

**EMPLOYEES' RETIREMENT SYSTEM OF THE  
COUNTY OF MILWAUKEE**

**ACTUARIAL VALUATION  
JANUARY 1, 2008**

June 9, 2008

The Retirement Board  
Employees' Retirement System of the  
County of Milwaukee  
901 N. 9<sup>th</sup> St.  
Milwaukee, WI 53233

Ladies and Gentlemen:

This report presents the results of the annual actuarial valuation of the Employees' Retirement System of the County of Milwaukee as of January 1, 2008. The valuation takes into account all of the promised benefits to which members are entitled as of January 1, 2008, including pension and survivor benefits; and as required by the Retirement Code is the basis for the Budget Contribution for fiscal year 2009.

The valuation was based on the actuarial assumptions and methods as adopted by the Board of Trustees, including a valuation interest rate of 8% per annum compounded annually. Based on our recommendations in May 2007, the Board adopted revised actuarial assumptions effective with the January 1, 2007 valuation. Since the prior valuation, refinements in the methods and data, including a change in the estimation of the look-back period for the backdrop, were implemented.

#### **Assets and Membership Data**

The Retirement System reported the individual data for members of the System as of the valuation date to the actuary. While we did not verify the data at their source, we did perform tests for internal consistency and reasonableness. The amount of assets in the trust fund taken into account in the valuation was based on statements prepared for us by the Retirement System.

The Retirement Board  
Employees' Retirement System of the  
County of Milwaukee  
June 9, 2008  
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### **Funding Adequacy**

The 2007 valuation performed last year resulted in an Actual Funding Contribution of \$52,395,263, against which \$49,292,095 (adjusted for interest shown on Table 11) was actually contributed. The shortfall of \$3,103,168 is amortized over five years.

The Actual Funding Contribution for 2008, based on the results of this valuation, is \$53,063,610. It is expected that \$39,360,524 (\$39,359,288 in expected contribution plus \$1,236 in expected interest) will be contributed during 2009 on behalf of the 2008 plan year. The shortfall of \$13,703,086 will be amortized over five years.

### **Budget Contribution**

The 2009 Budget Contribution, expected to be contributed in 2010, is \$56,491,000.

### **Financial Results and Membership Data**

Detailed summaries of the financial results of the valuation and membership data used in preparing the valuation are shown in the valuation report. The actuary prepared supporting schedules and required supplementary information included in the County of Milwaukee Annual Report of the Pension Board.

Qualified actuaries completed the valuation in accordance with accepted actuarial procedures as prescribed by the Actuarial Standards Board. The qualified actuaries are members of the American Academy of Actuaries and are experienced in performing actuarial valuations of public employee retirement systems. To the best of our knowledge, this report is complete and accurate and has been prepared in accordance with generally accepted actuarial principles and practice.

Respectfully submitted,



Larry Langer, ASA, EA, MAAA  
Principal, Consulting Actuary



S. Lynn Hill  
Director, Retirement Consulting

LL/SLH:pl

# EMPLOYEES' RETIREMENT SYSTEM OF THE COUNTY OF MILWAUKEE

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## **Executive Summary**

This report presents the actuarial valuation as of January 1, 2008 for the Employees' Retirement System of the County of Milwaukee. The principal valuation results include:

- The Actual Funding Contribution for fiscal year 2008, which is \$53,063,610.
- The Annual Required Contribution for fiscal year 2008 in accordance with GASB requirements, which is \$53,063,610.
- The Budget Contribution for fiscal year 2009, which is \$56,491,000.
- The total funded ratio of the plan determined as of January 1, 2008, which is 80.4% based on the accrued liability and the actuarial value of assets.
- The determination of the actuarial gain or loss as of January 1, 2008, which is a gain of \$61,342,303.
- Annual disclosure as of January 1, 2008 as required by Statement No. 25 of the Governmental Accounting Standards Board.

The valuation was based on membership and financial data submitted by the Retirement System.

## **Changes Since Last Year**

### **Legislative and Administrative Changes**

Other than the following changes that have been reflected for the first time with this valuation, there were no legislative or administrative changes since the prior valuation.

- Firefighters hired on or after June 19, 2007 are not eligible for backdrop benefits
- DC 48 members hired on or after February 1, 2007 are not eligible for backdrop benefits

The benefit provisions and contribution provisions are summarized in Table 16.

**Actuarial Assumptions and Methods**

The actuary recommended that the Board adopt new assumptions based upon the five-year experience review of the actuarial assumptions. The Board concurred with the actuary's recommendation and adopted a number of assumption changes effective with the January 1, 2007 actuarial valuation that were used to calculate the actual 2007 contribution and the 2008 budget contribution. With this January 1, 2008 valuation, refinements in the methods and data, including a change in the estimation of the look-back period for the backdrop, were implemented.

The actuarial assumptions and methods are outlined in Table 15.

## Contribution Amounts

The results of the valuation as of January 1, 2008 determine the Actual Funding Contribution and Annual Required Contribution for fiscal year 2008 and the Budget Contribution for fiscal year 2009. The Actual Funding Contribution and the Annual Required Contribution for GASB 25 disclosure for fiscal year 2008 are both \$53,063,610. The Budget Contribution for fiscal year 2009 is \$56,491,000. The actual 2008 contribution and budgeted 2009 contribution were based on an assumption adopted by the Board in May 2007 and participant data as of January 1, 2008.

### Reasons for Change in Budget Contribution Calculated by the Actuary

The Budget Contribution calculated by the actuary increased from \$49,707,000 for fiscal year 2008 to \$56,491,000 for fiscal year 2009. A reconciliation of the increase of \$6,784,000 is shown in the following table:

Item	Amount
1. 2008 Budget Contribution	\$ 49,707,000
2. Increase / (Decrease) during 2007 due to	
a. Unanticipated liability loss (gain)	\$ 100,000
b. Asset experience other than expected	344,000
c. 2007 reimbursable expenses other than assumed	(13,000)
d. 2007 contribution variance other than assumed	-
e. Full recognition of bases other than assumed	-
f. Methodology changes and other refinements	2,926,000
g. Total	<u>3,357,000</u>
3. 2008 Actual Contribution (1 + 2)	\$ 53,064,000
4. Expected Increase / (Decrease) during 2008 due to	
a. Normal cost and existing amortization schedule	\$ 1,611,000
b. Phase-in of deferred asset (gains) losses	(1,645,000)
c. Amortization of 2008 reimbursable expenses	149,000
d. Expected contribution variance for 2008	3,432,000
e. Full recognition of 1999 reimbursable expenses and 2004 contribution variance	(120,000)
f. Increase due to assumption changes	-
g. Total	<u>3,427,000</u>
5. 2009 Budget Contribution (3 + 4)	\$ 56,491,000

## Summary of Principal Results

Summarized below are the principal financial results for the Employees' Retirement System of the County of Milwaukee based upon the actuarial valuation as of January 1, 2008. Comparable results from the January 1, 2007 valuation are also shown.

Item	January 1, 2008	January 1, 2007
<b>Demographics</b>		
<u>Active Members</u>		
• Number	4,814	4,898
• Average Annual Pay	\$ 47,230	\$ 45,530
<u>Inactive Members</u>		
• Members Receiving Benefits		
• Number	7,321	7,299
• Average Annual Benefit Payment	\$ 17,977	\$ 17,538
• Members With Deferred Benefits		
• Number	1,385	1,404
• Average Annual Benefit Payment	\$ 7,507	\$ 7,867
<b>Actual Funding Contribution</b>	<b>(Fiscal Year 2008)</b>	<b>(Fiscal Year 2007)</b>
• Normal Cost with Interest	\$ 21,012,737	\$ 21,189,240
• Net Amortization Payments	<u>32,050,873</u>	<u>31,206,023</u>
• Total Contribution	\$ 53,063,610	\$ 52,395,263
<b>Actuarial Funded Status</b>		
• Accrued Liability	\$ 2,024,922,619	\$ 1,931,219,869
• Actuarial Value of Assets	<u>1,627,287,632</u>	<u>1,525,531,519</u>
• Unfunded Accrued Liability	\$ 397,634,987	\$ 405,688,350
• Funded Ratio	80.4 %	79.0 %



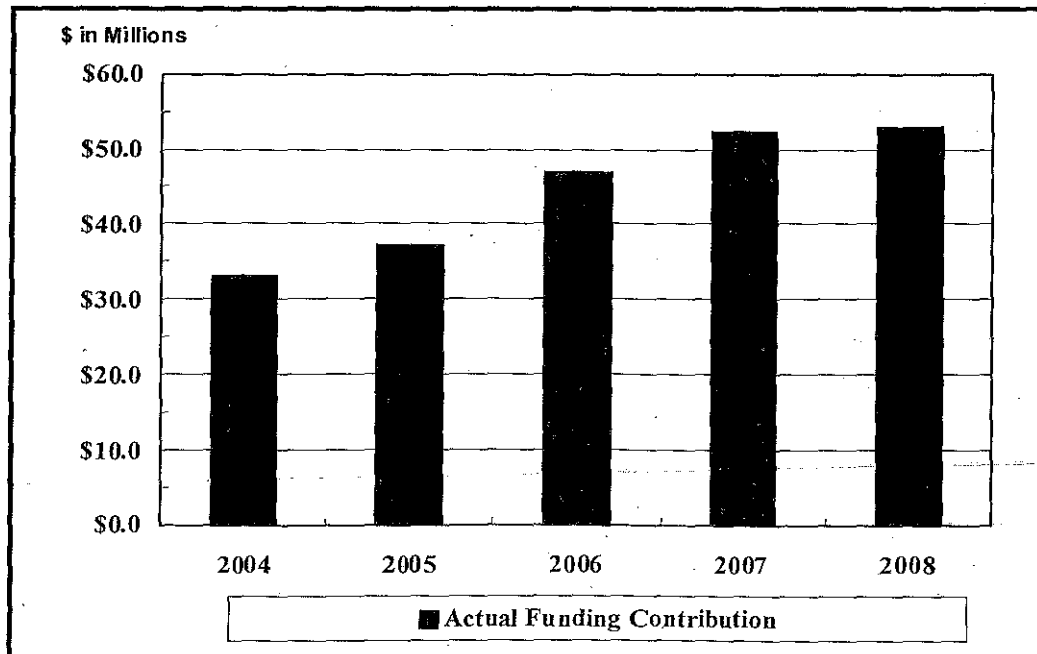
## Five-Year History of Principal Financial Results

### Five-Year History of Contribution Amounts

Valuation as of January 1	Actual Funding Contributions		
	Normal Cost with Interest	Net Amortization Payments	Total
2008	\$ 21,012,737	\$ 32,050,873	\$ 53,063,610
2007	21,189,240	31,206,023	52,395,263
2006	22,622,593	24,306,754	46,929,347
2005	18,184,797	19,423,143	37,607,940
2004	20,146,407	13,101,797	33,248,204

The following chart shows a five-year history of employer contribution amounts:

### Five-Year History of Actual Funding Contributions



## **Funded Ratio**

The financing objective of the System is to:

- Fully fund all current costs based on the normal contribution rate determined under the funding method; and
- Liquidate the unfunded accrued liability based on the amortization schedules as required by the retirement code, i.e., a schedule of 5, 10, or 30 years for each change in the unfunded accrued liability according to Section 3.1.

The total Actual Funding Contribution of \$53,063,610, when taken together with the contributions payable by the members and asset returns, is the amount sufficient to achieve the financing objective for 2008.

The System's total funded ratio on the funding basis is measured by comparing the actuarial value of assets (based on a 5-year moving average market value) with the accrued liability. The accrued liability for pensions is the present value of benefits accumulated to date under the System's funding method and reflects future pay increases for active employees.

On this basis, the System's funded ratio is 80.4% as of January 1, 2008. This funded ratio is based on an actuarial value of assets of \$1,627,287,632 and an accrued liability of \$2,024,922,619.

