

**CITY OF MILWAUKEE
EMPLOYEES' RETIREMENT SYSTEM**

**ACTUARIAL VALUATION
AS OF JANUARY 1, 2006**

May 12, 2006

Annuity and Pension Board
Employees' Retirement System of
the City of Milwaukee
200 East Wells Street, Room 603
Milwaukee, WI 53202

Members of the Board:

This report presents the results of the annual actuarial valuation of the assets and liabilities of the City of Milwaukee Employees' Retirement System as of January 1, 2006, prepared in accordance with Chapter 36, Part 15(15) of the Milwaukee City Charter. The valuation takes into account all of the promised benefits to which members were entitled as of January 1, 2006.

Benefit changes recognized in this valuation include those provided by the 2003 – 2006 agreements between the City and the Association of Law Enforcement Allied Service Personnel Local 218, and between the City and various general employe groups; as well as those provided by the 2004 – 2006 agreements between the City and the Milwaukee Police Association, and the City and the Milwaukee Professional Fire Fighters Association. New assumptions were required to value some of the benefit changes. The benefit changes and new assumptions are discussed on pages 2 – 5 of this report.

Global Pension Settlement (GPS) benefits have been provided to 20 individuals who consented to the GPS since the last valuation and, as a result, assets are transferred from the non-consenter funds in which these members previously participated to the Global Combined Fund.

The valuation was based on the actuarial assumptions and methods as adopted by the Board of Trustees, and as specified by the Charter. Except for the new assumptions described above, the methods and assumptions are the same as those used for the prior valuation.

Assets and Membership Data

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

Financing Objective and Employer Contribution

The results of the January 1, 2006 valuation determine the employer contribution for the year ending December 31, 2006.

The financing objective of the System is to:

- (a) fully fund all current costs based on the normal contribution payable determined under the funding method; and
- (b) liquidate the unfunded accrued liability over an amortization period equal to the future working lifetime of employees covered by the funds.

On this basis, the valuation indicates that the employer contribution of \$0 (zero) for the 2006 plan year would be sufficient to provide for the payment of the promised pension and survivor benefits.

Financial Results and Membership Data

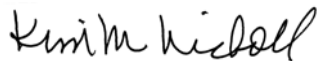
Detailed summaries of the financial results of the valuation and of the membership data used in preparing the valuation are shown in the valuation report.

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,



S. Lynn Hill
Director, Retirement Consulting



Kim M. Nicholl, F.S.A.
Principal, Consulting Actuary

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Introduction

The law governing the Employees' Retirement System requires the Actuary, as the technical advisor to the Annuity and Pension Board, to “. . . make an annual valuation of the assets and liabilities of the funds of the retirement system.” {Chapter 36, Part 15(15)}. Buck Consultants, as Actuary, has completed the sixty-eighth annual actuarial valuation of the System as of January 1, 2006.

In this report we present the results of the January 1, 2006 valuation and the recommended employer contributions for the year ending December 31, 2006. For purposes of disclosure, the report also includes the schedule of employer contributions and schedule of funding progress as required by GASB Statement No. 25. The benefit provisions recognized in this valuation are those in place as of the valuation date.

The valuation was completed based upon membership and financial data provided by the administrative staff of the System. The majority of the actuarial assumptions, outlined on pages 35-44, were adopted as of January 1, 2003, and are based on the experience study for the five-year period ended December 31, 2001. The projected unit credit actuarial cost method was adopted as of January 1, 1995, and is prescribed in section 36.08 of the Milwaukee City Charter. The actuarial asset valuation method was adopted as of January 1, 1998. Since January 1, 2000, an interest rate of 8½% has been used to value all benefits.

Changes Since Last Year

As part of the 2003 – 2006 agreements between the City and the Fire Equipment Dispatchers Local 494 IBEW, the Electrical Group Local 494 IBEW, and the Association of Law Enforcement Allied Service Personnel Local 218 IUPA, imputed service credit for active military service, as provided in section 36-04-1-c, shall be extended to members of the affected groups who participate in the Global Combined Fund and who retire on a service retirement on and after January 1, 2003. The extension ends when the agreement expires.

Under the 2004 – 2006 agreements between the City and the Fire Equipment Dispatchers Local 494 IBEW, and the Electrical Group Local 494 IBEW, members retiring on a service retirement allowance on or after January 1, 2005 with at least 5 years of City service, shall have hours worked as a City Laborer-Seasonal employe and/or Playground Laborer-Seasonal employe (MPS) taken into account in determining the amount of their service retirement allowance. The additional service credit is not to exceed one year, and is not to be used in determining eligibility for benefits.

New assumptions regarding the percentage of eligible employes with seasonal service were required to determine the cost of granting the seasonal service credit discussed above. The assumptions used were researched and provided to us in 2006 by staff of the Department of Employee Relations. We recommend that the Board adopt these new assumptions. The assumptions are shown on page 42 of this report.

Two changes in pensionable earnings were made under the 2004 – 2006 agreement between the City and the Milwaukee Professional Fire Fighters Association Local 215 (MPFFA): the first \$1,000 of annual EMT-II Premium Pay received for the calendar year immediately preceding retirement is pensionable for normal service retirements occurring on and after January 1, 2006. Currently there are 150 positions eligible for EMT-II Premium Pay. Previously none of the EMT-II Premium Pay was pensionable. In addition, effective January 1, 2004, eligible employes occupying certain job classifications shall be eligible for Training Standards Pay; and the first \$400 of annual Training Standards Pay received for the calendar year immediately preceding

retirement is pensionable for normal service retirements occurring on and after January 1, 2004, except that for service retirements in 2004, the amount to be included in the service retirement calculation is the amount (up to \$400) that the member would have received had he or she stayed in service for all of 2004. To be eligible to receive Training Standards Pay for a calendar year an eligible employee must be in active service on December 31 of that year. The amount of training standards pay for a calendar year is prorated for service and duty disability retirees and for employees who change from or to an eligible job classification during the year. In 2005 approximately 90% of all firemen occupied positions eligible for Training Standards Pay. Both EMT-II Premium Pay and Training Standards Pay are to be considered pensionable when determining the amount of the service retirement allowance, but are not to be considered pensionable when determining the amount of other ERS allowances. Under the agreement, the ERS receives 7% employer-paid member contributions on the increased pensionable earnings

Changes affecting applications for duty disability were included in both the 2004 – 2006 agreement between the City and the Milwaukee Police Association (MPA), and the 2004 – 2006 agreement between the City and the MPFFA. Previously, chapter 36 provided that a Medical Panel (as defined in §36-02-20) shall be responsible for reviewing duty disability applications and re-examinations for firemen and policemen, and that a Medical Council (as defined in §36-02-19) shall be responsible for reviewing ordinary disability applications and re-examinations for all members, and duty disability applications and re-examinations for general employees. Under the agreements between the City and the MPA, and between the City and the MPFFA, the Medical Council (instead of the Medical Panel) will review all psychologically-based duty disability applications and re-examinations for members hired after the execution dates of the 2004 – 2006 agreements. The execution date of the MPA agreement was April 18, 2005, and the execution date of the MPFFA agreement was October 5, 2005. The January 1, 2006 valuation includes 39 active MPA members hired after April 18, 2005, and no active MPFFA members hired after October 3, 2005.

The Global Pension Settlement (GPS) provides that members enrolled through June 28, 2000, must provide written consent to the ERS in order to be eligible for the benefit enhancements of GPS. Members enrolled after June 28, 2000, are automatically participants in the Combined Fund. Since the January 1, 2005 actuarial valuation was completed, 20 individuals who were

eligible for ERS benefits as of June 28, 2000 – and who had not consented to GPS – have now consented. The January 1, 2006 valuation reflects the impact of this change.

Fiscal Impact of Changes

As a result of the changes to the agreements between the City and the general employe groups, the accrued liability increased by \$83 thousand. As a result of the duty disability changes in the MPA agreement, the accrued liability decreased by \$3 thousand. As a result of the changes in pensionable earnings due to the MPFFA agreement, the accrued liability increased by \$1.3 million. In total, the changes decreased the funded status by 0.05%. The duty disability changes in the MPA and MPFFA agreements will also decrease the normal cost requirements of the system in future years as more members are hired after the effective dates of the 2004 – 2006 contract agreements.

Administrative staff of the ERS provided us with statistical information about the system's experience during the five calendar years 2000 through 2004 with regard to psychologically-based duty disability applications made by members of the MPA (handled by the Medical Panel), and also with regard to all psychologically-based ordinary and duty disability applications made by general city employes (handled by the Medical Council). Based on this experience, and with regard to affected future members of the MPA and MPFFA, we estimate that the change from review by the Medical Panel to review by the Medical Council would cause a 35% decrease in the rates of approval of the 75% duty disability benefit, and we also estimate that 20% of those denied a psychologically-based duty disability benefit would then apply for and receive a psychologically-based ordinary disability benefit.

In the 2005 valuation report we recommended that the board adopt these revised assumptions for future valuations of affected MPA members, and we have used those assumptions in the January 1, 2006 actuarial valuation. We now recommend that the Board adopt these revised assumptions – to be used in future valuations – for affected future members of the MPFFA. This change has no fiscal impact on the current MPA and MPFFA valuations for members of those unions who

enrolled on or before the execution dates of their 2004 – 2006 contracts, though over time the effect will be to lower the system's total Actuarial Liability. As of January 1, 2006, there were 1,638 police who were active members of the MPA, and 39 of these members are affected by the change. In addition, there were 956 active members of the MPFFA, none of whom are affected by this change.

The fiscal impact of new consents to GPS is explained on page 7.

Summary of Principal Results

Summarized below are the principal financial results for the City of Milwaukee Employees' Retirement System based upon the actuarial valuation as of January 1, 2006. Comparable results from the January 1, 2005 valuation are also shown.

Item	January 1, 2006	January 1, 2005
Membership Data		
Active Members		
➤ Number	12,015	12,195
➤ Total Annual Covered Payroll on the Valuation Date	\$ 515,934,000	\$ 505,609,000
➤ Average Pay	\$ 42,941	\$ 41,460
Retirees and Beneficiaries		
➤ Number	10,787	10,669
➤ Annual Benefit	\$ 201,554,748	\$ 191,511,080
➤ Average Benefit Payment	\$ 18,685	\$ 17,950
Asset Values (includes contributions receivable)		
➤ Actuarial Value	\$ 4,556,371,000	\$ 4,112,558,000
➤ Market Value	\$ 4,602,191,000	\$ 4,416,450,000
Actuarially Determined Employer Contribution	Due 1/31/2007	Due 1/31/2006
➤ Annual Cost	\$ 0	\$ 47,000
➤ As % of Covered Payroll	0.00%	0.01%
Funded Status		
➤ Accrued Liability	\$ 3,706,198,000	\$ 3,523,179,000
➤ Actuarial Value of Assets	<u>4,556,371,000</u>	<u>4,112,558,000</u>
➤ Unfunded (Overfunded) Accrued Liability	\$ (850,173,000)	\$ (589,379,000)
➤ Funded Ratio Based on Actuarial Value of Assets	122.9%	116.7%
➤ Accrued Liability	\$ 3,706,198,000	\$ 3,523,179,000
➤ Market Value of Assets	<u>4,602,191,000</u>	<u>4,416,450,000</u>
➤ Unfunded (Overfunded) Accrued Liability	\$ (895,993,000)	\$ (893,271,000)
➤ Funded Ratio Based on Market Value of Assets	124.2%	125.4%

Fiscal Impact of New Consents to the Global Pension Settlement

Based on data provided to the actuary, 20 active members, inactive members, and benefit recipients (or estates) eligible for ERS benefits as of June 28, 2000, who had not consented to GPS at the time the last valuation was processed, have now consented. The change in consent status increased the Present Value of Future Benefits (PVFB) for these individuals by \$87 thousand. At the direction of the Court, the ERS has continued to accept and process GPS consent forms and additional Consenters will be included in future actuarial valuations. Benefits will not change for individuals who do not consent to GPS.

Some non-consenting members have died without leaving survivors eligible for ERS benefits, some have withdrawn from the System, and some have separated without rights to a future ERS benefit. Some non-consenting members who had separated without rights to a future ERS benefit have returned to service. Table 5 of this report provides information about Consenters and Non-Consenters included in this valuation by membership status – active member, inactive member, or benefit recipient – and by employe group – fire, police, or general.

GPS provides that the market value of the assets in the funds for Non-Consenters be divided among Consenters and Non-Consenters. The division is based on the actuarial liability covered by each fund under pre-GPS plan provisions. The required division of assets for members who consented during 2005 was calculated as of January 1, 2005 (the beginning of the year of consent). Table 7 of this report provides the necessary details.

Contribution Requirements for Fiscal Year 2006

Actuarially Determined Employer Contributions: The recommended contribution for 2006 payable January 31, 2007 is allocated to the different funds and employe groups as follows:

Item	General Employes	Policemen	Firemen	Total
Combined Fund	\$ 0	\$ 0	\$ 0	\$ 0
Retirement Fund	0	0	0	0
Duty Disability Funds	0	0	0	0
Heart & Lung Fund	N/A	N/A	0	0
Combined Retirement & Disability Fund	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Contribution	\$ 0	\$ 0	\$ 0	\$ 0
Covered Compensation	\$ 342,161,000	\$ 114,839,000	\$ 58,934,000	\$ 515,934,000
Total Contribution as a Percentage of Covered Compensation	0.0%	0.0%	0.0%	0.0%

Member Contributions to the Above Funds:

Employer Paid

Each pay period the Employer makes fixed "member contributions" to the members' individual accounts equal to the following percentages of earnable compensation:

General Employes	5.5%
Elected officials	7.0%
Policemen	7.0% less \$1.00 per year per policeman
Firemen	7.0%

Member Paid

In addition, each policeman contributes \$1 per year to his or her individual account and general employes enrolled after 1999 who participate in the Combined Fund contribute 1.6% of earnable compensation during their first 8 years of employment.

The members' individual accounts are held in the Combined Fund, the Retirement Fund, and the Combined Retirement and Disability Fund.

Funded Ratio

The System's funded status is measured by comparing the valuation assets 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 122.9% as of January 1, 2006. The funded ratio is based on an actuarial value of assets of \$4.556 billion and an accrued liability of \$3.706 billion.

Reasons for Change in the Funded Ratio

The funded ratio increased from 116.7% as of January 1, 2005 to 122.9% as of January 1, 2006. The change is primarily due to the return on the actuarial value of assets, which was 15.34% for the 2005 plan year – compared to the expected return of 8.5%.

GASB No. 25 Disclosure

Statement Number 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” (Table 11a) 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 status is measured by comparing the actuarial value of assets (based on a 3-year market-related 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 122.9% as of January 1, 2006. The funded ratio is based on an actuarial value of assets of \$4.556 billion and an accrued liability of \$3.706 billion.

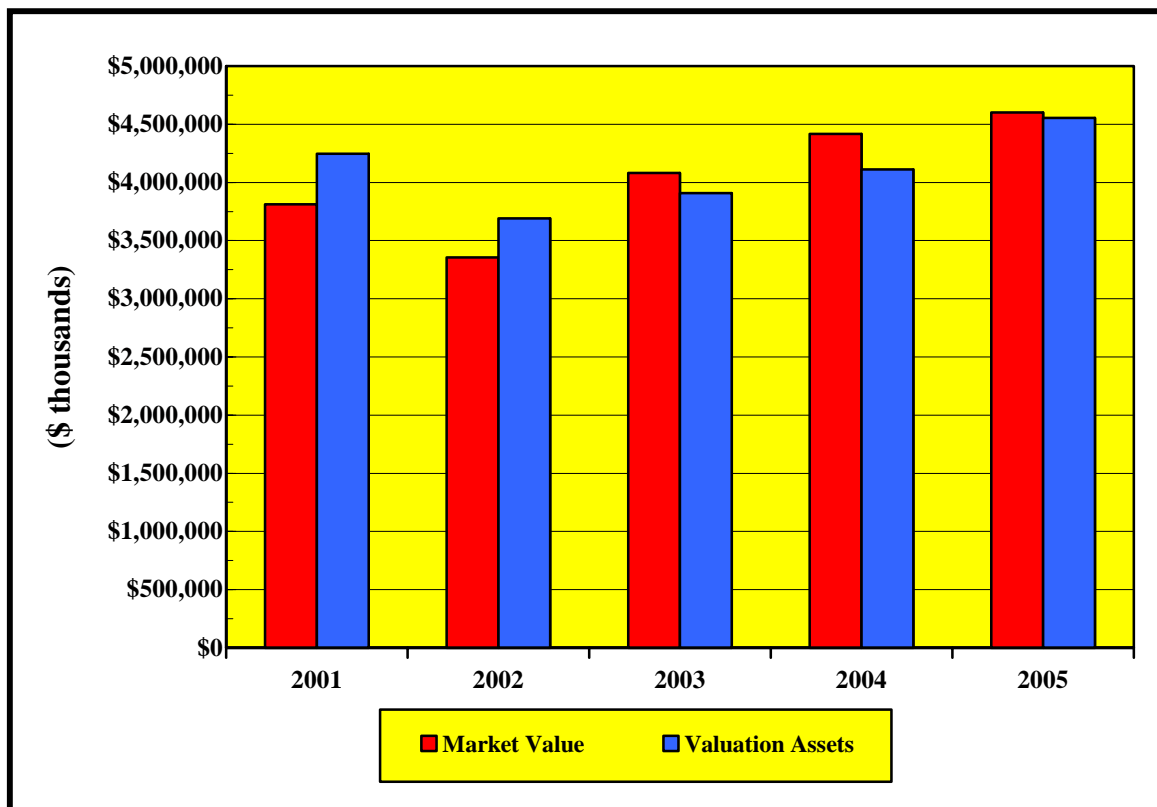
The “schedule of employer contributions” (Table 11b) shows historical trend information about the annual required contributions (ARC) of the employer and the percentage of the ARC contributed to the System. The ARC is equal to the normal cost plus amortization of the unfunded actuarial accrued liability. The maximum period for amortizing the unfunded actuarial accrued liability permitted by GASB No. 25 is 30 years. The employer contributions to the System are equal to 100% of the ARC.

Rate of Return

The investment return on all System assets on a market value basis (i.e., total return including both realized and unrealized gains and losses) for the plan year ended December 31, 2005, was 8.30%. The return based on the actuarial value of assets used for determining the System's funded status was 15.34%. A five-year history of the return on the actuarial value of assets is shown below.

