

**CITY OF MILWAUKEE
EMPLOYEES' RETIREMENT SYSTEM**

**ACTUARIAL VALUATION
AS OF JANUARY 1, 2009**



September 8, 2009

Annuity and Pension Board
Employees' Retirement System of
the City of Milwaukee
789 N. Water St., #300
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, 2009, 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, 2009.

Global Pension Settlement (GPS) benefits have been provided to 17 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. The assumptions are the same as those used for the prior valuation. Many elements of the funding policy were adopted by the Board as of January 1, 2009.

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, 2009 valuation determine the employer contribution for the year ending December 31, 2009.

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 the amortization period as adopted by the Board. The amortization period is twenty five years as of January 1, 2009. The period will be reduced by one year each subsequent year until the period equals the future working lifetime of employees covered by the funds.

On this basis, the valuation indicates that the employer contribution of \$60,178,000 for the 2009 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. Larry Langer is qualified to render the actuarial statement of opinion contained within this report.

Respectfully submitted,



Larry Langer, A.S.A., E.A., M.A.A.A.
Principal, Consulting Actuary



Marco Ruffini
Senior Consultant

LL:pl

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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 seventy-first annual actuarial valuation of the System as of January 1, 2009.

In this report we present the results of the January 1, 2009 valuation and the recommended employer contributions for the year ending December 31, 2009. 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, with the addition of the Amendment to Chapter 36 allowing firefighters to select their PSO option at the attainment of age 49 with at least 22 years of service. This amendment occurred during 2009.

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 34-41, were adopted as of January 1, 2008, and are based on the experience study for the five-year period ended December 31, 2006. However, the 3.0% inflation assumption was adopted as of January 1, 2003, and an interest rate of 8½% has been used to value all benefits since January 1, 2000. 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 and the amortization method were adopted as of January 1, 2009.

Changes Since Last Year

At its August 27, 2009 Board meeting, The Annuity and Pension Board adopted the following:

- Increase the asset smoothing from three years to five years. As part of this change all bases as of 2008 were recognized.
- Increase the asset corridor from 10% to 20%
- Change the amortization payment type from level dollar to level percent of payroll
- Increase the amortization period as of January 1, 2009 from expected working lifetime of the active employees to 25 years. The period will be reduced by one year each subsequent year until the period equals the future working lifetime of employees covered by the funds.
- Change the amortization method from open to closed.

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, 2008 actuarial valuation was completed, 17 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, 2009 valuation reflects the impact of this change.

In addition, the Amendment to Chapter 36 allowing firefighters to select their PSO option at the attainment of age 49 with at least 22 years of service was reflected . This amendment occurred during 2009.

Fiscal Impact of Changes

As a result of the changes in the actuarial cost method and the actuarial asset valuation method, the actuarial value of assets increased by 338 million, which increased the funded status by 8.2%. This also decreased the employer contributions by \$52.4 million. The impact of the PSO change was not isolated.

The fiscal impact of new consents to GPS is explained on page 4.

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, 2009. Comparable results from the January 1, 2008 valuation are also shown.

Item	January 1, 2009	January 1, 2008
Membership Data		
Active Members		
➤ Number	11,581	11,737
➤ Total Annual Covered Payroll on the Valuation Date	\$ 536,558,000	\$ 532,412,000
➤ Average Pay	\$ 46,331	\$ 45,362
Retirees and Beneficiaries		
➤ Number	11,082	10,984
➤ Annual Benefit	\$ 231,557,958	\$ 220,966,737
➤ Average Benefit Payment	\$ 20,895	\$ 20,117
Asset Values (includes contributions receivable)		
➤ Actuarial Value	\$ 4,076,297,000	\$ 5,192,000,000
➤ Market Value	\$ 3,399,793,000	\$ 5,231,571,000
Actuarially Determined Employer Contribution	Due 1/31/2010	Due 1/31/2009
➤ Annual Cost	\$ 60,178,000	\$ 0
➤ As % of Covered Payroll	11.22%	0.00%
Funded Status		
➤ Accrued Liability	\$ 4,113,089,000	\$ 3,958,061,000
➤ Actuarial Value of Assets	<u>4,076,297,000</u>	<u>5,192,000,000</u>
➤ Unfunded (Overfunded) Accrued Liability	\$ 36,792,000	\$ (1,233,939,000)
➤ Funded Ratio Based on Actuarial Value of Assets	99.1%	131.2%
➤ Accrued Liability	\$ 4,113,089,000	\$ 3,958,061,000
➤ Market Value of Assets	<u>3,399,793,000</u>	<u>5,231,571,000</u>
➤ Unfunded (Overfunded) Accrued Liability	\$ 713,296,000	\$ (1,273,510,000)
➤ Funded Ratio Based on Market Value of Assets	82.7%	132.2%

Fiscal Impact of New Consents to the Global Pension Settlement

Based on data provided to the actuary, 17 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 \$132 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 2008 was calculated as of January 1, 2008 (the beginning of the year of consent). Table 7 of this report provides the necessary details.

Contribution Requirements for Fiscal Year 2009

Actuarially Determined Employer Contributions: The recommended contribution for 2009 payable January 31, 2010 is allocated to the different funds and employe groups as follows:

Item	General Employes	Policemen	Firemen	Total
Combined Fund	\$ 23,030,000	\$ 24,186,000	\$ 12,882,000	\$ 60,098,000
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>75,000</u>	<u>5,000</u>	<u>0</u>	<u>80,000</u>
Total Contribution	\$ 23,105,000	\$ 24,191,000	\$ 12,882,000	\$ 60,178,000
Covered Compensation	\$ 347,344,000	\$ 129,152,000	\$ 60,062,000	\$ 536,558,000
Total Contribution as a Percentage of Covered Compensation	6.7%	18.7%	21.4%	11.2%

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 99.1% as of January 1, 2009. The funded ratio is based on an actuarial value of assets of \$4.076 billion and an accrued liability of \$4.113 billion.

Reasons for Change in the Funded Ratio

The funded ratio decreased from 131.2% as of January 1, 2008 to 99.1% as of January 1, 2009. The change is primarily due to the return on the actuarial value of assets, which was (17.88)% for the 2008 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 5-year market-related value (3-year prior to 2009) 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 99.1% as of January 1, 2009. The funded ratio is based on an actuarial value of assets of \$4.076 billion and an accrued liability of \$4.113 billion.

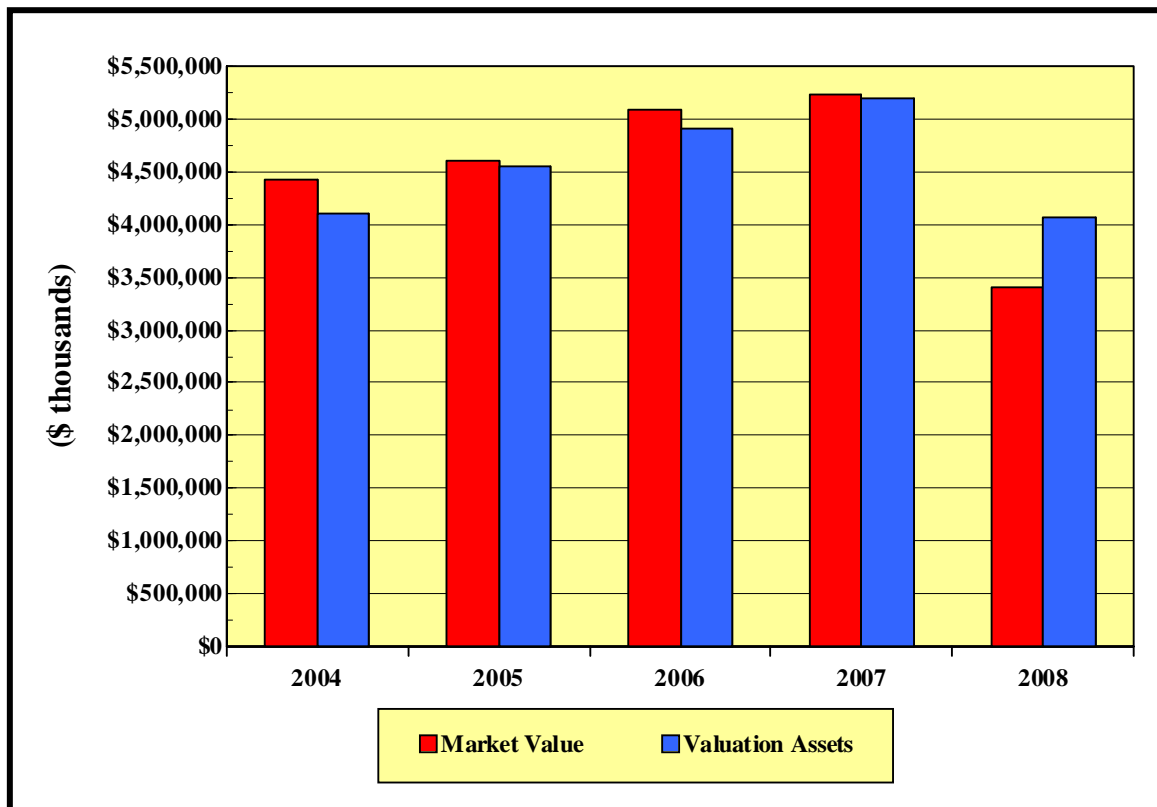
The “schedule of employer contributions” (Table 11b) shows historical trend information about the annual required contributions (ARC) of the employer and the percentage of the ARC contributed to the System. The ARC is equal to the normal cost plus amortization of the unfunded actuarial accrued liability. 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, 2008, was (31.70)%. The return based on the actuarial value of assets used for determining the System's funded status was (17.88)%. A five-year history of the rate of return on the actuarial value of assets and the market values of assets is shown below.