### **Reasons for Change in the Total Funded Ratio**

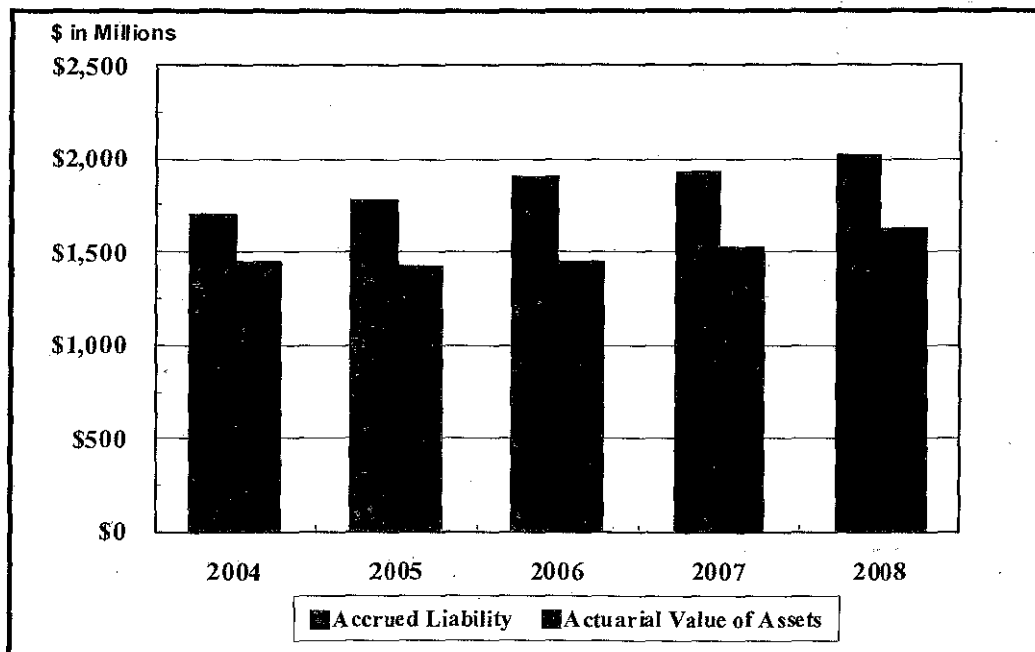
The total funded ratio increased from 79.0% as of January 1, 2007 to 80.4% as of January 1, 2008. The increase is due to the net effect of investment return, plan and method changes and experience gains and losses.

**Five-Year History of Total Funded Ratio**  
(\$ Amounts in Thousands)

Valuation as of January 1	Accrued Liability	Actuarial Value of Assets	Unfunded Accrued Liability	Funded Ratio
2008	\$ 2,024,923	\$ 1,627,288	\$ 397,635	80.4%
2007	1,931,220	1,525,532	405,688	79.0
2006	1,909,321	1,454,302	455,020	76.2
2005	1,782,884	1,424,918	357,966	79.9
2004	1,707,999	1,446,726	261,273	84.7

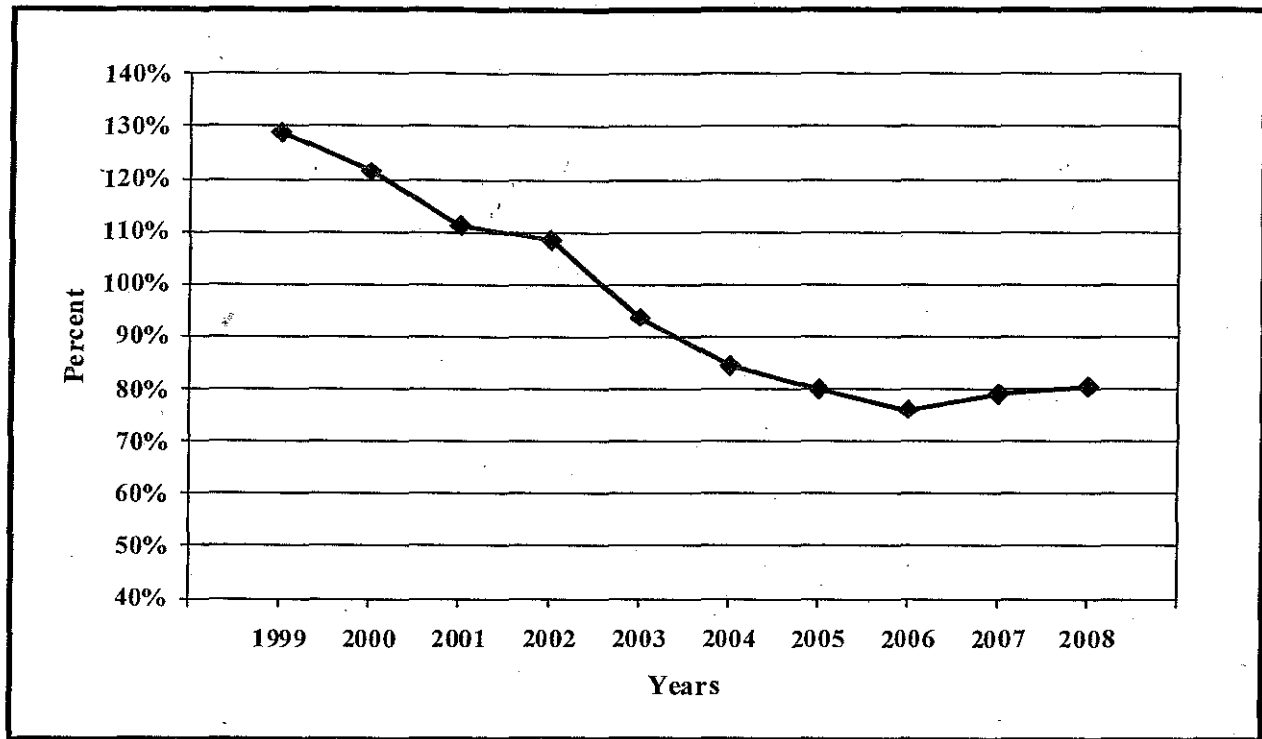
The following chart shows a five-year history of the accrued liability and the actuarial value of assets:

**Five-Year History of Accrued Liability and Actuarial Value of Assets**



The following chart shows a ten-year history of the total funded ratio:

**Ten-Year History of Total Funded Ratio  
(1999 - 2008)**



## **GASB No. 25 Disclosure**

Statement No. 25 of the Governmental Accounting Standards Board established reporting standards for the annual financial reports of defined benefit pension plans. The System complied with Statement No. 25 beginning with the January 1, 1997 valuation. The statement requires disclosure of the "schedule of funding progress" and the "schedule of employer contributions" in the System's financial statements.

The "schedule of funding progress" shows historical trend information about the System's actuarial value of assets, the actuarial accrued liability and the unfunded actuarial accrued liability. The actuarial funded ratio is measured by comparing the actuarial value of assets (based on a 5-year moving average market value) with the accrued liability. The accrued liability is the present value of benefits accumulated to date under the System's funding method and reflects future pay increases for active employees. On this basis, the System's funded ratio is 80.4% as of January 1, 2008. This funded ratio is based on an actuarial value of assets of \$1,627,287,632 and an accrued liability of \$2,024,922,619.

The "schedule of employer contributions" shows historical trend information about the annual required contribution (ARC) for pensions of the employer and the percentage of the ARC contributed to the System. The ARC is equal to the normal cost for pensions plus amortization of the unfunded actuarial accrued liability for pensions. The maximum period of amortizing the unfunded actuarial accrued liability permitted by GASB No. 25 is 30 years. The maximum amortization period decreased from 40 years to 30 years in 2007. The employer contributions to the System are equal to the normal cost plus a payment towards each change in the unfunded accrued liability, which are amortized over 5, 10 or 30-year periods. The ARC and the actual employer percentage contributed for the six fiscal years ending December 31, 2008 are shown in Table 14.

## Rate of Return

The investment return of the trust fund (i.e. total return including both realized and unrealized gains and losses) for fiscal years 2003 through 2007 is shown in the table below. The return based on the actuarial value of assets used for determining annual contribution rates is also shown.

The rate of return on market value reflects the investment earnings on the market value of assets from the beginning of the fiscal year to the end of the fiscal year. The actuarial assets are the assets recognized for valuation purposes. Actuarial assets are based on a smoothed market value that spreads the difference between the actual and expected return over a period of five years. The rate of return on the actuarial value of assets is a measure of the increase in the actuarial value of assets from the beginning of the fiscal year to the end of the fiscal year.

### Five Year History of Asset Returns

As of 12/31	Asset Values		Estimated Rates of Return		
	Market	Actuarial	Market	Actuarial	Assumed
2007	\$ 1,666,511,165	\$ 1,627,287,632	6.3%	13.2%	8.0%
2006	1,658,195,799	1,525,531,519	13.5%	12.6%	8.0%
2005	1,559,777,489	1,454,301,600	8.3%	10.6%	8.5%
2004	1,550,112,389	1,424,917,604	14.0%	8.0%	8.5%
2003	1,493,450,359	1,446,725,776	23.3%	5.6%	9.0%
Compound Rate of Return (five years):			12.9%	10.0%	

**TABLE 1****SUMMARY OF RESULTS OF ACTUARIAL VALUATION**

Item	January 1, 2008	January 1, 2007
<b>Participant Data</b>		
1. Number of Participants		
a) Active Participants	4,814	4,898
b) Participants with Deferred Benefits	1,385	1,404
c) Participants Receiving Benefits	7,321	7,299
d) Total	13,520	13,601
2. Annualized Salaries	\$ 227,364,398	\$ 223,005,093
3. Annual Annuities	\$ 131,611,251	\$ 128,010,105
<b>Valuation Results</b>		
4. Present Value of Future Benefits		
a) Active Participants	\$ 793,046,790	\$ 727,724,572
b) Participants with Deferred Benefits	69,361,361	69,182,533
c) Participants Receiving Benefits	1,303,876,087	1,279,799,507
d) Total	\$ 2,166,284,238	\$ 2,076,706,612
5. Present Value of Future Normal Cost	\$ 141,361,619	\$ 145,486,743
6. Actuarial Accrued Liability: (4 - 5)	\$ 2,024,922,619	\$ 1,931,219,869
7. Actuarial Value of Assets	\$ 1,627,287,632	\$ 1,525,531,519
8. Funded Status: (7 / 6)	80.4 %	79.0 %
9. Unfunded Actuarial Accrued Liability: (6 - 7)	\$ 397,634,987	\$ 405,688,350
10. Normal Cost Rate	8.893 %	9.143 %
11. Normal Cost for the Plan Year	\$ 20,219,516	\$ 20,389,356
<b>Employer Actual Funding Contribution and Annual Required Contribution for Fiscal Year</b>		
12. Actual Funding Contribution Calculated by Actuary		
a) Normal Cost with Interest	\$ 21,012,737	\$ 21,189,240
b) Net Annual Amortization Payments	32,050,873	31,206,023
c) Total Contribution: ((a + b), not less than zero)	\$ 53,063,610	\$ 52,395,263

**TABLE 2**

**SECURITY OF PROMISED BENEFITS  
UNFUNDED ACTUARIAL ACCRUED LIABILITY  
FUNDED STATUS**

Item	January 1, 2008	January 1, 2007
1. Actuarial Accrued Liability		
a. Active Participants		
Retirement Benefits	\$ 607,025,518	\$ 538,967,680
Withdrawal Benefits	31,670,797	31,166,418
Disability Benefits	5,692,307	5,306,547
Death Benefits	7,296,549	6,797,184
Total Active	651,685,171	582,237,829
b. Participants with Deferred Benefits	69,361,361	69,182,533
c. Participants Receiving Benefits	1,303,876,087	1,279,799,507
d. Total All Participants	\$ 2,024,922,619	\$ 1,931,219,869
2. Actuarial Value of Assets	1,627,287,632	1,525,531,519
3. Unfunded Actuarial Accrued Liability (1d - 2)	\$ 397,634,987	\$ 405,688,350
4. Funded Status: (2 / 1d)	80.4%	79.0%

The valuations were based on different methods and plan provisions.

