Edwards, Chair

Circuit Judge
1600 E. Booth, Suite 500
Searcy, AR 72143
501-279-6212

The Honorable Gayle Ford

Retired Circuit Judge
113 Grand Lane
Mena, AR 71953
479-394-5475

The Honorable Collins Kilgore

Circuit Judge
401 W. Markham, Suite 330
Little Rock, AR 72201
501-340-8534

The Honorable Carol Crafton Anthony

Circuit Judge
101 N. Washington, Suite 203
El Dorado, AR 71730
870-864-1947

The Honorable Jim Gunter

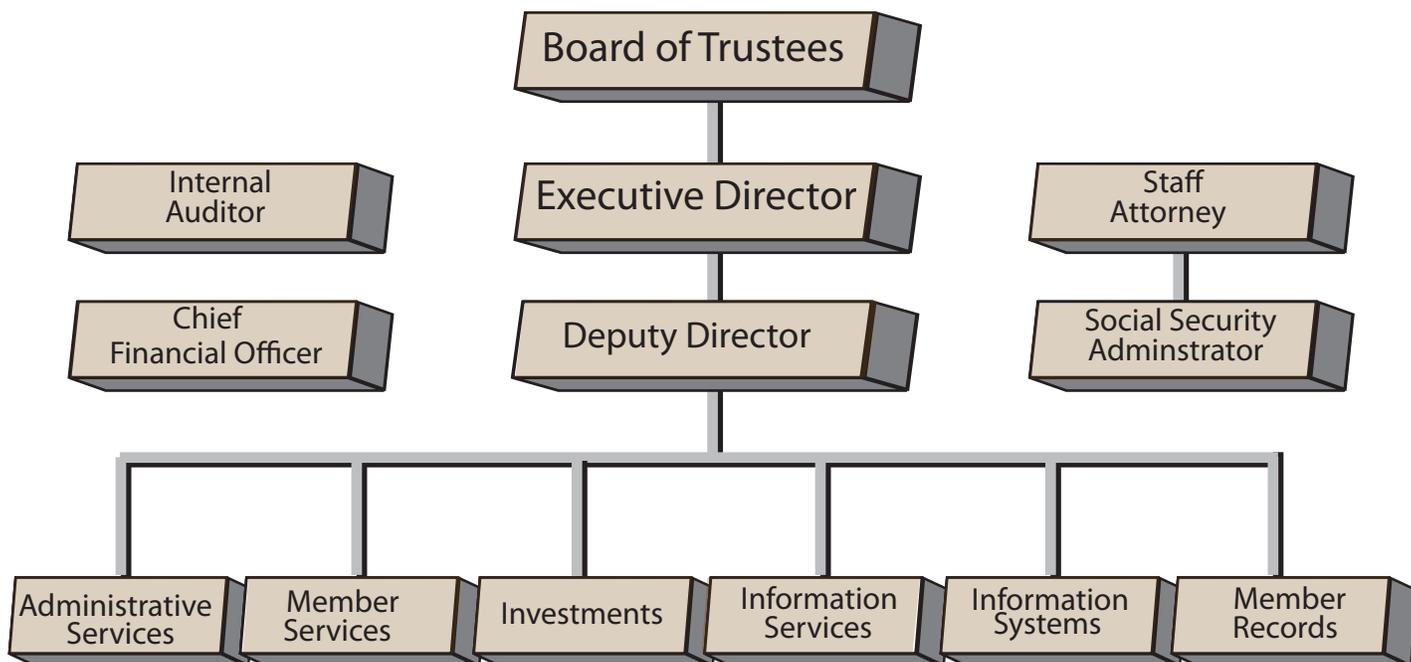
Supreme Court Justice
Justice Building
625 Marshall St.
Little Rock, AR 72201
501-682-6876

Administrative Office

Gail H. Stone, Executive Director

Arkansas Judicial Retirement System
124 West Capitol Avenue, Suite 400
Little Rock, AR 72201
501-682-7800
1-800-682-7377

Organizational Chart



ADMINISTRATION STAFF

Gail H. Stone	Executive Director
Michele Williams	Deputy Director
Jay Wills	Staff Attorney
Craig Blackard	Internal Auditor
William Dull	Chief Financial Officer
Susan Bowers	Associate Director, Investments
Becky Walker	Administrative Service Manager
Jackie Parrish	Member Services Manager
Jon Aucoin	Information Service Manager
Phillip Norton	Information Systems Manager
Allison Woods	Member Records Manager

Professional Consultants

Custodian Bank

The Bank of New York Mellon

One Mellon Center
500 Grant Street
Pittsburg, PA 15258

Actuary

Gabriel, Roeder, Smith & Company

Actuaries & Consultants
One Towne Square, Suite 800
Southfield, MI 48076

Investment Consultant

Callan Associates Inc.

300 Galleria Parkway, Suite 950
Atlanta, GA 30339

Investment Managers

Loomis, Sayles & Company, L.P.

One Financial Center
Boston, MA 02111

Robeco Investment Management

28 State Street
Boston, MA 02109

Batterymarch Financial Management, Inc.

200 Clarendon Street
Boston, MA 02116

Capital Guardian Trust Co.

333 South Hope Street
Los Angeles, CA 90017

Mellon Capital Management

BNY Mellon Center, Suite 4200
Pittsburg, PA 15258

Financial

Financial Statements

Statement of Plan Net Assets

Statement of Changes in Plan Net Assets

Notes to the Financial Statements

Description of the System

Summary of Significant Accounting Policies

Cash and Cash Equivalents

Investments

Legally Required Reserves

Required Supplementary Information

Schedule of Employer Contributions

Schedule of Funding Progress

Notes to Required Supplementary Information

Supporting Schedules

Schedule of Investment Expense

Schedule of Payments for Professional Consultants

Schedule of Administrative Expense

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Statement of

Plan Net Assets

June 30, 2009 and 2008

ASSETS	2009	2008
Cash and Cash Equivalents	\$ 1,783,591	\$ 1,359,516
<u>Receivables:</u>		
Contributions	238,985	0
Investment Principal Receivable	243,887	423,331
Accrued Investment Income Receivable	<u>55,885</u>	<u>53,550</u>
Total Receivables	538,757	476,881
<u>Investments At Fair Value:</u>		
Government Securities:		
U.S. Government Securities	0	0
U.S. Government Agency Securities	0	0
Corporate Securities:		
Fixed Income Commingled	62,532,071	73,249,830
Collateralized Obligations		0
Corporate Bonds		0
Common Stock	49,150,014	59,948,380
International Securities:		
Global Commingled	<u>17,992,411</u>	<u>25,962,704</u>
Total Investments	129,674,496	159,160,914
Fixed Assets, Net*	0	<u>0</u>
TOTAL ASSETS	131,996,844	160,997,311
LIABILITIES		
Accrued Expenses and Other Liabilities	154,983	231,116
Investment Principal Payable	<u>295,897</u>	<u>221,422</u>
TOTAL LIABILITIES	\$ 450,880	\$ 452,538
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	<u>\$131,545,964</u>	<u>\$ 160,544,773</u>

(A schedule of Funding Progress is presented on page 23).

* Assets owned by the System are fully depreciated.

Statement of

Changes In Plan Net Assets

June 30, 2009 and 2008

ADDITIONS	2009	2008
<u>Contributions:</u>		
Employer	\$ 3,500,600	\$ 4,231,183
Employee	816,348	803,022
Court Fees	<u>902,797</u>	<u>902,797</u>
Total Contributions	5,219,745	5,937,002
<u>Investment Income:</u>		
Interest	25,050	102,758
Dividends	1,314,186	1,014,754
Investment Gain	<u>(26,700,576)</u>	<u>(7,751,782)</u>
Total Investment Income	(25,361,340)	(6,634,270)
Less: Investment Expense	<u>610,452</u>	<u>804,283</u>
Net Investment Income	(25,971,792)	(7,438,553)
<u>Other Additions:</u>		
Miscellaneous Additions	<u>68,631</u>	<u>74,660</u>
TOTAL ADDITIONS	(20,683,416)	(1,426,891)
DEDUCTIONS		
Benefits	8,235,694	7,308,028
Refunds of Contributions	20,505	42,372
Administrative Expenses	<u>59,194</u>	<u>58,544</u>
TOTAL DEDUCTIONS	8,315,393	7,408,944
NET INCREASE (DECREASE)	(28,998,809)	(8,835,835)
NET ASSETS		
Beginning of Year	<u>160,544,773</u>	<u>169,380,608</u>
End of Year	<u>\$131,545,964</u>	<u>\$160,544,773</u>

The Financial Statements

For The Years Ending June 30, 2009 and 2008

DESCRIPTION OF THE SYSTEM

General information - The Arkansas Judicial Retirement System (AJRS) is a single employer, defined benefit pension plan established on March 28, 1953.

This system provides for the retirement of all Circuit Judges, Court of Appeals Judges, and Supreme Court Justices. The laws governing operations of AJRS are set forth in Ark. Code of 1987 (Annotated) 24-8-201 through 24-8-228 and 24-8-701 through 24-8-717. The administration and control of the System is vested in the Board of Trustees of AJRS, which includes five (5) members selected by the Arkansas Judicial Council.

Membership - As of June 30, 2009, there was one participating employer in the plan. In addition, supplemental contributions are paid to the system from the Constitutional and Fiscal Agencies Fund in accordance with Section 8 of Act 922 of 1983. As of June 30, 2009 and 2008, membership was as follows:

	<u>2009</u>	<u>2008</u>
Retirees and Beneficiaries Receiving Benefits	123	105
Terminated Plan Members Entitled To But Not Receiving Benefits	2	1
Active Plan Members	138	137

Contributions – Contribution provisions are established by state law and may be amended only by the Arkansas General Assembly. The contribution rate of each member of the System shall be 6% of annual salary (A.C.A. 24-8-209) for Tier I and 5% of annual salary (A.C.A. 24-8-706) for Tier II. When a judge is certified as eligible for retirement, no further contribution shall be required of him (A.C.A. 24-8-211) for Tier I and (A.C.A. 24-8-712) for Tier II. The employer contribution rate is 12% of salaries paid. In addition to the 12% employer rate and the statutory fees, the Chief Fiscal Officer of the State is required to transfer from the Constitutional and Fiscal Agencies Fund an amount that is equal to the difference between the mandatory contribution rate and the actuarially determined rate necessary to fund the plan (A.C.A. 24-8-210).

Plan Administration – Costs for administering the plan are paid out of the investment earnings.

