

*Employes' Retirement System  
of the City of Milwaukee*

*Actuarial Valuation Report*

*As of*

*January 1, 2013*

*June, 2013*

June 11, 2013

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 Employees' Retirement System of the City of Milwaukee ("ERS") as of January 1, 2013, prepared in accordance with Section 36-15-15 of the Milwaukee City Charter (MCC). The valuation takes into account all of the promised benefits to which members were entitled as of January 1, 2013.

Global Pension Settlement (GPS) benefits have been provided to eight 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. An amendment to the MCC was adopted by the Common Council on April 30, 2013 to establish the Stable Employer Contribution Policy. Under the Stable Employer Contribution Policy, an actuarial contribution rate is separately calculated for policeman, fireman, and general employees of the Combined Fund and is applicable for the subsequent 5-year period. These rates are established every five years following the Experience Study based on a study performed by the actuary. The actuary establishes these rates based on the actuarial assumptions adopted by the Members of the Board of the Annuity and Pension Board of the Employees' Retirement System of the City of Milwaukee and the asset smoothing, asset corridor and amortization methods as specified in the Charter. These rates are established consistent with applicable Actuarial Standards of Practice and to result in a funded status at the end of five years that is at least actuarially equivalent to the contribution that would result by calculating the employer contribution rates annually under the same assumptions and methods without limiting the contributions with the Full Funding Limit, which has been eliminated. Buck Consultants has determined actuarial contribution rates under the Stable Employer Contribution Policy for policeman, fireman, and general employees of 22.63%, 24.83% and 8.48% respectively. These rates are in effect for contributions employer contributions through January 1, 2018.

Effective May 18, 2010, the asset smoothing, asset corridor and amortization methods were added as Section 36-15-15 of the MCC. The actuarial cost method is prescribed in Section 36-15-15. Full Funding Limit (Section 36-08-6-a-2) was eliminated with the implementation of the Stable Employer Contribution Policy. The assumptions and methods used for this valuation are individually and in the aggregate reasonable and comply with generally accepted actuarial standards of practice. As required under Section 36-15-14, experience reviews are performed once every five year period. This valuation was prepared on the basis of the interest, salary and demographic assumptions that were determined from the Experience Study for the period January 1, 2007 to December 31, 2011 prepared by Buck Consultants and approved by the Board for use beginning with the January 1, 2013 actuarial valuation. These assumptions will remain in effect for valuation purposes until such time as the Board adopts revised assumptions, which is scheduled to be performed before the January 1, 2018 valuation. Actuarial Standards of Practice now require that the likelihood and extent of future mortality improvements be considered

for valuations performed on or after June 30, 2011. We have reflected future mortality improvements beginning with the January 1, 2013 annual actuarial valuation.

### **Assets and Membership Data**

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

### **Financing Objective and Employer Contribution**

The results of the January 1, 2013 valuation are used to monitor the impact of the Stable Employer Contribution on the System. The Stable Employer Contribution Policy is designed to:

- (a) fully fund all current costs based on the normal contribution payable determined under the funding method irrespective of the funded status of the System, that is, the Employer Normal Cost is always funded; and
- (b) liquidate the unfunded accrued liability, if any, over the amortization period as adopted by the Board and specified in the MCC. The Board adopted a twenty five year amortization period effective with the January 1, 2009 actuarial valuation. 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. The amortization period is twenty one years as of January 1, 2013.

On this basis, the valuation indicates that the employer contribution of \$79,533,239 to both the combined fund and the combined retirement & disability fund 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.

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

Respectfully submitted,



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



Kevin (Chih Hung) Peng, ASA, EA, MAAA  
Consultant, Retirement



Bryan Hartman  
Associate

## **Introduction**

The law governing the Employees' Retirement System (ERS) 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.” (Section 36-15-15 of the MCC). Buck Consultants, as Actuary, has completed the seventy-fifth annual actuarial valuation of the ERS as of January 1, 2013.

In this report we present the results of the January 1, 2013 valuation and the recommended employer contributions for the year ending December 31, 2013. For purposes of disclosure, the report also includes the schedule of employer contributions and schedule of funding progress as required by Governmental Accounting Standards Board (GASB) No. 25.

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, 2013, and are based on the experience study for the five-year period ended December 31, 2011. However, the 3.0% inflation assumption was adopted as of January 1, 2003. The projected unit credit actuarial cost method was adopted as of January 1, 1995, and is prescribed in Section 36-08 of the MCC. The actuarial asset valuation method and the amortization method were adopted as of January 1, 2010 and are prescribed in Section 36-15 of the MCC. The next experience review will be performed in time for implementation in the January 1, 2018 actuarial valuation.

## **Changes since Last Year**

The following changes have been made since the actuarial valuation dated January 1, 2012:

The majority of the actuarial assumptions were changed as of January 1, 2013, based on the Experience Review for the five-year period ended December 31, 2011.

- The Interest rate assumption was 8.50% return for calendar years 2000 through 2012, 8.25% for calendar years 2013 through 2017, and 8.50% beginning with calendar year 2018

- Salary increases were reduced
- Termination rates were increased for general employees with less than 5 years of service and decreased for all other employees
- Retirement rates were decreased for all employees
- Disability rates were increased for Firefighters and decreased for all other employees.
- Life expectancy was increased for all members
- The assumption regarding selection of option was updated to reflect current experience

The Stable Employer Contribution Policy was implemented with the valuation.