Plan Year Ended December 31	Return on Actuarial Value
2005	15.34%
2004	9.49
2003	10.46
2002	(9.59)
2001	4.30

Five-Year History of Market Value and Valuation Assets



The remainder of this report is comprised of the following:

Results of the Valuation		<u>Page No.</u>
Tables 1a/1b/1c	- Allocation of Total Contributions to Employee Groups	13-15
Table 2a	- Determination of Employer Contributions to Retirement Fund	16
Table 2b	- Determination of Employer Contributions to Combined Retirement & Disability Fund.....	17
Table 2c	- Determination of Employer Contributions to Combined Fund	18
Table 3	- Determination of Employer Contributions to Duty Disability Funds	19
Table 4	- Determination of City Contributions to Firemen’s Heart and Lung Fund.....	20
Table 5	- Member Data	21-23
Financial Data		
Table 6	- Summary of Market Value of Plan Assets	25
Table 7	- Allocations Between Non-Consenters Who Consented to Global Settlement During 2005 and Those Who Did Not	26
Table 8	- Actuarial Value of Assets	27
Table 9	- Allocation of Assets Among Funds.....	28
Disclosure		
Table 10a	- Funded Status Based on Actuarial Assets	30
Table 10b	- Funded Status Based on Market Assets.....	31
Table 11a	- Schedule of Funding Progress – GASB Statement No. 25 Disclosure	32
Table 11b	- Schedule of Employer Contributions – GASB Statement No. 25 Disclosure	33
Table 12	- Actuarial Balance Sheet for Members.....	34
Description of Actuarial Methods and Assumptions		35-44
Summary of Plan Provisions.....		45-79
Age/Service Distributions		80-90
Detailed Tabulations of the Data		91-107

Table 1a

**Allocation of Total 2006 Contributions to Employee Groups
Members in Retirement and Duty Disability Funds
Amount Due January 31, 2007**

Group	Active Members	Covered Compensation	Fund			January 31, 2007	
			Retirement	Duty Disability	Heart & Lung	Total Due	% of Pay
General City	44	\$ 2,104,132	\$ -	\$ -	\$ -	\$ -	0.00%
Water Department	7	357,298	-	-	-	-	0.00%
School Board	80	1,867,893	-	-	-	-	0.00%
Milwaukee Technical College	-	-	-	-	-	-	
Sewerage Commission	3	164,901	-	-	-	-	0.00%
Wisconsin Center District	1	30,165	-	-	-	-	0.00%
Housing Authority	-	-	-	-	-	-	
Policemen	-	-	-	-	-	-	
Firemen	-	-	-	-	-	-	
TOTAL	135	\$ 4,524,389	\$ -	\$ -	\$ -	\$ -	0.00%

Table 1b

**Allocation of Total 2006 Contributions to Employee Groups
Members in Combined Retirement and Disability Fund
Amount Due January 31, 2007**

Group	Active Members	Covered Compensation	Fund		January 31, 2007	
			Combined Retirement & Disability	Heart & Lung	Total Due	% of Pay
General City	36	\$ 1,553,142	\$ -	\$ -	\$ -	0.00%
Water Department	-	-	-	-	-	
School Board	82	1,827,125	-	-	-	0.00%
Milwaukee Technical College	-	-	-	-	-	
Sewerage Commission	2	148,448	-	-	-	0.00%
Wisconsin Center District	5	53,034	-	-	-	0.00%
Housing Authority	1	47,962	-	-	-	0.00%
Policemen	1	55,201	-	-	-	0.00%
Firemen	-	-	-	-	-	
TOTAL	127	\$ 3,684,912	\$ -	\$ -	\$ -	0.00%

Table 1c

**Allocation of Total 2006 Contributions to Employee Groups
Combined Fund
Amount Due January 31, 2007**

Group	Active Members	Covered Compensation	January 31, 2007	
			Total Due	% of Pay
General City	3,632	\$ 176,470,859	\$ -	0.00%
Water Department	316	15,774,595	-	0.00%
School Board	4,167	105,516,547	-	0.00%
Milwaukee Technical College	10	495,436	-	0.00%
Sewerage Commission	388	22,831,637	-	0.00%
Wisconsin Center District	73	2,904,589	-	0.00%
Housing Authority	175	10,013,066	-	0.00%
Policemen	2,002	114,784,065	-	0.00%
Firemen	990	58,933,872	-	0.00%
TOTAL	11,753	\$ 507,724,666	\$ -	0.00%

Table 2a

**Determination of Employer Contributions to
Retirement Fund
(in thousands)**

Item	General Employees	Police	Fire	Total
1. Active Members	135	-	-	135
2. Covered Compensation	\$ 4,524	\$ -	\$ -	\$ 4,524
3. Normal Cost				
a. Total	441	-	-	441
b. Estimated Member Contributions	249	-	-	249
c. Employer Normal Cost (a) - (b), not less than zero	192	-	-	192
4. Active Actuarial Accrued Liability	8,764	-	-	8,764
5. Actuarial Assets (Net of Inactive Liabilities)	21,865	-	-	21,865
6. Unfunded Accrued Liability (4) - (5)	(13,101)	-	-	(13,101)
7. Amortization of UAL (average future working lifetime) (10 years)	(1,840)	-	-	(1,840)
8. Full Funding Limit* (3) + (6), not less than zero, with interest to 1/31/2007	-	-	-	-
9. Annual Contribution Payable January 31, 2007 (3) + (7), with interest to 1/31/2007, but not more than (8)	\$ -	\$ -	\$ -	\$ -

* The full funding limit is the contribution which, if made January 31, 2007, would bring the assets at that date equal to the expected Actuarial Accrued Liability at that date.

Table 2b

**Determination of Employer Contributions
to Combined Retirement & Disability Fund
(in thousands)**

Item	General Employees	Police	Fire	Total
1. Active Members	126	1	-	127
2. Covered Compensation	\$ 3,630	\$ 55	\$ -	\$ 3,685
3. Normal Cost				
a. Total	244	8	-	252
b. Estimated Member Contributions	200	4	-	204
c. Employer Normal Cost (a) - (b), not less than zero	44	4	-	48
4. Active Actuarial Accrued Liability	1,914	44	-	1,958
5. Actuarial Assets (Net of Inactive Liabilities)	2,058	48	-	2,106
6. Unfunded Accrued Liability (UAL) (4) - (5)	(144)	(4)	-	(148)
7. Amortization of UAL (average future working lifetime)	(18) (12 years)	- (18 years)	-	(18)
8. Full Funding Limit* (3) + (6), not less than zero, with interest to 1/31/2007	-	-	-	-
9. Annual Contribution Payable January 31, 2007 (3) + (7), with interest to 1/31/2007, but not more than (8)	\$ -	\$ -	\$ -	\$ -

* The full funding limit is the contribution which, if made January 31, 2007, would bring the assets at that date equal to the expected Actuarial Accrued Liability at that date.

Table 2c

**Determination of Employer Contributions
to Combined Fund
(in thousands)**

Item	General Employees	Police	Fire	Total
1. Active Members	8,761	2,002	990	11,753
2. Covered Compensation	\$ 334,007	\$ 114,784	\$ 58,934	\$ 507,725
3. Normal Cost				
a. Total	38,015	27,610	15,205	80,830
b. Estimated Member Contributions	19,513	8,035	4,125	31,673
c. Employer Normal Cost (a) - (b), not less than zero	18,502	19,575	11,080	49,157
4. Active Actuarial Accrued Liability	702,016	407,532	274,548	1,384,096
5. Actuarial Assets (Net of Inactive Liabilities)	1,116,242	647,997	436,546	2,200,785
6. Unfunded Accrued Liability (4) - (5)	(414,226)	(240,465)	(161,998)	(816,689)
7. Amortization of UAL (average future working lifetime)	(62,391) (9 years)	(28,817) (13 years)	(21,424) (11 years)	(112,632)
8. Full Funding Limit* (3) + (6), not less than zero, with interest to 1/31/2007	-	-	-	-
9. Annual Contribution Payable January 31, 2007 (3) + (7), with interest to 1/31/2007, but not more than (8)	\$ -	\$ -	\$ -	\$ -

* The full funding limit is the contribution which, if made January 31, 2007, would bring the assets at that date equal to the expected Actuarial Accrued Liability at that date.

Table 3

**Determination of Employer Contributions to
Duty Disability Funds
(in thousands)**

Item	General Employees	Police	Fire	Total
1. Active Members	135	-	-	135
2. Covered Compensation	\$ 4,524	\$ -	\$ -	\$ 4,524
3. Normal Cost				
a. Total	9	-	-	9
b. Estimated Member Contributions	-	-	-	-
c. Employer Normal Cost (a) - (b), not less than zero	9	-	-	9
4. Accrued Liability				
a. Actives	164	-	-	164
b. Annuitants	-	-	-	-
c. Total	164	-	-	164
5. Actuarial Value of Assets	201	-	-	201
6. Unfunded Accrued Liability (UAL) (4) - (5)	(37)	-	-	(37)
7. Amortization of UAL (average future working lifetime)	(5) (10 years)	-	-	(5)
8. Full Funding Limit* (3) + (6), not less than zero, with interest to 1/31/2007	-	-	-	-
9. Annual Contribution Payable January 31, 2007 (3) + (7), with interest to 1/31/2007, but not more than (8)	\$ -	\$ -	\$ -	\$ -

* The full funding limit is the contribution which, if made January 31, 2007, would bring the assets at that date equal to the expected Actuarial Accrued Liability at that date.

Table 4
Determination of City Contributions to
Firemen's Heart & Lung Fund
(in thousands)

Item	Amount
1. Active Members	-
2. Covered Compensation	\$ -
3. Normal Cost	
a. Total	-
b. Estimated Member Contributions	-
c. Employer Normal Cost	-
(a) - (b), not less than zero	
4. Accrued Liability	
a. Actives	-
b. Annuitants	-
c. Total	-
5. Actuarial Value of Assets	-
6. Unfunded Accrued Liability (UAL)	-
7. Full Funding Limit*	-
(3) + (6), not less than zero, with interest to 1/31/2007	
8. Annual Contribution	-
Payable January 31, 2007	\$ -

* The full funding limit is the contribution which, if made January 31, 2007, would bring the assets at that date equal to the expected Actuarial Accrued Liability at that date.

Table 5
Member Data

Item	12/31/2004	12/31/2005		
Number of Members	Total	Vested	Non- Vested	Total
Active				
General Employes	9,178	7,632	1,390	9,022
Policemen	2,025	1,657	346	2,003
Firemen	992	902	88	990
Total Active Members	12,195	10,191	1,824	12,015
Inactive				
Deferred Retirees/Refunds	3,527			3,899
Deferred Fire & Police Survivors	15			14
Total Inactive Members	3,542			3,913
Benefit Recipients				
Combined Fund				
General Employes	7,624			7,674
Policemen	1,961			2,014
Firemen	1,055			1,072
Combined Fund Subtotal	10,640			10,760
Retirement Fund	29			27
Duty Disability Funds				
General Employes	-			-
Firemen	-			-
Policemen	-			-
Duty Disability Funds Subtotal	-			-
Firemen's Heart & Lung Fund	-			-
Total Benefit Recipients	10,669			10,787
TOTAL Membership	26,406			26,715

Notes:

(1) Vested members have four or more years of service. Non-vested members have less than four years of service.

Table 5
Member Data
(continued)

Item	12/31/2005 Membership		
Number of Members	Consenters	Others	Total
Active			
General Employes	8,761	261	9,022
Policemen	2,002	1	2,003
Firemen	990	-	990
Total Active Members	11,753	262	12,015
Inactive			
Deferred Retirees/Refunds	3,544	355	3,899
Deferred Fire & Police Survivorship Fund	14	-	14
Total Inactive Members	3,558	355	3,913
Benefit Recipients			
Combined Fund	10,760		10,760
Retirement Fund		27	27
Duty Disability Funds			
General Employes		-	-
Firemen		-	-
Policemen		-	-
Duty Disability Funds Subtotal		-	-
Firemen's Heart & Lung Fund		-	-
Total Benefit Recipients	10,760	27	10,787
TOTAL Membership	26,071	644	26,715

Notes:

- (1) In addition to the above, there are members who have separated from service without vested rights to either a pension or a refund of accumulated contributions. There is no current actuarial liability for such individuals, and their membership will be terminated if they do not return to active service within 5 years of their date of separation from ERS covered employment.

Table 5
Member Data
(continued)

Item	12/31/2004	12/31/2005
Annual Earnings		
General Employes	\$ 339,553,000	\$ 342,161,000
Policemen	111,310,000	114,839,000
Firemen	54,746,000	58,934,000
Total Annual Earnings	\$ 505,609,000	\$ 515,934,000
Average Earnings		
General Employes	\$ 36,996	\$ 37,925
Policemen	\$ 54,968	\$ 57,333
Firemen	\$ 55,188	\$ 59,529
Annual Benefit Payments Currently Being Made		
Combined Fund	\$ 191,305,875	\$ 201,357,627
Retirement Fund	\$ 205,205	\$ 197,121
Duty Disability Funds		
General Employes	\$ -	\$ -
Firemen	-	-
Policemen	-	-
Duty Disability Funds Subtotal	\$ -	\$ -
Firemen's Heart & Lung Fund	\$ -	\$ -
Total Benefit Payments	\$ 191,511,080	\$ 201,554,748

Notes:

- (1) "Annual earnings" represent a rate of pay as of the valuation date, and can be considered as the approximate average of (a) earnable compensation for the year just ended, and (b) expected earnable compensation for the year following the valuation date.
- (2) "Annual benefit payments currently being made" equal 12 times the full December monthly payment. The amounts shown include all amounts payable by the Employees' Retirement System, and have been reduced by workers' compensation offsets for members who are currently repaying a workers' compensation award.

FINANCIAL DATA

Information was obtained from unaudited financial statements prepared by the Employees' Retirement System for the year ended December 31, 2005.

The Global Pension Settlement (GPS) requires transfers between various funds as of January 1, 2005 for members who consented to GPS during 2005. This adjustment to the System's market value of assets is shown in Table 7.

Table 6
Summary of Market Value of Plan Assets
As of January 1, 2006
(in thousands)

Item	Amount
1. Market Value of Assets as of December 31, 2004	\$ 4,416,450
2. Contributions During Year	
a. Member	32,084
b. City to Employers' Reserve Fund	-
c. Employer (receivable 1/31/2006)	47
d. Total	32,131
3. Disbursements During Year	
Benefit Payments and Refunds During Year	205,911
4. Investment Return (net of Administrative Expenses)	359,521
5. Market Value of Assets as of December 31, 2005	
(1) + (2d) - (3) + (4)	4,602,191
6. Average Market Value During 2005	
(1) + ((2a) - (3))/2	\$ 4,329,537
7. Rate of Return	
(4) / (6)	8.30%

Table 7

**Allocations Between Non-Consenters Who Consented to Global Settlement During 2005 and Those Who Did Not
Allocation of 1/1/2005 Market Value of Assets in Proportion to 1/1/2005 Accrued Liability
Allocation of 1/31/2006 Employer Contribution in Proportion to 1/1/2005 Covered Compensation
(in dollars)**

Fund	Allocation of 1/1/2005 Market Value of Assets in Funds for Non-Consenters in Proportion to 1/1/2005 Accrued Liability			Allocation of 1/31/2006 Employer Contribution to Funds for Non-Consenters in Proportion to 1/1/2005 Covered Compensation		
	Consenters in 2005	Others	Total	Consenters in 2005	Others	Total
1. Retirement Fund	\$ 1,536,890	\$ 25,112,854	\$ 26,649,744	\$ -	\$ -	\$ -
2. General Employees' Duty Disability Fund	4,597	186,869	191,466	-	-	-
3. Fire & Police Duty Disability Fund	-	-	-	-	-	-
4. Firemen's Heart & Lung Fund	-	-	-	-	-	-
5. Combined Retirement & Disability Fund	5,939	2,026,042	2,031,981	186	46,814	47,000
6. Total Funds for Non-Consenters	\$ 1,547,426	\$ 27,325,765	\$ 28,873,191	\$ 186	\$ 46,814	\$ 47,000

Notes:

- (1) January 1, 2005 Assets allocated to members who consented to Global Settlement during 2005 are transferred to the Global Combined Fund as of January 1, 2005.
- (2) January 31, 2006 Employer Contributions allocated to members who consented to Global Settlement during 2005 are credited to the Global Combined Fund instead of to the funds for non-consenters.

Table 8

**Actuarial Value of Assets as of January 1, 2006
(in thousands)**

Item	Total
1. Preliminary Actuarial Value January 1, 2005	\$ 4,111,267
2. Market Value January 1, 2005	4,416,450
3. Market Value January 1, 2006	4,602,191
4. Contributions	
(a) Member	32,084
(b) Employer	47
(c) Total	<u>32,131</u>
5. Benefits and Refunds Paid	205,911
6. Actual Market Return Net of Administrative Expenses	359,521
7. Expected Market Return based on 8-1/2% Interest	368,011
8. Excess of Actual over Expected Return	
(a) Current Year	(8,490)
(b) Previous Year	154,875
(c) Second Previous Year	605,799
9. Recognized Excess	
(a) Current Year	(2,830)
(b) Previous Year	51,625
(c) Second Previous Year	201,933
(d) Total	<u>250,728</u>
10. Preliminary Value January 1, 2006 (1) + (4) - (5) + (7) + (9)	4,556,226
11. Ratio of Preliminary Value to Market Value (10) / (3)	99.00%
12. Ratio Adjusted for 90%/110% Corridor*	99.00%
13. Balance in Employers' Reserve Fund	20,198
14. Market Value Excluding Employers' Reserve Fund (3) - (13)	4,581,993
15. Actuarial Value (12) x (14) + (13)	\$ 4,556,371
16. Rate of Return on Actuarial Value of Assets	15.34%

* The actuarial value shall not be less than 90% nor greater than 110% of Market Value.

Table 9
Allocation of Assets Among Funds
as of January 1, 2006
(in thousands)

Fund	Market Value	Actuarial Value
1. Global Combined Fund	\$ 4,552,881	\$ 4,507,352
2. Employers' Reserve Fund	20,198	20,198
3. Retirement Fund	26,492	26,227
4. General Employees' Duty Disability Fund	203	201
5. Fire & Police Duty Disability Fund	-	-
6. Firemen's Heart & Lung Fund	-	-
7. Combined Retirement & Disability Fund	2,417	2,393
8. Total all Funds	\$ 4,602,191	\$ 4,556,371

Notes:

(1) Values shown include January 31, 2006 contributions receivable

DISCLOSURE

Table 10 shows the funded status of the Actuarial Accrued Liability. In addition, for financial reporting purposes, we have prepared tables as required by Statement No. 25 of the Governmental Accounting Standards Board (GASB) (Table 11). For historical purposes, Table 12 provides an actuarial balance sheet for members, comparing the Actuarial Accrued Liability to the Market Value of Assets.

GASB STATEMENT NO. 25

The Schedule of Funding progress (Table 11a) shows historical information about the System's actuarial value of assets, the actuarial accrued liability and the unfunded actuarial accrued liability. The schedule of employer contributions (Table 11b) shows historical information about the annual required contributions (ARC) of the employer and the percentage of the ARC contributed to the System.