Benefit Eligibility - An active member in Tier I with a minimum of ten (10) years of credited service may voluntarily retire upon reaching sixty-five (65) years of age or thereafter upon filing a written application with the Board. Any other Tier I member who has a minimum of twenty (20) years of credited service may retire regardless of age, and any deferred judge or justice who has served at least fourteen (14) years shall be eligible for benefits upon reaching age sixty-five (65) years. In all cases of age and service retirement for judges or justices elected after July 1, 1983 and remaining in Tier I, the member must have a minimum of eight (8) years of actual service as a Justice of the Supreme Court or a judge of the Circuit Courts or the Court of Appeals. An active or former member in Tier II may retire at age 65 with eight (8) or more years of credited service, or after twenty (20) years of credited service regardless of age.

Increases After Retirement - For any person who was a member on or before June 30, 1983, the retirement benefits are increased or decreased from time to time as the salary for the particular judicial office is increased or decreased. For all judges or justices first elected after July 1, 1983, and who have received retirement benefits from the system for at least 12 full calendar months, the retirement benefits are increased each July 1st by 3%. Authority for post retirement increases are: Tier I-(1) A.C.A. 24-8-218 (c) (1) (B) for judges first elected prior to 7-1-83 and (2) A.C.A. 24-8-223 for judges first elected after 7-1-83; Tier II-A.C.A. 24-8-715.

The Financial Statements

Notes To

(Continued)

Funded Status and Funding Progress - Pension Plans - The funded status of the plan as of June 30, 2009, the most recent actuarial date, is as follows (dollar amounts in thousands):

Plan	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Unfunded (Excess) AAL (UAAL) (2 - 1)	(4) Funded Ratio (1/2)	(5) Annual Covered Payroll	(6) UAAL (Excess) As Percentage of Covered Payroll (3/5)
Judicial Retirement System	\$167,433	\$180,166	\$12,732	92.9%	\$18,875	67%

The schedules of funding progress, presented as required supplementary information (RSI) following the notes to the financial statements, present multiyear trend information about whether the actuarial values of plan assets are increasing or decreasing over time relative to the AALs for benefits.

Actuarial Assumptions - The information presented in the required supplemental schedules was determined as part of the actuarial valuations at the date indicated. Additional information as of the latest actuarial valuation date follows:

Valuation Date	June 30, 2009
Actuarial Cost Method	Entry Age
<u>Amortization Method:</u>	Level Percent of Payroll
Remaining Amortization Period	30-Year Open
Asset Valuation Method	4-year smoothed market
<u>Actuarial Assumptions:</u>	
Investment Rate of Return	7.5%
Projected Salary Increases	4.0%
Including Price Inflation At	3.0%
<u>Post-Retirement Cost-of-Living Increases:</u>	
Pre July 1, 1983 Retirees	Increased with increases in active Judges pay.
Post June 30, 1983 Retirees	3.0%, Compounded.
Mortality Table	RP-2000 Combined Annuity Mortality Table For Males Setback 1 year and RP-2000 Combined Annuity Mortality Table For Females Setback 2 years

Summary of

Significant Accounting Policies

CASH AND CASH EQUIVALENTS

Deposits are carried at cost and are included in “Cash and Cash Equivalents”. Cash and cash equivalents include demand accounts, cash in state treasury and short-term investment funds (STIF). The cash is invested in the STIF through daily sweeps of excess cash by the System’s custodial bank. The Short-term Investment Fund is a bank sponsored commingled fund which invests in U.S. Government and Agency securities and other short-term instruments. State Treasury Management Law governs the management of funds held in the State Treasury (Cash in State Treasury) and it is the responsibility of the Treasurer of State to ensure the funds are adequately insured and collateralized. Cash and equivalents totaled \$1,783,591 at June 30, 2009. This total consisted of cash deposits with financial institutions of \$67,476, STIF accounts in the amount of \$1,685,805, and \$30,310 cash in state treasury.

Custodial Credit Risk – Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the System will not be able to recover deposits or will not be able to recover collateral securities. The System’s deposit policy is to place deposits only in collateralized or insured accounts. As of June 30, 2009 none of the System’s bank balance of \$67,476 was exposed to custodial credit risk.

INVESTMENTS

Arkansas Code Annotated 24-2-601 thru 24-2-619 authorizes the Board of Trustees of the Arkansas Judicial Retirement System to have full power to invest and reinvest monies of the system and to hold, purchase, sell, assign, transfer or dispose of any of the investments, or proceeds of the investment in accordance with the prudent investor rule. Security transactions and any resulting gains or losses are accounted for on a trade basis. Net investment income includes net appreciation in the fair value of investments, interest income, dividend income and total investment expense, which includes investment management and custodial fees and all other significant investment related costs. The Code also states the system shall seek to invest not less than five percent (5%) nor more than ten percent (10%) of the System’s portfolio in Arkansas related investments. AJRS recognizes a legal responsibility to seek to invest in the Arkansas economy, while realizing its primary, legal, and fiduciary commitment is to beneficiaries of the retirement system, under the prudent investor rule.

Asset allocation guidelines have been established as follows:

Asset Allocation	Target	Lower Limit	Upper Limit
Domestic Equities	41%	36%	46%
International Equities	15%	10%	20%
Fixed Income	44%	39%	49%

Method Used To Value Assets – Investments are reported at fair value as determined by the custodian bank. Short term investments are reported at cost, which approximates fair value. Fair value of other securities is determined by the mean of the most recent bid and asked prices as obtained from dealers that make markets in such securities. Investments for which market quotations are not readily available are valued at their fair values as determined by the custodial bank with the assistance of a valuation service.

Investment Type	Fair Value
Domestic Equity Securities	\$ 49,150,014
Global Commingled	17,992,411
Domestic Fixed Income Commingled	<u>62,532,071</u>
Total	<u>\$129,674,496</u>

Financial Section

Custodial Credit Risk – Custodial credit risk for investments is the risk that in the event of failure of the counterparty to a transaction, the System will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the government, and are held by either the counterparty or the counterparty’s trust department or agent but not in the System’s name. Within the System’s \$129,674,496 investments at June 30, 2009, none were exposed to custodial credit risk.

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of investments. Also, investments can be highly sensitive to changes in interest rates due to their terms or characteristics. The System does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increased interest rates. As of June 30, 2009, the System had \$62,532,071 invested in a commingled fixed income fund with an average maturity of 6.63 years.

Pooled Funds - AJRS has approximately \$18 million invested in international pooled funds. AJRS could be indirectly exposed to credit and market risks associated with forward currency contracts to the extent that these pooled funds hold forward currency contracts for purposes of managing exposure to fluctuations in foreign exchange rates.

Credit Risk – Credit risk of investments is the risk that the issuer or other counterparty will not meet its obligation. This credit risk is measured by the credit quality of investments in debt securities as described by nationally recognized statistical rating organizations. The System does not have a formal investment policy for credit risk.

<u>Standard & Poor’s</u>		<u>Moody’s Investor Service</u>	
Not rated	62,532,071	Not rated	62,532,071
Total	62,532,071	Total	62,532,071

Concentration of Credit Risk – The concentration of credit risk is the risk of loss attributed to the magnitude of the System’s investment in a single issuer (not including investments issued or guaranteed by the U.S. government, investments in mutual funds or external investment pools). The System does not have a formal investment policy for concentration of credit risk. None of the System’s investments in any one issuer represented more than five percent (5%) of total investments.

LEGALLY REQUIRED RESERVES

A description of reserve accounts and their balances for years ended June 30, 2009 and 2008 are as follows:

The Members’ Deposit Account (“MDA”) represents members’ contributions held in trust until member’s retirement, at which time contributions are transferred to the Retirement Reserve Account, described below. The Employers’ Accumulation Account accumulates employers’ contributions to be used in providing the reserves required for transfer to the Retirement Reserve Account as members retire or become eligible for disability benefits. The Retirement Reserve Account is the account to which member contributions, interest on those contributions, and employer contributions are transferred upon member retirement.

	<u>2009</u>	<u>2008</u>
Members Deposit Account	\$ 12,689,167	\$ 11,824,693
Members Deposit Account Interest Reserve	698	698
Employer Accumulation Account	39,389,119	67,070,975
Deferred Annuity Account	179,976	167,004
Retirement Reserve Account	<u>79,287,004</u>	<u>81,481,403</u>
Total	<u>\$131,545,964</u>	<u>\$160,544,773</u>

Actuarial Computed Liabilities - The total unfunded actuarial computed liability of the System as adjusted to fair value, based on Entry Age Normal Cost Method which is the Projected Benefit Method with a supplemental cost, used for determining required contributions as appears in the actuarial valuation, was \$(12,732,252) as of June 30, 2009.

Actuarial Present Value of	(1) Total Present Value	(2) Portion Covered By Future Normal Cost Contributions	(3) Actuarial Accrued Liabilities (1)-(2)
Benefits to be paid to current retirees, beneficiaries and future beneficiaries of current retirees	\$ 103,249,044	\$ 0	\$ 103,249,044
Age and service allowances based on total service likely to be rendered by present active members	108,292,927	32,925,916	75,367,011
Separation benefits (refunds of contributions and deferred allowances) likely to be paid to present active and inactive members	1,423,854	892,622	531,232
Disability benefits likely to be paid to present active members	1,092,548	1,037,371	55,177
Death in service benefits likely to be paid on behalf of present active members	<u>1,614,572</u>	<u>651,373</u>	<u>963,199</u>
Total	\$ 215,672,945	\$35,507,282	\$ 180,165,663
Applicable Assets (Funding Value)	<u>167,433,411</u>	<u>0</u>	<u>167,433,411</u>
Liabilities to be covered by future contributions	<u>\$ 48,239,534</u>	<u>\$35,507,282</u>	<u>\$ 12,732,252</u>

Actuarial Cost Method and Assumptions - The Board engages an independent firm of actuaries to estimate the present value of actuarial accrued liability and the pension benefit obligations for the purpose of determining required reserves for current and terminated participants, retired individuals and beneficiaries, and for the determination of employer contribution rates.

Actuarial accrued liabilities are those future periodic payments including lump sum distributions that are attributable to the service employees have rendered to date and the plan provisions of the System. The present value of actuarial accrued liabilities is calculated based on the entry age actuarial cost method with benefits based on projected salary increases. The schedule above presents the primary actuarial assumptions used in the actuarial report dated June 30, 2009. The actuarial assumed interest rate of 7.5% was allocated to appropriate actuarial accrued liabilities.

Actuarial Gains and Losses - Actuarial gains and losses result from the differences between the actuarial accrued liability amount computed by the actuary and those same amounts reflected in the required supplemental schedules as of the date of the actuarial report. The net actuarial gain or loss increases or decreases the unfunded actuarial accrued liability based on the annual actuarial valuation.

The 2009 actuarial gains and losses were due to routine adjustments of actuarial assumptions and methodology as well as normal experience gains and losses. The resulting actuarial loss was \$15.1 million.

Required Supplementary Information

The historical trend information designed to provide information about the System’s progress made in accumulating sufficient assets to pay benefits when due is required supplementary information.

Required supplementary information is included immediately following the notes to the financial statements.