The interest rate used as of January 1, 2007 and January 1, 2006 was 8.00%



**TABLE 3****ACTUARIAL GAIN/(LOSS) FOR PLAN YEAR ENDING**

Item	December 31, 2007	December 31, 2006
1. Actuarial Accrued Liability at the Beginning of the Year	\$ 1,931,219,869	\$ 1,909,321,282
2. Increases/(Decreases) During the Year		
a. Normal Cost for the Year	20,389,356	21,768,600
b. Member Contributions	344,782	545,258
c. Benefit Payments and Refunds	(140,047,588)	(130,744,110)
d. Assumed Interest to End of Year	149,816,866	148,491,931
e. Plan and Assumption Changes*	48,020,858	(26,558,457)
f. Total: (a + b + c + d + e)	78,524,274	13,503,222
3. Expected Liability at the End of the Year: (1 + 2)	2,009,744,143	1,922,824,504
4. Actuarial Accrued Liability at the End of the Year	2,024,922,619	1,931,219,869
5. Liability Gain/(Loss): (3 - 4)	\$ (15,178,476)	\$ (8,395,365)
6. Actuarial Value of Assets at the Beginning of the Year	\$ 1,525,531,519	\$ 1,454,301,600
7. Increases/(Decreases) During the Year		
a. County Contributions	49,291,072	27,435,154
b. Member Contributions	344,782	545,258
c. Benefit Payments and Refunds	(140,047,588)	(130,744,110)
d. Administrative Expenses payable to the County	(915,868)	(988,048)
e. Assumed Interest to End of Year	116,562,936	111,237,743
f. Total: (a + b + c + d + e)	25,235,334	7,485,997
8. Expected Actuarial Assets at the End of the Year	1,550,766,853	1,461,787,597
9. Actuarial Value of Assets at the End of the Year	1,627,287,632	1,525,531,519
10. Actuarial Asset Gain/(Loss): (9 - 8)	\$ 76,520,779	\$ 63,743,922
11. Total Gain/(Loss): (5 + 10)	\$ 61,342,303	\$ 55,348,557

\* For year ending 2007, the actuarial assumptions are those adopted by the Pension Board in May of 2007, based on recommendations by the actuary resulting from the five-year experience review. For year ending 2008, refinements in the method and data, including a change in the estimation of the look-back period for the backdrop, as well as the change in eligibility for backdrop for firefighters and DC48 members, were implemented.

**TABLE 4**

**AMORTIZATION SCHEDULE FOR ACTUAL FUNDING CONTRIBUTION  
FOR 2008 PLAN YEAR**

Type of Payment	Amortization Period				Balances		Payment
	Date Created	Initial Years	Remaining Years	Last Payment	Initial	Outstanding	
<b>1. Charges</b>							
Expense	1/1/1999	10	1	2008	\$ 710,319	\$ 99,722	\$ 107,700
Expense	1/1/2000	10	2	2009	655,908	176,954	99,230
Expense	1/1/2001	10	3	2010	799,202	310,921	120,647
Expense	1/1/2002	10	4	2011	780,362	389,362	117,557
Expense	1/1/2003	10	5	2012	1,017,500	609,756	152,718
Expense	1/1/2004	10	6	2013	1,052,422	727,633	157,398
Variance	1/1/2004	5	1	2008	48,682	11,337	12,244
Reestablished unfunded	1/1/2004	30	26	2033	257,960,162	286,240,528	19,245,157
Expense	1/1/2005	10	7	2014	1,053,714	819,004	157,308
Loss	1/1/2005	30	27	2034	88,729,863	95,723,631	6,306,078
Expense	1/1/2006	10	8	2015	972,805	833,127	144,977
Variance	1/1/2006	5	3	2010	2,190,874	1,414,100	548,719
Assumption Change	1/1/2006	30	28	2035	95,861,177	100,414,096	6,489,623
Expense	1/1/2007	10	9	2016	988,048	919,844	147,248
Variance	1/1/2007	5	4	2011	19,492,814	16,170,138	4,882,101
Expense	1/1/2008	10	10	2017	915,868	915,868	136,491
Variance	1/1/2008	5	5	2012	3,103,168	3,103,168	777,208
Method Change	1/1/2008	30	30	2037	48,020,858	48,020,858	2,996,857
<b>Total Charges</b>						<b>\$ 556,900,047</b>	<b>\$ 42,599,261</b>
<b>2. Credits</b>							
Variance	1/1/2005	5	2	2009	\$ 2,196,489	\$ 983,018	\$ 551,246
Gain	1/1/2006	30	28	2035	12,975,497	13,591,767	878,417
Gain	1/1/2007	30	29	2036	55,348,557	56,322,282	3,575,056
Assumption Change	1/1/2007	30	29	2036	26,558,457	27,025,690	1,715,455
Gain	1/1/2008	30	30	2037	61,342,303	61,342,303	3,828,214
<b>Total</b>						<b>\$ 159,265,060</b>	<b>\$ 10,548,388</b>
<b>3. Net Amount (1 - 2)</b>						<b>\$ 397,634,987</b>	<b>\$ 32,050,873</b>

Annual amortization payments of the reestablished unfunded actuarial accrued liability (UAAL), and changes to the UAAL arising from plan changes, assumption changes, and actuarial gains/losses are amortized as a level percentage of payroll, assuming payroll growth of 5.5% per year over a 30-year period.

Administrative expenses incurred by the County related to the System are payable by the System to the County. The County then reimburses the System for this payment on a level dollar basis over 10 years.

The variance between the amount contributed to the System for a plan year, and the actual contribution requirement for that year is amortized on a level dollar basis over 5 years.

**TABLE 5**

**DEVELOPMENT OF NORMAL COST  
FOR CURRENT AND PRIOR PLAN YEAR ACTUAL FUNDING CALCULATIONS**

Item	January 1, 2008	January 1, 2007
1. Present Value of Projected Benefits		
a. Active Participants		
Retirement Benefits	\$ 718,012,703	\$ 651,447,244
Withdrawal Benefits	47,313,698	48,799,365
Disability Benefits	17,976,980	18,038,585
Death Benefits	9,743,409	9,439,378
Total Active	793,046,790	727,724,572
b. Participants with Deferred Benefits	69,361,361	69,182,533
c. Participants Receiving Benefits	1,303,876,087	1,279,799,507
d. Total All Participants	2,166,284,238	2,076,706,612
2. Actuarial Value of Assets	1,627,287,632	1,525,531,519
3. Unfunded Actuarial Accrued Liability	397,634,987	405,688,350
4. Present Value of Future Normal Costs (1d - 2 - 3)	141,361,619	145,486,743
5. Present Value of Future Salaries	1,589,568,001	1,591,161,860
6. Normal Cost Rate: (4 / 5)	8.893%	9.143%
7. Expected Salaries for the Plan Year*	227,364,398	223,005,093
<b>8. Normal Cost for the Plan Year: (6 x 7)</b>	<b>20,219,516</b>	<b>20,389,356</b>

\* Prior-year earnings increased by the salary assumption and limited by the IRS compensation limit for those under the mandatory retirement age.

**TABLE 6**

**CONTRIBUTION REQUIREMENTS – END-OF-YEAR BASIS  
ACTUAL AND BUDGET AMOUNTS FOR CURRENT PLAN YEAR  
BUDGET AMOUNT FOR NEXT PLAN YEAR**

Item	2009 Budget	2008	
		Actual	Budget
1. Normal Cost with Interest	\$ 21,748,000	\$ 21,012,737	\$ 21,931,000
2. Net Annual Amortizations	34,743,000	32,050,873	27,776,000
3. Total Contribution ((1 + 2), not less than zero)	\$ 56,491,000	\$ 53,063,610	\$ 49,707,000

The budgeted contributions shown above for the 2009 and 2008 plan years were estimated based on participant data as of January 1, 2008, and January 1, 2007, respectively.

The actual contribution for the 2008 plan year was determined based on participant data as of January 1, 2008, and satisfies the pension accounting requirements of GASB Statement Nos. 25 and 27.

Changes in assumptions, methodology, and plan provisions since the prior valuation:

The assumptions for the 2007 Actual and 2008 budget purposes were those adopted by the pension board in May 2007 based on the results of the 5-year experience review.

For 2008 Actual and 2009 budget purposes, refinements in the methods and data, including a change in the estimation of the look-back period for the backdrop, as well as the change in the eligibility for backdrop for firefighters and DC48 members, were implemented.

**TABLE 7****SUMMARY STATEMENT OF MARKET VALUE OF PLAN ASSETS**

Asset Category	December 31, 2007	December 31, 2006
1. Cash and Cash Equivalents	\$ 17,290,290	\$ 17,663,749
2. Investments at Fair Value		
a. Domestic common and preferred stocks	\$ 491,564,635	\$ 551,978,255
b. Corporate bonds	588,885,759	457,393,409
c. International common and preferred stocks	319,483,338	322,691,519
d. Federal agency and mortgage-backed certificates	52,943,515	52,817,050
e. International fixed income	29,056,417	34,507,543
f. U.S. Government and state obligations	32,931,111	54,586,349
g. Real estate investment trusts	54,268,077	78,466,092
h. Venture capital	24,838,163	23,302,233
i. Total Investments	1,593,971,015	1,575,742,451
3. Contributions Receivable for OBRA and ERS	49,794,000	27,862,000
4. (Payable) to OBRA Pension Plan	(1,354,805)	(1,267,896)
5. Net All Other Receivables (Liabilities)	6,810,665	38,195,495
6. Net Assets Held in Trust for ERS Pension Benefits (1 + 2i + 3 + 4 + 5)	\$ 1,666,511,165	\$ 1,658,195,799

**TABLE 8****SUMMARY RECONCILIATION OF MARKET VALUE OF PLAN ASSETS**

Item	For Year Ending December 31, 2007	For Year Ending December 31, 2006
1. Market Value of Assets at the Beginning of the Year	\$ 1,658,195,799	\$ 1,559,777,489
2. Contributions for Plan Year		
a. County	\$ 49,291,072	\$ 27,435,154
b. Member	344,782	545,258
c. Total	49,635,854	27,980,412
3. Disbursements for Plan Year		
a. Benefit payments and refunds	\$ 140,047,588	\$ 130,744,110
b. Administrative expenses payable to County	915,868	988,048
c. Total	140,963,456	131,732,158
4. Market Value of Assets at the End of the Year	1,666,511,165	1,658,195,799
5. Net Investment Income* (4 - 1 - 2c + 3c)	99,642,968	202,170,056
6. Expected Net Investment Income (8.00% per annum)	127,176,078	119,675,814
7. Gain (Loss) on Market Value of Assets (5 - 6)	(27,533,110)	82,494,242
8. Estimated Rate of Return	6.3%	13.5%

\* Net Investment Income is the change in the value of assets for reasons other than contributions and disbursements.

**TABLE 9**

**DERIVATION OF ACTUARIAL VALUE OF PLAN ASSETS  
AS OF DECEMBER 31, 2007**

1. Market Value of Assets as of December 31, 2007				\$ 1,666,511,165
2. Determination of Deferred Gain (Loss)				
Year	Gain/(Loss)	Percentage Deferred	Amount Deferred	
2007	\$ (27,533,110)	80%	\$ (22,026,488)	
2006	82,494,242	60%	49,496,545	
2005	(2,393,630)	40%	(957,452)	
2004	63,554,640	20%	12,710,928	
2003	213,416,041	0%	-	
Total				39,223,533
3. Actuarial Value of Assets (1 - 2)				\$ 1,627,287,632

**TABLE 10**

**SUMMARY RECONCILIATION OF ACTUARIAL VALUE OF PLAN ASSETS  
AS OF DECEMBER 31, 2007**

Item	For Year Ending December 31, 2007	For Year Ending December 31, 2006
1. Actuarial Value of Assets at the Beginning of the year	\$ 1,525,531,519	\$ 1,454,301,600
2. Contributions for Plan Year		
a. County	\$ 49,291,072	\$ 27,435,154
b. Member	344,782	545,258
c. Total	49,635,854	27,980,412
3. Disbursements for Plan Year		
a. Benefit payments and refunds	\$ 140,047,588	\$ 130,744,110
b. Administrative expenses payable to County	915,868	988,048
c. Total	140,963,456	131,732,158
4. Actuarial Value of Assets at the End of the Year	1,627,287,632	1,525,531,519
5. Net Investment Income* (4 - 1 - 2c + 3c)	193,083,715	174,981,665
6. Expected Net Investment Income (8.00% per annum)	116,562,936	111,237,743
7. Gain (Loss) on Actuarial Value of Assets (5 - 6)	76,520,779	63,743,922
8. Estimated Rate of Return	13.2%	12.6%

\* Net Investment Income is the change in the value of assets for reasons other than contributions and disbursements.