Table 10a
January 1, 2006 Valuation
Funded Status on Actuarial Value of Assets
(in thousands)

Fund	Accrued Liability	Actuarial Value of Assets	Percent Funded
1. Global Combined Fund	\$ 3,690,663	\$ 4,507,352	122.1%
2. Employers' Reserve Fund	-	20,198	N/A
3. Retirement Fund	13,126	26,227	199.8%
4. General Employes' Duty Disability Fund	164	201	122.6%
5. Fire & Police Duty Disability Fund	-	-	N/A
6. Firemen's Heart & Lung Fund	-	-	N/A
7. Combined Retirement & Disability Fund	<u>2,245</u>	<u>2,393</u>	106.6%
8. Total All Funds	\$ 3,706,198	\$ 4,556,371	122.9%

Table 10b
January 1, 2006 Valuation
Funded Status on Market Value of Assets
(in thousands)

Fund	Accrued Liability	Market Value of Assets	Percent Funded
1. Global Combined Fund	\$ 3,690,663	\$ 4,552,881	123.4%
2. Employers' Reserve Fund	-	20,198	N/A
3. Retirement Fund	13,126	26,492	201.8%
4. General Employes' Duty Disability Fund	164	203	123.8%
5. Fire & Police Duty Disability Fund	-	-	N/A
6. Firemen's Heart & Lung Fund	-	-	N/A
7. Combined Retirement & Disability Fund	<u>2,245</u>	<u>2,417</u>	107.7%
8. Total All Funds	\$ 3,706,198	\$ 4,602,191	124.2%

Table 11a
Schedule of Funding Progress
GASB Statement No. 25 Disclosure
(\$ in thousands)

Valuation as of January 1	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
2006	\$ 4,556,371	\$ 3,706,198	\$ 0	122.9%	\$ 515,934	0.0%
2005	4,112,558	3,523,179	0	116.7%	505,609	0.0%
2004	3,909,085	3,370,923	0	116.0%	486,384	0.0%
2003	3,689,981	3,204,248	0	115.2%	480,800	0.0%
2002	4,242,333	3,091,511	0	137.2%	466,757	0.0%
2001	4,202,023	2,988,140	0	140.6%	459,271	0.0%
2000	4,088,042	2,979,234	0	137.2%	466,732	0.0%
1999	3,748,894	2,435,776	0	153.9%	448,972	0.0%
1998	3,346,051	2,322,020	0	144.1%	443,357	0.0%
1997	2,728,480	2,280,975	0	119.6%	431,364	0.0%

Table 11b
Schedule of Employer Contributions
GASB Statement No. 25 Disclosure
(in thousands)

Fiscal Year Ended December 31	Annual Required Contribution	Percentage Contributed*
2005	47	100%
2004	46	100%
2003	78	100%
2002	32	100%
2001	144	100%
2000	238	100%
1999	6,806	100%
1998	6,050	100%
1997	5,079	100%
1996	2,962	100%

* Certain employer contributions for the 1996 through 1999 plan years were forgiven under the Global Pension Settlement. For purposes of GASB 25 Disclosure these contributions are treated as having been made.

The information presented above was determined as part of the actuarial valuation as of one year prior to the dates indicated (i.e., the contribution determined by the valuation completed as of January 1, 2005 was contributed for the fiscal year ending December 31, 2005).

The Annual Required Contribution (ARC) is the sum of the defined contribution to the Fire and Police Survivorship Fund and the actuarially determined Employer contribution to all other Funds. It excludes voluntary employer contributions to the Employers' Reserve Fund.

Additional information as of the latest actuarial valuation follows:

Valuation Date:	January 1, 2006
Actuarial Cost Method:	Projected Unit Credit
Amortization Method:	Closed; Level dollar
Remaining Amortization Period:	9-18 years
Asset Valuation Method:	3-year market-related value

Actuarial Assumptions:

- Investment Rate of Return 8.5%
- | | | |
|----------------------------|----------------|------------------------|
| Projected Salary Increases | <u>General</u> | <u>Police and Fire</u> |
| | 3.5% - 7.5% | 4% - 14% |
- Inflation Assumption 3.0%
 - Cost of Living Adjustments Vary by Employee Group
as explained in summary
of plan provisions

Table 12
Actuarial Balance Sheet
for Members at January 1, 2006
(in thousands)

Item	Amount
Assets:	
Market Value of Assets	\$ 4,602,191
Market Adjustment	<u>(45,820)</u>
Actuarial Value of Assets	\$ 4,556,371
Liabilities:	
Actuarial Present Value of Credited Projected Benefits	
Annuitants	\$ 2,229,797
Inactive Members	
Member Contributions	57,828
Employer Financed Portion	23,591
Active Members	
Member Contributions	414,575
Employer Financed Portion	980,407
Reserve for Adverse Experience	<u>850,173</u>
Total Liabilities	\$ 4,556,371

DESCRIPTION OF ACTUARIAL METHODS AND ASSUMPTIONS

Actuarial Cost Method

The method of financing the System is prescribed in section 36.08 of the Milwaukee City Charter.

Method: Projected Unit Credit

Under the Projected Unit Credit Method, the Normal Cost for a year is the Actuarial Present Value (APV) of the benefits expected to be earned in that year, based on pay projected to separation from ERS. The Actuarial Accrued Liability (AAL) is the APV of all benefits earned to the beginning of the year. The UAAL, under this method, is the AAL over the Actuarial Value of Assets. The total Employer contribution is the sum of the Employer portion of the Normal Cost (Total Normal Cost less expected member contributions) plus an amount to amortize the UAAL over a period equal to the future working lifetime of employees covered by the Funds from the valuation date as a level dollar amount.

If the Actuarial Value of Assets exceeds the sum of the AAL and the Employer portion of the Normal Cost, there is no Employer contribution required for that year.

Asset Values

Two asset values appear in this report. A description of each and a brief explanation of where they are used is as follows:

Market Value

The market value of assets is the value of investments if they were to be sold currently. The market value of assets is used to develop the actuarial value of assets. (See Table 6.)

Actuarial Value

The actuarial value of the assets in the Employers' Reserve Fund is equal to the market value of assets. The actuarial value of assets for the remaining funds is a smoothed value of assets. Under this method, the difference between the expected 8½% return on market value and the actual return on market value is phased in over a three-year period. The smoothed actuarial value shall not be less than 90% or more than 110% of market value. (See Table 8.) The actuarial value of assets is used in the determination of the Employer's actuarial contribution requirements. (See Tables 2-4.)

Other Considerations

Where necessary for determination of separate contributions, assets allocable to various groups were estimated.

Actuarial Assumptions
Adopted Effective January 1, 2003 (except as noted)

Interest Rate and Inflation

Interest: 8.5% per annum (adopted 1/1/2000)

Inflation: 3.0%

Salary Increases

Career average of 4½% per annum for general employes and 5½% per annum for police and fire, compounded annually (adopted 1/1/1998). Representative values are as follows:

<u>Age</u>	<u>General</u>	<u>Fire and Police</u>
25	7.1%	11.2%
30	6.1	7.7
35	5.3	5.8
40	4.6	4.7
45	4.3	4.3
50	4.0	4.1
55	3.6	4.0
60	3.5	4.0
65	3.5	4.0

Annual increases of 3.5% per annum are assumed for policemen and firemen on duty disability. Annual increases of 3% per annum are assumed for general employes. (The increases for duty disabled fire and police affect both current duty disability benefits and future service retirement or extended life conversion benefits. The increases for general employes affect only service retirement conversion benefits.)

Early and Normal Retirement

Illustrative rates of retirement are as follows:

Age	Early Retirement	Normal Retirement			
	General Employees	General Employees	Firemen	Police	
				Not in Combined Fund	In Combined Fund
44					10.0%
45					10.0
46					15.0
47					17.5
48					17.5
49			5%		20.5
50			5		23.5
51			10	44%	30.0
52			20	44	40.0
53			20	24	35.0
54		30%	20	24	35.0
55	2%	30	35	24	35.0
56	2	30	35	40	40.0
57	2	30	35	35	40.0
58	2	30	50	35	40.0
59	2	20	50	35	50.0
60		20	75	35	50.0
61		20	75	35	50.0
62		30	75	50	50.0
63		25	100	100	100.0
64		25	100	100	100.0
65		35	100	100	100.0
66		35	100	100	100.0
67		25	100	100	100.0
68		25	100	100	100.0
69		25	100	100	100.0
70		100	100	100	100.0

For firemen and policemen participating in the Combined Fund, additional rates of normal retirement apply in the year that a member is first eligible to retire on service retirement with at least 22 years of service as a fireman, or 25 years of service as a policeman.

Police: 12% if first eligible on or before age 52, grading down to 5% at ages 59 and above

Fire: 5%

Survivor Benefits and Duty Disability Child Allotments

It is assumed that the female spouse is three years younger than the male. In absence of evidence to the contrary, it is assumed that 85% of general employes and 95% of Policemen and Firemen are married, with dependent children described by the following table:

Member's Age at Death or Disability	Number of Dependent Children	Age of Youngest Child
20	0	N/A
25	1.5	1
30	2.5	2
35	2.5	5
40	2.5	8
45	2.0	11
50	1.5	14
55	1.0	15
60 and Over	0	N/A

The percentage of retiring employes assumed to elect option 3, the subsidized 50% option, is 35% for males and 10% for females. The percentage of general employes assumed electing the 100% PSO option before retirement is 45% for males and 15% for females. For firemen and policemen, 95% are assumed to elect the 100% PSO option before retirement.

Duty Deaths

The following percentages of deaths in active service are assumed incurred in the performance of duty:

General Employees: 5% (Adopted 1/1/1998)

Police & Fire: 10%. In addition, amongst firemen, 25% of duty deaths are assumed to occur under the Heart and Lung Law.

Duty Disabilities

Employee Group	Percentage of Disabilities	Percentage of Duty Disabilities Assumed		Assumption Adopted January 1
	Incurred in the Performance of Duty	Eligible For The Special 90% Benefit	Under The Heart & Lung Law	
General	20.0%	N/A	N/A	1998
Police other than MPA	85.0%	5.0%	N/A	2003
MPA enrolled on or before 4/18/2005	85.0%	5.0%	N/A	2003
MPA enrolled after 4/18/2005	73.3%	7.5%	N/A	2006
Fire other than MPFFA	85.0%	5.0%	20.0%	2003
MPFFA enrolled on or before 10/3/2005	85.0%	5.0%	20.0%	2003
MPFFA enrolled after 10/3/2005	73.3%	7.5%	30.0%	2006

Imputed Military Service

The following percentages of eligible members are assumed to earn 1 year of imputed military service credit:

General Employees:	10%
Police:	13%
Fire:	13%

These percentages are based on troop strength statistics from the Department of Defense website.

Seasonal Service Credit

The following percentage of eligible members are assumed to receive one year of seasonal service credit:

Member's Union or Bargaining Group	Percentage with Seasonal Service	Assumption Adopted January 1
District Council 48, AFSCME	27.09%	2005
Fire Equipment Dispatchers Local 494, IBEW	0.00%	2006
Electrical Group Local 494, IBEW	31.00%	2006
Machine Shop Local 494, IBEW	12.00%	2005
Bridge Operators Local 195, IBEW	28.57%	2005
Joint 129/48 Local 139, IOUE & DC48	100.00%	2005
Machinists Local 510, IAM	5.00%	2005
Sanitation Local 61, LIUNA	98.06%	2005
TEAM (Techs, Eng, Archs of Milw)	5.00%	2005
MBCTC (Bricklayers, Carpenters, Cement Masons, Painters, Iron Workers)	10.00%	2005
Police Sworn Management, Police Civilian Management, Managers, Elected Officials (except mayor)	3.13%	2005
Non-represented in the Police Department and General City non-represented.	5.00%	2005

Miscellaneous

Part time employes who work less than 1,000 hours in the year preceding the valuation are assumed to earn one half year of creditable service for each calendar year of employment.

Active members who worked less than 100 hours in the prior year, but who have not officially terminated employment are included in the count of Inactives in Table 5. These members are not assumed to earn additional service credit in future years.

**Illustrative Rates of Termination, Disability*, and Remarriage
for General Employees, Firemen, and Policemen**

Age	Termination		Disability		Remarriage	
	Males	Females	Males	Females	Males	Females
General Employees						
20	16.822%	17.575%	0.06%	0.032%	14.46%	14.46%
25	15.773	16.794	0.06	0.032	9.45	9.45
30	11.383	13.417	0.06	0.032	5.94	5.94
35	6.913	9.379	0.25	0.080	4.02	4.02
40	4.590	6.693	0.30	0.160	2.80	2.80
45	3.441	4.918	0.35	0.240	1.75	1.75
50	2.414	4.117	0.70	0.320	0.96	0.96
55	1.911	3.503	1.10	0.400	0.26	0.26
60	-	-	0.90	0.320	-	-
65	-	-	0.80	0.240	-	-
Fire						
20	3.750%	7.30%	0.064%	0.064%	14.46%	14.46%
25	3.570	5.90	0.136	0.136	9.45	9.45
30	2.860	4.20	0.280	0.280	5.94	5.94
35	1.720	2.50	0.760	0.760	4.02	4.02
40	0.860	1.50	1.200	1.200	2.80	2.80
45	0.600	1.50	1.200	1.200	1.75	1.75
50	-	-	1.200	1.200	0.96	0.96
55	-	-	1.200	1.200	0.26	0.26
60	-	-	1.200	1.200	-	-
65	-	-	1.200	1.200	-	-
Police						
20	3.750%	7.30%	0.060%	0.060%	14.46%	14.46%
25	3.570	5.90	0.060	0.060	9.45	9.45
30	2.860	4.20	0.150	0.150	5.94	5.94
35	1.720	2.50	0.237	0.237	4.02	4.02
40	0.860	1.50	0.630	0.630	2.80	2.80
45	0.600	1.50	0.840	0.840	1.75	1.75
50	-	-	0.630	0.630	0.96	0.96
55	-	-	0.630	0.630	0.26	0.26
60	-	-	0.630	0.630	-	-
65	-	-	0.630	0.630	-	-

* For members of the MPA enrolled after 4/18/2005, and members of the MPFFA Local 215 enrolled after 10/3/2005, 77.39% of the rates of disability that apply to police and fire who enrolled on or before those dates.

**Illustrative Rates of Mortality, Disability Mortality, and Disability Recovery
for General Employees, Firemen, and Policemen**

Age	Mortality*		Duty Disability Mortality		Ordinary Disability Mortality	
	Males	Females	Males	Females	Males	Females
20	0.049%	0.028%	1.436%	0.901%	4.124%	3.611%
30	0.084	0.036	1.436	0.901	4.124	3.611
40	0.110	0.070	1.436	0.901	4.124	3.611
50	0.249	0.139	1.436	0.901	4.124	3.611
55	0.424	0.235	1.436	0.901	4.815	4.217
60	0.779	0.463	1.436	0.901	5.421	4.748
65	1.436	0.901	1.436	0.901	5.906	5.173
70	2.330	1.433	2.330	1.433	8.657	7.615
75	3.677	2.325	3.677	2.325	10.753	9.171
80	6.279	4.061	6.279	4.061	15.227	13.034
85	10.024	7.025	10.024	7.025	17.551	17.552
90	16.054	12.278	16.054	12.278	16.054	16.793
95	24.819	19.784	24.819	19.784	24.819	19.784
100	33.907	29.545	33.907	29.545	33.907	29.545
110	49.719	49.244	49.719	49.244	49.719	49.244
120	100.000	100.000	100.000	100.000	100.000	100.000

* For regular retirees and for survivors, the UP-94 Mortality Table, with mortality improvements projected to the year 2000. These are the rates shown above. For death in active service, 70% of the rate for a regular retiree the same age.

Age	Disability Recovery	
	Males	Females
20	14.950%	14.950%
25	9.940	9.940
30	4.880	4.880
35	6.920	6.920
40	2.830	2.830
45	1.700	1.700
50	0.450	0.450
55	--	--

SUMMARY OF PLAN PROVISIONS

Eligibility for Membership

Membership is optional for all employees who were in service as of January 1, 1938. New employees are automatically members as a condition of employment. Membership is optional for elected officials.

Participation in the Combined Fund

On January 19, 2001 the Combined Fund was created, retroactive to January 1, 2000. Individuals who participate in the Combined Fund may be eligible for certain benefit enhancements which are described in this Summary of Plan Provisions. Members who enroll in the ERS after June 28, 2000, and their eligible survivors, are automatically participants in the Combined Fund. Members enrolled in the ERS on or before June 28, 2000, and their eligible survivors, participate in the Combined Fund provided that the members consented in writing to the Global Pension Settlement. Eligible survivors of members or retirees who died on or before June 28, 2000 participate in the Combined Fund provided that the eligible survivors consented in writing to the Global Pension Settlement. Members or survivors whose benefit payments ceased prior to January 1, 2000, are not eligible for benefits from the Combined Fund.

Creditable Service

Creditable service equals prior service plus membership service. Prior service includes service as an employee prior to January 1, 1938, or prior to an amendment which made the employee eligible for membership in the System. Membership service means service as an employee since last becoming a member, on account of which contributions are made.

- (a) For most employees, 2080 hours of service constitute one year of creditable service. For prevailing wage employees (carpenters and other tradespeople) 2000 hours constitute one year. For members employed by the school board for a 10-month school year, 1560 hours of service constitute a year of creditable service.

- (b) Under certain conditions creditable service may be granted for periods of absence due to military service.
- (c) For purposes of computing the service retirement allowance only, creditable service is granted for periods of eligibility for a duty disability retirement allowance.
- (d) No more than one year of creditable service is granted for service in a single calendar year.

Imputed Service

Imputed service credit may be granted, under specified conditions, to members who consented to the Global Pension Settlement. Imputed service credit is used to calculate the amount of certain benefits, but is not used to determine eligibility for any kind of benefit. An individual may be eligible for one or more types of imputed service credit.

Eligibility for Imputed Service Credit

Only individuals participating in the Combined Fund can become eligible for the following types of imputed service credit.