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
FOR FISCAL YEARS 1995-2009**

Fiscal Year	Annual Required Contribution	Percentage Contributed (1)
1995	3,097,838	100
1996	3,291,509	100
1997	4,441,390	100
1998	3,650,957	100
1999	3,160,812	100
2000	3,183,709	100
2001	3,136,072	100
2002	3,319,233	100
2003	4,065,638	100
2004	4,126,190	100
2005	4,774,986	100
2006	4,904,699	100
2007	5,182,016	100
2008	5,144,958	100
2009	4,466,571	100

(1) Amounts are included per Act 922 of 1983, which authorizes an annual transfer from the Constitutional Officers Fund and the State Central Services Fund to provide full actuarial funding for the System. Because of the timing of this annual transfer, the actual percentage contributed in any single fiscal year may vary from the annual required contribution amount.

Required Supplementary Information

SCHEDULE OF FUNDING PROGRESS (000)

Valuation Date June 30	(1) Actuarial Value of Assets	(2) Entry Age Actuarial Accrued Liability (AAL)	(3) Unfunded Accrued Liability (UAAL) (2 - 1)	(4) Funded Ratio (1/2)	(5) Annual Covered Payroll	(6) UAAL* As Percentile of Covered Payroll (3/5)
6/30/97	\$63,284	\$65,657	\$2,373	96.4%	\$12,422	19%
6/30/98	77,175	71,274	(5,901)	108.3%	13,084	(45%)
6/30/99	91,783	82,776	(9,007)	110.9%	13,891	(65%)
6/30/00	107,059	83,211	(23,848)	128.7%	14,371	(166%)
6/30/01	119,191	116,073	(3,118)	102.7%	14,869	(21%)
6/30/02	124,212	124,734	522	99.6%	15,487	3%
6/30/03	126,520	137,925	11,405	91.7%	15,935	72%
6/30/04	129,065	141,775	12,710	91.0%	16,282	78%
6/30/05	135,062	150,580	15,519	89.7%	16,638	93%
6/30/06	145,050	156,510	11,459	92.7%	17,009	67%
6/30/07	159,587	157,373	(2,215)	101.4%	17,334	(13%)
6/30/08	169,061	165,747	(3,314)	102.0%	18,074	(18%)
6/30/09	167,433	180,166	12,732	92.9%	18,875	67%

Note: Dollars in thousands.

* Unfunded Actuarial Accrued Liability

Supporting Schedules

SCHEDULE OF INVESTMENT EXPENSE
FOR THE YEARS ENDED JUNE 30, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
Custodian bank fees	\$ 15,088	\$ 15,000
Investment Consulting Fee	43,000	41,000
Investment Manager Fees	<u>552,364</u>	<u>748,283</u>
Total	<u>\$610,452</u>	<u>\$804,283</u>

SCHEDULE OF PAYMENTS FOR PROFESSIONAL CONSULTANTS
FOR THE YEARS ENDED JUNE 30, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
Gabriel, Roeder, Smith & Company	\$22,600	\$25,300
TOTAL PAYMENTS FOR PROFESSIONAL CONSULTANTS	<u>\$22,600</u>	<u>\$25,300</u>

For fees paid to investment managers, please see “Schedule of Investment Fees” shown on page 37 in the Investment Section of this report.

SCHEDULE OF ADMINISTRATIVE EXPENSE
FOR THE YEARS ENDED JUNE 30, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
Communications:		
Printing and advertising	\$ 6,358	\$ 3,942
Travel	866	1,039
Purchases:		
Office Supplies		
Services and Charges:		
Professional Fees and Services	22,600	25,300
Bank & Federal Service Charges	<u>2,576</u>	<u>2,249</u>
Total Service and Charges	25,176	27,549
Transfer to APERS for Administration	<u>26,794</u>	<u>26,014</u>
Total Administrative Expenses	<u>\$59,194</u>	<u>\$58,544</u>

Investment

Report on Investments

Outline of Investment Policies

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Performance Comparisons

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List of Ten Largest Assets Held

Fixed Income Holdings

Equity Holdings

International Equity Holdings

Schedule of Brokerage Commissions

Schedule of Investment Fees

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CALLAN ASSOCIATES^{INC}

John R. Krimmel, CPA, CFA
Senior Vice President

September 8, 2009



SAN FRANCISCO

NEW YORK

CHICAGO

ATLANTA

DENVER

AJRS' investment program objective is to provide plan participants with retirement benefits. This is accomplished by the implementation of a carefully planned and executed long-term investment program. The Board of Trustees (Board) has exclusive control of all retirement system investments and is responsible for establishing investment objectives, strategies, and policies.

The Board is charged with the responsibility of investing the Systems' assets to provide for the benefits of the members of the systems. To achieve that goal the Board follows a policy of preserving capital while seeking means of enhancing revenues and protecting against undue losses in any particular investment area. The Board diversifies the investment of the assets among classes of securities to reduce risk while maximizing the long-range return.

Asset Allocation

Based on its analysis of capital and money market return patterns, both historical and projected, the Board considers the following asset allocation targets to be consistent with the return requirements and risk tolerance of the fund:

Domestic Equity	41%
Non-Domestic Equity	15%
Domestic Fixed Income	44%

The Fund benchmark is the return that would have been achieved if the Fund had been invested: 41% in the Russell 3000 Index, 15% in the Morgan Stanley Capital International Europe, Australia, Far East Index, and 44% in the Barclays Capital Aggregate Bond Index.

Total Fund Goals

The System's primary funding goal is to achieve and maintain a funded status that provides for the security of retirement income to participants in the Plan.

The Board's investment objective, as per the Investment Policy Statement, shall be to achieve a rate of return on the System's assets of at least two and one-half percent (2.5%) above the rate of inflation and a total return of the actuarially assumed rate of seven and one-half percent (7.5%).

Total Fund Returns

For the fiscal year 2009 AJRS produced a return of -15.94%. This fell short of the fund benchmark, as described above, by 3.03%.

The five-year annualized return of 1.84% fell short of the Fund's benchmark by 0.23%. In the Callan Public Fund Universe, AJRS' total fund performance ranks at the 53rd percentile for five years. This level of performance was below the performance objective of the Fund, which is to deliver a real rate of return (return in excess of the inflation rate) of 2.5%. The return exceeded the actuarially assumed interest rate assumption of 7.5%.

The performance calculations presented above were prepared by the Systems' custodial bank using a time-weighted rate of return methodology based upon the market value of assets.

Very truly yours,

A handwritten signature in black ink, appearing to read "John R. Krimmel". The signature is fluid and cursive, with a large, sweeping flourish at the end.

John R. Krimmel, CPA, CFA

INTRODUCTION

The basic policy of the Board shall be to provide all the benefits specified by law to the members of the Arkansas Judicial Retirement System and their beneficiaries.

The Board shall manage the System's funds as provided by Ark. Code Ann. 24-2-601 through 24-2-619 (1997), and shall manage the funds of the System in accordance with the prudent investor rule, by giving consideration to both the funded and unfunded actuarial accrued liabilities and the period of time necessary to amortize all unfunded actuarial accrued liabilities, the anticipated long term return from both equities and bonds, the need for short term liquidity for disbursements to beneficiaries, the general economic conditions, the effects of inflation or deflation, and any other material actuarial, fiscal, or economic factors. The Board shall at all times act solely in the best interest of the beneficiaries of the System.

INVESTMENT OBJECTIVES

The Board's investment objective shall be to achieve a rate of return on the system's assets of at least two and one-half percent above the rate of inflation and a total return of the actuarially assumed rate of seven percent.

In pursuing this objective the Board shall attempt to maximize the total return in both income and capital appreciation, but with the greater emphasis being on the appreciation of capital. However, the effort to obtain maximum returns must be consistent with prudent risk-taking, and short-term fluctuations in market value shall be considered secondary to long-term results. The Board shall review individual investment decisions in context of the entire trust fund and as a part of an overall investment strategy and with risk and return objectives being reasonably suited to the entire fund.

ASSET ALLOCATION

The Board, with advice by investment consultants and investment managers, shall cause the System's funds to be invested primarily in equities and fixed income securities.

The System frequently has cash from dividends, interest, sale of securities, and contributions, and it is invested in

very short-term, or overnight, investments. The Board is authorized to delegate its investment functions.

Accordingly, the Board has employed investment managers that invest in both equities and fixed income securities and has employed a custodian bank that makes overnight investments with cash.

The Board, after consultation with investment consultants and investment managers, periodically will determine the allocation to be made with the System's assets. The Board currently has allocated 41% of the funds to domestic equity investments, 44% to domestic fixed income securities, 15% to international equities, with ranges of plus or minus 5% to be tolerated as transitory occurrences. Thus, the current asset allocation is to be as follows:

Domestic Equities	36% to 46%
Int'l Equities	10% to 20%
Fixed Income	39% to 49%

REVIEW OF INVESTMENT PROCESSES

The Board is authorized to directly manage the System's funds or to delegate its investment function.

Currently the Board has delegated its investment function to investment managers and has delegated investment discretion to the Managers, by separate contract. The duties and responsibilities of each of the investment managers retained by the board shall include the following:

A. Manage the assets the Manager holds in accordance with the policy guidelines and objectives expressed in this statement. If some deviation from this statement is deemed prudent and desirable by both the Board and Manager, they may accordingly modify in writing this policy statement.

B. Demonstrate satisfactory performance in investing the System's funds. In evaluating a Manager's performance the Board will give consideration to the investment conditions during the evaluation period, the Manager's style of investment, and these investment

**REVIEW OF INVESTMENT PROCESSES
(CONTINUED)**

guidelines. The Board will determine the length of a reasonable demonstration period, but each Manager’s performance will be reviewed at least annually. The Manager’s performance will be compared against a neutral benchmark of 41% Russell 3000 Index and 44% Barclays Aggregate Index, and 15% MSCI EAFE Index as well as against a universe of similarly managed funds in the Investment Consultant’s database. The Board may also consider how proxies are voted, the stockbrokers employed by the Investment Manager and the commissions paid to them.