**TABLE 11**

**EMPLOYER CONTRIBUTIONS FOR 2007 PLAN YEAR  
AND VARIANCE FROM THE FUNDING CALCULATION CONTRIBUTION**

Item				Amount
1. Total Funding Calculation, End-of-Year Basis, for 2007 Plan Year (from January 1, 2007 actuarial valuation report)				\$ 52,395,263
2. Total Employer Contributions Made, End-of-Year Basis				
Contribution Made	Fraction of a Year Invested	Contribution Amount	Interest to Year End*	End of Year Amount
Bi-weekly	50.0%	\$ 26,072	\$ 1,023	\$ 27,095
2/4/2008	0.0%	10,000,000	-	10,000,000
3/3/2008	0.0%	10,000,000	-	10,000,000
4/1/2008	0.0%	9,471,000	-	9,471,000
5/6/2008	0.0%	5,000,000	-	5,000,000
6/3/2008	0.0%	5,000,000	-	5,000,000
7/1/2008	0.0%	5,000,000	-	5,000,000
8/5/2008	0.0%	4,794,000	-	4,794,000
Total		\$ 49,291,072	\$ 1,023	\$ 49,292,095
3. Variance from Actual Funding Contribution Amount** (2 - 1)				\$ (3,103,168)

\* Interest to 12/31/2007 at 8.00% per annum

\*\* Variance will be amortized on a level dollar basis over five years.

**TABLE 12****GASB NOS. 25 AND 27 DISCLOSURE INFORMATION  
FOR CURRENT AND PRIOR PLAN YEAR****Equivalent Single Amortization Period**

Item	January 1, 2008	January 1, 2007
1. Covered Payroll	\$ 227,364,398	\$ 223,005,093
2. Unfunded Amount	397,634,987	405,688,350
3. Amortization Payment	32,050,873	31,206,023
4. Payment as a Level Percentage of Payroll (3 / 1)	14.10%	13.99%
5. Weighted Average Amortization Period (2 / 3)	12.41	13.00
6. Equivalent Single Amortization Period (Nearest Whole Year)	19	21

**Net Pension Obligation**

Item	January 1, 2008	January 1, 2007
1. Annual Required Contribution (ARC)	\$ 53,063,610	\$ 52,395,263
2. Interest on Net Pension Obligation	1,950,090	2,051,435
3. Adjustment to ARC	(6,105,158)	(6,422,439)
4. Annual Pension Cost (APC)	48,908,542	48,024,259
5. Contributions made*	(39,359,288)	(49,291,072)
6. Increase (Decrease) in Net Pension Obligation	9,549,254	(1,266,813)
7. Net Pension Obligation at Beginning of Year	24,376,125	25,642,938
8. Net Pension Obligation at End of Year**	33,925,379	24,376,125
9. Percent of APC Contributed	80.48%	102.64%

\* Contributions for 2008 are estimated based on the County budget

\*\* NPO at December 31, 2008 is estimated based on expected contributions to be made for the year

**TABLE 13**

**REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF FUNDING PROGRESS**  
(\$ Amounts in Thousands)

<b>Actuarial Valuation Date</b>	<b>Actuarial Value of Assets (a)</b>	<b>Actuarial Accrued Liability (b)</b>	<b>Funded Ratio (a / b)</b>	<b>(Overfunded) Unfunded Actuarial Accrued Liability (b - a)</b>	<b>Covered Payroll (c)</b>	<b>(Overfunded) Unfunded as a Percentage of Covered Payroll [(b - a) / c]</b>
1/1/2008	\$ 1,627,288	\$ 2,024,923	80.4%	\$ 397,635	\$ 227,364	174.9%
1/1/2007	1,525,532	1,931,220	79.0%	405,688	223,005	181.9%
1/1/2006	1,454,302	1,909,321	76.2%	455,020	225,722	201.6%
1/1/2005	1,424,918	1,782,884	79.9%	357,966	209,796	170.6%
1/1/2004	1,446,726	1,707,999	84.7%	261,273	233,478	111.9%

**TABLE 14**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS  
GASB STATEMENT NO. 25 DISCLOSURE**

<b>Fiscal Year Ended December 31</b>	<b>Annual Required Contribution</b>	<b>Percentage Contributed</b>
2008	\$ 53,063,610	74.2 % *
2007	52,395,263	94.1
2006	52,638,196	52.1
2005	37,607,940	94.2
2004	33,248,204	105.7

\* Contributions for 2008 are estimated based on the County budget

The information presented above was determined as part of the actuarial valuation as of the dates indicated (i.e., the contribution determined by the valuation completed as of January 1, 2007 was contributed in the fiscal year ending December 31, 2007).

Additional information as of the latest actuarial valuation follows:

Valuation Date:	01/01/2008
Actuarial Cost Method:	Aggregate Entry Age Normal
Amortization Method:	
- Contribution Variance and Administrative Expenses	Level dollar, closed
- All Other Unfunded Liability	Level percent of payroll, closed
Remaining Amortization Period:	
- Contribution Variance	5 Years
- Administrative Expenses	10 Years
- All Other Unfunded Liability	30 Years
Asset Valuation Method:	5-year smoothed market
Actuarial Assumptions:	
- Investment Rate of Return	8.00%
- Payroll Growth	3.50%

**TABLE 15****DESCRIPTION OF ACTUARIAL ASSUMPTIONS AND METHODS****ASSUMPTIONS**

**Interest Rate:** 8.0% per annum, compounded annually. The components are 3.0% for inflation and 5.0% for the real rate of return.

**Separation From Service:** Illustrative rates of assumed separation from service are shown in the following tables.

**Annual Rates per 100 Participants**

<b>Mortality*</b>				
<b>Attained Age</b>	<b>Healthy Pensioners</b>		<b>Disabled Pensioners</b>	
	<b>Males</b>	<b>Females</b>	<b>Males</b>	<b>Females</b>
45	0.13	0.11	2.26	0.75
50	0.19	0.19	2.90	1.15
55	0.31	0.38	3.54	1.65
60	0.59	0.76	4.20	2.18
65	1.11	1.26	5.02	2.80
70	1.86	1.96	6.26	3.76
75	2.87	3.40	8.21	5.22
80	5.03	5.86	10.94	7.23
85	8.61	10.72	14.16	10.02

\* Healthy pensioners: The sex-distinct UP-1994 Mortality Table projected to 2010, set back 1 year for males and set forward 4 years for females.

Active members: 70% of the rates applicable to healthy pensioners.

Disabled pensioners: RP2000 Disabled Mortality Table.

**TABLE 15**

**DESCRIPTION OF ACTUARIAL ASSUMPTIONS AND METHODS**  
(Continued)

**Annual Rates per 100 Participants**

Attained Age	Withdrawal – Ultimate			Disability
	General Employees	Elected Officials*	Deputy Sheriffs	
20	10.00	2.00	13.50	0.00
25	9.40	2.00	11.70	0.04
30	9.00	2.00	6.90	0.07
35	6.60	2.00	3.60	0.12
40	4.70	2.00	2.40	0.19
45	3.75	2.00	2.00	0.22
50	2.95	2.00	2.00	0.22
55	2.30	2.00	2.00	0.22
60	0.00	0.00	0.00	0.22
65	0.00	0.00	0.00	0.22

\* Select rates for elected officials assume no turnover for first four years.

**Annual Rates per 100 Participants**

Attained Age	Withdrawal – Select Rates by Year of Employment				
	General Employees				
	0	1	2	3	4
20	36.0	25.0	25.0	15.0	12.5
25	31.2	23.4	20.4	15.0	11.9
30	27.1	22.4	16.8	13.2	9.1
35	24.7	21.4	14.8	11.4	7.2
40	22.3	19.2	14.0	10.4	6.7
45	21.5	16.8	14.0	10.0	5.9
50	21.5	14.8	14.0	10.0	7.6
55	21.5	14.0	14.0	10.0	9.0

**TABLE 15**

**DESCRIPTION OF ACTUARIAL ASSUMPTIONS AND METHODS**  
(Continued)

**Annual Rates per 100 Participants**

<b>Retirement Rates</b>				
<b>Attained Age</b>	<b>General Employees (backdrop eligible)</b>	<b>General Employees (not backdrop eligible)</b>	<b>Elected Officials</b>	<b>Deputy Sheriffs</b>
45-49	19.8	0.0	0.0	26.0
50-54	19.8	7.0	0.0	31.0
55	19.8	15.0	19.8	16.0
56	19.8	15.0	19.8	40.0
57	23.0	15.0	23.0	40.0
58	20.4	15.0	20.4	40.0
59	24.8	15.0	24.8	40.0
60	19.4	20.0	19.4	40.0
61	22.5	20.0	22.5	75.0
62	28.4	20.0	28.4	80.0
63	26.6	20.0	26.6	50.0
64	24.3	25.0	24.3	50.0
65	30.4	30.0	30.4	100.0
66	22.5	30.0	22.5	100.0
67	25.7	30.0	25.7	100.0
68	34.2	30.0	34.2	100.0
69	36.0	30.0	36.0	100.0
70	100.0	100.0	100.0	100.0

**TABLE 15**

**DESCRIPTION OF ACTUARIAL ASSUMPTIONS AND METHODS**  
(Continued)

**Salary Increase:** Effective average of 4.5% per annum, compounded annually. Representative values are as follows:

**Annual Rate of Salary Increase**

Age	General Employees	Elected Officials	Deputy Sheriffs
20	10.0%	3.5%	9.5%
25	8.2	3.5	9.2
30	5.8	3.5	8.4
35	5.0	3.5	7.4
40	4.6	3.5	5.7
45	4.0	3.5	4.3
50	3.3	3.5	3.4
55	3.0	3.5	3.0
60	3.0	3.5	3.0
Average	3.9	3.5	6.1

**Payroll Growth:** 3.5% per annum.

**MISCELLANEOUS**

**Percentage Married/Age Difference:** Male 80%, female 80%. Beneficiaries are assumed to be the same age as the participant.

**Percentage Married with at Least One Dependent Child:** 21.6% for General Employees, 43.2% for Deputy Sheriffs and Elected Officials. For those who die prior to age 60, it is assumed at least one child will remain a dependent until the member would have turned age 60.

**Backdrop Rate:** 75% of eligible retirees are assumed to elect a backdrop. Of those electing, 75% are assumed to take the maximum period available to them and 25% take half the maximum period available based on eligibility for an unreduced retirement benefit.

**Assumed Type of Disability:** For represented employees the assumption is 10% Ordinary and 90% Accidental and for non-represented employees, the assumption is 95% Ordinary and 5% Accidental.



**TABLE 15****DESCRIPTION OF ACTUARIAL ASSUMPTIONS AND METHODS**

(Continued)

**METHODS**

**Calculations:** The actuarial calculations were performed by qualified actuaries in accordance with accepted actuarial procedures, based on the current provisions of the retirement system, and on actuarial assumptions that are internally consistent and reasonably based on the actual experience of the System.

**Actuarial Cost Method:** Liabilities and contributions shown in this report are computed using the Aggregate Entry Age Normal Cost Method. The outstanding balance of the unfunded actuarial accrued liability (UAAL) as of January 1, 2004 and any changes to the UAAL arising from plan changes, assumption changes, and actuarial gains/losses are amortized as a level percentage of payroll over a 30-year period.

Administrative expenses incurred by the County related to the System are payable by the System to the County. The County then reimburses the System for this payment on a level dollar basis over 10 years.

The variance between the amount contributed to the System for a plan year, and the actual contribution requirement for that year is amortized on a level dollar basis over 5 years.

**Asset Valuation Method:** A five-year moving market average value of assets that recognizes the actuarial expected investment return immediately and spreads the difference between the actual and expected return over a period of five years.

**DATA**

**Census and Assets:** The valuation was based on members of the System as of January 1, 2008 and does not take into account future members. All census data was supplied by the System and was subject to reasonable consistency checks. Asset data was supplied by the System.

**TABLE 16****SUMMARY OF BENEFIT AND CONTRIBUTION PROVISIONS****MEMBERSHIP**

Any person regularly employed by the County at an annual wage or salary, including any person employed by the State of Wisconsin, but receiving part of his compensation from the County.

**VESTING SERVICE**

Service during period of employment in the County or in any department in any town, village, city or metropolitan sewerage commission in the County, which department has by consolidation or merger been absorbed by the County.