- (a) **Imputed military service credit:** The member must have been active in the armed forces of the United States of America prior to his or her enrollment in the ERS, and must have been honorably discharged. In addition, the member's date of retirement or pre-retirement death must be (i) on or after January 31, 1998 for all eligible members of the MPA; (ii) on or after January 1, 1998 for all eligible members of Local 215; (iii) on or after January 1, 1999 for members of the MPSO; (iv) on or after January 1, 1999 and on or before a date, if any, specified in the member's contract for eligible general employees; and on or after January 1, 2000 for all non-represented fire and police. The general employee members of the following groups do not have to retire before a specified date in order to be eligible for imputed military service:

management in General City, non-represented in General City, non-represented in the Police Department, management in the Housing Authority, non-represented in the Housing Authority, non-represented in the Milwaukee Area Technical College, non-represented in the Sewerage Commission, Admin. & Sup. Council in the MPS, exempt from 1616 in the MPS, exempt from 1053 FT clerical in the MPS, exempt from ASC in the MPS, or exempt from 150 HAS/HCA in the MPS. The general employe members of the following groups must retire on or before December 31, 2006 in order to be eligible for imputed military service: General City District Council 48 unions, Local 494-Machine Shop, Fire Equipment Dispatchers Local 494, Staff Nurses, Local 195 Bridge Operators, Association of Scientific Personnel, Local 75, Association of Municipal Attorneys, Local 139, Local 510, Local 281 (not including Police Aides), Local 61, TEAM (techs, engineers, architects). The general employe members of the Local 494 Electrical Group must retire on or before May 31, 2007, and the general employe members of the MBCTC (bricklayers, carpenters, cement masons, painters, iron workers) must retire on or before July 31, 2007 in order to be eligible for imputed military service. Members of ALEASP Local 218 (Police Aides) must retire before December 31, 2006 in order to be eligible for imputed military service. An individual eligible for imputed military service credit must apply for the credit.

- (b) **Imputed fire and police service credit:** The member must have been in active ERS service as a fireman or policeman as of January 1, 2000, and must also retire from ERS service as a fireman or policeman, or die while a fireman or policeman eligible for protective survivorship option benefits. If the eligible individual is a policeman at death or retirement, then he must have either attained the minimum service retirement age of 57, or completed 25 years of creditable service as a fireman or policeman,
- (c) **Imputed service credit under the dissolution of the Firemen and Policemen's Survivorship Fund,** (the "Fund"): The member must have been a policeman who was an active member of the "Fund" as of January 1, 2000. If the policeman was in active ERS service as of January 1, 2000, he must either retire as a policeman on a service retirement allowance at the minimum service retirement

age of 57 or after completing 25 years of creditable service as a fireman or policeman; or he must retire on a policeman's duty disability retirement allowance and subsequently convert to a service retirement allowance. If the policeman was retired on a duty disability retirement allowance as of January 1, 2000, then he must subsequently convert to a service retirement allowance.

Benefits Affected by Imputed Service Credit

- (a) **Imputed military service credit and/or imputed fire and police service credit:** The amount of the service retirement allowance, the conversion service retirement allowance, protective survivorship option benefits, and the extended life duty disability retirement allowance are affected. If the eligible individual is also entitled to a 5% Lump Sum Bonus, a Retiree Special Bonus, and/or an 8.6% Dissolution Bonus that is based on the affected benefit, then the imputed service credit is included in calculating the base for the bonus payment(s).
- (b) **Imputed service credit under the dissolution of the Firemen and Policemen's Survivorship Fund:** The amount of the service retirement allowance and the conversion service retirement allowance are affected. If the service retirement allowance is affected, then the imputed service credit is included in calculating the base for the 5% Lump Sum Bonus.

See the benefit descriptions later in this summary for further details on how imputed service credit is used.

Amount of Imputed Service Credit

- (a) **Imputed military service credit:** A period of eligible military service consists of a period of at least 90 consecutive days of active service in the armed forces of the United States prior to enrollment in the ERS. Total eligible military service equals the sum of all periods of eligible military service. Imputed military service

credit equals one-third of the member's total eligible military service, to a maximum of three years of imputed military service credit.

- (b) **Imputed fire and police service credit:** For policemen - and for firemen with 20 years of creditable service as a fireman or policeman - 1.5 years. For firemen with less than 20 years of creditable service as a fireman or policeman: 1.5 years times a fraction whose numerator is years of creditable fire and police service, and whose denominator is 20.
- (c) **Imputed service credit under the dissolution of the Firemen and Policemen's Survivorship Fund:** 2 years.

Seasonal Service

Seasonal service credit may be granted under specified conditions to certain General City employes. Seasonal service credit is used to calculate the amount of certain benefits but is not used to determine eligibility for any kind of benefit.

Eligibility for Seasonal Service Credit

In order to be eligible for seasonal service credit, a member must be a General City employe with five or more years of City service, and a member of one of the following groups District Council 48, Local 494-Shop IBEW, Local 494-Fire Equipment Dispatchers IBEW, Local 494-Electrical Group IBEW, Local 195-Bridge Operators IBEW, Local 139, Local 150-Machinists IAM, Local 61-Sanitation LIUNA, TEAM (Techs, Engineers, Architects), MBCTC, Police Sworn Management, Police Civilian Management, elected officials, non-represented, or non-represented in the Police Department.

Benefits Affected by Seasonal Service Credit

Seasonal service credit affects the amount of the service retirement allowance, the conversion service retirement allowance and protective survivorship option benefits. If the eligible

individual is also entitled to a 5% Lump Sum Bonus that is based on the affected benefit, then the seasonal service credit is included in calculating the base for the bonus payment.

See the benefit descriptions later in this summary for further details on how seasonal service credit is used.

Amount of Seasonal Service Credit

Seasonal service is based on the hours worked as a City Labor-Seasonal employe and/or Playground Laborer-Seasonal employe (MPS), but limited to one year of additional service credit.

Vesting Service

In the year of hire or termination, vesting service is based on elapsed time. In other years, members receive vesting service as follows:

- (a) No vesting service if creditable service is zero for the year;
- (b) One-half year of vesting service if creditable service is less than or equal to one-half the hours required for a year of creditable service; and
- (c) One year of vesting service if creditable service exceeds one-half the hours required for a year of creditable service.

Earnable Compensation

The annual regular base salary that would be payable to a member if he or she worked the full normal working time for his or her position. Earnable compensation for the calendar year preceding retirement may also include longevity in rank pay, (limited) variable shift assignment pay, police liaison officer pay, and/or certification pay for policemen; and emergency medical technician pay for firemen. Earnable compensation for school board employes represented by Local 950, OEIU, also includes site differential pay.

Final Average Salary

- (a) For general employes, final average salary means the average annual earnable compensation computed on the 3 years of creditable service preceding retirement, death or separation from service during which earnable compensation was the highest.
- (b) For policemen and firemen, final average salary means the average annual earnable compensation computed on the year of creditable service preceding retirement, death or separation from service during which earnable compensation was the highest.
- (c) For members converting from a duty disability retirement allowance to a service retirement allowance, the service retirement allowance is computed on the basis of the current compensation of the member's position at the service retirement date.

Eligibility for Service Retirement

- (a) A service retirement allowance is payable to any member who elects to retire after attaining the minimum service retirement age, which is age 60 for general employes and age 57 for policemen and firemen.
- (b) General employes who have attained age 55 and completed 30 years of creditable service, are eligible for service retirement.
- (c) Policemen who participate in the Combined Fund are eligible for service retirement at any age after completing 25 years of creditable fire or police service.
- (d) Firemen who participate in the Combined Fund, who have attained age 49 and completed 22 years of creditable fire or police service, are eligible for service retirement.
- (e) Policeman and firemen who are not participants in the Combined Fund are eligible for service retirement after attaining age 52 and completing 25 years of creditable fire or police service.

Amount of Service Retirement Allowance

The amount of a member's service retirement allowance is equal to the following:

- (a) For general employees, 2% of final average salary for each year of creditable service, imputed military service, or seasonal service limited to 70% of final average salary.
- (b) For firemen enrolled prior to March 1, 1989, and policemen enrolled prior to July 1, 1989, 2.5% of final average salary for each year of creditable service or imputed service (of any kind).
- (c) For firemen enrolled after February 28, 1989, and policemen enrolled after June 30, 1989, 2.5% of final average salary for each year of creditable service or imputed military service, limited to 90% of final average salary, plus 2.5% of final average salary for each year of imputed fire and police service or imputed service under the dissolution of the Firemen and Policemen's Survivorship Fund.
- (d) For elected officials, 2.6% of final average salary for each year of creditable service as an elected official for years before 1996. From 1996 forward the rate of accrual for creditable service, imputed military service, or seasonal service is 2.5% except for the mayor, who will have an accrual rate of 2.0%.

Funds Charged with Service Retirement Allowance

For individuals participating in the Combined Fund, service retirement allowance payments are charged to the Combined Fund. For all other individuals, the service retirement allowance is charged to (i) the Retirement Fund if the member's enrollment date is prior to February 1, 1996, and (ii) the Combined Retirement and Disability Fund if the member enrolled on or after February 1, 1996.

Eligibility for Ordinary Disability Retirement Allowance

A member who the medical council certifies is mentally or physically incapacitated for further performance of duty, that such incapacity is likely to be permanent and that such member should be retired, is eligible for the ordinary disability retirement allowance. The ordinary disability allowance is not payable if the member qualifies for the duty disability allowance.

Amount of Ordinary Disability Retirement Allowance

Imputed service credit and seasonal service credit are not used in any part of the calculation of the Ordinary Disability Retirement Allowance. The “service retirement allowance” referred to below is calculated based on creditable service only.

- (a) For general employes, 90% of the service retirement allowance based on creditable service to date of disability retirement, but no less than 25% of final average salary, provided such amount does not exceed 90% of the retirement allowance payable had the member continued in service to the minimum service retirement age.
- (b) For policemen and firemen hired after January 1, 1971, who have 5 years of service, 25% of final average salary plus 2% thereof for each year of creditable service in excess of 5 years up to a maximum of 50% of final average salary.
- (c) For policemen and firemen hired before January 1, 1971, the greater of the benefit described in (a), or the benefit described in (b).
- (d) The benefit is payable for life while the member remains disabled, except that for general employes with less than 10 years of creditable service, the duration is limited to one-fourth (1/4) of the period of the service accrued to the date of disability.
- (e) Members receiving benefits for life may elect reduced benefits under an optional form of payment in order to provide a death benefit to a designated beneficiary.

Funds Charged with Ordinary Disability Retirement Allowance

Ordinary disability retirement allowance payments are charged to the Combined Fund if the eligible individual is a participant in the Combined Fund. Otherwise, the allowance is charged to (i) the Retirement Fund, if the member's enrollment date is before February 1, 1996, and (ii) the Combined Retirement and Disability Fund, if the member's enrollment date is on or after February 1, 1996.

Eligibility for Duty Disability Retirement Allowance

If a member becomes permanently and totally incapacitated for duty as a result of the performance of his duty, and his mental or physical incapacitation is medically certified, such member is eligible for a duty disability retirement allowance. The medical certification is made by the Medical Council for general employes, for members of the MPA enrolled after April 18, 2005, and for members of the MPFFA enrolled after October 3, 2005. For all other members, the medical certification is made by the Medical Panel. If a fireman's disability is due to heart or lung disease, such disability is considered a duty disability.

Amount of Duty Disability Related Benefits

Imputed service credit and seasonal service credit are *not* used when calculating a duty disability retirement allowance. Imputed service credit or seasonal service credit *is* used when calculating the conversion service retirement allowance referred to in paragraphs (a) - (c) below. Eligibility for imputed military service credit depends upon the date of the conversion, not upon the date of the duty disability retirement.

- (a) For general employes, the duty disability retirement allowance equals 75% of the member's final average salary. Members receive the allowance, while disability continues, until the later of age 65, or for a period of 5 years, at which time they convert to a service retirement allowance. General employes receiving duty

disability benefits may elect reduced benefits under an optional form of payment in order to provide a death benefit to a designated beneficiary.

- (b) For firemen and policemen, the duty disability retirement allowance is 75% of the current annual salary for the position held by the member at retirement, plus \$40 per month for each child younger than age 18 (up to a maximum of 20% of the member's salary). In certain cases of extreme disability, when approved by a panel of physicians, the disability allowance will be 90% of such salary. Duty disability benefits paid to firemen on account of heart and lung disease are at the 75% level. In the event of the death of a policeman or fireman receiving a 75% or 90% disability allowance, 70% or 75%, respectively, of the amount of the member's allowance shall be paid to the member's spouse during her lifetime.

The 90% duty disability allowances are payable for life. For policemen enrolled on or after January 1, 1990, and firemen enrolled on or after December 17, 1989, the 75% duty disability allowances are payable until the earlier of attainment of age 57, or completion of 25 years of service and attainment of age 52, at which time the member must either convert to a service retirement allowance or irrevocably elect to receive a recalculated duty disability allowance, referred to as an extended life duty disability allowance, as described in (c), below. Different conversion age requirements apply to policemen enrolled prior to January 1, 1990, and firemen enrolled prior to December 17, 1989, as discussed in (d), below. A fireman or policeman who becomes duty disabled on or after his conversion age does not choose between a conversion service retirement allowance and an extended life duty disability allowance. Instead, he receives the duty retirement allowance for life.

- (c) The extended life duty disability allowance referred to in (b), above, equals the lesser of the conversion service retirement allowance, or 75% of the current annual salary, provided further that the benefit will not be less than 57% of current annual salary for a fireman, or 60% of current annual salary for a policeman. "Current annual salary" here refers to the salary at the conversion age, for the position held by the member at the time of injury. The extended life duty

disability allowance is payable for life and, unlike the duty disability allowance, is a fixed amount that does not change after the conversion age. Firemen or policemen receiving extended life duty disability benefits may elect reduced benefits under an optional form of payment in order to provide a death benefit to a designated beneficiary. Their spouses are not eligible to receive the 70% benefit payable to surviving spouses of firemen and policemen who die while in receipt of the 75% duty disability benefit.

- (d) For policemen enrolled prior to January 1, 1990, and firemen enrolled prior to December 17, 1989, the conversion age determination depends upon the member's enrollment date, the member's duty disability retirement date, and whether or not the member signed the DeBraska II release form.

Under Charter Ordinance 980130 Substitute 2 (DeBraska I), duty disabled firemen and policemen who retired on duty disability before October 17, 1992, have a conversion age equal to the greater of the conversion age in effect when they were enrolled, or the conversion age in effect at the time of their disability retirement.

Under Charter Ordinance 000789 (DeBraska II), duty disabled firemen and policemen who signed the DeBraska II release form are subject to the following conversion requirements: (i) members retired on duty disability prior to February 8, 1972, will receive duty disability benefits for life; (ii) members enrolled prior to February 8, 1972, who are either policemen who retired on duty disability on or after August 1, 1985, or firemen who retired on duty disability on or after March 1, 1984, will have a conversion age of 63; (iii) members enrolled on or after February 8, 1972, who retired on duty disability on or after October 17, 1992, will not be required to convert to service retirement prior to the conversion age requirements that were in effect when they enrolled; and (iv) for all other members who signed the DeBraska II release form, there is no difference between the conversion requirements of Charter Ordinance 980130 Substitute 2, and

Charter Ordinance 000789. In general, only members who were duty disabled prior to January 1, 2001 were given the opportunity to sign the DeBraska II release form.

Under the proposed Charter Ordinance (which reflects the Rehrauer decision) firemen and policemen who retire (or previously retired) on duty disability and who did not sign the DeBraska II release form will not be required to convert to service retirement prior to any of the conversion age requirements that were in effect during their employment. Members who enrolled prior to February 8, 1972, who are either policemen who retired on duty disability on or after November 1, 1976, or firemen who retired on duty disability on or after October 1, 1977, will receive duty disability for life if they did not sign the DeBraska II release form, and will have a conversion age of 63 if they did sign the DeBraska II release form.

Funds Charged with Duty Disability Related Benefits

- (a) For participants in the Combined Fund, duty disability benefits paid to members, benefits paid to survivors of members who die while duty disabled, child allotment payments, conversion service retirement benefits, and extended life duty disability benefits are paid from the Combined Fund.
- (b) For general employees who do not participate in the Combined Fund, duty disability benefits, and survivor benefits paid to beneficiaries of general employees who elect an optional form of payment and die while disabled, are paid from (i) the General Employees Duty Disability Fund if the member's enrollment date is prior to February 1, 1996, and (ii) the Combined Retirement and Disability Fund if the member's enrollment date is on or after February 1, 1996.
- (c) For firemen and policemen who do not participate in the Combined Fund, if the enrollment date is prior to February 1, 1996, duty disability benefits, child allotment payments, and surviving spouse benefits paid if the member dies while disabled, are paid from the Fire and Police Duty Disability Fund, unless the

member is a fireman disabled due to heart and lung disease, in which case these benefits are paid from the Heart and Lung Fund. For firemen and policemen whose enrollment dates are on or after February 1, 1996, duty disability benefits, child allotment payments, and surviving spouse benefits paid if the member dies while disabled, are paid from the Combined Retirement and Disability Fund, unless the member is a fireman disabled due to heart and lung disease, in which case these benefits are paid from the Heart and Lung Fund.

- (d) For members who do not participate in the Combined Fund, benefits paid after conversion to either a service retirement allowance or an extended life disability benefit are charged to (i) the Retirement Fund if the member's enrollment date is prior to February 1, 1996, and (ii) the Combined Retirement and Disability Fund if the member's enrollment date is on or after February 1, 1996.

Ordinary Death Benefit

- (a) In the event of death of a member while in service, a death benefit equal to the sum of the member's accumulated contributions plus one-half of his final average salary is payable to the designated beneficiary. Optional forms of payment of such benefit to the beneficiary are provided. If the member had elected a protective survivorship option – and duty death benefits are not payable – such option will become effective and the ordinary death benefit will not be payable. If a duty death benefit is payable the ordinary death benefit will not be paid.
- (b) Unless the member elects an optional death benefit, the death benefit subsequent to retirement is the excess, if any, of (i) the member's contributions with interest to retirement over (ii) the sum of the allowance payments made prior to the member's death.

Funds Charged with Ordinary Death Benefits

Ordinary death benefits paid on behalf of a participant in the Combined Fund are charged to the Combined Fund. Otherwise, ordinary death benefits are charged to (i) the Retirement Fund if the

member's enrollment date is prior to February 1, 1996, and (ii) the Combined Retirement and Disability Fund if the member's enrollment date is on or after February 1, 1996.

Protective Survivorship Option

Firemen may elect a Protective Survivorship Option (PSO) during the 6 months that precede the earlier of attainment of age 57, or completion of 25 years of service as a fireman. Policemen may elect a Protective Survivorship Option (PSO) during the 6 months that precede the earlier of attainment of age 57, or completion of 25 years of service as a policeman. Firemen and policemen who fail to elect a PSO during the eligible period are deemed to have elected an Option 2 PSO with the spouse as the named beneficiary.

General employes may elect a PSO during the 6 months that precede the earlier of attainment of age 60, or completion of 30 years of service and attainment of age 55.

Except for firemen and policemen, the election shall be irrevocable and shall continue after retirement. Firemen and policemen are allowed to reselect a PSO if they marry, or divorce, and to select a different option and/or beneficiary at retirement, if they wish.

The PSO is automatically canceled if the joint annuitant predeceases the member before retirement; or if the member is divorced from the joint annuitant before retirement.