Plan Year Ended December 31	Return on Actuarial Value	Return on Market Value
2008	(17.88)%	(31.70)%
2007	10.17	6.83
2006	11.83	14.85
2005	15.34	8.30
2004	9.49	12.37

Five-Year History of Market Value and Valuation Assets



The remainder of this report is comprised of the following:

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Table 1a

**Allocation of Total 2008 Contributions to Employee Groups
Members in Retirement and Duty Disability Funds
Amount Due January 31, 2010**

Group	Active Members	Covered Compensation	Fund			January 31, 2010	
			Retirement	Duty Disability	Heart & Lung	Total Due	% of Pay
General City	36	\$ 1,714,646	\$ -	\$ -	\$ -	\$ -	0.00%
Water Department	2	96,758	-	-	-	-	0.00%
School Board	40	1,089,556	-	-	-	-	0.00%
Milwaukee Technical College	-	-	-	-	-	-	
Sewerage Commission	1	59,535	-	-	-	-	0.00%
Veolia	2	121,686	-	-	-	-	0.00%
Wisconsin Center District	1	31,828	-	-	-	-	0.00%
Housing Authority	-	-	-	-	-	-	
Policemen	-	-	-	-	-	-	
Firemen	-	-	-	-	-	-	
TOTAL	82	\$ 3,114,009	\$ -	\$ -	\$ -	\$ -	0.00%

Table 1b

**Allocation of Total 2008 Contributions to Employee Groups
Members in Combined Retirement and Disability Fund
Amount Due January 31, 2010**

Group	Active Members	Covered Compensation	Fund		January 31, 2010	
			Combined Retirement & Disability	Heart & Lung	Total Due	% of Pay
General City	29	\$ 1,310,952	\$ 39,158	\$ -	\$ 39,158	2.99%
Water Department	-	-	-	-	-	-
School Board	42	1,052,920	31,450	-	31,450	2.99%
Milwaukee Technical College	-	-	-	-	-	-
Sewerage Commission	1	82,148	2,454	-	2,454	2.99%
Veolia	-	-	-	-	-	-
Wisconsin Center District	1	7,227	216	-	216	2.99%
Housing Authority	2	57,664	1,722	-	1,722	2.99%
Policemen	1	64,324	5,000	-	5,000	7.77%
Firemen	-	-	-	-	-	-
TOTAL	76	\$ 2,575,235	\$ 80,000	\$ -	\$ 80,000	3.11%

Table 1c

**Allocation of Total 2008 Contributions to Employee Groups
Combined Fund
Amount Due January 31, 2010**

Group	Active Members	Covered Compensation	January 31, 2010	
			Total Due	% of Pay
General City	3,570	\$ 176,906,233	\$ 11,922,498	6.74%
Water Department	292	15,111,798	1,018,451	6.74%
School Board	3,971	110,943,411	7,476,970	6.74%
Milwaukee Technical College	3	167,955	11,319	6.74%
Sewerage Commission	228	15,838,283	1,067,412	6.74%
Veolia	125	7,456,632	502,536	6.74%
Wisconsin Center District	96	3,561,485	240,024	6.74%
Housing Authority	200	11,733,762	790,790	6.74%
Policemen	2,038	129,087,737	24,186,000	18.74%
Firemen	900	60,061,502	12,882,000	21.45%
TOTAL	11,423	\$ 530,868,798	\$ 60,098,000	11.32%

Table 2a

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

Item	General Employees	Police	Fire	Total
1. Active Members	82	-	-	82
2. Covered Compensation	\$ 3,114	\$ -	\$ -	\$ 3,114
3. Normal Cost				
a. Total	341	-	-	341
b. Estimated Member Contributions	171	-	-	171
c. Employer Normal Cost (a) - (b), not less than zero	170	-	-	170
4. Active Actuarial Accrued Liability	7,591	-	-	7,591
5. Actuarial Assets (Net of Inactive Liabilities)	15,988	-	-	15,988
6. Unfunded Accrued Liability (4) - (5)	(8,397)	-	-	(8,397)
7. Amortization of UAL (Closed Amortization Years)	(585) (25 years)	-	-	(585)
8. Full Funding Limit* (3) + (6), not less than zero, with interest to 1/31/2010	-	-	-	-
9. Annual Contribution Payable January 31, 2010 (3) + (7), with interest to 1/31/2010, but not more than (8)	\$ -	\$ -	\$ -	\$ -

* The full funding limit is the contribution based on the January 1, 2009 valuation which, if made January 31, 2010, would bring the expected 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	75	1	-	76
2. Covered Compensation	\$ 2,511	\$ 64	\$ -	\$ 2,575
3. Normal Cost				
a. Total	194	9	-	203
b. Estimated Member Contributions	138	4	-	142
c. Employer Normal Cost (a) - (b), not less than zero	56	5	-	61
4. Active Actuarial Accrued Liability	2,009	80	-	2,089
5. Actuarial Assets (Net of Inactive Liabilities)	1,829	73	-	1,902
6. Unfunded Accrued Liability (UAL) (4) - (5)	180	7	-	187
7. Amortization of UAL (Closed Amortization Years)	13 (25 years)	- (25 years)	-	13
8. Full Funding Limit* (3) + (6), not less than zero, with interest to 1/31/2010	258	13	-	271
9. Annual Contribution Payable January 31, 2010 (3) + (7), with interest to 1/31/2010, but not more than (8)	\$ 75	\$ 5	\$ -	\$ 80

* The full funding limit is the contribution based on the January 1, 2009 valuation which, if made January 31, 2010, would bring the expected 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	8,485	2,038	900	11,423
2. Covered Compensation	\$ 341,719	\$ 129,088	\$ 60,062	\$ 530,869
3. Normal Cost				
a. Total	39,235	29,840	15,148	84,223
b. Estimated Member Contributions	20,310	9,036	4,204	33,550
c. Employer Normal Cost (a) - (b), not less than zero	18,925	20,804	10,944	50,673
4. Active Actuarial Accrued Liability	735,594	455,537	289,097	1,480,228
5. Actuarial Assets (Net of Inactive Liabilities)	704,629	436,361	276,927	1,417,917
6. Unfunded Accrued Liability (4) - (5)	30,965	19,176	12,170	62,311
7. Amortization of UAL (Closed Amortization Years)	2,157 (25 years)	1,336 (25 years)	848 (25 years)	4,341
8. Full Funding Limit* (3) + (6), not less than zero, with interest to 1/31/2010	54,500	43,674	25,250	123,424
9. Annual Contribution Payable January 31, 2010 (3) + (7), with interest to 1/31/2010, but not more than (8)	\$ 23,030	\$ 24,186	\$ 12,882	\$ 60,098

* The full funding limit is the contribution based on the January 1, 2009 valuation which, if made January 31, 2010, would bring the expected 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 Employes	Police	Fire	Total
1. Active Members	82	-	-	82
2. Covered Compensation	\$ 3,114	\$ -	\$ -	\$ 3,114
3. Normal Cost				
a. Total	6	-	-	6
b. Estimated Member Contributions	-	-	-	-
c. Employer Normal Cost (a) - (b), not less than zero	6	-	-	6
4. Accrued Liability				
a. Actives	117	-	-	117
b. Annuitants	-	-	-	-
c. Total	117	-	-	117
5. Actuarial Value of Assets	150	-	-	150
6. Unfunded Accrued Liability (UAL) (4) - (5)	(33)	-	-	(33)
7. Amortization of UAL (Closed Amortization Years)	(2) (25 years)	-	-	(2)
8. Full Funding Limit* (3) + (6), not less than zero, with interest to 1/31/2010	-	-	-	-
9. Annual Contribution Payable January 31, 2010 (3) + (7), with interest to 1/31/2010, but not more than (8)	\$ -	\$ -	\$ -	\$ -

* The full funding limit is the contribution based on the January 1, 2009 valuation which, if made January 31, 2010, would bring the expected 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 1/31/2010	
8. Annual Contribution	\$ -
Payable January 31, 2010	

* The full funding limit is the contribution which, if made January 31, 2010, would bring the assets at that date equal to the expected Actuarial Accrued Liability at that date.

Table 5
Member Data

Item	12/31/2007	12/31/2008		
Number of Members	Total	Vested	Non-Vested	Total
Active				
General Employes	8,696	7,088	1,554	8,642
Policemen	2,083	1,664	375	2,039
Firemen	958	863	37	900
Total Active Members	11,737	9,615	1,966	11,581
Inactive				
Deferred Retirees/Refunds	4,137			4,136
Deferred Fire & Police Survivors	10			7
Total Inactive Members	4,147			4,143
Benefit Recipients				
Combined Fund				
General Employes	7,772			7,811
Policemen	2,077			2,105
Firemen	1,108			1,138
Combined Fund Subtotal	10,957			11,054
Retirement Fund	27			28
Duty Disability Funds				
General Employes	-			-
Firemen	-			-
Policemen	-			-
Duty Disability Funds Subtotal	-			-
Firemen's Heart & Lung Fund	-			-
Total Benefit Recipients	10,984			11,082
TOTAL Membership	26,868			26,806

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	12/31/2008 Membership		
Number of Members	Consenters	Others	Total
Active			
General Employes	8,485	157	8,642
Policemen	2,038	1	2,039
Firemen	900	-	900
Total Active Members	11,423	158	11,581
Inactive			
Deferred Retirees/Refunds	3,819	317	4,136
Deferred Fire & Police Survivorship Fund	7	-	7
Total Inactive Members	3,826	317	4,143
Benefit Recipients			
Combined Fund	11,054		11,054
Retirement Fund		28	28
Duty Disability Funds			
General Employes		-	-
Firemen		-	-
Policemen		-	-
Duty Disability Funds Subtotal		-	-
Firemen's Heart & Lung Fund		-	-
Total Benefit Recipients	11,054	28	11,082
TOTAL Membership	26,303	503	26,806

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	12/31/2007	12/31/2008
Annual Earnings		
General Employes	\$ 343,921,000	\$ 347,344,000
Policemen	125,146,000	129,152,000
Firemen	63,345,000	60,062,000
Total Annual Earnings	\$ 532,412,000	\$ 536,558,000
Average Earnings		
General Employes	\$ 39,549	\$ 40,193
Policemen	\$ 60,080	\$ 63,341
Firemen	\$ 66,123	\$ 66,735
Annual Benefit Payments Currently Being Made		
Combined Fund	\$ 220,758,856	\$ 231,344,604
Retirement Fund	\$ 207,881	\$ 213,354
Duty Disability Funds		
General Employes	\$ -	\$ -
Firemen	-	-
Policemen	-	-
Duty Disability Funds Subtotal	\$ -	\$ -
Firemen's Heart & Lung Fund	\$ -	\$ -
Total Benefit Payments	\$ 220,966,737	\$ 231,557,958

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, 2008.