Creditable service shall consist of "prior service", "military service", and "membership service", for which service credit is allowable under Section 4, Chapter 201, Laws of 1937, as well as service under Executive Order 11231, July 8, 1965, for Vietnam. Additional credit for periods of military service will be earned in accordance with the following chart:

Years of Service with Milwaukee County	Maximum Years of Military Service Granted
0-4	0
5-9	1
10-14	2
15-19	3
20+	4

**BENEFIT SERVICE**

Same as vesting service except service prior to becoming a participant does not count.

**EARNINGS**

Earnable compensation is the full rate of compensation payable to member if he worked the full normal working time for his position, including authorized overtime payments and the compensation rate assumed to have been received while the member is on authorized leave of absence. In cases where compensation includes maintenance, the Pension Board shall

**TABLE 16****SUMMARY OF BENEFIT AND CONTRIBUTION PROVISIONS**

(Continued)

fix the value of that part of the compensation not payable in money. Compensation shall not exceed \$220,000 in the pension calculation as indexed for changes in the cost of living.

For all members except certain deputy sheriffs hired on or after January 1, 1982, the final average salary means the average annual salary for the highest three (3) consecutive years of service. For deputy sheriffs hired on or after January 1, 1982, excluding DA Investigators and non-represented deputy sheriffs, the final average salary means the average annual salary for the highest five (5) consecutive years of service. For DA Investigators and non-represented deputy sheriffs hired before July 1, 1995 and all non-deputy sheriff members hired before January 1, 1982, the final average salary is increased 7.5% for each year worked after January 1, 2001 to a maximum of 25%.

**VOLUNTARY  
EMPLOYEE  
CONTRIBUTION**

Up to 10% of earnings, provided that the employee was contributing on January 1, 1971.

**BENEFITS**

Normal Retirement

Eligibility

Elected Officials:

Age 60, or age 55 with 30 years of service. For elected officials hired before January 1, 2006, the combination of age and service adding up to 75 (Rule of 75) also applies.

General Employees:

For firefighters, Federated Nurses, and Machinists:

Age 60 with 5 years of service, or age 55 with 30 years of service. For firefighters hired before December 1, 1996, Federated Nurses hired before January 1, 1997, and Machinists hired before January 1, 1994, Rule of 75 also applies.

**TABLE 16****SUMMARY OF BENEFIT AND CONTRIBUTION PROVISIONS**

(Continued)

For Attorneys, Skilled Trades, non-represented employees, DC48, and Teamco:

Age 60, or age 55 with 30 years of service. For attorneys, Skilled Trades, and non-represented employees hired before January 1, 2006 and DC48 and Teamco hired before January 1, 1994, Rule of 75 also applies.

Deputy Sheriffs:

Age 57, or age 55 with 15 years of service. For deputy sheriffs, DA Investigators, and non-represented deputy sheriffs hired before January 1, 1994, Rule of 75 also applies.

Amount

Elected Officials

For elected officials hired before March 15, 2002, 2.5% of final average salary per year of service, not greater than 80%. For elected officials hired on or after March 15, 2002, 2.0% of final average salary per year of service, not greater than 80%.

General Employees

2.0% of final average salary per year of service, not greater than 80%.

Deputy Sheriffs

For deputy sheriffs hired before July 1, 1995 and DA Investigators and non-represented deputy sheriffs, 2.5% of final average salary per year of service, not greater than 80%. For deputy sheriffs hired on or after July 1, 1995, 2.0% of final average salary per year of service, not greater than 80%.

For all members, 1.6% of final average salary per year of service after 80% of final average salary has been reached.

In addition to the pension portion, the benefit includes any voluntary contribution balance. Benefits should not be less than under previous system.

TABLE 16**SUMMARY OF BENEFIT AND CONTRIBUTION PROVISIONS**

(Continued)

Early Retirement

Eligibility	Age 55 with 15 years of service.
Amount	Benefits reduced by 5/12 of 1% for each month by which commencement of payments precedes Normal Retirement Age. For deputy sheriffs, DA Investigators, and non-represented deputy sheriffs, benefit reduction does not apply.

Ordinary Disability Benefit

Eligibility	After 15 years of service.
Amount	Benefits calculated as for normal retirement benefits. Minimum benefit is 25% of final average salary.

Accidental Disability Benefit

Eligibility	Immediate.
Amount	Benefits are the same as normal retirement benefits if the employee has attained the minimum Normal Retirement Age. If less than Normal Retirement Age at time of disability, the benefit is computed the same as for normal retirement but is not less than 75% or 60% of final average salary.

Elected Officials

For elected officials hired before February 19, 1987, the benefit is not less than 75% of final average salary. For all other elected officials, the benefit is not less than 60% of final average salary.

General Employees

For non-represented employees hired before February 19, 1987, attorneys hired on or after January 1, 1987, Skilled Trades hired before October 30, 1987, Federated Nurses hired before January 1, 1987, Machinists hired before May 18, 1988, DC48 hired before July 24, 1987, and Teamco hired before January 12, 1988, the benefit is not less than 75% of final average

**TABLE 16****SUMMARY OF BENEFIT AND CONTRIBUTION PROVISIONS**

(Continued)

salary. For all other general employees, the benefit is not less than 60% of final average salary.

**Deputy Sheriffs**

For all deputy sheriffs, the benefit is not less than 75% of final average salary. For DA Investigators and non-represented deputy sheriffs hired on or after February 19, 1987, the benefit is not less than 60% of final average salary.

**Ordinary Death Benefit**

Upon the death of a deputy sheriff in active service for any cause other than accidental, the surviving spouse or child shall be entitled to receive the benefit under the provision of survivor benefits if the deceased member has completed at least one (1) year of service and is not eligible for normal retirement.

**Accidental Death Benefit**

Upon the death of a deputy sheriff caused by an accident in active duty, a survivorship benefit equal to fifty (50) percent of final average salary shall be granted to the following members:

- 1) A surviving spouse for life or until remarriage, or
- 2) If there is no spouse or spouse dies or remarries before the youngest child has attained age 18, the benefit is payable to his child(ren) under age 18 until the youngest child attains said age, or
- 3) If there is no spouse or child(ren) under age 18, the benefit is payable to his dependent father or mother to continue for life.

The monthly benefit aforementioned shall not be less than the benefit under ordinary death benefit section if death had not occurred in performance of duty.

**Lump Sum Benefit Upon Death**

Upon a death of members, a lump sum benefit of one-half the final average salary of the deceased member, not greater than two thousand dollars (\$2,000) shall be paid to designated beneficiary if such member has completed one (1) year of service and no survivors' benefits payable under any other survivorship benefits.

**TABLE 16****SUMMARY OF BENEFIT AND CONTRIBUTION PROVISIONS**

(Continued)

**Deferred Vested Benefit**

Upon termination of employment, a member who does not elect to withdraw any part of his membership account shall be eligible for a deferred vested benefit if:

- 1) The accrued benefit at age 60 is at least \$10 per month
- 2) 5 years of service

The benefit is computed the same as for a normal retirement benefit considering earnings and service prior to date of termination.

**Survivor Benefit**

Upon the death of a member prior to age 60 and after completing at least one (1) year of service, a monthly benefit equal to 40% of the member's salary for the year of his death less monthly survivor benefits payable under the Social Security law shall be payable to his surviving spouse if she has at least one dependent child and was married to the member at least one (1) year prior to his death. Upon attainment of age 60 the dependent spouse shall be paid a benefit equal to 50% of the normal pension which the member would have received assuming service had continued to accrue to age 60 and the final average salary determined at death. In addition, a monthly benefit equal to 10% of the member's monthly salary less the benefits payable to child under Social Security law shall be payable to each eligible children until he attains age 18 or marries, or until attainment of age 22 if he is a student and not married.

Any member eligible for normal retirement may elect the protective survivorship option by selecting option 2 or 3 under the Optional Benefit section. This survivorship option shall become effective at the death of the member. If any member eligible to elect an option shall die in active service, without selecting an option, his surviving spouse shall be paid a survivorship benefit equal to the amount that would have been payable if such member had retired under option 3 immediately prior to his death.

**TABLE 16****SUMMARY OF BENEFIT AND CONTRIBUTION PROVISIONS**

(Continued)

**Optional Benefit**

In lieu of the full retirement benefit, any member at retirement may elect to receive an actuarial equivalent reduced retirement benefit in accordance with the following options:

- Option 1. In case of death before benefits attributable to his mandatory account have equaled the amount of his membership account at the date of retirement, the balance shall be paid to a designated beneficiary or to his estate; or
- Option 2. At the death of the member, one-half of the reduced benefit shall be continued throughout the life of designated beneficiary; or
- Option 3. At the death of the member, the same reduced benefit shall be continued throughout the life of designated beneficiary.

**Other Benefits**

Simple COLA                      2% of original benefit increase per year to retired employees (surviving beneficiary receives proportionate amount based on survivorship percentage).

Contribution Refund              Refund of employee voluntary contribution upon severance.

Backdrop Benefit                  Employee may opt to receive a monthly benefit earned as of a specific date in the past (backdrop date). The backdrop date may not be prior to the earliest date that the member was eligible to retire and shall not be less than one (1) year prior to the date the member leaves active County service. Employee receives a cash payment equal to monthly benefits that would have been paid between backdrop date and actual retirement date plus interest earned.

Members not eligible for backdrop benefits are Elected Officials, non-represented employees and deputy sheriffs hired on or after March 15, 2002, Machinists and Teamco hired on or after November 4, 2005, Attorneys hired on or after January 1, 2006, Federated Nurses hired on or after December 15, 2005, Firefighters hired on or after June 19, 2007 and DC48 hired on or after February 1, 2007.



**TABLE 17****SUMMARY OF MEMBERSHIP DATA  
AS OF JANUARY 1, 2008****Active Participants**

Item	General Employees	Deputy Sheriffs *	Elected Officials	Total
Number of Participants	4,277	512	25	4,814
Average Annual Salaries **	\$ 45,792	\$ 58,317	\$ 66,080	\$ 47,230
Average Age	46.6	41.6	50.6	46.1
Average Service	12.2	13.8	11.7	12.4

\* Includes 20 non-represented deputy sheriffs.

\*\* The salaries shown in the table above represent a rate of pay increased by the salary assumption.

**Inactive Participants**

Item	Number	Annual Annuities	Average Annuities	Average Age
Participants with Deferred Benefits *	1,385	\$ 10,396,898	\$ 7,507	51.0
Retired Participants	6,130	116,224,660	18,960	70.5
Beneficiaries	947	11,058,255	11,677	76.3
Disability Retirees	244	4,328,336	17,739	62.7
Total	8,706	\$ 142,008,149	\$ 16,312	67.8

\* Includes 1,355 deferred vested participants and 30 beneficiaries in deferred status.

**TABLE 18****ACTIVE MEMBERSHIP STATISTICS (UNAUDITED)**

	<u>2007</u>
Members as of January 1	6,302 *
Changes during the year:	
New enrollments	326
Rehires	-
Nonvested terminations	(126)
Retirements	(294)
Deaths in active service	(12)
New deferred beneficiaries	3
Members as of December 31	<u>6,199 *</u>

\*This total includes vested inactive members.

**RETIREMENTS AND SURVIVORS (UNAUDITED)**

	Retirements granted							Survivors & Benefi- ciaries	Total	
	Maxi- mum Pension	Options								
		Refund	100%	75%	50%	25%	10-yr			Other
January 1, 2007	2,769	666	1,186	166	1,164	263	94	42	949	7,299
Changes during the year:										
Adjustments (actuary) *	(4)	1	5		2		2	(2)	21	25
Retirements	150	1	50	17	31	26	18	-	64	357
Pensioner deaths	(97)	(73)	(32)	(2)	(61)	(4)	(3)	(1)	(87)	(360)
December 31, 2007	2,818	595	1,209	181	1,136	285	111	39	947	7,321

\* Adjustments as a result of reclassifications made to beginning balances by the actuary:

(1) 25 people who retired before January 1, 2007 were not reported to the actuary last year.