Under a PSO, if a member eligible to retire on a service retirement allowance dies prior to retirement, benefits begin to the named beneficiary just as if the member retired under such option immediately prior to his or her death, except that imputed service credit arising from the dissolution of the Firemen and Policemen's Survivorship Fund will *not* be used in the calculation of the PSO benefit. If a fireman eligible for PSO coverage dies prior to age 49, benefits for the named beneficiary will be deferred until the date the fireman would have attained age 49. Imputed military service, imputed fire and police service, and seasonal service credit may be used in the calculation of the deferred PSO benefit.

In all cases where the requirements are met for both a PSO benefit and a duty death benefit, the duty death benefit will be payable in lieu of the PSO.

Funds Charged with PSO Benefits

PSO benefits for participants in the Combined Fund are charged to the Combined Fund. Benefits for individuals who do not participate in the Combined Fund are charged to (i) the Retirement Fund if the member's enrollment date is prior to February 1, 1996, and (ii) the Combined Retirement and Disability Fund if the member's enrollment date is on or after February 1, 1996.

Duty Death Benefits

In the event the member's death occurs in the performance of his duty, a lump sum payment equal to the member's accumulated contributions, plus an annuity of 60% of such deceased member's final average salary will be paid to one of the following:

- (a) The member's surviving spouse
- (b) The member's children until their 21st birthday
- (c) The member's dependent parents

Death of a fireman that is due to heart or lung disease is considered a duty death.

Funds Charged with Duty Death Benefits

Benefits payable to participants in the Combined Fund are charged to the Combined Fund. Heart & Lung duty death benefits payable to individuals who are not participants in the Combined Fund are charged to the Heart & Lung Fund. Duty death benefits (other than Heart & Lung) payable to individuals who are not participants in the Combined Fund are charged to (i) the Retirement Fund for members whose enrollment dates are prior to February 1, 1996; and (ii) the Combined Retirement and Disability Fund for members whose enrollment dates are on or after February 1, 1996.

Member Contributions

Member contribution rates are the following percentages of annual salary:

- (a) General Employees - 5.5%
- (b) Firemen and Policemen - 7.0%
- (c) Elected Officials - 7.0%

Currently, the City or the City Agency employing the member makes all contributions on the member's behalf (with the exception of \$1.00 per year contributed by each policeman).

Member contributions made for or by participants in the Combined Fund are credited to the Combined fund. Member contributions made for or by individuals who are not participants in the Combined Fund are credited to (i) the Retirement Fund for members whose enrollment dates are prior to February 1, 1996; and (ii) the Combined Retirement and Disability Fund for members whose enrollment dates are on or after February 1, 1996.

Pension Escalators

Several different pension escalators are paid by the ERS. They are as follows:

Fire and Police \$50 Escalator

Firemen in Local 215 who retired under a service retirement allowance between March 1, 1990, and December 31, 1992; members of the Milwaukee Police Association (MPA) who retired under a service retirement allowance between January 1, 1990, and December 31, 1992; members of the Milwaukee Police Supervisors Organization who retired under a service retirement allowance between January 1, 1991, and December 31, 1992; and firemen in Local 215 or members of the MPA who elect a deferred retirement allowance after separating from service between January 1, 1993, and December 31, 1994, with 25 years of service; are eligible for a pension escalator which increases their allowance by \$50 per month on the 4th, 7th, and 10th anniversary of retirement.

Members who both retired on duty disability and converted from duty disability to service retirement during the eligibility period are eligible for the escalators on the 4th, 7th, and 10th anniversaries of their conversion dates.

The surviving spouses of eligible retirees, or of members who died during the eligibility period, are eligible provided that the member elected an optional benefit at retirement – or elected a protective survivorship option (PSO) prior to retirement – with the spouse as beneficiary. The member's surviving spouse receives increases on the member's 4th, 7th, and 10th anniversary of retirement (or spouse's retirement date in the case of a PSO) with the amount of the escalator adjusted to reflect the option elected by the member.

\$50 escalators paid to participants in the Combined Fund are charged to the Combined Fund. \$50 escalators paid to individuals who are not participants in the Combined Fund are charged to the Retirement Fund.

January 1996 Catch-up COLA for pre-October, 1987 Retirees

Eligible Group:

- (a) General employes who attained the minimum service retirement age and retired with a service retirement allowance prior to October 1, 1987, or who retired on a duty disability allowance and converted to a service retirement allowance prior to October 1, 1987.
- (b) Firemen and policemen who retired prior to October 1, 1987, who became eligible to retire on service retirement at age 57, or after attaining age 52 and completing 25 years of service. Also, firemen and policemen who retired on a duty disability allowance and converted to a service retirement allowance prior to October 1, 1987.
- (c) Surviving spouses of eligible retirees, or of members who elected a PSO and died prior to October 1 1987, after naming their spouse as the designated beneficiary under Option 2, Option 3, or Option 4 with a percentage to the beneficiary.

Timing and Amount of Increase:

The catch-up COLA was a permanent increase in the ERS monthly benefit which was granted effective January 1, 1996. The increase was an amount equal to (i) the total ERS benefit in payment, multiplied by the greater of (ii) the total percentage change in the cost of living for each full calendar month between the 8th anniversary of service retirement and October 1, 1995, and (iii) the total percentage change required to bring the member's allowance to 60% of its full inflation adjusted value considering inflation for the period from retirement to October 1, 1995. The percentage change in the cost of living was measured by the increase in the CPI-U, U.S. Cities, as reported by the U.S. Department of Labor, Bureau of Labor Statistics.

(When the catch-up COLA was calculated, the factor was not applied to supplemental, pass through benefits, which are paid by the ERS but are not a liability of the ERS. These pass through benefits, which appear on the pension payroll data supplied to the actuary, are part of an old guaranteed minimum program. The ERS is a paying agent for these benefits, but is reimbursed by the City for all such payments.)

Catch-up COLA amounts paid to participants in the Combined Fund are charged to the Combined Fund. Catch-up COLA amounts paid to individuals who are not participants in the Combined Fund are charged to the Retirement Fund..

2% Escalator for pre-1993 Retirees**Eligible Group:**

- (a) General employees who attained the minimum service retirement age and retired with a service retirement allowance prior to January 1, 1993, or who retired on a duty disability allowance and converted to a service retirement allowance prior to January 1, 1993.
- (b) Firemen and policemen who retired prior to January 1, 1993, who became eligible to retire on service retirement at age 57, or after attaining age 52 and completing

25 years of service. Also, firemen and policemen who retired on a duty disability allowance and converted to a service retirement allowance prior to January 1, 1993.

- (c) Surviving spouses of eligible members who elected Option 3 with the spouse as the beneficiary, or of members who died prior to January 1, 1993 after electing an Option 3 PSO with the spouse as the beneficiary.

Timing and Amount of Increase:

The first increase occurs with the later of the January 1996 installment or the installment next following the 8th anniversary of the member's service retirement date (or the 8th anniversary of the surviving spouse's retirement date in the case of a PSO). Thereafter, increases occur annually on the anniversary of the first increase.

The first increase is 2% of the total ERS benefit in payment. That is, the monthly benefit to which the increase is applied includes \$50 fire and police escalators, and the January, 1996 catch-up COLA amount, if any, but it excludes supplemental pass through payments, if any. Increases after the first are also 2%, and are compounded -- that is, they are applied to the total ERS benefit in payment, including all prior increases, and again, excluding any supplemental pass through payments. (The benefit initially payable to an eligible spouse upon the member's death includes 50% of any increases in payment at the member's death.)

2% escalators paid to participants in the Combined Fund are charged to the Combined Fund. 2% escalators paid to individuals who are not participants in the Combined Fund are charged to the Retirement Fund.

CPI Escalator for post-1992 Fire and Police Retirees who *don't* Participate in the Combined Fund and Pre-2000 CPI Escalator for post-1992 Fire and Police Retirees who *do* Participate in the Combined Fund

Eligible Group:

- (a) Firemen and policemen in active service on or after January 1, 1993, who become eligible to retire on service retirement at age 57 or after attaining age 52 and completing 25 years of service.
- (b) Firemen and policemen who retire on either a 75% Fire & Police duty disability benefit or a Heart & Lung duty disability benefit (i) between January 1, 1993, and December 31, 1994, and thereafter convert to service retirement; or (ii) on or after January 1, 1995, and who are eligible to elect between service retirement and extended life duty disability benefits at their conversion age.
- (c) Police in active service on or after January 1, 1995, who separate with 25 years of service and elect a deferred retirement allowance.
- (d) Surviving spouses of eligible members who elect Option 2 or 3, or who elect Option 4 with a percentage to the spouse, or who elect a PSO with a percentage to the spouse.

Timing and Amount of Increase:

For members who retired on service retirement between January 1, 1993, and December 31, 1994; or who retired on duty disability between January 1, 1993, and December 31, 1994, and later convert to service retirement; and for eligible surviving spouses of members who died prior to retirement between January 1, 1993, and December 31, 1994, with PSO coverage in effect; the first increase occurs for March of the year following the first full calendar year of service retirement. For all others, the first increase occurs one full year after the member's service retirement date. Thereafter, increases occur annually on the anniversary of the first increase.

The monthly benefit is increased by an amount equal to (i) the total allowance for the preceding December (including all prior increases), multiplied by the lesser of (ii) 3%, and (iii) the increase

in the CPI-U, U.S. Cities Average, for the calendar year preceding the increase. (The benefit initially payable to an eligible spouse upon the member's death includes a proportionate share of any increases in payment at the member's death, based on the option elected.)

Benefits payable to participants in the Combined Fund are charged to the Combined Fund. For individuals who are not participants in the Combined Fund: (i) benefits are charged to the Retirement Fund for members whose enrollment dates are prior to February 1, 1996; and (ii) benefits are charged to the Combined Retirement and Disability Fund for members whose enrollment dates are on or after February 1, 1996.

Post-1999 CPI Escalator for post-1992 Fire and Police Retirees who Participate in the Combined Fund

Eligible Group:

The eligible group is restricted to individuals who were firemen and policemen who retired on duty disability between October 17, 1992, and December 31, 1992; or who were in active service on or after January 1, 1993, who either retire as firemen or policemen, or who die in active service as firemen or policemen; and their eligible surviving spouses. The types of benefits that receive the CPI escalator include:

- (a) The service retirement allowance and ordinary disability retirement allowance.
- (b) Benefits paid to members after the duty disability conversion age: the conversion service retirement allowance or the extended life duty disability retirement allowance.
- (c) Benefits paid to members after separation from service: the deferred retirement allowance, early retirement allowance, involuntary separation allowance, or the ERS allowance paid under the County transfer or State reciprocity provisions.
- (d) The spouse survivor allowance paid to the surviving spouse of an eligible member who elects Option 2 or 3, or who elects Option 4 with a percentage to the spouse, or who elects a PSO with a percentage to the spouse.
- (e) The fire and police or heart & lung duty disability surviving spouse allowance.

- (f) The duty death surviving spouse allowance.

Timing and Amount of Increases that occur after 1999:

- (a) The first post-1999 increase occurs the later of March 2000 and March of the year following the first full calendar year of retirement for: members who retired on service retirement or ordinary disability between January 1, 1993, and December 31, 1994; or who convert to service retirement after a period of duty disability which commenced between January 1, 1993, and December 31, 1994; or who separated from service between January 1, 1993, and December 31, 1994, and subsequently retire on a deferred, early, involuntary separation, or County transfer/ State reciprocity allowance; eligible spouse survivors of such members, including PSO spouse survivors when the member died between January 1, 1993, and December 31, 1994; duty death surviving spouses of members who died between January 1, 1993, and December 31, 1994; and duty disability surviving spouses where both the member's duty disability retirement date and duty disabled death date were between January 1, 1993, and December 31, 1994.
- (b) The first post-1999 increase occurs the later of the year 2000 anniversary or the first anniversary of the member's date of death for: duty disability surviving spouses where the member's duty disability death date is on or after January 1, 1995.
- (c) For all others, the first post-1999 increase occurs the later of the year 2000 anniversary or the first anniversary of the member's retirement or pre-retirement death. (Note: this group includes members who retired on duty disability between October 17, 1992, and December 31, 1994, who subsequently elect an extended life duty disability retirement allowance, and members who retired on duty disability between October 17, 1992, and December 31, 1992, who subsequently convert to service retirement.)

Thereafter, increases occur annually on the anniversary of the first post-1999 increase.

The monthly benefit is increased by an amount equal to (i) the total allowance for the preceding December (including all prior increases), multiplied by the lesser of (ii) 3%, and (iii) the increase in the CPI-U, U.S. Cities Average, for the calendar year preceding the increase. If the member retired on duty disability between October 17, 1992, and December 31, 1992, and subsequently converts to service retirement, then the 2nd, 3rd, and 4th increases will not be less than 1.5%, and the 5th and subsequent increases will not be less than 2%. (The benefit initially payable to an eligible spouse upon the member's death includes a proportionate share of any increases in payment at the member's death, based on the option elected.)

The CPI escalator is charged to the Combined Fund.

2% Guarantee for Fire and Police CPI Escalator for Participants in Combined Fund

The eligible group is restricted to firemen and policemen who retire on service retirement, their spouse survivors, and PSO spouse survivors. In addition, firemen members of Local 215 and policemen members of the MPA must have been in active service on or after January 1, 1998; policemen members of the MPSO must have been in active service on or after January 1, 1999; and non-represented firemen and policemen must have been in active service on or after January 1, 2000. The benefit is a guarantee that the CPI Escalator will not be less than 2% per annum.

2% Escalator for post-1992 General Employee Retirees who do Not Participate in Combined Fund

Eligible Group:

- (a) General employees who retire on a service retirement allowance on or after January 1, 1993 who have either (i) attained age 60, or (ii) completed 30 years of service and attained age 55.
- (b) General employees receiving a duty disability retirement allowance who convert to service retirement on or after January 1, 1993.

- (c) Spouses of eligible members who either elect Option 3 at retirement with the spouse as beneficiary, or who die after electing an Option 3 PSO with the spouse as beneficiary.

Timing and Amount of Increase:

The first increase occurs with the installment next following the 8th anniversary of the member's service retirement or conversion to service retirement date (or the 8th anniversary of the surviving spouse's retirement date in the case of a PSO). Thereafter, increases occur annually on the anniversary of the first increase.

Each increase is 2%, and increases after the first are compounded -- that is, they are applied to the total benefit in payment, including all prior increases. (The benefit initially payable to an eligible spouse upon the member's death includes 50% of any increases in payment at the member's death.)

For members whose enrollment dates are prior to February 1, 1996, the 2% escalator for post-1992 general employe retirees is paid from the Retirement Fund. For members whose enrollment dates are on or after February 1, 1996, the 2% escalator for post-1992 general employe retirees is paid from the Combined Retirement and Disability Fund.

Post-1999 1.5% / 2% Escalator for General Employe Retirees and for Pre-1993 Fire and Police Retirees who Participate in the Combined Fund

Eligible Group:

The eligible group includes (i) pre-1993 retirees and surviving spouses who are not eligible for either the 2% Escalator for pre-1993 retirees, or the Post-1999 CPI Escalator for post-1992 fire and police retirees; and (ii) post-1992 general employe retirees and their surviving spouses. The types of benefits that receive the 1.5%/2% escalator include:

- (a) The service retirement allowance and ordinary disability retirement allowance for all members, and the duty disability retirement allowance for general employes.
- (b) Benefits paid to members after the duty disability conversion age: the conversion service retirement allowance for all members or the extended life duty disability retirement allowance for fire and police.
- (c) Benefits paid to members after separation from service: the deferred retirement allowance, early retirement allowance, involuntary separation allowance, or the ERS allowance paid under the County transfer or State reciprocity provisions.
- (d) The spouse survivor allowance paid to the surviving spouse of an eligible member who elects Option 2 or 3, or who elects Option 4 with a percentage to the spouse, or who elects a PSO with a percentage to the spouse.
- (e) The fire and police or heart & lung duty disability surviving spouse allowance.
- (f) The duty death surviving spouse allowance.

Timing and Amount of Increases that occur after 1999:

- (a) The first post-1999 increase occurs for January 2000 for eligible Option 2 and 4 spouse survivors of members retired on a service retirement allowance or a conversion service retirement allowance - and for eligible Option 2 and 4 PSO spouse survivors - when the member's date of retirement or pre-retirement death was prior to January 1988.
- (b) The first post-1999 increase occurs the later of the year 2000 anniversary or the 2nd anniversary of the member's date of death for: duty disability surviving spouses of firemen and policemen.
- (c) For all others, the first post-1999 increase occurs the later of the year 2000 anniversary or the 2nd anniversary of the member's retirement or pre-retirement death.

Thereafter, increases occur annually on the anniversary of the first increase.

All increases for the group described in paragraph (a) are 2% increases. For paragraphs (b) and (c), an increase which takes effect on the 2nd, 3rd, or 4th anniversary is a 1.5% increase. An increase which takes effect on the 5th or subsequent anniversary is a 2% increase. Increases after the first one are compounded -- that is, they are applied to the total benefit in payment, including all prior increases. (The benefit initially payable to an eligible spouse upon the member's death includes the spouse's proportionate share of any increases in payment at the member's death, based on the option elected.)

Benefits are charged to the Combined Fund.

Fire and Police Survivorship Benefits for Individuals not Participating in Combined Fund

The survivors of firemen or policemen who die in active service or while in receipt of a disability allowance may be entitled to a survivorship benefit. The survivorship benefit is payable to the spouse of the deceased member provided the spouse has one or more eligible children in her care. Eligible children include unmarried children who are either under the age of 18, or are over age 18, but who suffer from a disability which commenced before the age of 18. The amount of the survivorship benefit for a death occurring in 2000 is \$600 monthly for the spouse and one child or for two or more eligible children. If there is no surviving widow and only one child, the benefit is \$300. Upon attainment of age 57, \$300 is payable to the spouse for her lifetime. Benefits payable to a spouse cease on remarriage and benefits payable in respect of children cease on attainment of age 18 (unless disabled prior to age 18) or marriage. For member deaths that occurred prior to 2000 the monthly amount payable depends upon the plan provisions in effect at the member's death.

Active firemen and policemen not participating in the Combined Fund contribute \$52.20 annually for Survivorship benefits. Firemen and policemen receiving disability benefits and not participating in the Combined Fund may retain eligibility for Survivorship benefits, until attainment of the minimum service retirement age, by continuing to make the required annual contribution of \$52.20.

The City intends to purchase single premium insurance to cover the liability for this benefit. Prior to the purchase, any benefits paid to individuals not participating in the Combined Fund will be charged to the Fire and Police Survivorship Fund. The funds to purchase the insurance will be provided by the assets allocated to the non-Consenters in the Fire and Police Survivorship Fund. Any assets remaining after this purchase will be transferred to the Combined Fund. Member contributions made toward this benefit are to be credited to the Combined Fund.