C. Promptly informing the Board of significant changes in the Manager’s corporate structure or strategies, including but not limited to the following:

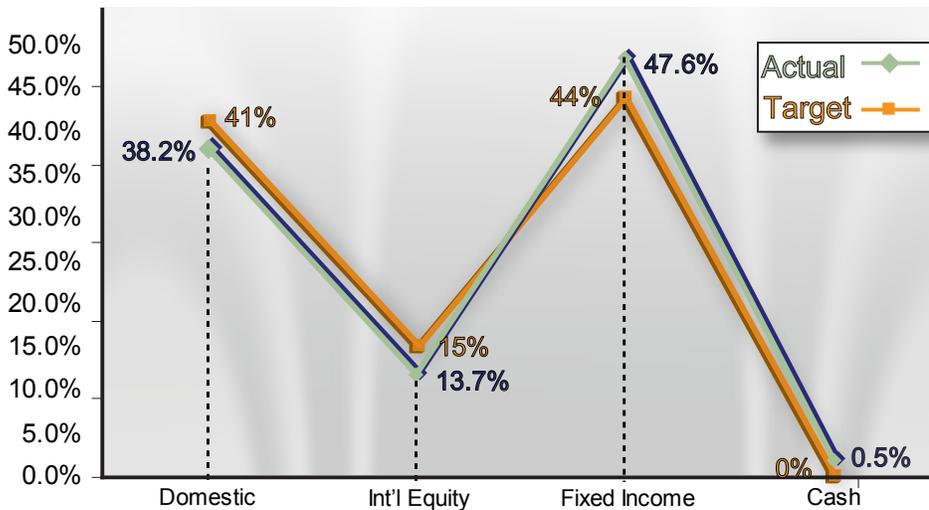
1. Substantive changes in investment strategy, portfolio structure and market value of managed assets,
2. The Manager’s progress in meeting the investment objectives set forth in this statement, and
3. Significant changes in the ownership, affiliations, organizational structure, financial condition, professional personnel staffing, or clientele of the Manager.

D. Comply with all of the duties and responsibilities the Manager has as a fiduciary. In addition, the Fund’s assets are to be invested with the care, skill, prudence, and diligence that a prudent professional investment manager would use in similar circumstances.

• • • •

Actual Asset and Target Asset Allocation

For The Year Ending June 30, 2009



The graph to the left shows the Fund's asset allocation as of June 30, 2009. For each pair of points, the blue-green points represent each asset class in the Actual Funds asset allocation (see table below) as a percentage of all assets in the Fund.

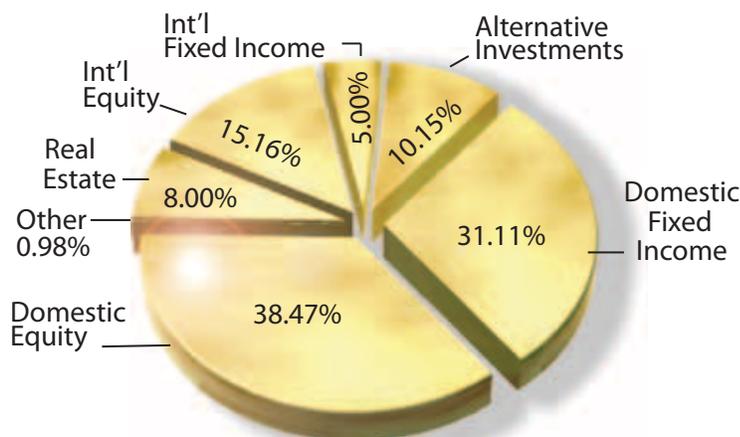
The gold points represent each asset class in the Fund's Target Asset allocation as outlined in the investment policy statement.

The table below gives a more complete breakdown of the asset allocations, showing the difference in percentage and actual dollar amounts between the Actual and Target allocations.

Asset Class	\$ 000s Actual	Percent Actual	Percent Target	Percent Difference	\$ 000s Difference
Domestic Equity	\$ 50,144	38.2%	41%	(2.8)%	(3,716)
International Equity	17,992	13.7%	15%	(1.3)%	(1,712)
Fixed Income	62,532	47.6%	44%	3.6 %	4,732
Cash	696	0.5%	0%	0.5 %	696
Total*	\$131,364	100.0%	100%		

* Total asset class does not include cash at local bank and non-investment receivables.

Public Plan Sponsor Database

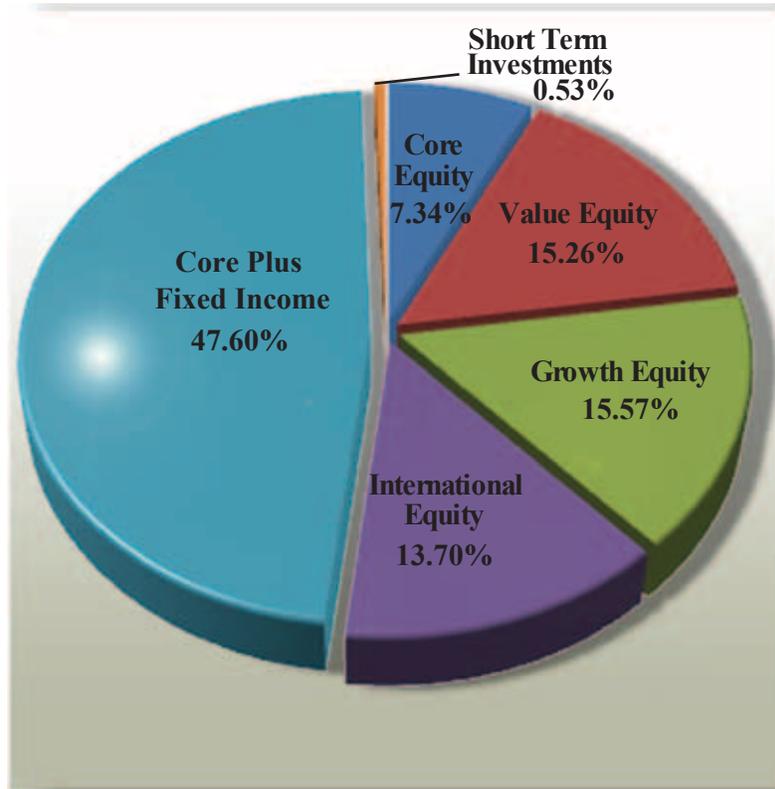


The illustration to the left shows the average percentages of the overall asset allocation by asset type for the Callan Associates Inc. Public Plan Sponsor Database.

Due to different asset allocation of Public Plans, percentages shown will not equal 100%.

Manager Distribution

For The Period Ended June 30, 2009



INVESTMENT PORTFOLIO DISTRIBUTION
JUNE 30, 2009
(MARKET VALUE)

<u>Core Equity</u>	
Batterymarch Financial Management	\$ 9,636,512
<u>Value Equity</u>	
Robeco Boston Partners	\$ 20,050,655
<u>Growth Equity</u>	
Loomis Sayles & Co.	\$ 20,456,370
<u>International Equity</u>	
Capital Guardian	\$ 17,992,411
<u>Core Plus Fixed Income</u>	
Mellon Capital Management	\$ 62,532,071
<u>Short Term Investments</u>	
	\$ 695,849
<u>Total Investments</u>	<u>\$131,363,868</u>

Performance Comparison

For Fiscal Years Ended June 30

Fiscal Years Ended June 30	2009	2008	2007	2006	2005
Total Fund:					
Arkansas Judicial Retirement System	(15.94)%	(4.00)%	14.41 %	8.87 %	8.98 %
Callan Total Public Fund Median	(18.09)	(4.65)	17.32	10.43	9.22
Inflation (Consumer Price Index)	(1.98)	5.55	2.67	4.47	2.59
Equities:					
Arkansas Judicial Retirement System	(28.10)%	(11.79)%	19.59 %	10.37 %	10.86 %
Callan Total Equity Database Median	(26.16)	(12.03)	20.10	11.63	9.69
Standard & Poor's 500 Index	(26.21)	(13.12)	20.59	8.63	6.32
International Equities:					
Arkansas Judicial Retirement System	(30.17)%	(9.37)%	25.69 %	30.35 %	- %
Callan Total Non-US Equity Database Median	(30.92)	(8.76)	27.82	27.80	13.81
MSCI EAFE Index	(31.35)	(10.61)	27.00	26.56	13.65
Fixed Income:					
Arkansas Judicial Retirement System	(1.62)%	5.72 %	6.07 %	(0.82)%	6.68 %
Callan Total Fixed Income Database Median	5.21	5.80	6.15	0.33	6.76
Barclays Capital Aggregate Index	6.05	7.12	6.12	(0.81)	6.80
Source: Callan Associates Inc. (CAI database contains returns of over 115 Public retirement funds.)					

Returns Reported Gross of Fees

Performance Comparison

Current Year and Preceding 3-Year and 5-Year Rates of Return

Fiscal Years Ended June 30	Annualized		
	2009	3-Year	5-Year
Total Fund:			
Arkansas Judicial Retirement System	(15.94)%	(2.63)%	1.84 %
Callan Total Public Fund Median	(18.09)	(2.77)	2.25
Inflation (Consumer Price Index)	(1.98)	2.03	2.63
Equities:			
Arkansas Judicial Retirement System	(28.10)%	(8.80)%	(1.48)%
Callan Total Equity Database Median	(26.16)	(7.74)	(0.68)
Standard & Poor's 500 Index	(26.21)	(8.22)	(2.24)
International Equities:			
Arkansas Judicial Retirement System	(30.17)%	(7.34)%	- %
Callan Total Non-US Equity Database Median	(30.92)	(6.84)	3.40
MSCI EAFE Index	(31.35)	(7.98)	2.31
Fixed Income:			
Arkansas Judicial Retirement System	(1.62)%	3.33 %	3.14 %
Callan Total Fixed Income Database Median	5.21	5.88	4.87
Barclays Capital Aggregate Index	6.05	6.43	5.01
Source: Callan Associates Inc. (CAI database contains returns of over 115 Public retirement funds.)			

Returns Reported Gross of Fees

Portfolio Characteristics

Fiscal Years Ended June 30, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Selected Bond Characteristics:		
Yield to Maturity (Market)	4.01%	5.74%
Current Yield	4.97	5.18
Average Coupon Rate	5.14	4.93
Average Maturity	6.63 Yrs.	8.92 Yrs.
Quality Breakdown		
AAA (Includes Govts. & Agencies)	79.83%	80.60 %
AA	3.44	1.80
A	9.31	8.80
BAA	7.42	5.90
Below BAA		2.90
*Cash		0.00
Selected Stock Characteristics:		
Average P/E Ratio	14.98x	18.33x
Estimated Earnings Growth Rate (Next 5 Years)	9.53%	16.90%
Current Yield	3.09%	1.39%
* Includes Short Term Investment Fund		
Source: Callan Associates		

List of

Ten Largest Assets Held

Fiscal Year Ended June 30, 2009

Fixed Income Holdings (By Market Value)

	Description	Coupon	Maturity	Market Value*
1)	U. S. Treasury Note	4.875%	04/30/2011	\$ 850,436
2)	U. S. Treasury Note	4.500%	03/31/2012	637,827
3)	U. S. Treasury Note	2.000%	09/30/2010	525,269
4)	U. S. Treasury Note	4.750%	05/15/2014	418,965
5)	U. S. Treasury Note	4.250%	11/15/2013	406,458
6)	Fed Home Loan Mtg. Assn.	4.500%	07/01/2039	362,686
7)	U. S. Treasury Note	4.000%	02/15/2014	331,420
8)	Fed Natl. Mtg. Assn.	4.500%	03/01/2039	300,154
9)	U. S. Treasury Note	3.125%	05/15/2019	300,154
10)	Fed Natl. Mtg. Assn.	5.828%	04/01/2037	287,648
	Total			<u>\$4,421,017</u>

* Market Value represents AJRS percentage of investment in fixed income index fund.