(2) Changes from Maximum Pension last year: 1 is now Refund; 5 are now 100%; 2 are now 10-yr; 2 are now Survivors

(3) Changes from Other last year: 2 are now 50%

**EXHIBIT I****ACTIVE MEMBERSHIP DATA – ALL EMPLOYEES****NUMBER AND AVERAGE ANNUAL SALARY\*  
AS OF JANUARY 1, 2008**

Age	Years of Service									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25	52 \$27,082									52 \$27,082
25-29	197 \$33,463	47 \$41,717	1 -							245 \$35,111
30-34	190 \$38,689	202 \$42,960	25 \$50,190							417 \$41,448
35-39	169 \$42,515	232 \$43,116	136 \$53,752	39 \$53,138	1 -					577 \$46,137
40-44	116 \$43,728	181 \$42,603	152 \$48,502	190 \$51,503	33 \$52,891	1 \$43,269				673 \$47,147
45-49	140 \$43,408	159 \$41,886	135 \$48,321	263 \$48,542	146 \$54,367	35 \$48,694	1 -			879 \$47,488
50-54	93 \$37,938	114 \$46,193	121 \$48,474	291 \$50,329	195 \$56,627	95 \$55,156	21 \$60,367			930 \$50,382
55-59	78 \$45,694	88 \$43,796	84 \$50,091	218 \$49,197	112 \$54,800	63 \$61,874	41 \$66,370	5 -		689 \$51,434
60-64	39 \$38,739	53 \$43,418	50 \$48,824	69 \$49,235	41 \$58,645	16 -	12 -	7 -		287 \$50,201
Over 64	4 -	12 -	14 -	23 \$ 48,856	6 -	4 -	1 -	1 -		65 \$ 50,400
<b>Total</b>	1,078 \$39,343	1,088 \$43,144	718 \$49,661	1,093 \$49,878	534 \$55,809	214 \$57,015	76 \$64,776	13 -		4,814 \$47,230

\* Compensation in cells with fewer than 20 records has been suppressed.

**EXHIBIT II****ACTIVE MEMBERSHIP DATA – GENERAL EMPLOYEES****NUMBER AND AVERAGE ANNUAL SALARY\*  
AS OF JANUARY 1, 2008**

Age	Years of Service									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
<b>Under 25</b>	52 \$27,082									52 \$27,082
<b>25-29</b>	192 \$33,092	32 \$38,200	1 -							225 \$33,891
<b>30-34</b>	186 \$38,657	155 \$40,450	12 -							353 \$39,579
<b>35-39</b>	163 \$42,321	184 \$41,272	53 \$42,909	24 \$45,667	1 -					425 \$42,148
<b>40-44</b>	114 \$43,722	163 \$41,647	116 \$44,704	137 \$48,000	28 \$50,871	1 -				559 \$44,726
<b>45-49</b>	140 \$43,408	153 \$41,547	115 \$46,394	229 \$46,562	129 \$51,926	33 \$47,642				799 \$45,935
<b>50-54</b>	92 \$37,781	111 \$45,305	115 \$47,446	255 \$49,419	176 \$55,681	89 \$53,846	19 -			857 \$49,311
<b>55-59</b>	77 \$45,161	87 \$43,741	81 \$49,808	209 \$48,780	102 \$53,817	61 \$61,489	40 \$66,091	5 -		662 \$50,947
<b>60-64</b>	38 \$38,528	51 \$43,064	50 \$48,824	67 \$48,818	40 \$57,943	15 -	12 -	7 -		280 \$49,890
<b>Over 64</b>	4 -	12 -	14 -	23 \$48,856	6 -	4 -	1 -	1 -		65 \$50,400
<b>Total</b>	1,058 \$39,179	948 \$41,950	557 \$46,535	944 \$48,227	482 \$54,490	203 \$56,161	72 \$64,012	13 -		4,277 \$45,792

\* Compensation in cells with fewer than 20 records has been suppressed.  
Twenty non-represented deputy sheriffs are included with Deputy Sheriffs exhibit.

**EXHIBIT III****ACTIVE MEMBERSHIP DATA – DEPUTY SHERIFFS****NUMBER AND AVERAGE ANNUAL SALARY\*  
AS OF JANUARY 1, 2008**

Age	Years of Service									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
<b>Under 25</b>										
25-29	4	15								19
	-	-								-
30-34	4	47	13							64
	-	\$51,236	-							\$51,755
35-39	3	48	83	15						149
	-	\$50,183	\$60,676	-						\$57,387
40-44	2	16	36	53	5					112
	-	-	\$60,742	\$60,560	-					\$58,411
45-49		6	19	34	17	2	1			79
		-	-	\$61,879	-	-	-			\$63,132
50-54		1	5	32	19	5	1			63
		-	-	\$57,318	-	-	-			\$61,840
55-59		1	3	9	9	2	1			25
		-	-	-	-	-	-			\$62,885
60-64						1				1
						-				-
<b>Over 64</b>										
<b>Total</b>	13	134	159	143	50	10	3			512
	-	\$49,956	\$60,202	\$60,518	\$67,966	-	-			\$58,317

\* Compensation in cells with fewer than 20 records has been suppressed.  
Includes twenty non-represented deputy sheriffs.

**EXHIBIT IV****ACTIVE MEMBERSHIP DATA – ELECTED OFFICIALS****NUMBER AND AVERAGE ANNUAL SALARY\*  
AS OF JANUARY 1, 2008**

Age	Years of Service									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25										
25-29	1									1
30-34	-									-
35-39	3									3
40-44		2								2
45-49			1							1
50-54	1	2	1	4		1	1			10
55-59	1					1				2
60-64	1	2		2	1					6
Over 64										
<b>Total</b>	7	6	2	6	2	1	1			25
	-	-	-	-	-	-	-			\$66,080

\* Compensation in cells with fewer than 20 records has been suppressed.

**EXHIBIT V****ACTIVE AND DEFERRED VESTED MEMBERS OBTAINING  
RETIREMENT ELIGIBILITY OVER NEXT FIVE CALENDAR YEARS****Actives Reaching Retirement Eligibility**

<b>Year</b>	<b>General Employees</b>	<b>Elected Officials</b>	<b>Deputy Sheriffs</b>	<b>Total</b>
Eligible at Valuation Date	741	8	22	771
2008	187	0	10	197
2009	204	0	14	218
2010	229	1	19	249
2011	184	2	17	203
2012	206	2	10	218
Total Over Next 5 Years	1,010	5	70	1,085
Grand Total Eligible	1,751	13	92	1,856

**Deferred Vesteds Reaching Retirement Age**

<b>Year</b>	<b>Total</b>
2008	103
2009	97
2010	96
2011	78
2012	107
Total Over Next 5 Years	481

**EXHIBIT VI****RETIREE AND BENEFICIARY MEMBERSHIP DATA  
AS OF JANUARY 1, 2008****NUMBER AND AVERAGE ANNUAL BENEFIT**

<b>Age Last Birthday</b>	<b>Number</b>	<b>Annual Benefit</b>	<b>Average Annual Benefit</b>
<b>Retired Participants</b>			
Under 60	932	\$ 25,606,995	\$ 27,475
60 - 64	1,183	25,656,004	21,687
65 - 69	976	19,073,539	19,543
70 - 74	854	15,966,024	18,696
75 - 79	835	13,845,811	16,582
Over 79	1,350	16,076,287	11,908
<b>Total</b>	<b>6,130</b>	<b>\$ 116,224,660</b>	<b>\$ 18,960</b>
<b>Beneficiary Participants</b>			
Under 60	99	\$ 1,534,249	\$ 15,497
60 - 64	55	834,472	15,172
65 - 69	63	1,002,348	15,910
70 - 74	114	1,507,117	13,220
75 - 79	158	2,013,976	12,747
Over 79	458	4,166,093	9,096
<b>Total</b>	<b>947</b>	<b>\$ 11,058,255</b>	<b>\$ 11,677</b>
<b>Disabled Participants</b>			
Under 60	107	\$ 2,095,320	\$ 19,582
60 - 64	37	638,520	17,257
65 - 69	32	572,968	17,905
70 - 74	25	405,922	16,237
75 - 79	24	388,023	16,168
Over 79	19	227,583	11,978
<b>Total</b>	<b>244</b>	<b>\$ 4,328,336</b>	<b>\$ 17,739</b>
<b>Grand Total</b>			
<b>Average Annual Benefit</b>	<b>7,321</b>	<b>\$ 131,611,251</b>	<b>\$ 17,977</b>



**EXHIBIT VII****5-YEAR HISTORY OF MEMBERSHIP DATA****Active Participants**

<b>Valuation as of January 1</b>	<b>Number of Active Participants</b>	<b>Percentage Change in Membership</b>	<b>Total Annual Payroll</b>	<b>Percentage Change in Payroll</b>
2008	4,814	(1.71)%	\$ 227,364,398	1.95 %
2007	4,898	(3.13)%	223,005,093	(1.20)%
2006	5,056	1.53 %	225,721,691	7.59 %
2005	4,980	(8.87)%	209,795,776	(10.14)%
2004	5,465	(5.66)%	233,477,631	(0.51)%

**Retired, Disabled, and Beneficiary Participants**

<b>Valuation as of January 1</b>	<b>Number on roll</b>	<b>Additions</b>	<b>Deletions</b>	<b>Percentage Change in Membership</b>	<b>Annual Annuities</b>	<b>Percentage Change in Annuities</b>
2008	7,321	325	303	0.30 %	\$ 131,611,251	2.81 %
2007	7,299	259	235	0.33 %	128,010,105	3.17 %
2006	7,275	212	236	(0.33)%	124,082,027	2.46 %
2005	7,299	857	253	9.02 %	121,097,712	19.37 %
2004	6,695	312	254		101,444,256	

**EXHIBIT VIII**

**DETAILED TABULATIONS OF THE DATA**

TABLE VIII-A

**THE NUMBER AND ANNUAL SALARIES  
OF MEMBERS IN ACTIVE SERVICE DISTRIBUTED BY  
AGE AS OF JANUARY 1, 2008  
ALL EMPLOYEES**

(Compensation in cells with fewer than 20 records has been suppressed)

Age	Men		Women	
	Number	Compensation	Number	Compensation
17	1			
19			3	
20	3		1	
21	2			
22	7		4	
23	8		10	
24	9		4	
25	17		18	
26	22	\$ 733,626	13	
27	25	998,748	23	\$ 737,030
28	28	1,067,007	22	716,723
29	35	1,406,355	42	1,508,636
30	34	1,480,457	45	1,655,059
31	31	1,380,974	49	1,853,746
32	42	1,885,371	40	1,505,439
33	47	2,309,142	50	1,922,126
34	30	1,227,322	49	2,064,029
35	54	2,672,307	42	1,765,134
36	53	2,430,870	59	2,343,006
37	63	3,209,609	63	2,691,980
38	69	3,598,906	62	2,751,646
39	50	2,440,589	62	2,716,845
40	58	2,958,316	82	3,321,439
41	62	3,046,530	73	3,185,725
42	55	2,705,103	68	3,033,392
43	49	2,745,545	76	3,265,851
44	59	3,322,273	91	4,145,902
45	75	3,624,575	94	4,286,271
46	58	2,870,163	82	3,544,950
47	85	4,420,514	109	5,123,448
48	73	3,897,152	110	4,945,973
49	83	4,180,508	110	4,848,750
50	74	4,276,559	109	5,303,013
51	82	4,307,254	119	5,476,964
52	95	5,327,706	89	3,877,174
53	89	4,778,559	107	4,578,208
54	86	4,835,361	80	4,094,467
55	67	3,286,639	90	4,475,372
56	67	4,025,854	80	3,267,860
57	68	4,208,241	68	3,114,859

TABLE VIII-A

**THE NUMBER AND ANNUAL SALARIES  
OF MEMBERS IN ACTIVE SERVICE DISTRIBUTED BY  
AGE AS OF JANUARY 1, 2008  
ALL EMPLOYEES**

(Compensation in cells with fewer than 20 records has been suppressed)

Age	Men		Women	
	Number	Compensation	Number	Compensation
58	57	\$ 3,357,908	86	\$ 3,876,284
59	55	3,249,166	51	2,575,811
60	32	1,821,086	51	2,441,630
61	40	2,257,014	49	2,278,384
62	22	1,313,586	24	1,036,833
63	14		30	1,228,338
64	12		13	
65	6		15	
66	9		5	
67	2		4	
68	3		3	
69			8	
70	1		4	
71	1			
73	1		2	
84	1			
<b>Total</b>	2,171	\$ 111,832,501	2,643	\$ 115,531,897