The Global Pension Settlement (GPS) requires transfers between various funds as of January 1, 2008 for members who consented to GPS during 2008. 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, 2009
(in thousands)

Item	Amount
1. Market Value of Assets as of December 31, 2007	\$ 5,231,571
2. Contributions During Year	
a. Member	33,897
b. City to Employers' Reserve Fund	-
c. Employer (receivable 1/31/2009)	-
d. Total	33,897
3. Disbursements During Year	
Benefit Payments and Refunds During Year	239,784
4. Investment Return (net of Administrative Expenses)	(1,625,891)
5. Market Value of Assets as of December 31, 2008 (1) + (2d) - (3) + (4)	3,399,793
6. Average Market Value During 2008 (1) + ((2a) - (3))/2	\$ 5,128,628
7. Rate of Return (4) / (6)	-31.70%

Table 7

**Allocations Between Non-Consenters Who Consented to Global Settlement During 2008 and Those Who Did Not
Allocation of 1/1/2008 Market Value of Assets in Proportion to 1/1/2008 Accrued Liability
Allocation of 1/31/2009 Employer Contribution in Proportion to 1/1/2008 Covered Compensation
(in dollars)**

Fund	Allocation of 1/1/2008 Market Value of Assets in Funds for Non-Consenters in Proportion to 1/1/2008 Accrued Liability			Allocation of 1/31/2009 Employer Contribution to Funds for Non-Consenters in Proportion to 1/1/2008 Covered Compensation		
	Consenters in 2008	Others	Total (Audited)	Consenters in 2008	Others	Total
1. Retirement Fund	\$ 1,952,055	\$ 24,704,023	\$ 26,656,078	\$ -	\$ -	\$ -
2. General Employees' Duty Disability Fund	15,091	179,462	194,553	-	-	-
3. Fire & Police Duty Disability Fund	-	-	-	-	-	-
4. Firemen's Heart & Lung Fund	-	-	-	-	-	-
5. Combined Retirement & Disability Fund	73,676	2,588,143	2,661,819	-	-	-
6. Total Funds for Non-Consenters	\$ 2,040,822	\$ 27,471,628	\$ 29,512,450	\$ -	\$ -	\$ -

Notes:

- (1) January 1, 2008 Assets allocated to members who consented to Global Settlement during 2008 are transferred to the Global Combined Fund as of January 1, 2008.
- (2) January 31, 2009 Employer Contributions allocated to members who consented to Global Settlement during 2008 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, 2009
(in thousands)

Item	Total
1. Preliminary Actuarial Value January 1, 2008	\$ 5,191,716
2. Market Value January 1, 2008 (Unaudited)	5,231,571
3. Market Value January 1, 2009 (Unaudited)	3,399,793
4. Contributions	
(a) Member	33,897
(b) Employer	-
(c) Total	33,897
5. Benefits and Refunds Paid	239,784
6. Actual Market Return Net of Administrative Expenses	(1,625,891)
7. Expected Market Return based on 8-1/2% Interest	435,933
8. Excess of Actual over Expected Return	
(a) 2008	(2,061,824)
(b) 2007	(83,329)
(c) 2006	286,222
(d) 2005	(8,490)
(e) 2004	154,875
9. Excess Recognized in the Current Valuation*	
(a) 2008	(412,365)
(b) 2007	(55,553)
(c) 2006	95,408
(d) 2005	-
(e) 2004	-
(f) Total	(412,365)
10. Preliminary Value January 1, 2009 (1) + (4) - (5) + (7) + (9)	5,009,397
11. Ratio of Preliminary Value to Market Value (10) / (3)	147.34%
12. Ratio Adjusted for 80%/120% Corridor**	120.00%
13. Balance in Employers' Reserve Fund	17,275
14. Market Value Excluding Employers' Reserve Fund (3) - (13)	3,382,518
15. Actuarial Value (12) x (14) + (13)	\$ 4,076,297
16. Rate of Return on Actuarial Value of Assets	-17.88%

* The Funding Policy was changed effective with the January 1, 2009 valuation from 3 year smoothing to 5 year smoothing. As a part of this change, all bases prior to 2008 have been fully recognized.

** The actuarial value shall not be less than 80% nor greater than 120% of Market Value.

Table 9
Allocation of Assets Among Funds
as of January 1, 2009
(in thousands)

Fund	Market Value	Actuarial Value
1. Global Combined Fund	\$ 3,363,634	\$ 4,036,361
2. Employers' Reserve Fund	17,275	17,275
3. Retirement Fund	16,884	20,261
4. General Employees' Duty Disability Fund	125	150
5. Fire & Police Duty Disability Fund	-	-
6. Firemen's Heart & Lung Fund	-	-
7. Combined Retirement & Disability Fund	<u>1,875</u>	<u>2,250</u>
8. Total all Funds	\$ 3,399,793	\$ 4,076,297

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, 2009 Valuation
Funded Status on Actuarial Value of Assets
(in thousands)

Fund	Accrued Liability	Actuarial Value of Assets	Percent Funded
1. Global Combined Fund	\$ 4,098,671	\$ 4,036,361	98.5%
2. Employers' Reserve Fund	-	17,275	N/A
3. Retirement Fund	11,864	20,261	170.8%
4. General Employes' Duty Disability Fund	117	150	128.2%
5. Fire & Police Duty Disability Fund	-	-	N/A
6. Firemen's Heart & Lung Fund	-	-	N/A
7. Combined Retirement & Disability Fund	2,437	2,250	92.3%
8. Total All Funds	\$ 4,113,089	\$ 4,076,297	99.1%

Table 10b
January 1, 2009 Valuation
Funded Status on Market Value of Assets
(in thousands)

Fund	Accrued Liability	Market Value of Assets	Percent Funded
1. Global Combined Fund	\$ 4,098,671	\$ 3,363,634	82.1%
2. Employers' Reserve Fund	-	17,275	N/A
3. Retirement Fund	11,864	16,884	142.3%
4. General Employes' Duty Disability Fund	117	125	106.8%
5. Fire & Police Duty Disability Fund	-	-	N/A
6. Firemen's Heart & Lung Fund	-	-	N/A
7. Combined Retirement & Disability Fund	2,437	1,875	76.9%
8. Total All Funds	\$ 4,113,089	\$ 3,399,793	82.7%

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
2009	\$ 4,076,297	\$ 4,113,089	\$ 36,792.0	99.1%	\$ 536,558	6.9%
2008	5,192,000	3,958,061	-	131.2%	532,412	0.0%
2007	4,899,721	3,846,481	-	127.4%	528,854	0.0%
2006	4,556,371	3,706,198	-	122.9%	515,934	0.0%
2005	4,112,558	3,523,179	-	116.7%	505,609	0.0%
2004	3,909,085	3,370,923	-	116.0%	486,384	0.0%
2003	3,689,981	3,204,248	-	115.2%	480,800	0.0%
2002	4,242,333	3,091,511	-	137.2%	466,757	0.0%
2001	4,202,023	2,988,140	-	140.6%	459,271	0.0%
2000	4,088,042	2,979,234	-	137.2%	466,732	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*
2008	\$ -	100%
2007	-	100%
2006	-	100%
2005	47	100%
2004	46	100%
2003	78	100%
2002	32	100%
2001	144	100%
2000	238	100%
1999	6,806	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, 2008 was contributed for the fiscal year ending December 31, 2008).

The Annual Required Contribution (ARC) is the sum of the defined contribution to the Fire and Police Survivorship Fund (dissolved November 22, 2004) 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, 2009	
Actuarial Cost Method:	Projected Unit Credit	
Amortization Method:	Closed; Level Percent of Pay; Pay assumed to grow 3% per year	
Remaining Amortization Period:	25 years as of January 1, 2009	
Asset Valuation Method:	5-year smoothed market, 20% corridor	
Actuarial Assumptions:		
• Investment Rate of Return		8.5%
Projected Salary Increases	<u>General</u> 3.5% - 8.5%	<u>Police and Fire</u> 4% - 15.4%
• 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, 2009
(in thousands)

Item	Amount
Assets:	
Market Value of Assets	\$ 3,399,793
Market Adjustment	<u>676,504</u>
Actuarial Value of Assets	\$ 4,076,297
Liabilities:	
Actuarial Present Value of Credited Projected Benefits	
Annuitants	\$ 2,527,962
Inactive Members	
Member Contributions	68,083
Employer Financed Portion	27,020
Active Members	
Member Contributions	465,116
Employer Financed Portion	1,024,908
Reserve for Adverse Experience	<u>-</u>
Total Liabilities	\$ 4,113,089

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 five-year period. The smoothed actuarial value shall not be less than 80% or more than 120% 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, 2008 (except as noted)

Interest Rate and Inflation

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

Inflation: 3.0% per annum (adopted 1/1/2003)

Salary Increases

Career average of 4.6% per annum for general employes and 5.5% per annum for police and fire, compounded annually (adopted 1/1/2008). Representative values are as follows:

<u>Age</u>	<u>General</u>	<u>Fire and Police</u>
25	7.9%	11.5%
30	6.8	7.7
35	5.8	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% per annum are assumed for policemen, firemen, and general employes on duty disability. (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 at Beginning of Year	Early Retirement	Normal Retirement				
	General Employees	General Employees		Firemen	Police	
		Males	Females		Not in Combined Fund	In Combined Fund
44						10%
45						10
46						20
47						20
48				10%		20
49				10		23
50				10		23
51				10	44%	30
52				10	44	30
53				10	24	30
54		45%	30%	10	24	35
55	2%	45	30	25	24	35
56	2	27	14	25	40	35
57	2	27	14	20	35	27
58	2	24	14	20	35	27
59	2	22	14	20	35	27
60		20	14	50	35	27
61		16	16	75	35	30
62		24	24	75	50	50
63		20	20	100	100	100
64		20	20	100	100	100
65		28	28	100	100	100
66		22	22	100	100	100
67		15	15	100	100	100
68		15	15	100	100	100
69		15	15	100	100	100
70		100	100	100	100	100

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

25% if first eligible on or before age 52, grading down to 0% at ages 56 and above

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 20% for males and 15% for females. The percentage of general employes assumed electing the 100% PSO option before retirement is 55% for males and 10% 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. (Adopted 1/1/2003)

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	75.0%	5.0%	N/A	2008
MPA enrolled on or before 4/18/2005	75.0%	5.0%	N/A	2008
MPA enrolled after 4/18/2005	62.5%	7.5%	N/A	2008
Fire other than MPFFA	90.0%	5.0%	15.0%	2008
MPFFA enrolled on or before 10/3/2005	90.0%	5.0%	15.0%	2008
MPFFA enrolled after 10/3/2005	81.2%	6.9%	20.8%	2008

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.
(Adopted 1/1/2003)

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

Age	Less than 5 Years Service		At least 5 Years Service	
	Males	Females	Males	Females
General Employees				
20	14.0%	15.0%	-	-
25	13.5	15.0	9.75%	11.00%
30	11.2	12.6	5.32	9.52
35	8.2	9.2	5.53	7.27
40	7.0	7.7	3.67	5.35
45	7.0	7.2	2.75	3.93
50	6.4	6.4	1.93	3.29
55	6.0	6.0	1.53	2.80
60	-	-	0.00	0.00
Fire and Police				
20	5.20%	8.90%	-	-
25	4.20	8.66	1.92%	6.00%
30	3.08	8.10	1.62	5.40
35	3.00	7.90	1.40	3.95
40	3.00	7.90	0.97	1.72
45	5.40	7.90	0.56	0.56
50	8.80	7.90	0.19	0.19
55	10.00	7.90	-	-
60	-	-	-	-

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

For members active on the valuation date, credited service in each future year is assumed to be the greater of credited service earned in the year prior to the valuation, or the average of the three highest years of service credit out of the five years that preceded the valuation date (adopted 1/1/2007).