Equity Holdings (By Market Value)

	Shares	Description	Market Value
1)	39,550	J.P. Morgan Chase & Co.	\$ 1,349,051
2)	59,417	Oracle Corp.	1,272,712
3)	45,823	Wells Fargo & Co.	1,111,666
4)	6,861	Goldman Sachs Group Inc.	1,011,586
5)	6,760	Apple Inc.	962,827
6)	8,789	Int'l Business Machines Corp.	917,747
7)	69,227	Bank of America Corp.	913,796
8)	2,090	Google Inc.	881,123
9)	19,433	Qualcomm Inc.	878,372
10)	36,328	Microsoft Corp.	863,517
		Total	<u>\$10,162,397</u>

International Equity Holdings (By Market Value)

	Description	Market Value*
1)	Roche Holdings	\$ 651,527
2)	Softbank	421,600
3)	Koninklijke KPN NV	399,011
4)	HSBC Holdings Plc	343,757
5)	Royal Dutch Shell Plc Cl A	324,641
6)	BG Group Plc	289,233
7)	Pernod Ricard	270,386
8)	L'Oreal	263,037
9)	Bouygues	258,079
10)	Imperial Tobacco Plc	245,858
	Total	<u>\$3,467,129</u>

* Market Value represents AJRS percentage of investment in international equity commingled fund.

Brokerage Commissions

As of June 30, 2009

<u>Broker</u>	<u>Number of Shares Traded</u>	<u>Total Commission</u>	<u>Commission Per Share</u>
Goldman, Sachs & Co.	819,467	\$ 20,010	0.02
CS First Boston Global	482,333	11,315	0.02
ITG Inc.	430,925	8,176	0.02
Citigroup Global Markets Inc.	247,278	7,313	0.03
Merrill Lynch, Pierce, Fenner & Smith Inc.	254,736	6,167	0.02
J.P. Morgan Securities Inc.	148,143	5,117	0.03
Liquidnet, Inc.	179,619	4,736	0.03
Weeden & Co. L.P.	253,163	4,456	0.02
Deutsche Bank Securities Inc.	101,562	4,005	0.04
UBS Securities LLC	96,112	3,412	0.04
Sanford C. Bernstein & Co., LLC	111,321	3,025	0.03
Knight Securities Broadcourt	115,580	2,826	0.02
Banc of America Securities LLC	79,733	3,004	0.04
Keefe, Bruyette & Woods, Inc.	103,291	2,606	0.03
Barclays Capital Inc	93,765	2,498	0.03
Citation Financial Group, L.P.	96,809	2,333	0.02
Pulse Trading, Inc.	147,815	2,071	0.01
Morgan Stanley & Co. Incorporated	74,114	1,941	0.03
Stifel Nicolaus & Company, Incorporated	48,941	1,751	0.04
Jefferies & Company, Inc.	84,474	1,657	0.02
Pipeline Trading Systems LLC	63,050	1,467	0.02
RBC Capital Markets	30,662	1,224	0.04
BNY Convergenx	77,929	1,165	0.01
Lehman Brothers Inc.	36,177	1,073	0.03
Piper Jaffray & Company	27,697	1,035	0.03
Others (includes 44 brokerage firms)	<u>383,923</u>	<u>9,355</u>	0.03
Total	<u>4,588,619</u>	<u>\$113,738</u>	0.02

Schedule of

Investment Fees

As Of June 30, 2009

<u>Equities</u>	<u>Market Value</u>	<u>Fee</u>	<u>Basis Points</u>
Loomis, Sayles	\$20,456,370	\$ 69,521	38
Batterymarch Financial Management	9,636,512	75,384	85
Robeco Boston Partners	<u>20,050,655</u>	<u>120,755</u>	58
Total Equity	50,143,537	265,660	
<u>Fixed Income</u>	<u>Market Value</u>	<u>Fee</u>	<u>Basis Points</u>
ING Investment Management**	0	160,946	27
Mellon Capital Management	62,532,071	<u>2,961</u>	4
Total Fixed Income		163,907	
<u>International Equity</u>	<u>Market Value</u>	<u>Fee</u>	<u>Basis Points</u>
Capital Guardian Trust	17,992,411	122,797	71
<u>Other Services</u>		<u>Fee</u>	
Bank of New York (Custodian)		15,088	
Callan Associates (Consultant)		<u>43,000</u>	
Total Other Services		<u>58,088</u>	
Total Investment Service Fees		<u>\$610,452</u>	

** Manager terminated in May 2009

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Actuarial

Actuary's Certification Letter

Summary of Assumptions Used in Actuarial Valuations

Summary of Actuarial Methods and Assumptions

Schedule of Active Member Valuation Data

Short Condition Test

Retirees and Beneficiaries Tabulated By Attained Age

Active Members By Attained Age and Years of Service

Analysis of Financial Experience

Analysis of Financial Experience - Gains and Losses by Risk Area

Summary of Plan Provisions - Tier I and Tier II

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December 17, 2009

The Board of Trustees
Arkansas Judicial Retirement System
Little Rock, Arkansas

Dear Board Members:

The basic financial objective of the Arkansas Judicial Retirement System (AJRS) as provided in the Arkansas Code is to establish and receive contributions which, expressed as percents of active member payroll, will remain approximately level from generation to generation of Arkansas citizens and when combined with present assets and future investment return will be sufficient to meet the financial obligations of AJRS to present and future benefit recipients.

The financial objective is addressed within the annual actuarial valuation. The valuation process develops contribution rates that are sufficient to fund the plan's normal cost (i.e., the cost assigned by the valuation method to the year of service about to be rendered) as well as to fund unfunded actuarial accrued liabilities as a level percent of active member payroll over a period of up to 30 years. The most recent valuations were completed based upon population data, asset data, and plan provisions as of June 30, 2009.

The AJRS administrative staff provides the actuary with data for the actuarial valuation. The actuary relies on the data after reviewing it for internal and year-to-year consistency. The actuary summarizes and tabulates population data in order to analyze longer term trends.

The actuarial report included the following supporting schedules for use in the Comprehensive Annual Financial Report.

Actuarial Section

- Summary of Assumptions Used
- Summary of Actuarial Methods and Assumptions
- Active Member Valuation Data
- Short Condition Test
- Analysis of Financial Experience
- Analysis of Financial Experience – Gains and Losses by Risk Area

Financial Section

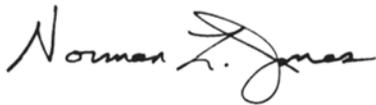
- Schedule of Funding Progress

Assets are valued on a market related basis that recognizes each year's difference between actual and assumed investment return over a closed four year period.

Actuarial valuations are based upon assumptions regarding future activity in specific risk areas including the rates of investment return and payroll growth, eligibility for the various classes of benefits, and longevity among retired lives. These assumptions are adopted by the Board after considering the advice of the actuary and other professionals. The assumptions and the methods comply with the requirements of Statement No. 25 of the Governmental Accounting Standards Board. Each actuarial valuation takes into account all prior differences between actual and assumed experience in each risk area and adjusts the contribution rates as needed. The June 30, 2009 valuations were based upon assumptions that were recommended in connection with a study of experience through the period 2001-2006.

On the basis of the June 30, 2009 actuarial valuation and the benefits and contribution rates then in effect, it is our opinion that the Judicial Retirement System is satisfying the general financial objective of level-percent-of-payroll financing.

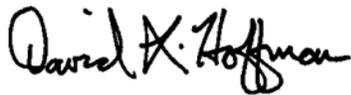
Respectfully submitted,



Norman L. Jones, FSA, MAAA



Mita D. Drazilov, ASA, MAAA



David L. Hoffman

NLJ:dlh:rmn

Summary of

Assumptions Used For Arkansas Judicial Actuarial Valuations

Assumptions adopted by Board of Trustees
after consulting with the Actuary

ECONOMIC ASSUMPTIONS

The investment return rate used in making the valuation was 7.5% per year, compounded annually (net after administrative and investment expenses).

Pay increase assumptions for individual active members are shown on page 45. Part of the assumption for each age is for a merit and/or seniority increase, and the other 4.0% recognizes wage inflation. This wage inflation assumption consists of 3.0% for price inflation and 1.0% for real wage growth. The wage inflation assumption was revised for the June 30, 2007 valuation.

Total active member payroll is assumed to increase 4.0% per year, which is the portion of the individual pay increase assumptions recognizing inflation.

The number of active members is assumed to continue at the present number.

NON-ECONOMIC ASSUMPTIONS

The mortality table used to measure retired life mortality was the RP-2000 mortality table for males setback 1 year and the RP-2000 mortality table for females setback 2 years. Related values are shown on page 44. The mortality rates used in evaluating disability allowances were the RP-2000 mortality tables, set forward 10 years for males and set forward 10 years for females. This table and values are shown on page 44.

The probabilities of retirement for members eligible to retire are shown on page 46.

The probabilities of withdrawal from service, death-in-service, disability, or other reasons are shown for sample ages on page 45.

Normal cost. Normal cost and the allocation of benefit values between service rendered before and after the valuation date was determined using an individual entry-age actuarial cost method having the following characteristics:

- The annual normal cost for each individual active member, payable from the date of employment to the date of retirement, is sufficient to accumulate the value of the member's benefit at the time of retirement.
- Each annual normal cost is a constant percentage of the member's year-by-year projected covered pay.

The normal cost and the present value of future normal cost is based on the benefit levels of Tier Two members. The present value of benefits is based on the benefit levels available to each member. The accrued liability is the difference between the present value of benefits and the present value of normal cost.

Funding value of assets (cash & investments) was determined by phasing in differences between actual market return and the assumed rate of return over a four-year period.

The data about persons now covered and about present assets was furnished by the System's administrative staff. Although examined for general reasonableness, the data was not audited by the actuary.

The actuarial valuation computations were made by or under the supervision of a Member of the American Academy of Actuaries (M.A.A.A.).

Actuarial Methods and Assumptions

Summary of

June 30, 2009 Valuation

Valuation Date	June 30, 2009
Actuarial Cost Method	Entry Age
Amortization Method	Level Percent-of-Payroll
Remaining Amortization Period	30-Year Open
Asset Valuation Method	4-year smoothed market
<u>Actuarial Assumptions:</u>	
Investment Rate of Return	7.5%
Projected Salary Increases	4.0%
Including Price Inflation At	3.0%
<u>Post-Retirement Cost-of-Living Adjustments:</u>	
Pre July 1, 1983 Retirees	Increased with increases in active Judges pay.
Post June 30, 1983 Retirees	3.0%, Compounded.
Mortality Table	RP-2000 Combined Annuity Mortality Table For Males Setback 1 year and RP-2000 Combined Annuity Mortality Table For Females Setback 2 years.