Fire and Police Survivorship Benefits for Survivors Participating in Combined Fund

Survivors of firemen or policemen who died prior to 2000 while in active service or while retired on disability (and contributing to the Fire and Police Survivorship Fund) may be entitled to a survivorship benefit. The survivorship benefit is payable to the spouse of the deceased member provided the spouse has one or more eligible children in her care. For participants in the Combined Fund, the amount of the survivorship benefit for a death occurring prior to 2000 is \$600 monthly for the spouse and one child under age 18, or for two or more children under age 18. If there is no surviving widow and only one child, the benefit is \$300. The monthly amount payable to a disabled child over the age of 18 depends upon the plan provisions in effect at the member's death. Upon attainment of age 57, \$300 is payable to the spouse for her lifetime. Benefits payable to a spouse cease on remarriage and benefits payable in respect of children cease on attainment of age 18 (unless disability commenced prior to age 18) or marriage.

Survivorship Benefits for Participants in the Combined Fund are charged to the Combined Fund.

Separation Benefits

Should a member separate from service and no other benefit is payable, such member will be entitled to one of the following:

- (a) A refund of member contributions (not paid by the member's employer), with interest.

- (b) If the member has four years of service, a deferred allowance payable at the minimum service retirement age.
- (c) A refund of the member contributions and interest, including contributions paid on the member's behalf, is payable to (i) general employees after 8 years of service, or (ii) firemen or policemen after 10 years of service.
- (d) If the member's service is involuntarily terminated, or the member terminates voluntarily after attaining age 55 and completing 15 years of service, such member may elect to receive a deferred allowance at the minimum service retirement age, or an immediate allowance that is the actuarial equivalent of the deferred allowance.
- (e) If the member has 25 years of service as a fireman or policeman, and is not participating in the Combined Fund, a deferred allowance payable at age 52.
- (f) If the member is a fireman with 25 years of service as a fireman or policeman, had not attained age 49 at the date of separation from service, and is participating in the Combined Fund, a deferred allowance payable at age 52.

Imputed service credit and seasonal service credit are not used when calculating separation benefits.

Funds Charged with Separation Benefits

Benefits paid to participants in the Combined Fund are charged to the Combined Fund. Separation benefits paid to individuals not participating in the Combined Fund are charged to (i) the Retirement Fund if the member's enrollment date is prior to February 1, 1996, and (ii) the Combined Fund if the member's enrollment date is on or after February 1, 1996.

Lump Sum Bonus Payments

Under the Global Pension Settlement, various lump sum bonus payments may be made to eligible individuals participating in the Combined Fund. An individual may be eligible for one or more types of lump sum bonus payments.

Eligibility for Lump Sum Bonus Payments

Only individuals participating in the Combined Fund can become eligible for the following types of lump sum bonus payments. In addition, the following conditions apply to the individual lump sum bonuses.

- (a) **Military service credit cash bonus:** The member must have retired on service retirement, or converted to service retirement after duty disability, and must be in payment as of January 1, 2000. In addition, for general employes and policemen members of the MPSO, the effective date of service retirement or conversion must be prior to January 1, 1999; for firemen members of local 215 and policemen members of the MPA, the effective date of service retirement or conversion must be prior to January 1, 1998; for non-represented firemen and policemen, the effective date of service retirement or conversion must be prior to January 1, 2000. In addition, the retired member must have served in the armed forces of the U.S. prior to first being enrolled in the ERS, must have been honorably discharged, and must apply for this bonus to the ERS no later than July 19, 2001.
- (b) **5% lump sum bonus:** All retired members and surviving spouses in payment as of January 1, 2000 are eligible *except* surviving spouses receiving either (i) a Fire & Police duty disability surviving spouse benefit; (ii) a Heart & Lung duty disability surviving spouse benefit; or (iii) a Firemen & Policemen's Survivorship Fund surviving spouse benefit.

Members who are inactive as of January 1, 2000, will become eligible at the time that their deferred retirement allowance commences.

Members in active service as of January 1, 2000, will become eligible when they first retire.

If a member in active service as of January 1, 2000, dies prior to retirement and the member's surviving spouse is eligible for either a surviving spouse duty death benefit (including Heart & Lung duty death) or a PSO spouse survivor benefit then the surviving spouse is eligible for this bonus payment.

Only one 5% lump sum bonus will be paid on account of an individual member. Thus, if a member receiving a duty disability retirement allowance receives a 5% lump sum bonus on account of the duty disability benefit, then the member will *not* be eligible for an additional 5% lump sum bonus at the time of conversion.

- (c) **Retiree special bonus:** All retired members and surviving spouses who originally retired prior to January 1, 2000, and who are in payment as of January 1, 2000, are eligible *except* surviving spouses receiving either (i) a Fire & Police duty disability surviving spouse benefit; (ii) a Heart & Lung duty disability surviving spouse benefit; or (iii) a Firemen & Policemen's Survivorship Fund surviving spouse benefit.
- (d) **8.6% lump sum bonus:** A fireman or policeman in active service as of January 1, 2000, who (i) retires as a fireman or policeman on a service retirement allowance; or (ii) converts to service retirement or elects an extended life duty disability retirement allowance after retiring as a fireman or policeman on duty disability; or (iii) attains age 63 while in receipt of an ordinary disability retirement allowance or a lifetime Fire & Police or Heart & Lung duty disability retirement allowance, is eligible for this bonus so long as the member did not receive 2 years of imputed service credit under the dissolution of the Firemen and Policemen's Survivorship Fund.

If a fireman or policeman in active service as of January 1, 2000, dies prior to retirement and the member's surviving spouse is eligible for either a surviving

spouse duty death benefit (including Heart & Lung duty death) or a PSO spouse survivor benefit then the surviving spouse is eligible for this bonus payment.

A fireman or policeman retired on disability as of January 1, 2000, who is also an active member of the Firemen and Policemen's Survivorship Fund as of January 1, 2000 - under age 57 at 1/1/2000, and made all required contributions to the Survivorship Fund – is eligible for this bonus if he (i) converts to service retirement or elects an extended life duty disability retirement allowance; or (ii) is ineligible to convert to service retirement and attains age 63 while in receipt of the disability retirement allowance; provided that he (iii) did not receive 2 years of imputed service credit under the dissolution of the Firemen and Policemen's Survivorship Fund.

- (e) **Dissolution lump sum bonus:** An individual who is a member of the ERS as of January 1, 2000, and who is also a surviving former member of the Firemen and Policemen's Survivorship Fund as of that date is eligible for this bonus payment.

Amount of Lump Sum Bonus Payments

Age factors are used in the 5% lump sum bonus and the 8.6% lump sum bonus calculations. The age factors for these bonus payments are contained in s. 36-05-11-a.

- (a) **Military service credit cash bonus:** \$1,000,000 is to be divided pro-rata among the eligible group in proportion to each individual's "military service credit." An individual's "military service credit" equals the lesser of 1 year, or one-third of the individual's "eligible military service." An individual's "eligible military service" is the sum of all "eligible periods of active military service". An "eligible period of active military service" is a period of military service which precedes enrollment in the ERS, and which consists of not less than 90 consecutive days spent in the active service of the armed forces of the U.S.A. An individual's bonus payment cannot exceed his full December 1999 monthly allowance.

- (b) **5% lump sum bonus:** For individuals in payment as of January 1, 2000, the bonus payment equals 5% times 12 times their full December 1999 monthly allowance – or their full January 2000 allowance if the individual was not in payment for all of December 1999 – times a factor based on the age the individual attained on his birthday in 1999.

For members who are either inactive or active as of January 1, 2000, who retire in the future, the bonus payment equals 5% times their initial annual retirement allowance times a factor based on attained age on the retirement date. The retirement allowance used in the bonus calculation is to be reduced for early retirement, if applicable, but is not to be reduced for any optional election the member might have made under s. 36-05-7.

If a member in active service as of January 1, 2000 dies prior to retirement and the member's surviving spouse is eligible for this bonus payment, then the bonus will equal 5% times the spouse's initial annual benefit times a factor based on the spouse's attained age when the benefit commences.

- (c) **Retiree special bonus:** The bonus payment equals a factor times the full December 1999 monthly allowance – or the full January 2000 allowance if the individual was not in payment for all of December 1999 – minus an “offset” related to the Catch-up COLA overpayment that occurred during the period January 1, 1996 through April 30, 1997.

The factor for firemen and policemen is 8. The factor for general employes depends upon the year of retirement or pre-retirement death. For an individual receiving a conversion service retirement allowance, the retirement date used in the calculation is the date of the original duty disability retirement. The general employe factor is 2 for retirement during 1997-1999; 3 for 1996 retirements; 4 for 1995 retirements; 5 for 1994 retirements; 6.5 for 1993 retirements; and 8 for retirements in 1992 and prior years.

Individuals who received a Catch-up COLA overpayment – and the surviving spouses of members who were overpaid and who had elected an optional form of payment under s. 36-05-7 naming their spouse as the beneficiary under the option – have an “offset” applied to their bonus payment. The offset equals the lesser of (i) 3 times the full December 1999 (or January 2000 allowance, as applicable) or (ii) the sum of the overpayments made to both the member and the spouse survivor.

- (d) **8.6% lump sum bonus:** In the explanation that follows, whenever an annual allowance is used in calculating a bonus due to a *member*, the allowance used is the allowance that would be paid if the member did not elect an option under s. 36-05-7.

For members who retire on service retirement: 8.6% times the annual service retirement allowance times a factor based on attained age at retirement.

For surviving spouses who receive either a PSO benefit or a duty death benefit: 8.6% times the initial annual allowance payable to the spouse times a factor based on the spouse’s attained age when the benefit commences.

For a member who is retired on duty disability as of January 1, 2000 - or who retires on duty disability thereafter - and who is eligible to convert to service retirement: 8.6% times the annual conversion service retirement allowance earned as of the conversion age times a factor based on attained age at conversion.

For a member who is retired on disability as of January 1, 2000 – or who retired on disability thereafter – who is ineligible to convert to service retirement, and who is age 63 or younger at the later of 1/1/2000 or the disability retirement date: 8.6% times the “hypothetical” annual conversion service retirement allowance earned at age 63 times the attained age factor for age 63. The “hypothetical” allowance is calculated as if the member *were* eligible to convert at age 63.

For a member who retires on disability after January 1, 2000, who is older than age 63 at the disability retirement date: 8.6% times the annual disability allowance payable when the allowance commences times a factor based on the member's attained age at retirement.

- (e) **Dissolution lump sum bonus:** An amount equal to \$500 times the total number of surviving former members of the Firemen and Policemen's Survivorship Fund as of January 1, 2000, is to be divided pro-rata among all eligible individuals in proportion to each individual's full years of service as a fireman or policeman prior to January 1, 2000, including time retired on disability prior to the minimum service retirement age of 57.

The military service credit cash bonus, 5% lump sum bonus, retiree special bonus, and 8.6% lump bonus are paid from the Combined Fund. The dissolution lump sum bonus is to be paid from \$10,000,000 set aside for the Employers' Reserve Fund. See the explanation of the dissolution of the Firemen and Policemen's Survivorship Fund for a fuller explanation of the source of the funds that will be used to pay the dissolution bonus.

EXHIBIT 1
Age/Service Distributions

ACTIVE MEMBERSHIP – GENERAL CITY EMPLOYEES

**NUMBER AND AVERAGE ANNUAL SALARY
AS OF DECEMBER 31, 2005**

Age	Years of Service									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25	55 \$32,708	4 \$28,265								59 \$32,406
25-29	118 \$39,053	38 \$37,592	1 \$34,475							157 \$38,671
30-34	130 \$40,390	124 \$44,736	18 \$45,539	2 \$36,441						274 \$42,666
35-39	116 \$40,598	156 \$45,739	93 \$48,642	30 \$44,981	2 \$36,527					397 \$44,813
40-44	112 \$41,400	119 \$46,455	127 \$51,420	122 \$48,648	81 \$50,837	28 \$41,230				589 \$47,373
45-49	86 \$40,150	89 \$43,694	111 \$50,085	130 \$52,011	155 \$54,196	106 \$50,926	6 \$45,209			683 \$49,388
50-54	80 \$42,098	77 \$48,258	95 \$50,425	145 \$52,597	149 \$53,646	150 \$53,832	98 \$52,534	14 \$50,148		808 \$51,261
55-59	48 \$41,500	38 \$46,317	65 \$45,471	106 \$52,747	81 \$53,821	118 \$57,172	79 \$60,687	29 \$57,136	2 \$92,323	566 \$53,075
60-64	14 \$42,819	11 \$46,031	29 \$46,303	33 \$50,493	14 \$50,950	14 \$73,330	11 \$76,887	9 \$72,977	5 \$41,611	140 \$54,038
Over 64	3 \$ 53,550	5 \$ 50,528	6 \$ 41,180	8 \$ 54,461	4 \$ 45,308	4 \$ 67,548	3 \$ 61,310	3 \$ 50,286	3 \$ 40,383	39 \$ 51,370
Total	762 \$40,127	661 \$45,198	545 \$49,181	576 \$51,108	486 \$53,166	420 \$53,978	197 \$57,074	55 \$57,576	10 \$51,385	3,712 \$48,526

ACTIVE MEMBERSHIP – WATER DEPARTMENT

**NUMBER AND AVERAGE ANNUAL SALARY
AS OF DECEMBER 31, 2005**

Age	Years of Service									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25	2 \$39,143									2 \$39,143
25-29	9 \$38,546	1 \$64,643								10 \$41,156
30-34	6 \$42,216	3 \$47,419								9 \$43,951
35-39	15 \$43,106	4 \$41,986	9 \$52,751	2 \$44,903						30 \$45,970
40-44	12 \$42,413	3 \$40,369	7 \$46,107	16 \$54,282	11 \$54,446					49 \$49,392
45-49	2 \$43,286	2 \$43,823	9 \$46,690	27 \$48,432	24 \$55,998	12 \$45,420				76 \$49,883
50-54	2 \$37,966	4 \$61,346	12 \$61,447	14 \$50,308	14 \$56,678	18 \$51,474	9 \$47,965	1 \$52,360		74 \$53,609
55-59	1 \$51,661	1 \$39,424	2 \$63,859	11 \$50,265	8 \$44,310	18 \$53,254	7 \$47,661	5 \$50,690		53 \$50,412
60-64	1 \$43,332	3 \$57,880	1 \$42,913	1 \$39,463	5 \$53,598	1 \$39,932	1 \$33,862	2 \$53,192	1 \$36,219	16 \$48,983
Over 64			1 \$ 74,019			2 \$ 52,139			1 \$ 55,172	4 \$ 58,367
Total	50 \$41,831	21 \$49,621	41 \$53,652	71 \$50,179	62 \$54,174	51 \$50,477	17 \$47,010	8 \$51,524	2 \$45,695	323 \$49,944

ACTIVE MEMBERSHIP – SCHOOL BOARD
NUMBER AND AVERAGE ANNUAL SALARY
AS OF DECEMBER 31, 2005

Age	Years of Service									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25	59	2								61
	\$16,130	\$14,004								\$16,060
25-29	123	82	1							206
	\$17,871	\$21,111	\$43,530							\$19,285
30-34	132	133	45	1						311
	\$21,715	\$21,736	\$24,342	\$17,152						\$22,089
35-39	143	204	113	37						497
	\$20,064	\$22,617	\$23,951	\$32,853						\$22,948
40-44	114	237	212	102	31	11				707
	\$21,622	\$22,554	\$25,126	\$27,696	\$38,525	\$39,448				\$24,880
45-49	94	228	201	139	66	50	16			794
	\$21,742	\$23,488	\$21,963	\$27,069	\$40,515	\$44,643	\$38,072			\$26,564
50-54	99	164	193	192	53	53	60	10		824
	\$22,775	\$21,441	\$23,811	\$29,058	\$42,472	\$41,321	\$44,105	\$45,227		\$28,502
55-59	54	111	120	140	76	38	56	14	2	611
	\$20,233	\$20,725	\$20,833	\$27,225	\$39,884	\$39,578	\$36,805	\$49,385	\$38,652	\$27,937
60-64	18	48	58	45	19	14	22	1	5	230
	\$16,467	\$20,069	\$20,830	\$24,422	\$29,357	\$28,940	\$22,837	\$51,847	\$42,279	\$23,024
Over 64	10	14	29	17	7	6	5			88
	\$ 15,704	\$ 11,284	\$ 17,351	\$ 19,994	\$ 19,278	\$ 12,695	\$ 16,571			\$ 16,501
Total	846	1,223	972	673	252	172	159	25	7	4,329
	\$20,325	\$21,997	\$23,039	\$27,712	\$39,060	\$39,776	\$37,118	\$47,821	\$41,243	\$25,228

ACTIVE MEMBERSHIP – MILWAUKEE TECHNICAL COLLEGE

**NUMBER AND AVERAGE ANNUAL SALARY
AS OF DECEMBER 31, 2005**

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										
30-34										
35-39										
40-44										
45-49										
50-54										
55-59								7 \$50,463		7 \$50,463
60-64									3 \$47,399	3 \$47,399
Over 64										
Total								7 \$50,463	3 \$47,399	10 \$49,544

ACTIVE MEMBERSHIP – SEWERAGE COMMISSION

**NUMBER AND AVERAGE ANNUAL SALARY
AS OF DECEMBER 31, 2005**

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	15 \$42,908									15 \$42,908
30-34	8 \$52,135									8 \$52,135
35-39	8 \$59,172	6 \$66,081	1 \$48,394	2 \$49,524						17 \$59,841
40-44	9 \$59,294	2 \$120,852	11 \$58,647	16 \$51,174	2 \$55,230					40 \$58,743
45-49	9 \$71,908	6 \$57,040	14 \$56,271	16 \$54,929	27 \$58,252	24 \$53,394	2 \$79,101			98 \$57,842
50-54	8 \$43,250	6 \$67,886	12 \$58,153	19 \$60,836	24 \$57,601	49 \$64,923	8 \$54,698			126 \$60,383
55-59	5 \$66,030	3 \$65,889	3 \$68,302	13 \$53,280	8 \$56,530	25 \$63,190	7 \$56,328			64 \$60,182
60-64	3 \$58,980	3 \$70,610	3 \$57,684	3 \$59,062	2 \$51,521	4 \$74,656	1 \$63,382	2 \$99,121		21 \$66,776
Over 64	2 \$ 40,905				1 \$ 57,193		1 \$ 47,573			4 \$ 46,644
Total	67 \$54,475	26 \$69,125	44 \$58,116	69 \$55,397	64 \$57,471	102 \$62,167	19 \$57,949	2 \$99,121		393 \$58,893