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 Disability*, and Remarriage
for General Employees, Firemen, and Policemen**

Age	Disability		Remarriage	
	Males	Females	Males	Females
General Employees				
20	0.06%	0.04%	14.46%	14.46%
25	0.06	0.04	9.45	9.45
30	0.06	0.04	5.94	5.94
35	0.25	0.10	4.02	4.02
40	0.30	0.20	2.80	2.80
45	0.35	0.30	1.75	1.75
50	0.70	0.40	0.96	0.96
55	1.10	0.50	0.26	0.26
60	0.90	0.39	-	-
65	0.80	0.24	-	-
Fire				
20	0.064%	0.064%	14.46%	14.46%
25	0.136	0.136	9.45	9.45
30	0.280	0.280	5.94	5.94
35	0.760	0.760	4.02	4.02
40	1.200	1.200	2.80	2.80
45	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	0.060%	0.060%	14.46%	14.46%
25	0.060	0.060	9.45	9.45
30	0.150	0.150	5.94	5.94
35	0.207	0.207	4.02	4.02
40	0.348	0.348	2.80	2.80
45	0.600	0.600	1.75	1.75
50	0.600	0.600	0.96	0.96
55	0.600	0.600	0.26	0.26
60	0.600	0.600	-	-
65	0.600	0.600	-	-

* For members of the MPA enrolled after 4/18/2005, and members of the MPFFA Local 215 enrolled after 10/3/2005, 80.1% and 79.8%, respectively, 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	0.031%	0.028%	1.187%	0.901%	4.124%	3.611%
30	0.043	0.036	1.187	0.901	4.124	3.611
40	0.104	0.070	1.187	0.901	4.124	3.611
50	0.195	0.139	1.187	0.901	4.124	3.611
55	0.329	0.235	1.187	0.901	4.334	3.795
60	0.622	0.463	1.187	0.901	4.879	4.273
65	1.187	0.901	1.187	0.901	5.315	4.656
70	2.059	1.433	2.059	1.433	7.791	6.854
75	3.526	2.325	3.526	2.325	8.759	6.911
80	6.121	4.061	6.121	4.061	9.726	6.968
85	10.693	7.025	10.693	7.025	10.693	7.025
90	17.977	12.278	17.977	12.278	17.977	12.278
95	26.483	19.784	26.483	19.784	26.483	19.784
100	34.284	29.545	34.284	29.545	34.284	29.545
110	40.000	49.244	40.000	49.244	40.000	49.244
120	100.000	100.000	100.000	100.000	100.000	100.000

* For regular retirees and for survivors, the RP-2000 Mortality Table with mortality improvements projected to the year 2005 for males, and the UP-94 Mortality Table, with mortality improvements projected to the year 2000 for females. 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 employes who were in service as of January 1, 1938. New employes 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 employe prior to January 1, 1938, or prior to an amendment which made the employe eligible for membership in the System. Membership service means service as an employe since last becoming a member, on account of which contributions are made.

- (a) For most employes, 2080 hours of service constitute one year of creditable service. For prevailing wage employes (carpenters and other tradespeople) 2000 hours constitute one year. For members employed by the school board for a 10-month school year, 1600 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, 2007 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, 2007 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 employees. 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 employee 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 employes, 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 49, or completion of 22 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 employes 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, 2008**

Age	Years of Service									Total	
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
Under 25	42 \$32,552	1 \$33,102									43 \$32,564
25-29	124 \$40,632	27 \$39,896	2 \$34,716								153 \$40,424
30-34	132 \$42,270	103 \$46,679	21 \$43,483	1 \$44,575							257 \$44,146
35-39	125 \$42,211	123 \$47,143	94 \$50,793	24 \$50,884	1 \$39,755						367 \$46,623
40-44	97 \$41,046	118 \$44,825	110 \$51,025	89 \$51,383	38 \$48,775	4 \$52,733					456 \$47,195
45-49	91 \$42,025	94 \$49,257	108 \$51,491	133 \$52,834	115 \$54,715	108 \$50,278	12 \$47,727				661 \$50,435
50-54	71 \$40,350	74 \$43,997	86 \$48,368	106 \$52,439	179 \$57,349	138 \$56,857	84 \$56,754	10 \$46,198			748 \$52,380
55-59	60 \$44,248	54 \$47,446	64 \$49,076	91 \$54,877	117 \$52,610	133 \$54,660	64 \$54,437	32 \$51,835	5 \$57,428		620 \$51,946
60-64	20 \$39,717	30 \$48,613	29 \$47,897	52 \$50,174	52 \$51,055	37 \$58,278	28 \$65,763	14 \$72,706	8 \$82,638		270 \$54,009
Over 64	9 \$ 39,521	8 \$ 50,767	6 \$ 54,354	15 \$ 51,456	8 \$ 45,232	5 \$ 51,358	3 \$ 87,151	1 \$ 50,554	5 \$ 54,606		60 \$ 51,058
Total	771 \$41,163	632 \$46,390	520 \$49,897	511 \$52,444	510 \$54,163	425 \$54,518	191 \$57,209	57 \$55,950	18 \$67,849		3,635 \$49,500

ACTIVE MEMBERSHIP – WATER DEPARTMENT

**NUMBER AND AVERAGE ANNUAL SALARY
AS OF DECEMBER 31, 2008**

Age	Years of Service									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25										
25-29	4 \$44,590	1 \$40,499								5 \$43,771
30-34	4 \$48,090	8 \$49,304	3 \$47,215							15 \$48,563
35-39	7 \$43,342	11 \$45,963	1 \$42,866							19 \$44,835
40-44	8 \$40,170	15 \$46,668	4 \$47,974	9 \$54,728	6 \$66,755					42 \$50,151
45-49	5 \$39,853	4 \$44,232	7 \$43,681	14 \$48,914	23 \$55,065	11 \$51,988	1 \$43,950			65 \$49,986
50-54	3 \$42,570		6 \$63,315	12 \$54,021	20 \$58,462	21 \$50,676	9 \$51,459			71 \$54,260
55-59	2 \$47,495	1 \$46,189	5 \$60,045	9 \$63,301	16 \$54,763	13 \$58,223	4 \$52,345	3 \$46,576	1 \$51,290	54 \$56,382
60-64		3 \$47,319	2 \$60,451	2 \$42,085	6 \$55,042	2 \$41,833	2 \$47,557		1 \$39,275	18 \$49,741
Over 64			1 \$ 59,478		1 \$ 60,487		2 \$ 49,508	1 \$ 42,584		5 \$ 52,313
Total	33 \$42,953	43 \$46,642	29 \$53,196	46 \$53,902	72 \$56,989	47 \$52,694	18 \$50,588	4 \$45,578	2 \$45,283	294 \$51,730

ACTIVE MEMBERSHIP – SCHOOL BOARD
NUMBER AND AVERAGE ANNUAL SALARY
AS OF DECEMBER 31, 2008

Age	Years of Service									Total	
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
Under 25	50										50
	\$20,752										\$20,752
25-29	139	37	2								178
	\$20,253	\$26,229	\$43,177								\$21,753
30-34	167	96	35								298
	\$22,370	\$27,691	\$26,643								\$24,586
35-39	114	134	118	19	1						386
	\$22,178	\$25,393	\$28,498	\$29,382	\$51,075						\$25,656
40-44	113	155	177	109	31	1					586
	\$22,808	\$24,671	\$27,934	\$29,022	\$39,877	\$58,432					\$26,969
45-49	99	143	210	138	67	45	3				705
	\$23,583	\$25,757	\$28,158	\$27,053	\$38,257	\$46,994	\$46,387				\$29,052
50-54	70	127	194	177	114	49	50	13			794
	\$25,601	\$26,363	\$26,887	\$26,796	\$38,961	\$43,709	\$47,110	\$44,221			\$30,999
55-59	58	110	107	169	106	39	27	28	4		648
	\$24,713	\$23,509	\$25,593	\$26,449	\$36,292	\$44,550	\$40,818	\$43,548	\$44,802		\$29,804
60-64	20	45	64	79	37	24	13	16	2		300
	\$20,886	\$28,448	\$26,902	\$22,321	\$35,320	\$39,645	\$33,125	\$35,922	\$47,446		\$28,472
Over 64	8	16	30	26	14	3	7	4			108
	\$ 18,055	\$ 18,349	\$ 18,715	\$ 21,702	\$ 24,451	\$ 16,702	\$ 19,140	\$ 25,994			\$ 20,316
Total	838	863	937	717	370	161	100	61	6		4,053
	\$22,454	\$25,547	\$27,190	\$26,493	\$37,265	\$43,813	\$41,614	\$40,540	\$45,683		\$27,902

ACTIVE MEMBERSHIP – MILWAUKEE TECHNICAL COLLEGE

**NUMBER AND AVERAGE ANNUAL SALARY
AS OF DECEMBER 31, 2008**

Age	Years of Service									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25										
25-29										
30-34										
35-39										
40-44										
45-49										
50-54										
55-59									1	1
									\$47,361	\$47,361
60-64								1	1	2
								\$69,946	\$50,648	\$60,297
Over 64										
Total								1	2	3
								\$69,946	\$49,004	\$55,985