PRE-JULY 1, 1983 HIRES*

Sample Ages	Present Value of						Sample Ages	\$100 Benefit		
	Present Value of		\$1.00 Monthly for Life		Future Life			Increasing 3.0% Annually	Portion of Age 65 Lives Still Alive	
	\$1 Monthly for Life		Increasing 3% Annually		Expectancy (Years)				Men	Women
	Men	Women	Men	Women	Men	Women				
50	\$143.36	\$147.93	\$200.83	\$211.69	31.73	35.49	65	\$100.00	100%	100%
55	135.52	141.53	184.35	197.14	27.09	30.77	70	115.93	93	95
60	125.48	133.14	165.40	180.08	22.61	26.17	75	134.39	82	87
65	113.36	122.74	144.57	160.93	18.40	21.78	80	155.80	66	76
70	99.61	110.71	122.79	140.52	14.59	17.75	85	180.61	45	60
75	84.39	97.07	100.55	119.21	11.19	14.08				
80	68.47	82.31	78.95	97.82	8.27	10.85				

For disabled members, mortality rates from the mortality table are set forward 10 years.

* Single Life Retirement Values. Based on RP-2000 Combined Mortality Tables and 7.5% Interest.

Summary of

Actuarial Methods and Assumptions

June 30, 2009 Valuation

SEPARATION FROM ACTIVE EMPLOYMENT BEFORE AGE AND SERVICE RETIREMENT

Sample Ages	Years of Service	Percent of Active Members Separating Within The Next Year				Withdrawal For Other Reasons (Male and Female)
		Male		Female		
		Death	Disability	Death	Disability	
	0					10.00%
	1					6.00
	2					4.20
	3					3.36
	4					3.02
30	5+	0.02%	0.04%	0.01%	0.05%	0.70
35		0.04	0.04	0.02	0.05	0.70
40		0.05	0.10	0.03	0.18	0.70
45		0.07	0.13	0.05	0.20	0.70
50		0.10	0.25	0.07	0.28	0.70
55		0.16	0.45	0.11	0.38	0.70
60		0.30	0.71	0.20	0.51	0.70
65		0.56	0.83	0.38	0.62	0.70

PAY INCREASE ASSUMPTIONS FOR AN INDIVIDUAL MEMBER

Sample Ages	Merit & Seniority	Base (Economic)	Increase Next Year
30	0.00%	4.00%	4.00%
35	0.00	4.00	4.00
40	0.00	4.00	4.00
45	0.00	4.00	4.00
50	0.00	4.00	4.00
55	0.00	4.00	4.00
60	0.00	4.00	4.00
65	0.00	4.00	4.00

Actuarial Methods and Assumptions

Summary of

June 30, 2009 Valuation

PROBABILITIES OF RETIREMENT FOR MEMBERS ELIGIBLE TO RETIRE

Retirement Ages	Percent of Eligible Active Members Retiring Within Next Year	Retirement Ages	Percent of Eligible Active Members Electing Early Retirement Within Next Year
50-51	6%	62-64	2%
52-53	8		
54	10		
55-56	12		
57-59	14		
60-61	18		
62-79	30		
80 & Over	100		

SCHEDULE OF ACTIVE MEMBER VALUATION DATA

ACTIVE MEMBERS - HISTORIC COMPARATIVE SCHEDULE

Valuation Date	Annual Valuation	Average Pay		
		Number	Payroll (\$ Millions)	Dollars % Increase
June 30				
1991	112	\$ 7.6	\$ 67,981	N/A
1992	112	7.9	70,679	4.0%
1993	117	10.0	85,286	20.7
1994	117	10.5	89,783	5.3
1995	119	11.0	92,287	2.8
1996	121	11.7	96,810	4.9
1997	125	12.4	99,376	2.7
1998	125	13.1	104,673	5.3
1999	129	13.9	107,679	2.9
2000	130	14.4	110,545	2.7
2001	131	14.9	113,502	2.7
2002	133	15.5	116,441	2.6
2003	134	15.9	118,915	2.1
2004	134	16.3	121,505	2.2
2005	134	16.6	124,161	2.2
2006	134	17.0	126,933	2.2
2007	134	17.3	129,358	1.9
2008	137	18.1	131,929	2.0
2009	138	18.9	136,775	3.7

For Tier I, a member was assumed eligible to retire at age 50 with 20 years of service, or at age 65 with 10 years of service. A member was assumed eligible to retire early at age 62 with 14 years of service.

For Tier II, a member was assumed eligible to retire at age 50 with 20 years of service, or at age 65 with eight years of service. A member was assumed eligible to retire early at age 62 with eight years of service.

Short Condition Test

The AJRS funding objective is to meet long-term benefit promises through contributions that remain approximately level from year to year as a percent of member payroll.

If the contributions to the System are level in concept and soundly executed, the System will *pay all promised benefits when due—the ultimate test of financial soundness*. Testing for level contribution rates is the long-term test.

A *short condition test* is one means of checking a system's progress under its funding program. In a short condition test, the plan's present assets (cash and investments) are compared with:

- 1) Member accumulated contributions;
- 2) The liabilities for future benefits to present retired lives;
- 3) The employer financed portion of liabilities for service already rendered by non-retired members.

In a system that has been following the discipline of level percent of payroll financing, active member contributions (liability 1) and the liabilities for future benefits to present retired lives (liability 2) will be fully covered by present assets. In addition, the liabilities for service already rendered by active members (liability 3) will be partially covered by the remainder of present assets. The larger the funded portion of liability 3, the stronger the condition of the System.

Val'n Date: June 30	Entry Age Accrued Liability				Portion of Present Values Covered By Valuation Assets			
	(1) Active Member Contr.	(2) Retirees and Benef.	(3) Active Members (Employer Financed Portion)	Present Assets	(1)	(2)	(3)	Total
	(\$ in Thousands)							
1994	\$3,720	\$25,161	\$25,263	\$37,310	100%	100 %	33%	69%
1995(a)	4,261	28,845	26,627	41,095	100	100	30	69
1996(a)	4,828	32,063	26,561	51,478	100	100	55	81
1997	5,418	33,295	26,944	63,284	100	100	91	96
1998	6,067	33,218	31,989	77,175	100	100	118	108
1999	6,817	38,040	32,486	91,783	100	100	144	119
1999(a)	6,817	38,040	37,919	91,783	100	100	124	111
2000(a)	7,740	39,255	36,217	107,059	100	100	166	129
2001(a)	8,522	54,712	52,839	119,191	100	100	106	103
2002(a)	9,316	54,216	61,202	124,212	100	100	99	99
2003	10,147	74,060	53,718	126,520	100	100	79	92
2004	10,948	74,227	56,600	129,065	100	100	78	91
2005	10,254	79,560	60,766	135,062	100	100	74	90
2006	11,078	79,739	65,692	145,050	100	100	83	93
2007	11,906	84,365	67,063	159,587	100	100	94	98
2007(a)	11,906	82,165	63,302	159,587	100	100	103	101
2008	11,825	81,712	72,211	169,061	100	100	105	102
2009	12,689	103,249	62,964	167,433	100	100	82	94
2009(a)	12,689	103,249	64,227	167,433	100	100	80	93(b)

- (a) After changes in benefit provisions and/or actuarial assumptions and methods.
- (b) 73% on a market value basis.

Retirees and Beneficiaries

Tabulated By Attained Age

As Of June 30, 2009

Attained Age	Retirees		Survivors/Beneficiaries		Total	
	No.	Annual Allowances	No.	Annual Benefits	Annual Allowances	
51			3	159,990	159,990	
56	1	72,429			72,429	
57	2	134,956	1	39,545	174,501	
58	1	80,873			80,873	
61	4	393,559			393,559	
62	3	215,854			215,854	
63	4	345,340			345,340	
64	5	402,802	2	128,177	530,979	
65			1	56,574	56,574	
66	6	345,602	2	109,826	455,428	
67	3	268,151	1	59,219	327,370	
68	4	347,197	2	113,922	461,119	
69	3	183,382	1	74,023	257,405	
70	3	174,376			174,376	
71	4	350,877			350,877	
72	6	490,822			490,822	
73	3	239,501	1	55,734	295,235	
74	6	538,839			538,839	
75	3	251,193	2	109,551	360,744	
76	2	172,842			172,842	
77	4	332,954			332,954	
78	2	162,000	1	54,775	216,775	
79	2	159,415			159,415	
80	2	171,446	2	109,551	280,997	
81	1	81,754	2	109,551	191,305	
82			2	109,551	109,551	
83	3	320,511	1	54,775	375,286	
84	4	316,113			316,113	
85	3	288,255			288,255	
86	1	85,782	1	54,775	140,557	
87			1	54,775	54,775	
88	2	163,508			163,508	
89	2	166,194	1	54,775	220,969	
92			1	54,775	54,775	
93	1	85,781			85,781	
94			1	54,775	54,775	
95	1	81,754			81,754	
96			1	63,059	63,059	
100			1	58,372	58,372	
103			1	54,775	54,775	
Totals	91	\$7,424,062	32	\$1,794,845	123	\$9,218,907

Active Members

By Attained Age and Years of Service

As Of June 30, 2009

Tier I

Attained Age	Years of Service to Valuation Date							No.	Total Valuation Payroll
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus		
45-49			1	1				2	\$ 272,514
50-54									
55-59			5	1	4		1	11	1,493,776
60				2	1	1		4	539,977
61				1	1	1		3	408,771
62					3	1		4	539,977
63				1		1		2	272,514
64				1	1	1		3	403,720
65			1	1				2	272,514
66			1	1				2	276,989
67				1				1	136,257
68			1		1			2	272,514
Totals			9	10	11	5	1	36	\$4,889,523

Tier II

Attained Age	Years of Service to Valuation Date							No.	Total Valuation Payroll
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus		
35-39	3	2	1					6	\$ 824,254
40-44	1	1	2	1				5	687,997
45-49	4	6	3	4	1			18	2,461,576
50-54	1	5	4	3	2	1		16	2,184,587
55-59	1	3	3	5	9	1		22	3,006,601
60		3			1	2	1	7	953,799
61	2	2			1	1	1	7	953,799
62	1	1	1		1	1		5	685,760
63	1	1						2	272,514
65	2	3						6	830,964
66								1	136,257
67				1	1			2	276,989
68				1				1	145,204
70		1			1	1		3	419,958
71						1		1	145,204
Totals	16	28	14	15	17	8	4	102	\$13,985,463

Averages

Group	No.	Age	Service	Annual Pay
Tier I	36	60.6 years	19.0 years	\$135,820
Tier II	102	54.7 years	13.6 years	\$137,112

Analysis of Financial Experience

For The Year Ended June 30, 2009

Actual experience will never (except by coincidence) coincide exactly with assumed experience. Gains and losses often cancel each other over a period of years, but sizable year to year fluctuations are common. Detail on the derivation of the experience gain (loss) is shown below.