TABLE VIII-B

**THE NUMBER AND ANNUAL SALARIES  
OF MEMBERS IN ACTIVE SERVICE DISTRIBUTED BY  
YEARS OF CREDITED SERVICE AS OF JANUARY 1, 2008  
ALL EMPLOYEES**

(Compensation in cells with fewer than 20 records has been suppressed)

Years of Service	Men		Women	
	Number	Compensation	Number	Compensation
0	116	\$ 3,747,150	148	\$ 4,667,584
1	103	4,316,772	116	4,773,040
2	112	4,985,118	184	6,992,159
3	67	3,387,493	84	3,426,699
4	65	2,801,239	83	3,314,691
5	99	4,712,355	79	2,880,247
6	113	5,304,146	98	3,700,163
7	110	5,127,247	160	6,341,124
8	118	5,312,350	138	5,880,194
9	88	4,288,459	85	3,394,153
10	72	3,980,629	71	3,221,957
11	67	3,652,635	72	3,278,287
12	69	3,887,802	33	1,608,416
13	70	3,818,280	98	4,509,404
14	60	3,001,125	106	4,698,027
15	103	5,951,272	139	6,329,002
16	93	5,068,543	116	5,206,059
17	78	4,026,061	91	4,004,032
18	85	4,515,913	174	8,301,537
19	92	5,090,512	122	6,023,336
20	56	3,976,281	63	3,054,337
21	46	2,885,651	65	3,338,230
22	60	3,342,614	79	3,927,661
23	41	2,343,083	69	3,668,028
24	32	1,857,315	23	1,408,611
25	20	1,255,066	19	
26	19		33	1,593,985
27	19		33	1,614,252
28	15		19	
29	22	1,513,457	15	
30	13		9	
31	7		5	
32	14		6	
33	13		3	
34	4		2	
35	5		1	
36	2		2	
37	2			
38	1			
<b>Total</b>	<b>2,171</b>	<b>\$ 111,832,501</b>	<b>2,643</b>	<b>\$ 115,531,897</b>

TABLE VIII-C

**THE NUMBER AND ANNUAL SALARIES  
OF MEMBERS IN ACTIVE SERVICE DISTRIBUTED BY  
AGE AS OF JANUARY 1, 2008  
GENERAL EMPLOYEES**

(Compensation in cells with fewer than 20 records has been suppressed)

Age	Men		Women	
	Number	Compensation	Number	Compensation
17	1			
19			3	
20	3		1	
21	2			
22	7		4	
23	8		10	
24	9		4	
25	17		18	
26	22	\$ 733,626	13	
27	24	955,115	22	\$ 684,577
28	25	918,321	22	716,723
29	24	859,632	38	1,323,318
30	26	1,113,856	42	1,503,723
31	25	1,076,701	46	1,701,586
32	28	1,195,269	36	1,288,464
33	33	1,536,216	46	1,691,507
34	25	975,640	46	1,888,365
35	35	1,594,045	41	1,713,847
36	29	1,164,994	51	1,878,986
37	32	1,328,647	57	2,352,579
38	42	1,996,958	58	2,542,653
39	26	1,086,009	54	2,254,207
40	40	1,806,743	74	2,913,834
41	41	1,841,929	71	3,071,103
42	40	1,783,895	61	2,596,813
43	36	1,966,750	67	2,805,972
44	43	2,360,434	86	3,854,484
45	57	2,524,431	89	3,981,389
46	50	2,370,569	80	3,424,431
47	72	3,644,937	100	4,536,268
48	65	3,383,757	106	4,652,075
49	72	3,473,846	108	4,710,723
50	63	3,521,622	104	5,018,637
51	71	3,501,426	114	5,181,434
52	87	4,866,903	84	3,635,045
53	77	4,052,113	104	4,379,713
54	77	4,281,981	76	3,820,745
55	62	2,950,444	87	4,279,190
56	62	3,729,967	80	3,267,860
57	63	3,900,305	67	3,059,256

## TABLE VIII-C

**THE NUMBER AND ANNUAL SALARIES  
OF MEMBERS IN ACTIVE SERVICE DISTRIBUTED BY  
AGE AS OF JANUARY 1, 2008  
GENERAL EMPLOYEES**

(Compensation in cells with fewer than 20 records has been suppressed)

Age	Men		Women	
	Number	Compensation	Number	Compensation
58	53	\$ 3,088,115	85	\$ 3,820,411
59	52	3,055,320	51	2,575,811
60	32	1,821,086	50	2,394,901
61	37	2,043,908	49	2,278,384
62	20	1,187,394	24	1,036,833
63	14		30	1,228,338
64	11		13	
65	6		15	
66	9		5	
67	2		4	
68	3		3	
69			8	
70	1		4	
71	1			
73	1		2	
84	1			
<b>Total</b>	1,764	\$ 87,816,057	2,513	\$ 108,037,787

TABLE VIII-D

**THE NUMBER AND ANNUAL SALARIES  
OF MEMBERS IN ACTIVE SERVICE DISTRIBUTED BY  
YEARS OF CREDITED SERVICE AS OF JANUARY 1, 2008  
GENERAL EMPLOYEES**

(Compensation in cells with fewer than 20 records has been suppressed)

Years of Service	Men		Women	
	Number	Compensation	Number	Compensation
0	116	\$ 3,747,150	147	\$ 4,620,856
1	103	4,316,772	116	4,773,040
2	111	4,941,895	184	6,992,159
3	64	3,248,993	82	3,321,793
4	54	2,273,380	81	3,215,760
5	83	3,748,795	74	2,640,928
6	93	4,311,916	95	3,549,323
7	88	3,996,321	150	5,840,014
8	90	3,925,046	133	5,634,819
9	66	3,158,837	76	2,962,892
10	47	2,547,046	65	2,878,009
11	43	2,176,775	67	2,991,818
12	42	2,238,134	23	1,016,139
13	39	1,857,333	91	4,065,497
14	40	1,811,156	100	4,338,261
15	57	3,096,280	123	5,425,700
16	76	4,015,573	111	4,927,026
17	65	3,247,114	90	3,943,826
18	74	3,834,112	167	7,879,953
19	68	3,643,233	113	5,513,223
20	48	3,398,824	60	2,840,242
21	38	2,364,645	62	3,141,095
22	51	2,742,633	75	3,639,605
23	34	1,902,342	65	3,375,994
24	29	1,658,215	20	1,200,727
25	17		19	
26	18		31	1,461,864
27	18		32	1,544,547
28	15		18	
29	20	1,358,456	15	
30	11		9	
31	7		5	
32	13		6	
33	12		3	
34	4		2	
35	5		1	
36	2		2	
37	2			
38	1			
<b>Total</b>	<b>1,764</b>	<b>\$ 87,816,057</b>	<b>2,513</b>	<b>\$ 108,037,787</b>



TABLE VIII-E

**THE NUMBER AND ANNUAL SALARIES  
OF MEMBERS IN ACTIVE SERVICE DISTRIBUTED BY  
AGE AS OF JANUARY 1, 2008  
DEPUTY SHERIFFS**

(Compensation in cells with fewer than 20 records has been suppressed)

Age	Men		Women	
	Number	Compensation	Number	Compensation
27	1			
28	3			
29	11		4	
30	8		3	
31	6		3	
32	14		4	
33	14		4	
34	5		3	
35	19		1	
36	23	\$ 1,213,423	8	
37	31	1,880,962	5	
38	27	1,601,948	4	
39	24	1,354,579	7	
40	17		8	
41	20	1,152,147	2	
42	15		7	
43	13		9	
44	16		5	
45	17		5	
46	8		2	
47	13		9	
48	8		4	
49	11		2	
50	10		5	
51	8		3	
52	6		5	
53	10		3	
54	9		4	
55	5		3	
56	5			
57	4		1	
58	3		1	
59	3			
62	1			
<b>Total</b>	<b>388</b>	<b>\$ 22,673,435</b>	<b>124</b>	<b>\$ 7,185,117</b>

TABLE VIII-F

**THE NUMBER AND ANNUAL SALARIES  
OF MEMBERS IN ACTIVE SERVICE DISTRIBUTED BY  
YEARS OF CREDITED SERVICE AS OF JANUARY 1, 2008  
DEPUTY SHERIFFS**

(Compensation in cells with fewer than 20 records has been suppressed)

Years of Service	Men		Women	
	Number	Compensation	Number	Compensation
2	1			
3	2			
4	9		1	
5	12		5	
6	20	\$ 992,231	3	
7	21	1,078,473	10	
8	28	1,387,304	5	
9	21	1,077,169	9	
10	25	1,433,583	6	
11	24	1,475,860	5	
12	26	1,537,832	10	
13	31	1,960,947	7	
14	19		6	
15	43	2,676,175	15	
16	17		5	
17	12		1	
18	11		7	
19	24	1,447,278	8	
20	6		3	
21	8		3	
22	9		4	
23	7		4	
24	3		3	
25	3			
26	1		2	
27			1	
28			1	
29	2			
30	2			
33	1			
<b>Total</b>	<b>388</b>	<b>\$ 22,673,435</b>	<b>124</b>	<b>\$ 7,185,117</b>

TABLE VIII-G

**THE NUMBER AND ANNUAL SALARIES  
OF MEMBERS IN ACTIVE SERVICE DISTRIBUTED BY  
AGE AS OF JANUARY 1, 2008  
ELECTED OFFICIALS**

(Compensation in cells with fewer than 20 records has been suppressed)

Age	Men		Women	
	Number	Compensation	Number	Compensation
27			1	
36	1			
37			1	
39			1	
40	1			
41	1			
45	1			
50	1			
51	3		2	
52	2			
53	2			
57	1			
58	1			
60			1	
61	3			
62	1			
64	1			
<b>Total</b>	19		6	

TABLE VIII-H

**THE NUMBER AND ANNUAL SALARIES  
OF MEMBERS IN ACTIVE SERVICE DISTRIBUTED BY  
YEARS OF CREDITED SERVICE AS OF JANUARY 1, 2008  
ELECTED OFFICIALS**

(Compensation in cells with fewer than 20 records has been suppressed)

Years of Service	Men		Women	
	Number	Compensation	Number	Compensation
0			1	
3	1		2	
4	2		1	
5	4			
7	1			
9	1			
12	1			
14	1			
15	3		1	
17	1			
19			1	
20	2			
27	1			
32	1			
<b>Total</b>	19		6	

TABLE VIII-I

**THE NUMBER AND ANNUAL BENEFITS PAYABLE TO  
ALL MEMBERS RECEIVING BENEFITS  
AS OF JANUARY 1, 2008**

Age	Men		Women	
	Number	Annuities	Number	Annuities
15	1	\$ 18,000		
18	1	18,000		
19	1	19,435		
20	1	18,000	1	\$ 6,095
22			2	23,502
23			1	18,000
27			1	4,293
28	1	18,000		
29	1	18,000		
32			2	49,840
34	1	4,672		
35			1	1,912
37	1	29,461	2	45,551
38	1	44,421		
39	1	5,658		
40			1	10,396
41	1	30,809		
42	1	33,644	2	15,349
43	2	29,589	5	64,819
44			2	37,407
45	1	10,245	3	95,235
46	2	35,853	3	35,999
47			4	65,720
48	1	40,146	5	112,128
49	6	126,264	6	144,356
50	6	155,542	8	156,364
51	10	215,213	18	405,220
52	21	689,288	24	665,577
53	24	633,152	26	702,904
54	35	1,124,524	45	1,124,222
55	58	1,726,643	60	1,487,241
56	75	2,192,102	76	1,865,421
57	83	2,458,012	98	2,145,771
58	94	2,478,555	78	1,717,969
59	115	3,609,343	119	2,452,698
60	130	3,189,066	129	2,519,984
61	165	4,093,930	168	3,084,980
62	103	2,643,798	130	2,610,794
63	119	2,621,715	115	2,113,704
64	86	2,148,066	130	2,102,960