ACTIVE MEMBERSHIP – SEWERAGE COMMISSION

**NUMBER AND AVERAGE ANNUAL SALARY
AS OF DECEMBER 31, 2008**

Age	Years of Service									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25										
25-29	9									9
	\$55,536									\$55,536
30-34	13	3								16
	\$61,305	\$50,544								\$59,288
35-39	8	4		1						13
	\$70,209	\$78,112		\$58,450						\$71,736
40-44	4	6	2	9	1					22
	\$59,998	\$66,672	\$90,061	\$62,621	\$59,949					\$65,622
45-49	7	6	3	13	7	6	1			43
	\$56,945	\$72,075	\$87,918	\$67,233	\$62,766	\$66,989	\$58,057			\$66,703
50-54	4	6	2	8	6	18	9			53
	\$64,488	\$82,651	\$62,068	\$63,385	\$77,428	\$78,350	\$72,162			\$73,762
55-59	6	3	4	12	5	19	5	1		55
	\$53,867	\$89,980	\$75,830	\$67,307	\$74,565	\$75,173	\$64,939	\$71,607		\$70,938
60-64	2	2		2	2	2	1	1		12
	\$68,760	\$78,980		\$81,837	\$58,087	\$111,852	\$63,978	\$70,307		\$77,776
Over 64	2	3		1					1	7
	\$ 62,208	\$ 60,963		\$ 78,385					\$ 157,091	\$ 77,540
Total	55	33	11	46	21	45	16	2	1	230
	\$60,730	\$72,826	\$79,212	\$66,367	\$69,185	\$76,983	\$68,512	\$70,957	\$157,091	\$69,478

ACTIVE MEMBERSHIP – VEOLIA
NUMBER AND AVERAGE ANNUAL SALARY
AS OF DECEMBER 31, 2008

Age	Years of Service									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25										
25-29										
30-34										
35-39										
40-44			2	1						3
			\$53,347	\$54,872						\$53,855
45-49				9	4	5				18
				\$61,702	\$67,093	\$57,064				\$61,612
50-54			4	13	16	17	10			60
			\$62,668	\$58,249	\$61,136	\$57,741	\$60,293			\$59,510
55-59			2	9		17	5			33
			\$58,227	\$57,662		\$61,049	\$63,404			\$60,311
60-64			2	2	2	6	1			13
			\$64,697	\$55,001	\$53,640	\$56,647	\$60,310			\$57,451
Over 64										
Total			10	34	22	45	16			127
			\$60,321	\$58,717	\$61,537	\$58,770	\$61,266			\$59,672

ACTIVE MEMBERSHIP – WISCONSIN CENTER DISTRICT

**NUMBER AND AVERAGE ANNUAL SALARY
AS OF DECEMBER 31, 2008**

Age	Years of Service									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25	3 \$16,756									3 \$16,756
25-29	10 \$32,598									10 \$32,598
30-34	11 \$40,335	3 \$31,111								14 \$38,359
35-39	2 \$12,586	1 \$67,587	2 \$50,179							5 \$38,623
40-44	5 \$25,018	2 \$44,107	2 \$61,429	2 \$39,400		1 \$32,278				12 \$37,270
45-49	5 \$35,687	2 \$38,678	1 \$39,450		1 \$39,427	1 \$54,260				10 \$38,893
50-54	6 \$19,088	5 \$20,283	4 \$66,327	1 \$38,891	3 \$40,689					19 \$33,801
55-59	6 \$26,042	1 \$36,940	2 \$55,216		1 \$69,816		2 \$80,473			12 \$44,532
60-64	4 \$8,947	1 \$67,140	2 #####							7 \$43,669
Over 64	2 \$ 42,826	2 \$ 10,518	2 \$ 34,510							6 \$ 29,285
Total	54 \$28,534	17 \$32,531	15 \$60,679	3 \$39,230	5 \$46,262	2 \$43,269	2 \$80,473			98 \$36,740

ACTIVE MEMBERSHIP – HOUSING AUTHORITY

**NUMBER AND AVERAGE ANNUAL SALARY
AS OF DECEMBER 31, 2008**

Age	Years of Service									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25	7									7
	\$36,946									\$36,946
25-29	10									10
	\$47,093									\$47,093
30-34	12	4	1							17
	\$53,194	\$55,675	\$45,568							\$53,329
35-39	6	13	2	1						22
	\$43,186	\$57,738	\$67,607	\$59,606						\$54,751
40-44	12	3	8	2	3					28
	\$46,857	\$56,597	\$63,555	\$80,567	\$57,063					\$56,173
45-49	8	11	3	6	5	3	1			37
	\$57,190	\$57,643	\$54,749	\$69,716	\$70,357	\$63,206	\$78,749			\$62,008
50-54	5	2	2	7	3	3	5			27
	\$57,233	\$56,696	\$70,565	\$61,974	\$81,746	\$69,158	\$55,930			\$63,217
55-59	5	9	8	7	5	2	2			38
	\$37,636	\$60,389	\$53,515	\$77,230	\$71,133	\$52,177	\$64,299			\$60,238
60-64	1	1	5	3		2	1	3		16
	\$37,664	\$82,127	\$54,437	\$68,021		\$76,836	\$59,247	\$92,923		\$67,983
Over 64										
Total	66	43	29	26	16	10	9	3		202
	\$47,861	\$58,516	\$58,445	\$69,905	\$70,242	\$65,512	\$60,694	\$92,923		\$58,373

ACTIVE MEMBERSHIP – GENERAL EMPLOYEES

**NUMBER AND AVERAGE ANNUAL SALARY
AS OF DECEMBER 31, 2008**

Age	Years of Service									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25	102 \$26,605	1 \$33,102								103 \$26,668
25-29	296 \$31,515	65 \$32,126	4 \$38,947							365 \$31,706
30-34	339 \$33,589	217 \$38,380	60 \$33,881	1 \$44,575						617 \$35,320
35-39	262 \$34,176	286 \$37,893	217 \$38,783	45 \$42,167	2 \$45,415					812 \$37,187
40-44	239 \$32,667	299 \$35,021	305 \$38,253	221 \$41,120	79 \$47,105	6 \$50,273				1,149 \$37,473
45-49	215 \$34,385	260 \$37,055	332 \$36,890	313 \$42,469	222 \$50,545	179 \$50,546	18 \$49,591			1,539 \$41,409
50-54	159 \$34,234	214 \$34,180	298 \$35,359	324 \$39,156	341 \$51,866	246 \$55,494	167 \$54,599	23 \$45,080		1,772 \$43,721
55-59	137 \$35,407	178 \$33,959	192 \$37,176	297 \$40,070	250 \$46,708	223 \$55,312	109 \$52,538	64 \$48,272	11 \$51,363	1,461 \$43,345
60-64	47 \$30,277	82 \$38,875	104 \$36,885	140 \$35,245	99 \$45,610	73 \$53,543	46 \$55,449	35 \$57,476	12 \$70,493	638 \$42,654
Over 64	21 \$ 33,819	29 \$ 31,160	39 \$ 26,053	42 \$ 33,678	23 \$ 33,246	8 \$ 38,362	12 \$ 41,204	6 \$ 32,852	6 \$ 71,687	186 \$ 33,536
Total	1,817 \$33,027	1,631 \$36,078	1,551 \$36,780	1,383 \$39,955	1,016 \$48,894	735 \$53,811	352 \$53,359	128 \$49,492	29 \$63,484	8,642 \$40,193

ACTIVE MEMBERSHIP – POLICEMEN
NUMBER AND AVERAGE ANNUAL SALARY
AS OF DECEMBER 31, 2008

Age	Years of Service									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25	115 \$39,872	19 \$60,341								134 \$42,775
25-29	156 \$53,932	79 \$64,497	12 \$66,576							247 \$57,926
30-34	113 \$55,688	125 \$64,477	57 \$66,471	9 \$66,771						304 \$61,652
35-39	47 \$56,761	115 \$64,344	202 \$66,395	104 \$68,262	10 \$70,160					478 \$65,439
40-44	15 \$53,810	59 \$64,514	107 \$65,643	185 \$67,392	48 \$70,887	6 \$65,652				420 \$66,432
45-49	5 \$54,234	22 \$64,229	33 \$65,057	91 \$67,406	65 \$69,506	34 \$72,135	3 \$73,347			253 \$67,809
50-54	3 \$57,570	5 \$64,197	11 \$64,130	25 \$65,778	29 \$70,792	44 \$71,268	13 \$71,813			130 \$68,968
55-59	1 \$60,070	2 \$63,996	9 \$66,722	11 \$64,825	12 \$65,282	14 \$69,222	9 \$72,067	2 \$98,786		60 \$68,338
60-64	1 #####			2 \$63,987	2 \$71,406	4 \$67,165		4 \$70,094		13 \$74,416
Over 64										
Total	456 \$51,355	426 \$64,247	431 \$66,070	427 \$67,417	166 \$69,887	102 \$70,785	25 \$72,088	6 \$79,658		2,039 \$63,341

ACTIVE MEMBERSHIP – FIREMEN**NUMBER AND AVERAGE ANNUAL SALARY
AS OF DECEMBER 31, 2008**

Age	Years of Service									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25	30 \$51,743	7 \$63,008								37 \$53,874
25-29	8 \$48,024	35 \$64,673	20 \$66,117							63 \$63,018
30-34	18 \$49,065	31 \$64,319	30 \$65,663	1 \$63,809						80 \$61,385
35-39	5 \$52,337	41 \$63,279	84 \$65,775	20 \$68,244						150 \$64,974
40-44	8 \$48,997	20 \$64,007	72 \$65,490	75 \$67,636	30 \$68,926	3 \$75,870				208 \$66,132
45-49		8 \$62,958	10 \$66,709	46 \$67,451	70 \$70,715	29 \$70,991				163 \$69,217
50-54		1 \$62,725	5 \$63,915	18 \$66,509	50 \$69,770	51 \$78,549	28 \$74,565			153 \$72,953
55-59				5 \$66,483	8 \$67,932	15 \$72,058	12 \$73,274	2 \$65,620		42 \$70,649
60-64				1 \$71,352	1 \$63,782		1 \$67,466	1 \$71,710		4 \$68,578
Over 64										
Total	69 \$50,338	143 \$63,913	221 \$65,698	166 \$67,500	159 \$69,897	98 \$75,237	41 \$74,014	3 \$67,650		900 \$66,735