	Total
(1) UAAL* at start of year	\$ (3,313,993)
(2) Normal cost from last valuation	4,444,474
(3) Employer contributions	4,466,571
(4) Interest accrual: $(1) \cdot .075 + [(2) - (3)] \cdot .0375$	(249,378)
(5) Expected UAAL before changes: $(1) + (2) - (3) + (4)$	(3,585,468)
(6) Change in benefits	1,263,705
(7) Expected UAAL after changes: $(5) + (6)$	(2,321,763)
(8) Actual UAAL at end of year	<u>12,732,252</u>
(9) Gain (loss): $(7) - (8)$	<u>\$(15,054,015)</u>
(10) Gain (loss) as percent of actuarial accrued liabilities at start of year: \$165,747,304	(9.1)%

* Unfunded actuarial accrued liability.

Analysis of Financial Experience

Gains and Losses By Risk Area

Year Ended June 30, 2009

Type of Risk Area	Gain/(Loss) During Year	
	\$ in Millions	Percent of Liabilities
ECONOMIC RISK AREAS		
<u>Pay Increases</u>		
If there are smaller pay increases than assumed, there is a gain. If greater increases, a loss. This includes gains and losses related to Tier I pre-July 1, 1983 retired member increases.	\$ 0.1	0.1 %
<u>Investment Return</u>		
If there is greater investment return than assumed, there is a gain. If less return, a loss.	(11.2)	(6.8)%
NON-ECONOMIC RISK AREAS		
<u>Age & Service Retirements</u>		
If members retire at older ages or with lower final average pays than assumed, there is a gain. If younger ages or higher average pays, a loss.	(2.2)	(1.3)%
<u>Disability Retirements</u>		
If there are fewer disabilities than assumed, there is a gain. If more, a loss.	0.1	0.1 %
<u>Death-in-Service Benefits</u>		
If there are fewer claims than assumed, there is a gain. If more, a loss.	(0.1)	(0.1)%
<u>Withdrawal</u>		
If more liabilities are released by other separations than assumed, there is a gain. If smaller releases, a loss.	2.2	1.3 %
<u>Retiree Mortality</u>		
If there are fewer deaths than assumed, there is a loss. If more, a gain.	0.1	0.1 %
<u>Other</u>		
Gains and losses resulting from group size change, data adjustments, timing of financial transactions, additional contributions and miscellaneous unidentified sources.	(4.1)	(2.4)%
Experience Gain/(Loss)	<u>\$(15.1)</u>	<u>(9.1)%</u>

Summary of Plan Provisions

TIER I

TIER II

DESCRIPTION

Elected or appointed prior to the effective date of Act 399 of 1999 and who do not elect to participate in Tier II.

Elected or appointed after the effective date of Act 399 of 1999 or electing to participate in Tier II.

REGULAR RETIREMENT

An active member may retire at age 65 with 10 or more years of credited service, or after 20 years of credited service regardless of age. Persons who become members after June 30, 1983, must also have at least 8 years of actual service as a justice of the Supreme Court, or as a judge of the Circuit Courts or the Court of Appeals.

An active member or former member may retire at age 65 with 8 or more years of credited service, or after 20 years of credited service regardless of age.

COMPULSORY RETIREMENT

Any judge or justice who attains 70 years of age during a term of office to which he has been elected may complete the term without forfeiting rights to retirement benefits. Any judge or justice who is not eligible to retire at age 70 may continue to serve as judge until completion of the term in which there has accrued sufficient credited service to retire. Otherwise, judges or justices must retire by their 70th birthday or lose their retirement benefits.

Any judge or justice who attains 70 years of age during a term of office to which he has been elected may complete the term without forfeiting rights to retirement benefits. Any judge or justice who is not eligible to retire at age 70 may continue to serve as judge until completion of the term in which there has accrued sufficient credited service to retire. Otherwise, judges or justices must retire by their 70th birthday or lose their retirement benefits.

FINAL SALARY

A member's salary at the end of the last judicial office.

A member's salary at the end of the last judicial office.

AGE AND SERVICE ANNUITY

Sixty percent of the judge's final salary, for life. Each year of additional service after twenty (20) years of judicial service, the benefit shall be increased by two and one half percent (2.5%) with a maximum benefit payable of seventy-five percent (75%) of the judge's final salary.

3.2% of the salary of the last judicial office held multiplied by the number of years of service not to exceed 80% of the salary of the last judicial office held.

DEFERRED RETIREMENT

An inactive member who has 14 or more years of credited service and left judicial service before attaining age 65 will be entitled to an age and service annuity beginning at age 65. Persons who become members after June 30, 1983 must also have at least 8 years of actual service as a justice of the Supreme Court, or as a judge of the Circuit Courts or the Court of Appeals.

An inactive member who has 8 or more years of credited service and left judicial service before attaining age 65 will be entitled to an age and service annuity beginning at age 65.

July 1, 2009

Summary of Plan Provisions

TIER I

TIER II

DISABILITY RETIREMENT

An active member with 3 or more consecutive years of credited service who becomes totally and permanently disabled may be retired and receive a disability annuity computed in the same manner as an age and service annuity. The 3 years service is not required for persons who were members before July 1, 1983.

An active member with 3 or more consecutive years of credited service who becomes totally and permanently disabled may be retired and receive a disability annuity computed in the same manner as an age and service annuity, except that the benefit shall not be less than 25.6% of final salary.

EARLY RETIREMENT

A member who became a member before July 1, 1983, and who has 18 but less than 20 years credited service may retire, regardless of age, and receive an immediate annuity. The amount is the full age and service amount reduced proportionately for service less than 20 years.

A member with 8 years credited service may retire between ages 62 and 65 and receive an immediate annuity. The amount is the full age and service amount reduced 1/2 of 1% for each month retirement age is younger than age 65.

A member with 14 years credited service may retire between ages 62 and 65 and receive an immediate annuity. The amount is the full age and service amount reduced 1/2 of 1% for each month retirement age is younger than age 65. Persons who become members after June 30, 1983, must also have at least 8 years of actual service as a justice of the Supreme Court, or as a judge of the Circuit Courts, or the Court of Appeals.

SURVIVOR BENEFITS

Upon the death of a member with 3 or more years of service, before or after retirement, an annuity of 40.2% of the judge's final salary is payable to the following survivors (shared if there is more than one eligible survivor):

- A surviving spouse married to the judge more than 1 year at the time of death.
- A minor child of the judge.

The 3-year service requirement is not required of those who became members prior to July 1, 1983.

Upon the death of a member with 3 or more years of service, before or after retirement, an annuity of 67% of the judge's benefit, but not less than 17.152% of the final salary, is payable to the following survivors (shared if there is more than one eligible survivor):

- A surviving spouse married to the judge more than 1 year at the time of death.
- A minor child of the judge.

The 3-year service requirement is not required of those who became members prior to July 1, 1983.

Summary of Plan Provisions

TIER I

TIER II

INCREASES AFTER RETIREMENT

For any person who was a member on or before June 30, 1983, the retirement benefits are increased or decreased from time to time as the salary for the particular judicial office is increased or decreased.

For all judges or justices first elected after June 30, 1983, and who have received retirement benefits from the system for at least 12 full calendar months, the retirement benefits are increased each July 1st by 3%.

For all judges or justices who have received retirement benefits from the system for at least 12 full calendar months, the retirement benefits are increased each July 1st by 3%.

MEMBER CONTRIBUTIONS

Active members contribute 6% of their salaries. Members with 20 or more years of service and members age 65 or older with 10 or more years of service do not contribute to the retirement system. At any time a member is accruing the additional 2.5% of final salary benefit, member contributions will be required. If a member leaves service before becoming eligible to retire, accumulated contributions may be refunded.

Active members contribute 5% of their salaries. Members with 25 or more years of service do not contribute to the retirement system. If a member leaves service before becoming eligible to retire, accumulated contributions may be refunded.

Statistical

Schedule of Revenues by Source

Schedule of Expenses by Type

Schedule of Benefit Expenses by Type

Schedule of Retired Members By Type of Benefit

Statistical Graphs

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Schedule of

Revenues By Source

For Fiscal Years 2005-2009

Year Ending June 30	Employee Contributions	Employer & Other Entity Contributions	Court Fees	Misc.	Investment Income	Total
2005	\$816,200	\$3,872,189	\$902,797	\$15,322	\$10,895,937	\$16,502,445
2006	823,899	4,001,902	902,797	10	11,467,730	17,196,338
2007	811,739	4,279,219	902,797	15,629	1,257,249	27,266,633
2008	803,022	4,231,183	902,797	74,660	(7,438,553)	(1,426,891)
2009	816,348	3,500,600	902,797	68,631	(25,971,792)	(20,683,416)

Schedule of

Expenses By Type

For Fiscal Years 2005-2009

Year Ending June 30	Benefit Payments	Refunds	Administrative Expenses	Total
2005	\$6,776,490	\$ 6,491	\$42,733	\$6,825,714
2006	7,064,031	0	46,486	7,110,517
2007	7,119,046	0	56,922	7,175,968
2008	7,308,028	42,372	58,544	7,408,944
2009	8,235,694	20,505	59,194	8,315,393

Schedule of

Benefit Expenses By Type*

For Fiscal Years 2005-2009

Year Ended June 30	Age & Service		Disability
	Retirees	Survivors	Retirees
2005	\$5,243,125	\$1,820,472	\$78,905
2006	5,320,958	1,656,576	80,635
2007	5,657,487	1,536,228	148,797
2008	5,764,682	1,588,875	152,438
2009	7,266,337	1,742,101	157,724

* Expenses are based on June 30 benefit amounts annualized.