TABLE VIII-I

**THE NUMBER AND ANNUAL BENEFITS PAYABLE TO  
ALL MEMBERS RECEIVING BENEFITS  
AS OF JANUARY 1, 2008**

Age	Men		Women	
	Number	Annuities	Number	Annuities
65	102	\$ 2,526,089	141	\$ 2,209,935
66	93	2,363,759	126	2,031,703
67	92	2,188,367	115	1,932,901
68	85	1,857,498	110	1,630,569
69	85	1,926,644	122	1,981,387
70	76	1,903,589	117	1,764,194
71	87	1,804,846	115	1,511,646
72	85	1,892,413	133	2,082,709
73	68	1,599,155	126	1,865,899
74	73	1,848,115	113	1,606,498
75	85	1,782,079	126	1,803,385
76	82	1,869,754	99	1,239,110
77	76	1,441,212	138	1,944,705
78	67	1,395,482	147	1,875,883
79	68	1,335,859	129	1,560,341
80	68	1,325,122	128	1,481,464
81	62	1,180,551	136	1,438,726
82	63	1,258,382	115	1,359,344
83	53	936,895	103	1,056,873
84	52	833,205	109	1,169,433
85	42	609,316	105	940,910
86	48	772,813	95	923,276
87	28	432,798	96	745,418
88	29	332,470	72	526,291
89	21	314,745	72	551,362
90	11	120,242	68	489,979
91	11	173,193	50	332,354
92	9	80,554	38	256,754
93	6	44,058	43	254,388
94	6	59,542	16	86,499
95	3	19,502	16	72,733
96			15	57,107
97	5	60,700	7	25,319
98	2	9,106	6	25,566
99	1	3,832	6	35,377
100	1	3,885	5	51,332
101			2	5,738
102	1	953	1	10,714
103			1	1,143
<b>Total</b>	<b>2,894</b>	<b>\$ 66,785,874</b>	<b>4,427</b>	<b>\$ 64,825,377</b>

TABLE VIII-J

**THE NUMBER AND ANNUAL BENEFITS PAYABLE TO  
RETIRED MEMBERS  
AS OF JANUARY 1, 2008**

Age	Men		Women	
	Number	Annuities	Number	Annuities
48			2	\$ 56,517
49	1	\$ 51,309	4	102,214
50	4	134,150	3	112,479
51	3	92,765	11	314,768
52	17	628,660	18	556,599
53	19	562,032	19	583,601
54	28	963,622	34	944,075
55	49	1,507,569	52	1,350,069
56	66	2,034,816	67	1,669,901
57	81	2,426,717	86	1,939,735
58	89	2,384,323	64	1,477,826
59	109	3,502,298	106	2,210,950
60	126	3,128,025	116	2,324,136
61	160	4,002,032	155	2,888,904
62	101	2,606,827	116	2,351,805
63	110	2,505,762	100	1,821,863
64	81	2,063,772	118	1,962,877
65	97	2,441,025	121	1,941,366
66	88	2,263,740	114	1,822,253
67	90	2,154,479	99	1,663,620
68	80	1,761,411	98	1,448,911
69	83	1,903,413	106	1,673,321
70	71	1,819,536	104	1,559,239
71	75	1,640,935	94	1,287,318
72	78	1,808,361	108	1,679,006
73	67	1,591,561	107	1,603,446
74	70	1,797,836	80	1,178,786
75	82	1,762,029	99	1,379,305
76	76	1,805,732	71	827,837
77	70	1,356,262	108	1,524,707
78	63	1,355,932	108	1,414,406
79	66	1,327,100	92	1,092,502
80	64	1,301,535	89	1,005,204
81	61	1,167,334	91	970,764
82	59	1,214,331	75	857,592
83	50	917,274	62	513,587
84	44	772,833	73	808,980
85	39	578,325	77	680,104
86	45	758,681	61	572,707
87	24	413,941	61	443,125

TABLE VIII-J

**THE NUMBER AND ANNUAL BENEFITS PAYABLE TO  
RETIRED MEMBERS  
AS OF JANUARY 1, 2008**

Age	Men		Women	
	Number	Annuities	Number	Annuities
88	25	\$ 315,069	49	\$ 365,971
89	19	308,008	52	411,110
90	10	114,233	43	281,528
91	11	173,193	34	224,638
92	9	80,554	26	193,425
93	4	34,925	31	205,747
94	6	59,542	12	73,122
95	2	16,034	9	48,814
96			11	47,703
97	4	55,708	4	14,858
98			2	7,475
99	1	3,832	4	12,517
100	1	3,885	3	32,287
101			1	3,935
102			1	10,714
103			1	1,143
<b>Total</b>	<b>2,678</b>	<b>\$ 63,673,268</b>	<b>3,452</b>	<b>\$ 52,551,392</b>



TABLE VIII-K

**THE NUMBER AND ANNUAL BENEFITS PAYABLE TO  
BENEFICIARY MEMBERS  
AS OF JANUARY 1, 2008**

Age	Men		Women	
	Number	Annuities	Number	Annuities
15	1	\$ 18,000		
18	1	18,000		
19	1	19,435		
20	1	18,000	1	\$ 6,095
22			2	23,502
23			1	18,000
27			1	4,293
28	1	18,000		
29	1	18,000		
32			2	49,840
34	1	4,672		
35			1	1,912
37			1	17,009
39	1	5,658		
40			1	10,396
42			2	15,349
43			3	28,216
45	1	10,245	2	66,311
46			2	27,315
47			2	28,551
48			2	28,586
49			1	18,000
50			5	43,885
51	1	18,000	1	5,698
52			3	67,453
53	1	18,000	7	119,303
54			9	151,378
55			6	88,693
56	1	18,000	6	118,826
57	1	18,000	7	96,945
58	1	3,242	9	165,527
59	1	5,459	7	122,454
60	2	8,745	10	151,756
61	3	43,527	9	138,558
62			12	217,675
63	2	26,517	7	137,726
64	3	39,759	7	70,208
65	1	2,591	16	214,829
66	2	33,652	6	119,532
67			12	187,897

TABLE VIII-K

**THE NUMBER AND ANNUAL BENEFITS PAYABLE TO  
BENEFICIARY MEMBERS  
AS OF JANUARY 1, 2008**

Age	Men		Women	
	Number	Annuities	Number	Annuities
68			9	\$ 128,540
69	1	\$ 7,241	16	308,066
70	2	22,230	11	172,871
71	8	88,540	19	195,433
72	5	48,322	24	383,569
73			17	239,126
74	1	9,138	27	347,888
75	2	3,974	22	351,025
76	4	22,136	23	331,748
77	5	48,178	27	369,238
78	3	24,443	39	461,478
79	2	8,760	31	392,997
80	4	23,587	37	450,301
81	1	13,216	41	421,110
82	3	23,766	39	489,484
83	3	19,621	39	514,414
84	5	25,265	34	334,782
85	2	17,475	28	260,807
86	3	14,133	33	342,570
87	4	18,857	35	302,293
88	4	17,401	23	160,319
89	1	1,170	20	140,251
90	1	6,009	25	208,451
91			16	107,716
92			11	57,841
93	2	9,132	12	48,641
94			4	13,377
95	1	3,468	7	23,918
96			4	9,404
97	1	4,993	3	10,461
98	2	9,106	4	18,091
99			2	22,861
100			2	19,045
101			1	1,803
102	1	953		
<b>Total</b>	<b>99</b>	<b>\$ 856,617</b>	<b>848</b>	<b>\$ 10,201,638</b>

TABLE VIII-L

**THE NUMBER AND ANNUAL BENEFITS PAYABLE TO  
DISABLED MEMBERS  
AS OF JANUARY 1, 2008**

Age	Men		Women	
	Number	Annuities	Number	Annuities
37	1	\$ 29,461	1	\$ 28,542
38	1	44,421		
41	1	30,809		
42	1	33,644		
43	2	29,589	2	36,603
44			2	37,407
45			1	28,924
46	2	35,853	1	8,685
47			2	37,169
48	1	40,146	1	27,025
49	5	74,955	1	24,142
50	2	21,392		
51	6	104,449	6	84,754
52	4	60,629	3	41,526
53	4	53,121		
54	7	160,902	2	28,768
55	9	219,075	2	48,479
56	8	139,286	3	76,695
57	1	13,295	5	109,091
58	4	90,989	5	74,616
59	5	101,586	6	119,294
60	2	52,296	3	44,093
61	2	48,370	4	57,517
62	2	36,971	2	41,314
63	7	89,435	8	154,116
64	2	44,535	5	69,874
65	4	82,473	4	53,741
66	3	66,368	6	89,919
67	2	33,888	4	81,385
68	5	96,087	3	53,117
69	1	15,991		
70	3	61,824	2	32,084
71	4	75,370	2	28,894
72	2	35,729	1	20,134
73	1	7,594	2	23,327
74	2	41,141	6	79,824
75	1	16,076	5	73,055
76	2	41,886	5	79,525

TABLE VIII-L

**THE NUMBER AND ANNUAL BENEFITS PAYABLE TO  
DISABLED MEMBERS  
AS OF JANUARY 1, 2008**

Age	Men		Women	
	Number	Annuities	Number	Annuities
77	1	\$ 36,772	3	\$ 50,760
78	1	15,107		
79			6	74,842
80			2	25,959
81			4	46,852
82	1	20,284	1	12,269
83			2	28,872
84	3	35,108	2	25,671
85	1	13,515		
86			1	7,998
89	1	5,567		
92			1	5,488
<b>Total</b>	117	\$ 2,255,989	127	\$ 2,072,347

**EXHIBIT IX****GLOSSARY**

<b>Accrued Liability</b>	The difference between (a) the present value of future plan benefits, and (b) the present value of future normal cost. It is the portion of the present value of future plan benefits attributable to service accrued as of the valuation date. Sometimes referred to as "actuarial accrued liability."
<b>Accrued Service</b>	The service credited under the plan, which was rendered before the date of the actuarial valuation.
<b>Actual Funding Contribution</b>	The Actual Funding Contribution for a plan year is calculated using census and asset information as of the first day of the plan year, and includes Normal Cost, with interest to the end of the plan year, and a net amortization payment.
<b>Actuarial Assumptions</b>	Estimates of future plan experience with respect to rates of mortality, disability, turnover, retirement, rate or rates of investment income and salary increases. Decrement assumptions (rates of mortality, disability, turnover and retirement) are generally based on past experience, often modified for projected changes in conditions. Economic assumptions (salary increases and investment income) consist of an underlying rate in an inflation-free environment plus a provision for a long-term average rate of inflation.
<b>Actuarial Cost Method</b>	A mathematical budgeting procedure for allocating the dollar amount of the "present value of future plan benefits" between the present value of future normal cost and the accrued liability. Sometimes referred to as the "actuarial funding method."
<b>Actuarial Equivalent</b>	A series of payments is called an actuarial equivalent of another series of payments if the two series have the same actuarial present value.
<b>Actuarial Value of Assets</b>	The value of current plan assets recognized for valuation purposes. Based on a smoothed market value that recognizes investment gains and losses over a period of three years.
<b>Amortization</b>	Paying off an interest-bearing liability by means of periodic payments of interest and principal, as opposed to paying it off with a lump sum payment.

**EXHIBIT IX****GLOSSARY**  
(Continued)

<b>Annual Required Contribution</b>	The Annual Required Contribution, or ARC, is the amount determined in accordance with Governmental Accounting Standards Board Statements Nos. 25 and 27.
<b>Budget Contribution</b>	The Budget Contribution for a year is based on census and asset information as of the first day of the PRIOR plan year, rolled forward to the next plan year based on all actuarial assumptions being met. For example, the Budget Contribution for 2008 is based on census and asset information as of January 1, 2007, rolled forward to January 1, 2008.
<b>Contribution Variance</b>	The difference between the Actual Contribution and the Budget Contribution for a plan year is referred to as the Contribution Variance. A Contribution Variance resulting from an overpayment is amortized over 5 years as a level dollar credit. A Contribution Variance resulting from an underpayment is amortized over 5 years as a level dollar charge.
<b>Experience Gain (Loss)</b>	A measure of the difference between actual experience and that expected based upon a set of actuarial assumptions during the period between two actuarial valuation dates, in accordance with the actuarial cost method being used.
<b>Normal Cost</b>	The annual cost assumed, under the actuarial funding method, for current and subsequent plan years. Sometimes referred to as "current service cost."
<b>Present Value</b>	The amount of funds presently required to provide a payment or series of payments in the future. The present value is determined by discounting the future payments at a predetermined rate of interest, taking into account the probability of payment.
<b>Unfunded Accrued Liability</b>	The difference between the actuarial accrued liability and valuation assets.