ACTIVE MEMBERSHIP – WISCONSIN CENTER DISTRICT

**NUMBER AND AVERAGE ANNUAL SALARY
AS OF DECEMBER 31, 2005**

Age	Years of Service									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25	1 \$23,607									1 \$23,607
25-29	9 \$33,855	1 \$22,865								10 \$32,756
30-34	1 \$45,911	4 \$32,410								5 \$35,110
35-39	3 \$37,912	2 \$41,977	2 \$46,843							7 \$41,625
40-44	5 \$37,176	5 \$39,758	1 \$37,108		2 \$33,600					13 \$37,614
45-49	1 \$39,713	8 \$29,505	2 \$46,461	2 \$42,059		1 \$46,557				14 \$35,668
50-54	1 \$26,411	3 \$32,611	1 \$36,856	1 \$30,165		1 \$74,775				7 \$38,006
55-59	2 \$46,617	5 \$30,215		2 \$56,303	1 \$64,699	1 \$70,901	1 \$71,052			12 \$46,964
60-64	1 \$60,712	3 \$81,362								4 \$76,199
Over 64		3 \$ 8,561	3 \$ 7,093							6 \$ 7,827
Total	24 \$37,246	34 \$34,999	9 \$31,317	5 \$45,378	3 \$43,966	3 \$64,078	1 \$71,052			79 \$37,820

ACTIVE MEMBERSHIP – HOUSING AUTHORITY

**NUMBER AND AVERAGE ANNUAL SALARY
AS OF DECEMBER 31, 2005**

Age	Years of Service									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25	4									4
	\$35,566									\$35,566
25-29	14	4								18
	\$41,872	\$44,962								\$42,559
30-34	6	4								10
	\$44,250	\$50,180								\$46,622
35-39	10	10	2	1	1					24
	\$57,471	\$53,083	\$57,717	\$55,542	\$58,425					\$55,622
40-44	7	10	4	5	2	3				31
	\$41,895	\$56,653	\$65,928	\$62,569	\$70,329	\$57,002				\$56,388
45-49	2	6	3	3	1	2	1			18
	\$46,478	\$59,630	\$56,548	\$64,801	\$44,463	\$72,189	\$55,655			\$58,849
50-54	5	8	9	7	1	4	1			35
	\$46,320	\$58,694	\$56,429	\$71,864	\$55,048	\$65,143	\$40,766			\$59,099
55-59	4	7	6	2	5	2	7	1		34
	\$51,346	\$59,251	\$60,892	\$83,384	\$72,367	\$86,643	\$83,947	\$46,039		\$68,266
60-64		1		1						2
		\$61,535		\$93,218						\$77,376
Over 64										
Total	52	50	24	19	10	11	9	1		176
	\$45,998	\$55,631	\$59,250	\$69,780	\$66,043	\$68,113	\$76,006	\$46,039		\$57,165

ACTIVE MEMBERSHIP – GENERAL EMPLOYEES**NUMBER AND AVERAGE ANNUAL SALARY
AS OF DECEMBER 31, 2005**

Age	Years of Service									Total	
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
Under 25	121 \$24,750	6 \$23,511									127 \$24,691
25-29	288 \$30,166	126 \$27,198	2 \$39,002								416 \$29,310
30-34	283 \$32,152	268 \$33,249	63 \$30,398	3 \$30,011							617 \$32,439
35-39	295 \$31,820	382 \$33,844	220 \$36,193	72 \$39,019	3 \$43,827						972 \$34,176
40-44	259 \$33,295	376 \$31,919	362 \$36,259	261 \$41,227	129 \$48,289	42 \$41,890					1,429 \$36,739
45-49	194 \$32,800	339 \$30,288	340 \$33,660	317 \$40,975	273 \$51,412	195 \$49,475	25 \$43,771				1,683 \$39,122
50-54	195 \$32,321	262 \$32,261	322 \$35,297	378 \$41,268	241 \$51,764	275 \$53,483	176 \$49,459	25 \$48,268			1,874 \$42,057
55-59	114 \$33,026	165 \$29,476	196 \$31,396	274 \$39,882	179 \$48,179	202 \$54,618	157 \$52,497	56 \$53,591	4 \$65,487		1,347 \$42,221
60-64	37 \$31,807	69 \$31,315	91 \$30,405	83 \$37,050	40 \$41,053	33 \$53,647	35 \$41,297	14 \$72,376	14 \$42,704		416 \$37,617
Over 64	15 \$ 26,633	22 \$ 19,832	39 \$ 21,681	25 \$ 31,024	12 \$ 31,114	12 \$ 37,554	9 \$ 34,929	3 \$ 50,286	4 \$ 44,080		141 \$ 27,819
Total	1,801 \$31,537	2,015 \$31,558	1,635 \$34,041	1,413 \$40,358	877 \$49,614	759 \$51,869	402 \$49,256	98 \$54,815	22 \$47,097		9,022 \$37,925

ACTIVE MEMBERSHIP – POLICEMEN
NUMBER AND AVERAGE ANNUAL SALARY
AS OF DECEMBER 31, 2005

Age	Years of Service									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25	100 \$31,576	20 \$52,747								120 \$35,105
25-29	154 \$51,002	58 \$57,242	9 \$59,447							221 \$52,983
30-34	132 \$52,168	156 \$58,235	95 \$59,211	9 \$60,682						392 \$56,485
35-39	70 \$52,444	116 \$58,215	254 \$59,985	57 \$62,580	11 \$62,678					508 \$58,891
40-44	28 \$52,925	29 \$57,699	131 \$59,850	68 \$61,999	58 \$64,041	8 \$65,006				322 \$60,391
45-49	7 \$54,379	9 \$57,902	52 \$58,519	28 \$60,521	109 \$64,343	36 \$65,151	3 \$62,947			244 \$62,242
50-54	1 \$54,048	3 \$59,417	14 \$58,163	9 \$61,027	56 \$61,155	45 \$62,587	7 \$67,116	2 \$64,912		137 \$61,581
55-59	2 \$50,519	2 \$57,724	8 \$58,312	6 \$62,397	15 \$64,234	12 \$68,547	7 \$70,430	4 \$64,989		56 \$64,222
60-64						1 \$58,533		1 \$75,743		2 \$67,138
Over 64							1 \$ 58,533			1 \$ 58,533
Total	494 \$47,747	393 \$57,763	563 \$59,610	177 \$61,849	249 \$63,476	102 \$64,343	18 \$67,233	7 \$66,503		2,003 \$57,334

ACTIVE MEMBERSHIP – FIREMEN
NUMBER AND AVERAGE ANNUAL SALARY
AS OF DECEMBER 31, 2005

Age	Years of Service									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25	40 \$39,468	15 \$53,813								55 \$43,380
25-29	17 \$39,835	48 \$58,296	8 \$59,833							73 \$54,165
30-34	27 \$43,200	60 \$57,356	22 \$60,136							109 \$54,411
35-39	18 \$49,356	62 \$56,872	97 \$60,490	17 \$61,227	1 \$65,399					195 \$58,401
40-44	4 \$39,226	18 \$55,717	64 \$60,727	78 \$62,873	34 \$63,198	1 \$58,793				199 \$61,095
45-49	1 \$44,490	4 \$55,776	14 \$58,589	45 \$61,563	71 \$64,837	67 \$68,367	2 \$67,905			204 \$64,598
50-54			3 \$63,212	19 \$60,754	35 \$63,402	55 \$65,530	7 \$66,156			119 \$64,120
55-59				2 \$61,626	3 \$58,087	14 \$63,150	12 \$66,878	5 \$64,906		36 \$64,130
60-64										
Over 64										
Total	107 \$42,169	207 \$56,999	208 \$60,412	161 \$62,067	144 \$63,964	137 \$66,625	21 \$66,735	5 \$64,906		990 \$59,529

EXHIBIT 2
Detailed Tabulations of the Data

TABLE 1
THE NUMBER AND ANNUAL SALARIES
OF MEMBERS IN ACTIVE SERVICE DISTRIBUTED BY
AGE AS OF DECEMBER 31, 2005
GENERAL EMPLOYEES

Age	Men		Women		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
18			1	\$ 25,456	1	\$ 25,456
19	1	19,223	1	25,294	2	44,517
20						
21	8	210,665	7	179,244	15	389,909
22	7	199,507	18	377,167	25	576,674
23	12	342,676	19	351,596	31	694,271
24	23	635,464	30	769,492	53	1,404,956
25	19	611,489	34	944,518	53	1,556,007
26	29	911,891	35	831,824	64	1,743,715
27	37	1,206,184	64	1,789,904	101	2,996,089
28	40	1,338,831	65	1,690,632	105	3,029,463
29	41	1,437,761	52	1,429,781	93	2,867,542
30	44	1,610,691	60	1,692,377	104	3,303,068
31	46	1,747,577	56	1,545,332	102	3,292,909
32	48	1,857,783	59	1,608,503	107	3,466,285
33	62	2,145,693	74	2,159,703	136	4,305,397
34	74	2,771,198	94	2,875,959	168	5,647,158
35	78	3,372,273	98	2,773,152	176	6,145,425
36	70	2,772,427	109	3,268,376	179	6,040,803
37	85	3,610,580	110	2,867,644	195	6,478,224
38	109	4,437,157	109	2,909,886	218	7,347,043
39	98	4,250,076	106	2,957,039	204	7,207,115
40	103	4,119,288	143	3,912,708	246	8,031,996
41	119	4,893,011	139	4,444,750	258	9,337,761
42	119	5,341,369	167	4,957,557	286	10,298,926
43	116	5,513,384	174	5,432,844	290	10,946,228
44	168	7,995,675	181	5,889,241	349	13,884,916
45	138	6,100,210	171	5,344,590	309	11,444,800
46	161	7,805,696	168	5,090,116	329	12,895,812
47	148	7,394,576	203	6,593,435	351	13,988,012
48	177	8,446,520	162	5,122,322	339	13,568,842
49	169	8,216,414	186	5,728,139	355	13,944,552
50	196	9,904,126	187	6,194,231	383	16,098,356
51	182	8,939,523	206	6,786,442	388	15,725,965
52	174	8,787,152	188	6,587,020	362	15,374,172
53	192	9,943,217	189	6,284,591	381	16,227,808
54	179	9,115,859	181	6,272,223	360	15,388,082
55	159	8,045,765	175	6,387,639	334	14,433,404
56	139	7,049,529	150	4,636,309	289	11,685,838
57	155	7,725,110	128	4,081,092	283	11,806,203

TABLE 1
THE NUMBER AND ANNUAL SALARIES
OF MEMBERS IN ACTIVE SERVICE DISTRIBUTED BY
AGE AS OF DECEMBER 31, 2005
GENERAL EMPLOYEES

Age	Men		Women		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
58	130	6,991,952	126	4,261,506	256	11,253,458
59	88	4,748,690	97	2,943,857	185	7,692,546
60	56	3,030,785	63	1,773,628	119	4,804,413
61	52	3,033,926	64	2,037,170	116	5,071,096
62	24	1,091,091	45	1,078,197	69	2,169,288
63	20	1,131,577	42	1,038,547	62	2,170,123
64	12	549,778	38	883,949	50	1,433,727
65	7	448,441	22	528,328	29	976,770
66	4	259,620	15	230,872	19	490,492
67	8	347,159	11	290,873	19	638,033
68	2	49,681	7	125,665	9	175,345
69	6	211,112	10	210,774	16	421,886
70	5	210,633	3	36,969	8	247,602
71	1	46,162	2	43,699	3	89,861
72	3	178,209	5	59,328	8	237,536
73	2	162,610	7	127,254	9	289,864
74			4	90,608	4	90,608
75	2	21,396	3	27,613	5	49,009
76	1	16,679	1	33,802	2	50,481
77	1	25,951			1	25,951
78			2	20,143	2	20,143
79			3	40,816	3	40,816
80						
81						
82	2	67,662			2	67,662
83	1	4,502			1	4,502
84	1	5,918			1	5,918
Total	4,153	\$ 193,459,103	4,869	\$ 148,701,726	9,022	\$ 342,160,829

TABLE 2
THE NUMBER AND ANNUAL SALARIES
OF MEMBERS IN ACTIVE SERVICE DISTRIBUTED BY
YEARS OF CREDITED SERVICE AS OF DECEMBER 31, 2005
GENERAL EMPLOYEES

Years of Service	Men		Women		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
0	207	\$ 6,707,052	227	\$ 5,401,985	434	\$ 12,109,036
1	151	5,448,422	159	4,870,098	310	10,318,520
2	108	4,122,292	175	4,642,411	283	8,764,703
3	173	6,754,626	190	5,049,338	363	11,803,963
4	180	7,384,007	231	6,418,779	411	13,802,786
5	154	6,336,256	253	7,011,926	407	13,348,182
6	149	6,269,114	258	6,380,462	407	12,649,575
7	150	6,286,773	240	5,143,761	390	11,430,533
8	183	7,856,655	267	6,462,903	450	14,319,557
9	140	6,316,125	221	5,525,395	361	11,841,520
10	159	6,508,485	198	5,425,446	357	11,933,931
11	149	6,078,023	158	4,654,913	307	10,732,936
12	116	4,813,249	167	4,639,195	283	9,452,444
13	113	4,832,944	213	5,521,247	326	10,354,192
14	168	7,964,454	194	5,219,706	362	13,184,160
15	164	7,900,000	224	6,743,297	388	14,643,297
16	118	5,982,732	191	6,293,148	309	12,275,880
17	100	5,130,126	123	4,183,617	223	9,313,744
18	86	4,517,287	132	4,444,751	218	8,962,038
19	124	6,332,392	151	5,498,821	275	11,831,213
20	162	8,589,405	113	4,500,824	275	13,090,229
21	122	6,679,656	65	2,944,076	187	9,623,732
22	75	3,980,137	61	2,960,153	136	6,940,290
23	75	3,966,630	43	1,996,459	118	5,963,090
24	108	5,846,196	53	2,047,510	161	7,893,707
25	126	6,795,261	98	4,340,451	224	11,135,712
26	108	6,169,197	70	3,190,514	178	9,359,711
27	98	5,321,930	46	2,188,819	144	7,510,750
28	64	3,747,440	33	1,404,102	97	5,151,543
29	74	4,337,149	42	1,873,946	116	6,211,095
30	61	3,384,092	58	2,285,629	119	5,669,721
31	42	2,315,713	41	1,821,328	83	4,137,041
32	36	2,154,093	52	1,644,827	88	3,798,920
33	40	2,306,728	33	1,702,512	73	4,009,241
34	25	1,513,064	14	672,736	39	2,185,800
35	10	514,932	12	549,558	22	1,064,490
36	19	1,046,989	24	1,225,686	43	2,272,675
37	6	568,306	12	579,672	18	1,147,978
38	4	217,021	8	412,643	12	629,664
39	1	102,517	2	154,581	3	257,097

TABLE 2
THE NUMBER AND ANNUAL SALARIES
OF MEMBERS IN ACTIVE SERVICE DISTRIBUTED BY
YEARS OF CREDITED SERVICE AS OF DECEMBER 31, 2005
GENERAL EMPLOYEES

Years of Service	Men		Women		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
40	2	215,049	4	166,084	6	381,133
41	1	44,283	5	212,586	6	256,869
42			2	91,845	2	91,845
43	1	47,131	1	39,709	2	86,840
44	1	55,172	2	65,836	3	121,007
45			1	34,351	1	34,351
46			1	18,787	1	18,787
47						
48						
49			1	45,301	1	45,301
Total	4,153	\$ 193,459,103	4,869	\$ 148,701,726	9,022	\$ 342,160,829

TABLE 3
THE NUMBER AND ANNUAL SALARIES
OF MEMBERS IN ACTIVE SERVICE DISTRIBUTED BY
AGE AS OF DECEMBER 31, 2005
POLICEMEN

Age	Men		Women		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
18	8	\$ 161,399	6	\$ 121,049	14	\$ 282,448
19	10	233,824	8	186,516	18	420,339
20	14	354,318	6	149,001	20	503,319
21	13	377,647	6	182,874	19	560,521
22	12	557,526	2	92,858	14	650,384
23	14	707,539	3	156,863	17	864,402
24	12	638,126	6	293,036	18	931,162
25	27	1,373,940	11	559,855	38	1,933,796
26	38	2,028,051	11	587,113	49	2,615,164
27	41	2,188,566	9	490,151	50	2,678,716
28	29	1,510,753	7	391,814	36	1,902,567
29	44	2,364,417	4	214,691	48	2,579,108
30	53	2,841,847	15	846,933	68	3,688,780
31	52	2,889,532	8	400,253	60	3,289,785
32	63	3,592,886	12	653,022	75	4,245,908
33	67	3,905,935	20	1,152,692	87	5,058,627
34	88	5,048,014	14	811,017	102	5,859,031
35	104	6,030,698	24	1,365,632	128	7,396,329
36	76	4,513,713	27	1,589,388	103	6,103,101
37	84	4,983,653	25	1,459,088	109	6,442,741
38	81	4,769,930	13	766,888	94	5,536,817
39	56	3,372,094	18	1,065,451	74	4,437,546
40	73	4,378,427	15	909,793	88	5,288,220
41	51	3,024,606	13	784,082	64	3,808,688
42	55	3,321,886	8	490,059	63	3,811,945
43	42	2,583,132	4	223,233	46	2,806,365
44	49	3,000,411	12	730,240	61	3,730,651
45	44	2,694,961	10	572,818	54	3,267,779
46	44	2,781,379	13	824,242	57	3,605,620
47	41	2,561,285	6	357,757	47	2,919,043
48	39	2,376,090	8	473,425	47	2,849,515
49	31	1,967,595	8	577,468	39	2,545,063
50	22	1,361,977	5	303,856	27	1,665,833
51	33	2,021,628	2	117,718	35	2,139,346
52	19	1,191,152	4	242,168	23	1,433,320
53	26	1,607,686	9	565,535	35	2,173,221
54	15	904,550	2	120,301	17	1,024,850
55	14	972,174	5	371,328	19	1,343,502
56	15	912,316	1	61,937	16	974,254
57	12	734,704			12	734,704

TABLE 3
THE NUMBER AND ANNUAL SALARIES
OF MEMBERS IN ACTIVE SERVICE DISTRIBUTED BY
AGE AS OF DECEMBER 31, 2005
POLICEMEN

Age	Men		Women		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
58	4	245,651	2	116,459	6	362,110
59	2	123,875	1	57,962	3	181,837
60	2	134,276			2	134,276
61						
62						
63						
64						
65	1	58,533			1	58,533
Total	1,620	\$ 93,402,702	383	\$ 21,436,564	2,003	\$ 114,839,266

TABLE 4
THE NUMBER AND ANNUAL SALARIES
OF MEMBERS IN ACTIVE SERVICE DISTRIBUTED BY
YEARS OF CREDITED SERVICE AS OF DECEMBER 31, 2005
POLICEMEN