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, 2008
GENERAL EMPLOYEES**

Age	Men		Women		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
18			1	\$ 25,150	1	\$ 25,150
19						
20			3	80,907	3	80,907
21	5	139,027	11	275,054	16	414,081
22	4	140,385	5	105,451	9	245,836
23	9	266,225	15	335,159	24	601,383
24	19	636,042	31	743,369	50	1,379,412
25	24	809,295	44	1,035,831	68	1,845,126
26	26	923,602	25	597,124	51	1,520,726
27	33	1,194,142	44	1,261,111	77	2,455,253
28	29	1,126,171	42	1,302,071	71	2,428,241
29	46	1,719,885	52	1,603,300	98	3,323,184
30	44	1,739,374	70	2,395,041	114	4,134,416
31	64	2,387,194	88	2,598,800	152	4,985,995
32	42	1,623,839	63	2,130,641	105	3,754,480
33	42	1,705,985	67	2,178,260	109	3,884,245
34	63	2,828,554	74	2,204,944	137	5,033,498
35	48	2,064,417	59	1,910,301	107	3,974,717
36	66	2,719,253	76	2,474,492	142	5,193,745
37	76	3,204,743	110	3,586,518	186	6,791,261
38	89	4,091,709	99	3,135,050	188	7,226,760
39	75	3,158,838	114	3,850,419	189	7,009,257
40	88	4,014,239	110	3,256,852	198	7,271,090
41	111	4,678,308	113	3,421,017	224	8,099,325
42	112	5,120,585	118	3,694,215	230	8,814,800
43	104	4,593,089	139	4,352,141	243	8,945,230
44	118	5,274,371	136	4,651,393	254	9,925,764
45	117	5,669,639	153	5,237,596	270	10,907,235
46	120	6,130,739	182	6,155,444	302	12,286,183
47	165	8,500,016	184	6,427,787	349	14,927,803
48	132	6,343,758	161	5,558,303	293	11,902,061
49	163	8,269,207	162	5,436,203	325	13,705,411
50	166	8,475,459	190	6,753,285	356	15,228,744
51	169	8,625,640	158	5,434,806	327	14,060,446
52	165	8,532,843	181	6,270,988	346	14,803,832
53	192	10,473,367	182	6,685,811	374	17,159,178
54	173	9,190,818	196	7,031,354	369	16,222,172
55	166	8,496,631	165	5,904,912	331	14,401,543
56	156	8,466,457	169	5,808,279	325	14,274,736
57	134	7,029,316	159	5,751,125	293	12,780,440

TABLE 1

**THE NUMBER AND ANNUAL SALARIES
OF MEMBERS IN ACTIVE SERVICE DISTRIBUTED BY
AGE AS OF DECEMBER 31, 2008
GENERAL EMPLOYEES**

Age	Men		Women		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
58	121	6,213,270	146	5,315,935	267	11,529,205
59	116	6,139,423	129	4,201,242	245	10,340,665
60	108	5,156,141	96	3,125,021	204	8,281,162
61	86	4,544,273	93	3,134,080	179	7,678,353
62	52	2,822,234	56	1,650,743	108	4,472,977
63	32	1,873,306	42	1,230,500	74	3,103,806
64	35	2,287,163	38	1,389,880	73	3,677,042
65	15	756,981	33	895,336	48	1,652,316
66	13	765,982	17	433,957	30	1,199,939
67	13	534,623	14	403,704	27	938,327
68	5	315,828	15	376,727	20	692,555
69	1	71,760	9	157,296	10	229,056
70	5	190,851	5	160,443	10	351,294
71	2	54,872	5	146,004	7	200,876
72	3	63,262	6	137,657	9	200,918
73	4	158,392	2	28,188	6	186,580
74	1	51,754	1	24,101	2	75,856
75	2	169,563	4	45,291	6	214,854
76	1	122,924	2	26,624	3	149,548
77			1	19,951	1	19,951
78	1	11,291	1	10,415	2	21,706
79			1	33,711	1	33,711
80						
81	1	30,109			1	30,109
82			2	32,411	2	32,411
83						
84						
85						
86	1	7,597			1	7,597
Total	3,973	\$ 192,704,761	4,669	\$ 154,639,718	8,642	\$ 347,344,480

TABLE 2

**THE NUMBER AND ANNUAL SALARIES
OF MEMBERS IN ACTIVE SERVICE DISTRIBUTED BY
YEARS OF CREDITED SERVICE AS OF DECEMBER 31, 2008
GENERAL EMPLOYEES**

Years of Service	Men		Women		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
0	183	\$ 6,585,503	265	\$ 7,192,764	448	\$ 13,778,267
1	191	6,775,185	220	5,963,474	411	12,738,659
2	171	6,776,162	194	5,299,134	365	12,075,296
3	157	6,262,688	173	5,400,713	330	11,663,401
4	129	5,458,298	134	4,296,748	263	9,755,046
5	111	4,560,753	150	4,427,295	261	8,988,047
6	132	6,101,489	186	5,499,676	318	11,601,165
7	158	7,187,483	207	6,449,004	365	13,636,486
8	132	6,111,791	208	6,730,241	340	12,842,032
9	135	6,037,337	212	5,738,490	347	11,775,827
10	111	5,199,219	239	5,973,998	350	11,173,217
11	164	7,795,463	190	5,462,587	354	13,258,050
12	123	6,095,103	176	5,262,531	299	11,357,634
13	139	6,144,057	154	5,021,028	293	11,165,085
14	127	5,809,453	128	4,282,449	255	10,091,902
15	96	4,437,588	126	3,869,588	222	8,307,176
16	98	4,542,481	170	4,938,386	268	9,480,867
17	150	7,760,734	156	4,739,665	306	12,500,399
18	142	7,359,865	176	5,912,967	318	13,272,832
19	107	5,913,224	162	5,783,742	269	11,696,966
20	89	4,845,426	105	4,033,874	194	8,879,300
21	81	4,553,955	110	4,107,717	191	8,661,673
22	107	5,771,824	123	5,040,078	230	10,811,902
23	143	7,867,643	100	4,448,305	243	12,315,948
24	105	6,205,487	53	2,802,149	158	9,007,636
25	67	3,754,731	58	2,973,130	125	6,727,861
26	71	3,942,822	41	1,953,899	112	5,896,721
27	92	5,224,994	40	1,775,930	132	7,000,925
28	119	6,857,792	97	4,521,688	216	11,379,480
29	92	5,626,036	58	2,920,140	150	8,546,176
30	68	3,775,186	41	2,044,166	109	5,819,352
31	41	2,335,121	24	1,142,188	65	3,477,309
32	32	2,238,535	21	1,124,879	53	3,363,415
33	32	1,908,385	40	1,678,054	72	3,586,439
34	22	1,171,108	31	1,364,833	53	2,535,941
35	12	698,123	41	1,574,657	53	2,272,779
36	15	971,087	24	1,091,492	39	2,062,580
37	8	586,912	5	280,387	13	867,299
38	5	307,808	7	313,991	12	621,799
39	6	311,802	5	198,747	11	510,549

TABLE 2

**THE NUMBER AND ANNUAL SALARIES
OF MEMBERS IN ACTIVE SERVICE DISTRIBUTED BY
YEARS OF CREDITED SERVICE AS OF DECEMBER 31, 2008
GENERAL EMPLOYEES**

Years of Service	Men		Women		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
40	6	458,048	9	461,020	15	919,068
41	2	123,648	3	145,285	5	268,933
42	1	105,225	2	158,664	3	263,889
43	1	149,186			1	149,186
44			3	139,564	3	139,564
45			1	55,221	1	55,221
46						
47						
48						
49						
50						
51						
52			1	45,179	1	45,179
Total	3,973	\$ 192,704,761	4,669	\$ 154,639,718	8,642	\$ 347,344,480

TABLE 3

**THE NUMBER AND ANNUAL SALARIES
OF MEMBERS IN ACTIVE SERVICE DISTRIBUTED BY
AGE AS OF DECEMBER 31, 2008
POLICEMEN**

Age	Men		Women		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
18	5	\$ 115,802			5	\$ 115,802
19	12	307,551	1	23,041	13	330,591
20	15	411,708	3	82,699	18	494,407
21	16	538,744	5	184,213	21	722,957
22	11	544,568	5	259,086	16	803,654
23	26	1,339,368	8	406,112	34	1,745,480
24	20	1,113,171	7	405,730	27	1,518,901
25	38	2,162,723	3	165,262	41	2,327,984
26	39	2,160,916	13	709,350	52	2,870,267
27	26	1,464,054	10	572,641	36	2,036,695
28	44	2,590,670	9	560,758	53	3,151,428
29	53	3,160,646	12	760,628	65	3,921,274
30	54	3,252,185	12	745,210	66	3,997,395
31	40	2,414,119	6	383,018	46	2,797,137
32	45	2,792,319	7	412,460	52	3,204,780
33	57	3,537,650	16	1,030,592	73	4,568,243
34	58	3,605,652	9	568,988	67	4,174,640
35	67	4,286,861	13	825,845	80	5,112,706
36	68	4,471,651	19	1,241,249	87	5,712,900
37	82	5,312,973	12	800,539	94	6,113,511
38	91	5,962,481	23	1,496,033	114	7,458,514
39	77	5,132,041	26	1,750,344	103	6,882,385
40	87	5,763,152	23	1,537,631	110	7,300,783
41	84	5,461,922	11	750,965	95	6,212,887
42	58	3,855,597	18	1,208,587	76	5,064,184
43	68	4,593,860	13	884,624	81	5,478,485
44	45	2,984,415	13	860,478	58	3,844,893
45	54	3,617,908	7	479,557	61	4,097,465
46	40	2,751,598	3	199,544	43	2,951,142
47	44	2,953,558	11	769,971	55	3,723,529
48	36	2,454,740	10	662,273	46	3,117,013
49	37	2,509,209	11	757,210	48	3,266,419
50	34	2,372,399	2	128,404	36	2,500,803
51	30	2,020,039	6	384,525	36	2,404,564
52	23	1,611,436	3	254,325	26	1,865,761
53	12	836,654	4	263,640	16	1,100,294
54	15	1,030,742	1	63,731	16	1,094,474
55	12	820,785	3	199,039	15	1,019,824
56	12	769,453	8	568,984	20	1,338,438
57	7	463,549	2	132,752	9	596,301