Schedule of

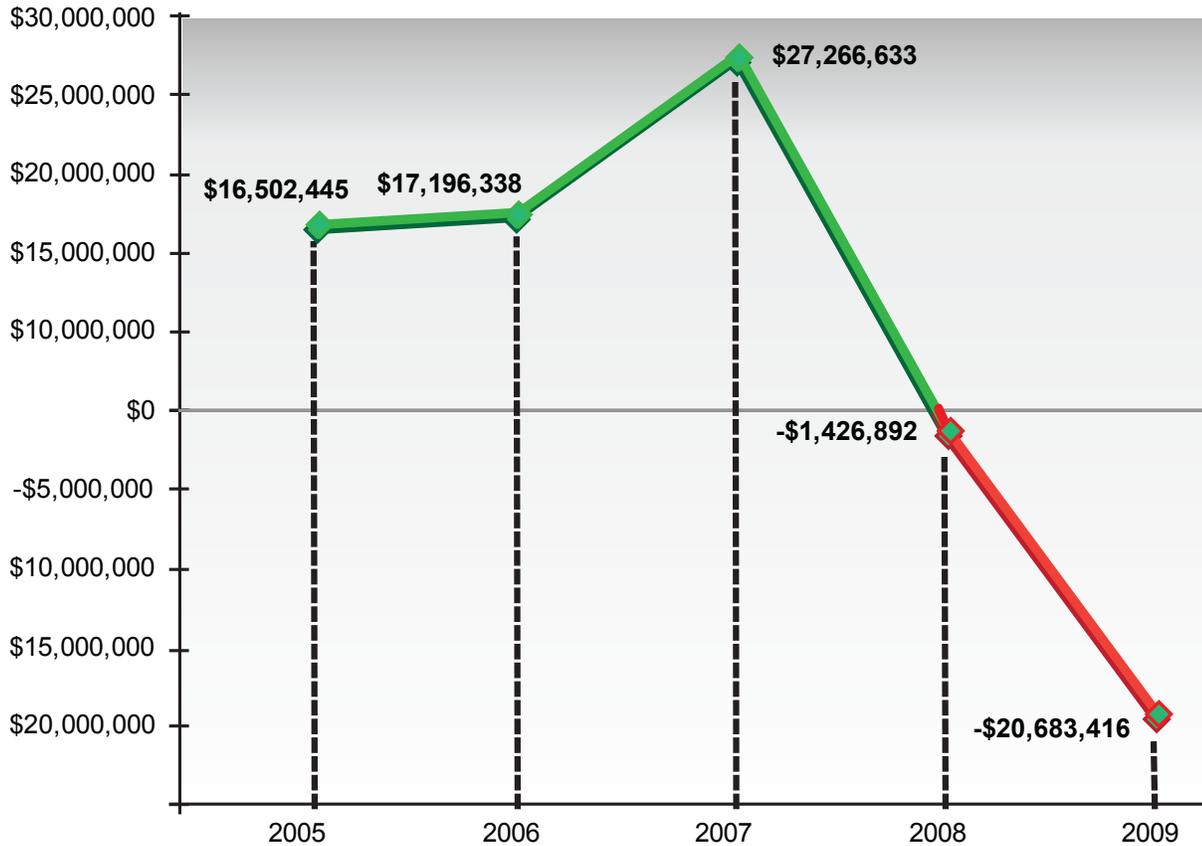
Retired Members By Type of Benefit

As of June 30, 2009

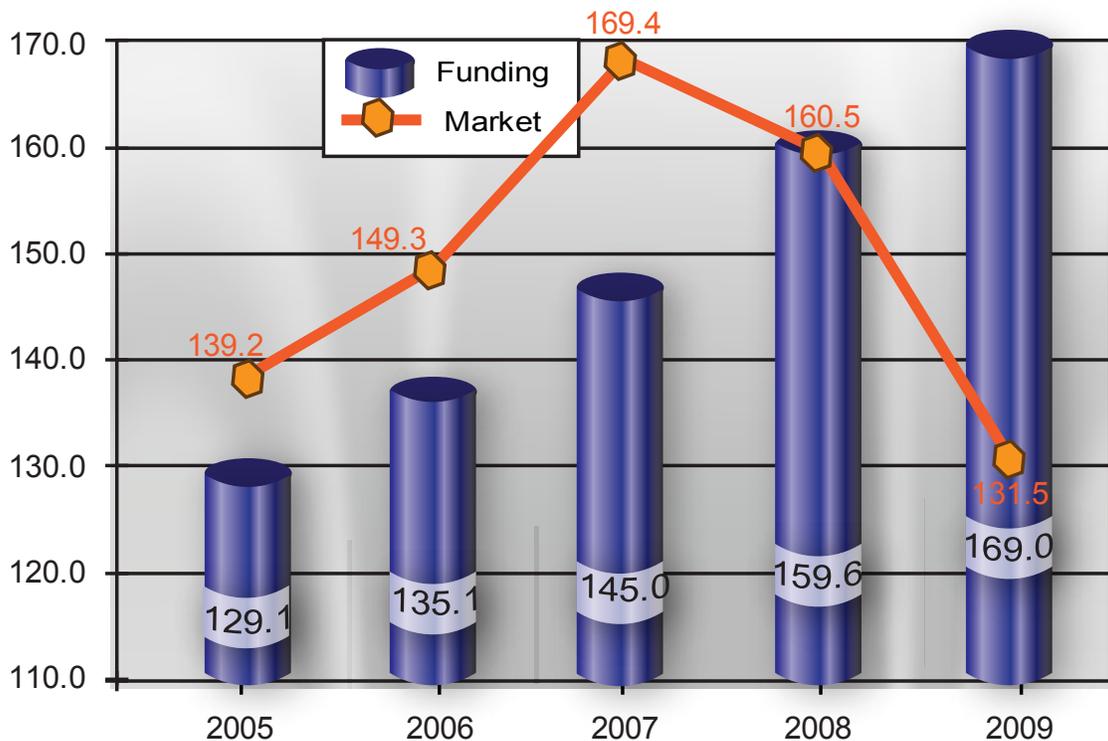
Type of Annuity	Number	Annual Annuities	Annual Liabilities
Age & Service Retirees			
Life	13	\$ 997,038	\$ 9,883,908
Life Continuing to Survivor	<u>76</u>	<u>6,269,299</u>	<u>74,648,880</u>
Totals	89	7,266,337	84,532,788
Beneficiaries of Age & Service Retirees	<u>31</u>	<u>1,742,101</u>	<u>16,718,160</u>
Total Age & Service Retirees and Beneficiaries	120	9,008,438	101,250,948
Disability Retirees			
Life	1	70,602	562,548
Life Continuing to Survivor	<u>1</u>	<u>87,122</u>	<u>534,144</u>
Totals	2	157,724	1,096,692
Beneficiaries of Disability Retirees	<u>0</u>	<u>0</u>	<u>0</u>
Total Disability Retirees and Beneficiaries	2	157,724	1,096,692
Death in Service Beneficiaries	<u>1</u>	<u>52,745</u>	<u>901,404</u>
Grand Total of All Retirees & Beneficiaries	<u>123</u>	<u>\$ 9,218,907</u>	<u>\$103,249,044</u>

Statistical Graphs

Revenues for Fiscal Years 2005-2009

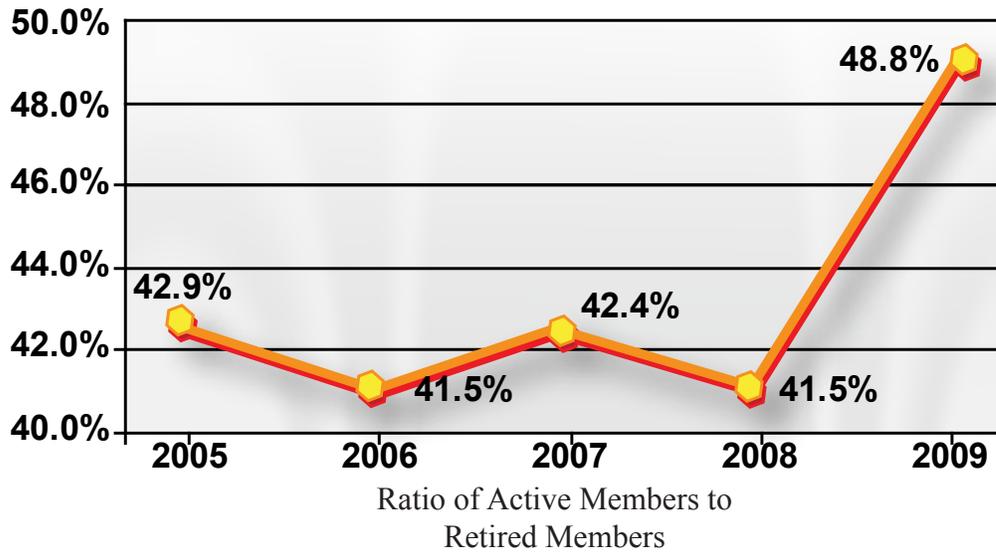


Comparison of Market Values
Fiscal Years 2005-2009

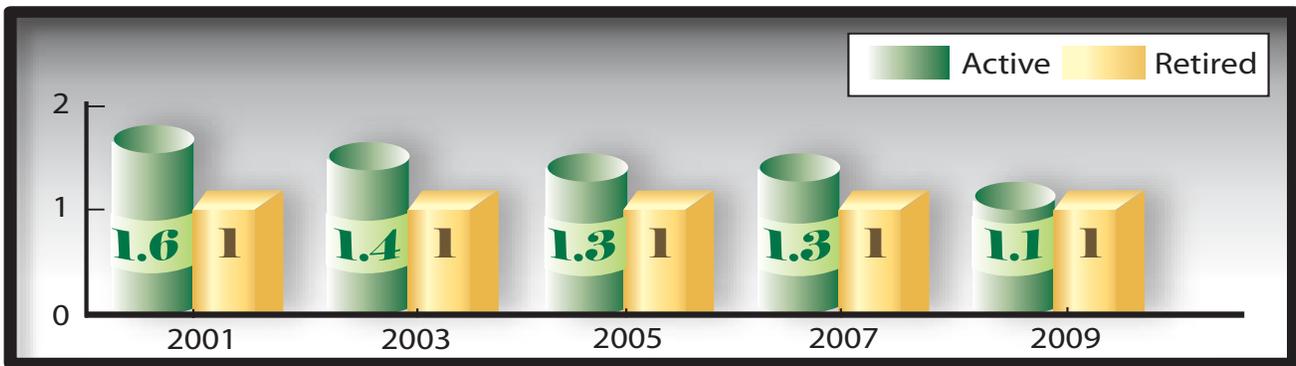


Statistical Graphs

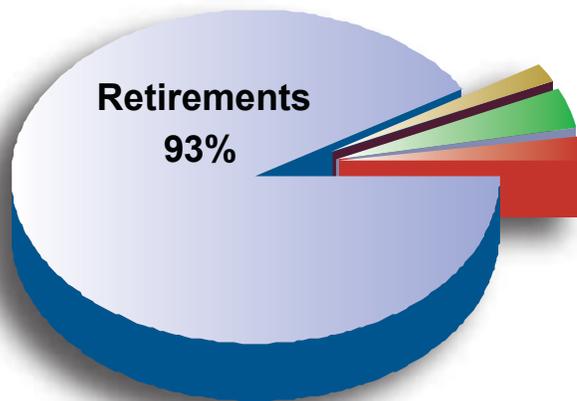
Annual Benefits As a Percent of Payroll
2005- 2009



Ratio of Active Members to Retired Members



Expected Termination from Active Employment for Current Active Members



2% Vested Separations
3% Death & Disabilities
2% Non-Vested Separations

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