Years of Service	Men		Women		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
0	51	\$ 1,805,811	17	\$ 457,635	68	\$ 2,263,446
1	89	3,896,807	15	565,437	104	4,462,244
2	52	2,369,206	13	541,865	65	2,911,071
3	89	4,759,702	20	1,014,300	109	5,774,001
4	112	6,179,228	36	1,996,868	148	8,176,095
5	66	3,764,828	14	735,275	80	4,500,102
6	48	2,766,474	15	792,798	63	3,559,272
7	33	1,914,735	9	500,737	42	2,415,472
8	73	4,293,722	19	1,097,011	92	5,390,733
9	96	5,675,925	20	1,159,176	116	6,835,100
10	108	6,366,831	30	1,776,219	138	8,143,050
11	56	3,306,965	14	838,344	70	4,145,309
12	62	3,743,075	22	1,331,070	84	5,074,145
13	115	6,873,874	33	1,910,773	148	8,784,646
14	100	5,992,214	23	1,420,899	123	7,413,113
15	63	3,896,570	10	631,892	73	4,528,462
16	18	1,079,168	5	296,992	23	1,376,161
17	27	1,663,548	4	253,714	31	1,917,262
18	20	1,234,556	3	188,108	23	1,422,665
19	22	1,397,921	5	304,845	27	1,702,766
20	59	3,661,858	12	745,144	71	4,407,002
21	18	1,170,038	4	299,986	22	1,470,024
22	36	2,231,294	7	418,115	43	2,649,409
23	42	2,678,283	7	418,705	49	3,096,989
24	50	3,277,064	14	904,935	64	4,182,000
25	45	2,833,431	5	312,405	50	3,145,836
26	11	719,644	1	58,533	12	778,177
27	19	1,204,584	2	127,118	21	1,331,702
28	13	858,495			13	858,495
29	5	320,395	1	128,402	6	448,796
30	7	453,617	1	79,606	8	533,223
31	3	199,028	1	65,118	4	264,146
32	4	289,757			4	289,757
33	1	58,533			1	58,533
34			1	64,537	1	64,537
35	2	129,824			2	129,824
36	4	273,759			4	273,759
37	1	61,937			1	61,937
Total	1,620	\$ 93,402,702	383	\$ 21,436,564	2,003	\$ 114,839,266

TABLE 5
THE NUMBER AND ANNUAL SALARIES
OF MEMBERS IN ACTIVE SERVICE DISTRIBUTED BY
AGE AS OF DECEMBER 31, 2005
FIREMEN

Age	Men		Women		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
19	6	\$ 199,978			6	\$ 199,978
20	10	356,945	1	38,750	11	395,696
21	10	418,256			10	418,256
22	8	359,268			8	359,268
23	10	490,017	1	51,491	11	541,508
24	8	414,041	1	57,167	9	471,208
25	12	661,647			12	661,647
26	18	1,024,821			18	1,024,821
27	12	681,418			12	681,418
28	17	895,980			17	895,980
29	13	645,738	1	44,467	14	690,205
30	12	556,195			12	556,195
31	18	953,459			18	953,459
32	19	1,019,239			19	1,019,239
33	23	1,345,677			23	1,345,677
34	36	1,998,071	1	58,114	37	2,056,185
35	49	2,858,944	3	179,608	52	3,038,552
36	23	1,294,597	1	57,454	24	1,352,050
37	43	2,498,343	2	117,713	45	2,616,057
38	33	1,979,792	1	57,949	34	2,037,741
39	37	2,182,935	3	160,933	40	2,343,868
40	38	2,216,626	5	304,215	43	2,520,841
41	45	2,790,575	1	57,729	46	2,848,304
42	39	2,361,266	5	327,305	44	2,688,570
43	30	1,858,131	3	194,458	33	2,052,589
44	31	1,917,795	2	129,816	33	2,047,612
45	32	1,952,745	3	220,130	35	2,172,875
46	29	1,958,922	2	130,728	31	2,089,650
47	47	3,074,067	2	132,646	49	3,206,712
48	33	2,087,347	4	262,540	37	2,349,887
49	49	3,174,139	3	184,730	52	3,358,870
50	26	1,673,304	1	58,267	27	1,731,571
51	30	1,929,665	1	65,074	31	1,994,739
52	30	1,889,599			30	1,889,599
53	19	1,260,279			19	1,260,279
54	12	754,081			12	754,081
55	7	430,406			7	430,406
56	10	682,131			10	682,131
57	6	375,488			6	375,488
58	8	493,386			8	493,386
59	5	327,273			5	327,273
Total	943	\$ 56,042,588	47	\$ 2,891,285	990	\$ 58,933,872

TABLE 6
THE NUMBER AND ANNUAL SALARIES
OF MEMBERS IN ACTIVE SERVICE DISTRIBUTED BY
YEARS OF CREDITED SERVICE AS OF DECEMBER 31, 2005
FIREMEN

Years of Service	Men		Women		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
0	14	\$ 451,756			14	\$ 451,756
1	32	1,133,931	1	38,750	33	1,172,681
2	15	719,038	2	115,684	17	834,722
3	23	1,111,501	1	44,467	24	1,155,968
4	19	896,985			19	896,985
5	62	3,343,479	2	97,031	64	3,440,510
6	28	1,594,157	1	57,167	29	1,651,324
7	25	1,443,718	2	115,151	27	1,558,869
8	46	2,721,792			46	2,721,792
9	41	2,426,353			41	2,426,353
10	33	1,955,167			33	1,955,167
11	59	3,570,859	2	117,713	61	3,688,572
12	28	1,715,821	2	115,968	30	1,831,790
13	44	2,656,131	10	626,764	54	3,282,895
14	29	1,749,925	1	57,254	30	1,807,179
15	37	2,302,727	4	239,167	41	2,541,894
16	19	1,127,453	1	57,709	20	1,185,162
17	29	1,779,736			29	1,779,736
18	45	2,823,602	1	58,040	46	2,881,642
19	19	1,205,873	6	398,530	25	1,604,403
20	45	2,830,888	1	61,629	46	2,892,517
21	27	1,701,368	3	206,860	30	1,908,228
22	26	1,634,930	4	254,959	30	1,889,889
23	19	1,280,031			19	1,280,031
24	19	1,240,202			19	1,240,202
25	28	1,977,722	2	153,506	30	2,131,228
26	35	2,292,490			35	2,292,490
27	33	2,115,090	1	74,936	34	2,190,026
28	15	1,031,840			15	1,031,840
29	23	1,482,049			23	1,482,049
30	9	579,554			9	579,554
31	3	214,217			3	214,217
32	4	257,780			4	257,780
33	5	349,888			5	349,888
34						
35	1	62,122			1	62,122
36	1	66,466			1	66,466
37	2	120,403			2	120,403
38						
39	1	75,541			1	75,541
Total	943	\$ 56,042,588	47	\$ 2,891,285	990	\$ 58,933,872

TABLE 7A

**THE NUMBER AND ANNUAL BENEFITS PAYABLE TO
CONSENTING GENERAL EMPLOYES FROM THE COMBINED FUND
AS OF DECEMBER 31, 2005**

Age	Members		Beneficiaries		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
20			1	\$ 5,198	1	\$ 5,198
25			1	17,467	1	17,467
28			1	1,476	1	1,476
30			1	6,117	1	6,117
31			2	16,968	2	16,968
32			2	28,496	2	28,496
33			1	1,057	1	1,057
34	1	9,584	1	5,736	2	15,320
35			3	36,710	3	36,710
36	1	12,346			1	12,346
37	1	43	1	1,230	2	1,273
38			1	3,684	1	3,684
39			1	5,633	1	5,633
41	3	31,770	1	6,171	4	37,941
42	4	29,234	3	12,273	7	41,507
43	3	24,414	4	70,357	7	94,771
44	8	82,657	3	23,533	11	106,190
45	8	167,817	1	5,159	9	172,976
46	13	209,559	1	2,998	14	212,557
47	11	159,737	5	39,276	16	199,013
48	11	213,825	3	12,202	14	226,027
49	22	287,077	4	55,333	26	342,410
50	16	177,992	8	132,902	24	310,894
51	21	285,561	5	32,284	26	317,845
52	18	234,987	10	89,610	28	324,597
53	18	206,468	5	48,790	23	255,258
54	27	323,154	7	52,698	34	375,852
55	79	1,867,360	4	67,754	83	1,935,114
56	89	2,340,608	13	130,686	102	2,471,294
57	109	2,812,913	7	74,269	116	2,887,182
58	91	2,338,790	15	138,770	106	2,477,560
59	86	2,234,275	15	148,806	101	2,383,081
60	153	3,168,749	9	107,195	162	3,275,944
61	151	2,995,246	10	82,171	161	3,077,417
62	194	3,275,778	16	206,488	210	3,482,266
63	186	3,313,438	24	301,962	210	3,615,400
64	188	3,095,363	20	260,230	208	3,355,593
65	182	2,731,407	13	155,319	195	2,886,726
66	182	2,709,367	30	330,421	212	3,039,788
67	234	3,500,258	26	345,238	260	3,845,496

TABLE 7A

**THE NUMBER AND ANNUAL BENEFITS PAYABLE TO
CONSENTING GENERAL EMPLOYEES FROM THE COMBINED FUND
AS OF DECEMBER 31, 2005**

Age	Members		Beneficiaries		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
68	238	\$ 3,724,805	25	\$ 265,900	263	\$ 3,990,705
69	221	3,115,105	27	285,344	248	3,400,449
70	178	2,393,346	24	263,181	202	2,656,527
71	213	2,520,853	33	366,662	246	2,887,515
72	214	2,772,626	32	346,684	246	3,119,310
73	236	2,953,601	28	240,300	264	3,193,901
74	237	2,842,710	48	386,955	285	3,229,665
75	225	3,057,291	55	494,761	280	3,552,052
76	210	2,738,910	61	513,874	271	3,252,784
77	206	2,319,909	54	527,097	260	2,847,006
78	207	2,254,382	56	564,544	263	2,818,926
79	222	2,640,019	60	447,099	282	3,087,118
80	204	2,383,869	60	460,486	264	2,844,355
81	225	2,313,316	55	411,863	280	2,725,179
82	161	1,586,278	62	386,913	223	1,973,191
83	153	1,543,517	63	400,772	216	1,944,289
84	170	1,608,829	80	584,872	250	2,193,701
85	104	858,200	56	391,294	160	1,249,494
86	86	831,213	43	282,136	129	1,113,349
87	99	861,715	46	283,373	145	1,145,088
88	92	769,356	37	227,767	129	997,123
89	67	481,700	37	219,874	104	701,574
90	39	322,874	21	140,176	60	463,050
91	45	290,114	16	94,926	61	385,040
92	34	266,549	17	105,080	51	371,629
93	24	212,880	11	55,566	35	268,446
94	14	109,924	8	44,177	22	154,101
95	13	90,355	8	36,622	21	126,977
96	2	6,086	7	47,617	9	53,703
97	6	24,417	3	25,246	9	49,663
98	2	6,647	2	18,555	4	25,202
99			1	10,279	1	10,279
100	1	12,947			1	12,947
102	1	7,806			1	7,806
103			1	6,530	1	6,530
Total	6,259	\$ 86,761,926	1,415	\$ 11,999,192	7,674	\$ 98,761,118

TABLE 7B

**THE NUMBER AND ANNUAL BENEFITS PAYABLE TO
CONSENTING FIREMEN FROM THE COMBINED FUND
AS OF DECEMBER 31, 2005**

Age	Members		Beneficiaries		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
15			2	\$ 17,298	2	\$ 17,298
20			1	13,698	1	13,698
27	1	34,022			1	34,022
33	1	38,937			1	38,937
34	2	69,670			2	69,670
36	2	80,671			2	80,671
37	1	40,248			1	40,248
38	2	89,183			2	89,183
40	1	41,930	1	17,968	2	59,898
41	2	83,860			2	83,860
42	2	82,909			2	82,909
43	2	81,085			2	81,085
44	4	174,876			4	174,876
45	5	206,066			5	206,066
46	8	246,120			8	246,120
47	6	231,599	1	32,015	7	263,614
48	13	478,851			13	478,851
49	16	669,409			16	669,409
50	10	427,206	3	73,389	13	500,595
51	15	652,005	1	6,591	16	658,596
52	15	630,505	1	27,590	16	658,095
53	20	823,652	3	41,883	23	865,535
54	11	468,635			11	468,635
55	16	591,841			16	591,841
56	29	1,300,097	1	5,408	30	1,305,505
57	29	1,254,479	3	43,458	32	1,297,937
58	37	1,812,307	5	65,440	42	1,877,747
59	36	1,572,115	1	10,944	37	1,583,059
60	21	879,284	4	111,944	25	991,228
61	23	926,178	5	106,832	28	1,033,010
62	40	1,580,259	8	176,926	48	1,757,185
63	23	1,044,055	2	40,320	25	1,084,375
64	32	1,435,839	5	117,806	37	1,553,645
65	25	1,022,522	4	41,348	29	1,063,870
66	20	715,643	1	34,488	21	750,131
67	28	1,036,881	5	72,079	33	1,108,960
68	23	875,299	1	3,600	24	878,899
69	21	856,903	12	234,739	33	1,091,642
70	20	665,787	5	102,561	25	768,348
71	14	518,108	7	105,700	21	623,808

TABLE 7B

**THE NUMBER AND ANNUAL BENEFITS PAYABLE TO
CONSENTING FIREMEN FROM THE COMBINED FUND
AS OF DECEMBER 31, 2005**

Age	Members		Beneficiaries		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
72	11	\$ 358,277	5	\$ 87,952	16	\$ 446,229
73	20	684,885	17	278,610	37	963,495
74	32	1,042,688	20	291,619	52	1,334,307
75	33	1,137,065	17	226,119	50	1,363,184
76	37	1,174,792	6	119,868	43	1,294,660
77	22	700,446	21	366,664	43	1,067,110
78	21	610,111	10	151,876	31	761,987
79	24	717,678	13	157,938	37	875,616
80	14	493,323	10	136,019	24	629,342
81	13	334,050	5	79,331	18	413,381
82	12	322,573	2	17,891	14	340,464
83	7	209,684	5	82,130	12	291,814
84	8	187,260	4	56,615	12	243,875
85	8	172,450	3	25,007	11	197,457
86	4	80,604	4	38,077	8	118,681
87	2	34,396			2	34,396
88	1	21,254	2	10,654	3	31,908
90			1	9,090	1	9,090
Total	845	\$ 32,020,572	227	\$ 3,639,485	1,072	\$ 35,660,057

TABLE 7C

**THE NUMBER AND ANNUAL BENEFITS PAYABLE TO
CONSENTING POLICEMEN FROM THE COMBINED FUND
AS OF DECEMBER 31, 2005**

Age	Members		Beneficiaries		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
8			2	\$ 27,569	2	\$ 27,569
27	1	41,663			1	41,663
32			1	8,687	1	8,687
34	1	41,930			1	41,930
35	2	83,441	1	8,687	3	92,128
36	1	41,930			1	41,930
37	1	22,426			1	22,426
38	1	38,089			1	38,089
39	2	27,235	1	25,123	3	52,358
40	2	57,548	1	20,438	3	77,986
41	1	41,100			1	41,100
42	1	24,572			1	24,572
43	12	502,804	1	32,348	13	535,152
44	4	187,561	6	123,161	10	310,722
45	11	459,638	1	34,502	12	494,140
46	9	372,586	1	12,520	10	385,106
47	19	799,915			19	799,915
48	7	300,676	3	26,250	10	326,926
49	25	1,107,850	2	52,709	27	1,160,559
50	36	1,577,871	2	51,681	38	1,629,552
51	31	1,404,929	1	24,861	32	1,429,790
52	44	2,003,961	1	11,110	45	2,015,071
53	29	1,265,097	2	61,400	31	1,326,497
54	37	1,757,527	3	94,177	40	1,851,704
55	45	2,013,022	3	75,307	48	2,088,329
56	53	2,385,986	5	121,874	58	2,507,860
57	62	2,930,716	3	76,628	65	3,007,344
58	84	3,746,765	4	54,777	88	3,801,542
59	67	2,939,713	9	248,103	76	3,187,816
60	49	2,144,366	7	162,336	56	2,306,702
61	60	2,564,388	4	83,052	64	2,647,440
62	69	2,745,828	7	158,775	76	2,904,603
63	80	3,173,673	9	210,779	89	3,384,452
64	50	2,065,079	5	109,291	55	2,174,370
65	56	2,052,592	8	130,494	64	2,183,086
66	46	1,694,670	4	51,709	50	1,746,379
67	43	1,438,957	10	166,763	53	1,605,720
68	41	1,479,407	3	63,393	44	1,542,800
69	38	1,334,625	13	258,914	51	1,593,539
70	37	1,209,799	9	117,385	46	1,327,184

TABLE 7C

**THE NUMBER AND ANNUAL BENEFITS PAYABLE TO
CONSENTING POLICEMEN FROM THE COMBINED FUND
AS OF DECEMBER 31, 2005**

Age	Members		Beneficiaries		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
71	35	\$ 1,188,678	12	\$ 196,945	47	\$ 1,385,623
72	30	822,134	17	258,214	47	1,080,348
73	37	1,160,734	22	248,742	59	1,409,476
74	48	1,434,166	13	230,355	61	1,664,521
75	36	1,077,636	16	222,637	52	1,300,273
76	48	1,436,129	22	317,289	70	1,753,418
77	41	1,145,583	27	402,830	68	1,548,413
78	51	1,400,089	23	308,279	74	1,708,368
79	29	746,307	20	242,773	49	989,080
80	30	704,255	16	160,979	46	865,234
81	20	419,758	15	169,183	35	588,941
82	30	591,054	10	100,495	40	691,549
83	16	337,320	7	98,678	23	435,998
84	12	233,873	10	82,942	22	316,815
85	7	127,192	6	55,506	13	182,698
86	6	107,752	3	24,791	9	132,543
87	3	46,498	2	14,659	5	61,157
88	1	4,242	1	3,953	2	8,195
89			1	4,454	1	4,454
90	1	16,746	1	7,864	2	24,610
Total	1,638	\$ 61,080,081	376	\$ 5,856,371	2,014	\$ 66,936,452

TABLE 8

**THE NUMBER AND ANNUAL BENEFITS PAYABLE TO
NON-CONSENTERS FROM THE RETIREMENT FUND
AS OF DECEMBER 31, 2005**

Age	Members		Beneficiaries		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
51			1	\$ 5,031	1	\$ 5,031
52			1	7,743	1	7,743
58	1	25,722			1	25,722
65	1	15,107			1	15,107
66			1	8,524	1	8,524
71	1	1,254			1	1,254
72			1	7,969	1	7,969
73	3	30,305			3	30,305
76	2	14,455	1	579	3	15,034
78	2	4,436			2	4,436
79	2	10,749			2	10,749
80	1	9,775			1	9,775
82	1	12,993			1	12,993
84	2	4,747			2	4,747
85	1	5,763			1	5,763
86	1	5,331			1	5,331
88	1	8,757			1	8,757
92	1	3,968			1	3,968
94	1	2,377			1	2,377
97			1	11,536	1	11,536
Total	21	\$ 155,739	6	\$ 41,382	27	\$ 197,121