TABLE 3

**THE NUMBER AND ANNUAL SALARIES
OF MEMBERS IN ACTIVE SERVICE DISTRIBUTED BY
AGE AS OF DECEMBER 31, 2008
POLICEMEN**

Age	Men		Women		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
58	8	601,309	4	270,105	12	871,415
59	3	205,920	1	68,407	4	274,327
60	5	416,248			5	416,248
61	3	207,158	2	128,332	5	335,490
62	1	68,407	1	63,987	2	132,394
63	1	83,280			1	83,280
Total	1,663	\$ 105,131,190	376	\$ 24,020,872	2,039	\$ 129,152,061

TABLE 4

**THE NUMBER AND ANNUAL SALARIES
OF MEMBERS IN ACTIVE SERVICE DISTRIBUTED BY
YEARS OF CREDITED SERVICE AS OF DECEMBER 31, 2008
POLICEMEN**

Years of Service	Men		Women		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
0	35	\$ 1,550,957	2	\$ 69,951	37	\$ 1,620,909
1	128	5,942,874	22	1,017,552	150	6,960,426
2	97	4,956,589	27	1,422,008	124	6,378,597
3	53	2,937,351	11	526,826	64	3,464,178
4	73	4,504,696	8	489,101	81	4,993,797
5	49	3,097,341	13	813,793	62	3,911,135
6	83	5,315,321	18	1,146,672	101	6,461,993
7	99	6,368,118	33	2,123,488	132	8,491,606
8	62	4,010,955	12	778,930	74	4,789,885
9	45	2,931,230	12	783,511	57	3,714,741
10	31	2,016,262	8	531,391	39	2,547,653
11	72	4,739,130	19	1,267,176	91	6,006,305
12	95	6,311,503	19	1,270,182	114	7,581,685
13	99	6,512,283	24	1,607,291	123	8,119,573
14	53	3,490,941	11	730,040	64	4,220,980
15	59	3,954,318	25	1,670,027	84	5,624,345
16	108	7,180,661	30	2,009,368	138	9,190,029
17	92	6,174,348	21	1,477,941	113	7,652,289
18	59	4,089,645	9	642,574	68	4,732,219
19	18	1,197,292	6	391,007	24	1,588,299
20	25	1,707,595	4	288,686	29	1,996,281
21	19	1,300,999	2	136,011	21	1,437,010
22	24	1,641,880	7	472,618	31	2,114,499
23	53	3,683,514	10	715,010	63	4,398,524
24	18	1,324,484	4	330,402	22	1,654,886
25	22	1,523,428	3	204,431	25	1,727,859
26	16	1,149,449	5	331,911	21	1,481,359
27	21	1,513,605	2	127,959	23	1,641,565
28	21	1,521,776	4	275,905	25	1,797,681
29	7	507,251	1	64,345	8	571,597
30	7	510,307	2	145,212	9	655,518
31	7	497,235			7	497,235
32	3	200,279			3	200,279
33	2	128,712	1	87,976	3	216,688
34	3	232,489			3	232,489
35	2	190,340			2	190,340
36	1	64,345			1	64,345
37			1	71,576	1	71,576
38						
39	2	151,687			2	151,687
Total	1,663	\$ 105,131,190	376	\$ 24,020,872	2,039	\$ 129,152,061

TABLE 5
THE NUMBER AND ANNUAL SALARIES
OF MEMBERS IN ACTIVE SERVICE DISTRIBUTED BY
AGE AS OF DECEMBER 31, 2008
FIREMEN

Age	Men		Women		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
21	4	\$ 182,909	1	\$ 45,727	5	\$ 228,637
22	10	500,765			10	500,765
23	10	552,593	1	57,761	11	610,353
24	11	653,597			11	653,597
25	8	511,448			8	511,448
26	11	693,820	1	65,432	12	759,253
27	10	594,707	1	64,248	11	658,956
28	12	786,009			12	786,009
29	20	1,254,452			20	1,254,452
30	14	861,994			14	861,994
31	19	1,181,743			19	1,181,743
32	14	821,777	1	67,327	15	889,104
33	13	783,679			13	783,679
34	19	1,194,247			19	1,194,247
35	20	1,252,952			20	1,252,952
36	22	1,453,690			22	1,453,690
37	36	2,322,507	1	63,502	37	2,386,009
38	48	3,157,383	3	205,536	51	3,362,919
39	20	1,290,499			20	1,290,499
40	44	2,825,275	2	128,759	46	2,954,034
41	33	2,191,781	1	63,546	34	2,255,327
42	39	2,555,924	2	126,814	41	2,682,738
43	38	2,516,511	5	336,282	43	2,852,793
44	43	2,947,073	1	63,522	44	3,010,595
45	37	2,543,940	5	378,207	42	2,922,147
46	29	2,027,761	3	222,415	32	2,250,177
47	30	2,062,828	1	72,790	31	2,135,618
48	32	2,159,242	3	248,401	35	2,407,643
49	21	1,419,888	2	146,854	23	1,566,742
50	42	3,099,437	1	63,436	43	3,162,874
51	22	1,563,907	2	145,481	24	1,709,389
52	42	3,133,931	2	130,890	44	3,264,821
53	18	1,329,639	1	63,424	19	1,393,063
54	23	1,631,659			23	1,631,659
55	22	1,478,526			22	1,478,526
56	11	848,901			11	848,901
57	6	407,868			6	407,868
58	2	164,512			2	164,512
59	1	67,460			1	67,460
60	1	67,466			1	67,466
61	1	71,352			1	71,352
62	2	135,493			2	135,493
Total	860	\$ 57,301,148	40	\$ 2,760,354	900	\$ 60,061,502

TABLE 6

**THE NUMBER AND ANNUAL SALARIES
OF MEMBERS IN ACTIVE SERVICE DISTRIBUTED BY
YEARS OF CREDITED SERVICE AS OF DECEMBER 31, 2008
FIREMEN**

Years of Service	Men		Women		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
1	15	\$ 592,645			15	\$ 592,645
2	8	367,534	1	45,727	9	413,261
3	13	672,327			13	672,327
4	31	1,737,326	1	57,761	32	1,795,087
5	13	773,740			13	773,740
6	20	1,276,103	1	67,327	21	1,343,430
7	24	1,511,239			24	1,511,239
8	56	3,626,636	1	65,432	57	3,692,068
9	27	1,754,774	1	64,248	28	1,819,022
10	21	1,372,048	1	63,459	22	1,435,508
11	51	3,354,535	3	191,224	54	3,545,759
12	39	2,554,204			39	2,554,204
13	36	2,330,374			36	2,330,374
14	68	4,524,674	2	128,759	70	4,653,433
15	28	1,878,168	2	127,068	30	2,005,235
16	39	2,629,691	9	644,494	48	3,274,185
17	28	1,889,076			28	1,889,076
18	37	2,497,876	4	264,395	41	2,762,271
19	18	1,210,864	1	63,436	19	1,274,300
20	29	1,957,327	1	72,790	30	2,030,117
21	40	2,802,212	1	64,905	41	2,867,117
22	15	1,070,801	3	227,656	18	1,298,457
23	40	2,805,738	1	67,466	41	2,873,203
24	26	1,812,601	3	232,082	29	2,044,683
25	20	1,452,054	3	209,288	23	1,661,342
26	19	1,475,765			19	1,475,765
27	16	1,244,171			16	1,244,171
28	17	1,229,991	1	102,835	18	1,332,827
29	22	1,659,137			22	1,659,137
30	21	1,487,169			21	1,487,169
31	7	540,013			7	540,013
32	8	633,846			8	633,846
33	4	291,232			4	291,232
34	1	82,308			1	82,308
35	1	67,460			1	67,460
36	2	135,490			2	135,490
Total	860	\$ 57,301,148	40	\$ 2,760,354	900	\$ 60,061,502

TABLE 7A

**THE NUMBER AND ANNUAL BENEFITS PAYABLE TO
 CONSENTING GENERAL EMPLOYES FROM THE COMBINED FUND
 AS OF DECEMBER 31, 2008**

Age	Members		Beneficiaries		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
17			1	\$ 6,361	1	\$ 6,361
18			1	6,361	1	6,361
21			1	4,386	1	4,386
22			1	4,386	1	4,386
23			1	5,198	1	5,198
25			1	4,678	1	4,678
28			1	17,467	1	17,467
29			1	14,835	1	14,835
31			1	1,476	1	1,476
32			1	3,673	1	3,673
33	3	\$ 63,959	1	6,117	4	70,076
34			2	17,436	2	17,436
35	1	19,662	2	29,603	3	49,265
36			1	1,057	1	1,057
37	1	9,873	1	5,736	2	15,609
38	1	25,416	3	36,710	4	62,126
39	3	22,471			3	22,471
40	1	25,370	2	29,180	3	54,550
41			1	3,684	1	3,684
42	2	37,028	1		3	37,028
43	1	5,923			1	5,923
44	6	77,316	2	6,801	8	84,117
45	7	57,859	3	8,722	10	66,581
46	4	37,075	5	78,987	9	116,062
47	11	134,946	5	51,731	16	186,677
48	8	160,100	1	10,875	9	170,975
49	19	348,818	1	2,998	20	351,816
50	10	166,783	6	46,093	16	212,876
51	11	220,613	4	51,115	15	271,728
52	25	348,181	4	58,770	29	406,951
53	25	280,767	10	206,857	35	487,624
54	28	423,000	10	101,209	38	524,209
55	43	1,096,387	13	156,614	56	1,253,001
56	69	1,590,114	8	117,190	77	1,707,304
57	86	2,222,343	11	103,609	97	2,325,952
58	135	3,671,478	7	93,881	142	3,765,359
59	127	3,551,438	15	161,899	142	3,713,337
60	232	5,040,944	5	43,800	237	5,084,744
61	236	4,812,454	18	206,246	254	5,018,700
62	218	3,981,869	20	200,979	238	4,182,848

TABLE 7A

**THE NUMBER AND ANNUAL BENEFITS PAYABLE TO
CONSENTING GENERAL EMPLOYEES FROM THE COMBINED FUND
AS OF DECEMBER 31, 2008**

Age	Members		Beneficiaries		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
63	195	3,694,537	12	134,580	207	3,829,117
64	187	3,579,412	15	144,904	202	3,724,316
65	205	3,555,437	21	251,253	226	3,806,690
66	209	3,747,887	30	460,036	239	4,207,923
67	202	3,406,688	21	296,606	223	3,703,294
68	188	2,980,800	16	217,285	204	3,198,085
69	173	2,793,787	32	364,732	205	3,158,519
70	234	3,651,490	36	469,480	270	4,120,970
71	226	3,761,984	28	346,400	254	4,108,384
72	219	3,280,387	33	368,166	252	3,648,553
73	166	2,261,024	31	378,433	197	2,639,457
74	194	2,439,019	36	439,271	230	2,878,290
75	191	2,701,771	36	447,618	227	3,149,389
76	226	3,057,437	33	299,757	259	3,357,194
77	208	2,716,429	53	484,172	261	3,200,601
78	208	2,959,667	60	594,963	268	3,554,630
79	188	2,560,186	65	574,632	253	3,134,818
80	177	2,111,835	54	558,806	231	2,670,641
81	176	1,947,733	68	743,623	244	2,691,356
82	188	2,364,206	60	503,419	248	2,867,625
83	171	2,159,784	59	489,964	230	2,649,748
84	189	2,052,499	47	403,806	236	2,456,305
85	125	1,278,480	66	454,589	191	1,733,069
86	117	1,111,014	50	357,436	167	1,468,450
87	122	1,310,812	62	520,290	184	1,831,102
88	73	663,489	43	335,849	116	999,338
89	58	571,386	41	314,131	99	885,517
90	65	537,604	46	303,755	111	841,359
91	63	562,407	25	162,342	88	724,749
92	38	248,984	25	151,070	63	400,054
93	23	204,306	12	91,367	35	295,673
94	25	146,189	9	62,604	34	208,793
95	15	119,065	11	55,192	26	174,257
96	11	77,663	4	27,776	15	105,439
97	4	14,914	7	45,071	11	59,985
98	5	24,248	2	6,254	7	30,502
99	2	6,458	3	24,781	5	31,239
100	2	5,023	2	22,469	4	27,492
101	1	1,099	1	13,679	2	14,778
102			1	10,908	1	10,908
103	1	13,739			1	13,739
Total	6,383	\$ 99,113,066	1,428	\$ 13,838,189	7,811	\$ 112,951,255

TABLE 7B

**THE NUMBER AND ANNUAL BENEFITS PAYABLE TO
CONSENTING FIREMEN FROM THE COMBINED FUND
AS OF DECEMBER 31, 2008**

Age	Members		Beneficiaries		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
18			2	\$ 17,298	2	\$ 17,298
30	1	\$ 35,068			1	35,068
36	1	40,195			1	40,195
37	3	117,654			3	117,654
39	5	228,344			5	228,344
40	3	133,366			3	133,366
41	3	134,513			3	134,513
42	1	42,792			1	42,792
43	2	89,381	1	19,439	3	108,820
44	3	132,306			3	132,306
45	4	190,757			4	190,757
46	2	83,781			2	83,781
47	6	274,474			6	274,474
48	5	212,603			5	212,603
49	15	626,008			15	626,008
50	12	517,245	2	71,815	14	589,060
51	26	1,104,090	1	22,267	27	1,126,357
52	23	1,072,261			23	1,072,261
53	17	755,387	4	123,377	21	878,764
54	23	1,054,356	1	6,591	24	1,060,947
55	23	1,080,592	2	60,687	25	1,141,279
56	25	1,146,250	3	44,445	28	1,190,695
57	17	769,932			17	769,932
58	21	806,276	2	81,497	23	887,773
59	39	1,929,146	3	25,027	42	1,954,173
60	34	1,598,901	3	45,898	37	1,644,799
61	40	2,082,103	5	69,550	45	2,151,653
62	39	1,863,991	2	29,098	41	1,893,089
63	21	943,195	5	141,075	26	1,084,270
64	23	1,026,388	5	113,167	28	1,139,555
65	39	1,696,246	7	160,228	46	1,856,474
66	23	1,125,046	2	42,787	25	1,167,833
67	32	1,536,720	6	156,202	38	1,692,922
68	22	1,009,531	5	63,534	27	1,073,065
69	18	715,521	1	52,936	19	768,457
70	24	940,878	5	76,270	29	1,017,148
71	22	897,122	2	38,762	24	935,884
72	21	919,501	13	259,935	34	1,179,436
73	17	612,599	7	170,612	24	783,211
74	14	552,428	8	127,290	22	679,718

TABLE 7B**THE NUMBER AND ANNUAL BENEFITS PAYABLE TO
CONSENTING FIREMEN FROM THE COMBINED FUND
AS OF DECEMBER 31, 2008**

Age	Members		Beneficiaries		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
75	11	381,071	6	125,335	17	506,406
76	19	685,837	17	313,834	36	999,671
77	30	1,040,535	23	381,753	53	1,422,288
78	29	1,086,494	15	182,447	44	1,268,941
79	34	1,135,852	8	171,000	42	1,306,852
80	16	533,620	25	496,166	41	1,029,786
81	17	534,199	12	227,740	29	761,939
82	17	539,790	10	125,690	27	665,480
83	9	331,599	8	120,504	17	452,103
84	10	286,349	3	65,530	13	351,879
85	10	267,291	2	11,944	12	279,235
86	4	119,055	6	110,086	10	229,141
87	5	128,352	5	70,743	10	199,095
88	6	128,043	4	37,814	10	165,857
89	3	63,520	5	71,781	8	135,301
91			2	11,086	2	11,086
93			1	12,289	1	12,289
Total	889	\$ 37,358,554	249	\$ 4,555,529	1,138	\$ 41,914,083

TABLE 7C

**THE NUMBER AND ANNUAL BENEFITS PAYABLE TO
CONSENTING POLICEMEN FROM THE COMBINED FUND
AS OF DECEMBER 31, 2008**

Age	Members		Beneficiaries		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
11			2	\$ 27,569	2	\$ 27,569
30	1	\$ 44,217			1	44,217
33	1	44,484			1	44,484
35			1	8,687	1	8,687
36	1	44,484			1	44,484
37	1	44,484	1	3,623	2	48,107
38	4	182,780	1	8,687	5	191,467
39	1	44,484			1	44,484
40	1	24,262			1	24,262
41	2	86,339			2	86,339
42	2	29,464	1	27,179	3	56,643
43	2	61,432	1	22,111	3	83,543
44	6	273,997			6	273,997
45	5	203,175			5	203,175
46	15	675,836	1	34,995	16	710,831
47	9	459,368	6	129,711	15	589,079
48	16	753,036			16	753,036
49	18	881,342	1	13,287	19	894,629
50	29	1,300,043	1	45,629	30	1,345,672
51	17	758,231	3	27,144	20	785,375
52	35	1,677,756	2	56,586	37	1,734,342
53	46	2,162,007	3	102,054	49	2,264,061
54	46	2,169,260	1	24,861	47	2,194,121
55	49	2,383,251	1	11,790	50	2,395,041
56	43	1,996,242	2	66,122	45	2,062,364
57	44	2,165,369	6	146,730	50	2,312,099
58	51	2,504,656	3	80,815	54	2,585,471
59	67	3,012,761	7	185,386	74	3,198,147
60	68	3,434,430	3	50,336	71	3,484,766
61	81	3,871,491	4	58,360	85	3,929,851
62	70	3,186,877	10	287,280	80	3,474,157
63	48	2,267,104	9	246,074	57	2,513,178
64	58	2,692,303	5	102,109	63	2,794,412
65	66	2,858,701	9	258,560	75	3,117,261
66	79	3,378,486	12	327,898	91	3,706,384
67	49	2,189,435	5	117,033	54	2,306,468
68	54	2,135,029	10	209,049	64	2,344,078
69	45	1,756,061	4	55,454	49	1,811,515
70	42	1,513,248	11	201,838	53	1,715,086
71	40	1,562,701	7	178,393	47	1,741,094

TABLE 7C

**THE NUMBER AND ANNUAL BENEFITS PAYABLE TO
 CONSENTING POLICEMEN FROM THE COMBINED FUND
 AS OF DECEMBER 31, 2008**

Age	Members		Beneficiaries		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
72	38	1,391,035	14	295,765	52	1,686,800
73	32	1,129,569	11	188,234	43	1,317,803
74	33	1,192,670	17	295,867	50	1,488,537
75	26	754,877	16	306,622	42	1,061,499
76	35	1,190,883	25	305,149	60	1,496,032
77	44	1,380,070	14	267,360	58	1,647,430
78	31	1,008,494	17	246,369	48	1,254,863
79	41	1,267,865	22	338,467	63	1,606,332
80	38	1,128,234	29	448,832	67	1,577,066
81	46	1,389,591	23	339,091	69	1,728,682
82	22	586,675	20	254,894	42	841,569
83	25	594,676	14	164,009	39	758,685
84	12	273,692	18	211,274	30	484,966
85	27	571,015	10	107,830	37	678,845
86	9	205,887	7	78,730	16	284,617
87	10	205,331	10	107,583	20	312,914
88	3	59,990	5	54,922	8	114,912
89	4	71,584	3	28,967	7	100,551
90	3	49,344	2	18,353	5	67,697
91			1	3,953	1	3,953
92			2	13,192	2	13,192
93			1	8,345	1	8,345
Total	1,691	\$ 69,280,108	414	\$ 7,199,158	2,105	\$ 76,479,266

TABLE 8

**THE NUMBER AND ANNUAL BENEFITS PAYABLE TO
NON-CONSENTERS FROM THE RETIREMENT FUND
AS OF DECEMBER 31, 2008**

Age	Members		Beneficiaries		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
54			1	\$ 5,031	1	\$ 5,031
55			1	7,743	1	7,743
57	1	\$ 23,538			1	23,538
60	1	3,588			1	3,588
61	1	25,722			1	25,722
64	1	5,296			1	5,296
65	1	2,748			1	2,748
68	1	15,834			1	15,834
69			1	8,524	1	8,524
70	1	420			1	420
74	1	1,254			1	1,254
75			1	8,456	1	8,456
76	3	31,307			3	31,307
79	2	15,340	1	579	3	15,919
81	2	4,686			2	4,686
82	1	9,902			1	9,902
85	1	13,788			1	13,788
87	1	1,799			1	1,799
88	1	6,116			1	6,116
89	1	5,657			1	5,657
91	1	9,293			1	9,293
95	1	4,211			1	4,211
97	1	2,522			1	2,522
Total	23	\$ 183,021	5	\$ 30,333	28	\$ 213,354