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, 2012 actuarial valuation was completed, eight 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, 2013 valuation reflects the impact of this change.

Note that the “Bonus Year” provisions of Section 36-04-1-f are not included in this valuation unless a member has elected the “Bonus Year,” at which point additional liability is incurred. Refer to “Benefits Not Valued” at the end of the Summary of Plan Provisions section of this report.

### **Fiscal Impact of Changes**

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 ERS based upon the actuarial valuation as of January 1, 2013. Comparable results from the January 1, 2012 valuation are also shown.

Item	January 01, 2012	January 01, 2013
<b>Membership Data</b>		
<b>Active Members</b>		
➤ Number	10,767	10,714
➤ Total Annual Covered Payroll on the Valuation Date	\$525,181,000	\$523,738,000
➤ Average Pay	\$48,777	\$48,884
<b>Retirees and Beneficiaries</b>		
➤ Number	11,960	12,128
➤ Annual Benefit	\$277,148,323	\$291,225,450
➤ Average Benefit Payment	\$23,173	\$24,013
<b>Asset Values (includes contributions receivable)</b>		
➤ Actuarial Value	\$4,404,635,000	\$4,259,889,000
➤ Market Value	\$4,008,589,000	\$4,375,197,000
<b>Actuarially Determined Employer Contribution</b>		
	Due 1/31/2013	Due 1/31/2014
➤ Annual Cost	\$73,298,000	\$79,533,239
➤ As % of Covered Payroll	13.96%	15.19%
<b>Funded Status</b>		
➤ Accrued Liability	\$ 4,587,915,000	\$ 4,689,814,000
➤ Actuarial Value of Assets	<u>4,404,635,000</u>	<u>4,259,889,000</u>
➤ Unfunded (Overfunded) Accrued Liability	\$ 183,280,000	\$ 429,925,000
➤ Funded Ratio Based on Actuarial Value of Assets	96.0%	90.8%
➤ Accrued Liability	\$ 4,587,915,000	\$ 4,689,814,000
➤ Market Value of Assets	<u>4,008,589,000</u>	<u>4,375,197,000</u>
➤ Unfunded (Overfunded) Accrued Liability	\$ 579,326,000	\$ 314,617,000
➤ Funded Ratio Based on Market Value of Assets	87.4%	93.3%

## **Fiscal Impact of New Consents to the Pension Settlement**

Based on data provided to the actuary, eight 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 \$792,000. 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 2012 was calculated as of January 1, 2012 (the beginning of the year of consent). Table 7 of this report provides the necessary details.

## Contribution Requirements for Fiscal Year 2013

**Actuarially Determined** The recommended contribution for 2013 payable January 31, 2014 is allocated to the  
**Employer Contributions:** different funds and employe groups as follows:

Item	General Employees	Policemen	Firemen	Total
Combined Fund	\$ 30,032,849	33,061,252	16,293,138	\$79,387,239
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	133,000	13,000	0	146,000
Total Contribution	\$30,165,849	\$33,074,252	\$16,293,138	\$79,533,239
Covered Compensation	\$329,368,000	\$134,151,000	\$ 60,219,000	\$523,738,000
Total Contribution as a Percentage of Covered Compensation	9.2%	24.7%	27.1%	15.2%

### Member Contributions to the Above Funds:

**Employer Paid** For hires prior to January 1, 2010, each pay period the City 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, certain policeman commencing in 1999 contribute \$1 per year of their longevity in rank pay to their individual account and general employees enrolled after 1999 who participate in the Combined Fund contribute 1.6% of earnable compensation during their first 8 years of employment. However, members who are obligated to make the member contribution are not also required to make the 1.6% contribution (see Section 36-08-7-m). Many new hires after January 1, 2010 now make the member contribution. Under state law, per 2011 Wisconsin Act 10, City Agencies are no longer permitted to make contributions on the members behalf (with the exception of contractually agreed upon arrangements made prior to the law's effective date).

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 90.8% as of January 1, 2013. The funded ratio is based on an actuarial value of assets of \$4.260 billion and an accrued liability of \$4.690 billion.

**Reasons for Change in the Funded Ratio**

The funded ratio decreased from 96.0% as of January 1, 2012 to 90.8% as of January 1, 2013. A reconciliation of this change in funded ratio is as follows:

	<b>Funded Ratio Based on</b>	
	<b>Actuarial Value of Asset</b>	<b>Market Value of Asset</b>
January 1, 2012	96.0%	87.4%
Expected change	0.4%	0.0%
Change due to assumptions	0.7%	0.8%
Change due to asset return	-6.7%	4.7%
Change due to liabilities	0.4%	0.4%
Change due to plan	<u>0.0%</u>	<u>0.0%</u>
Total change	-5.2%	5.9%
January 1, 2013	90.8%	93.3%

## **GASB No. 25 Disclosure**

Statement Number 25 of the GASB 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 90.8% as of January 1, 2013. The funded ratio is based on an actuarial value of assets of \$4.260 billion and an accrued liability of \$4.690 billion.

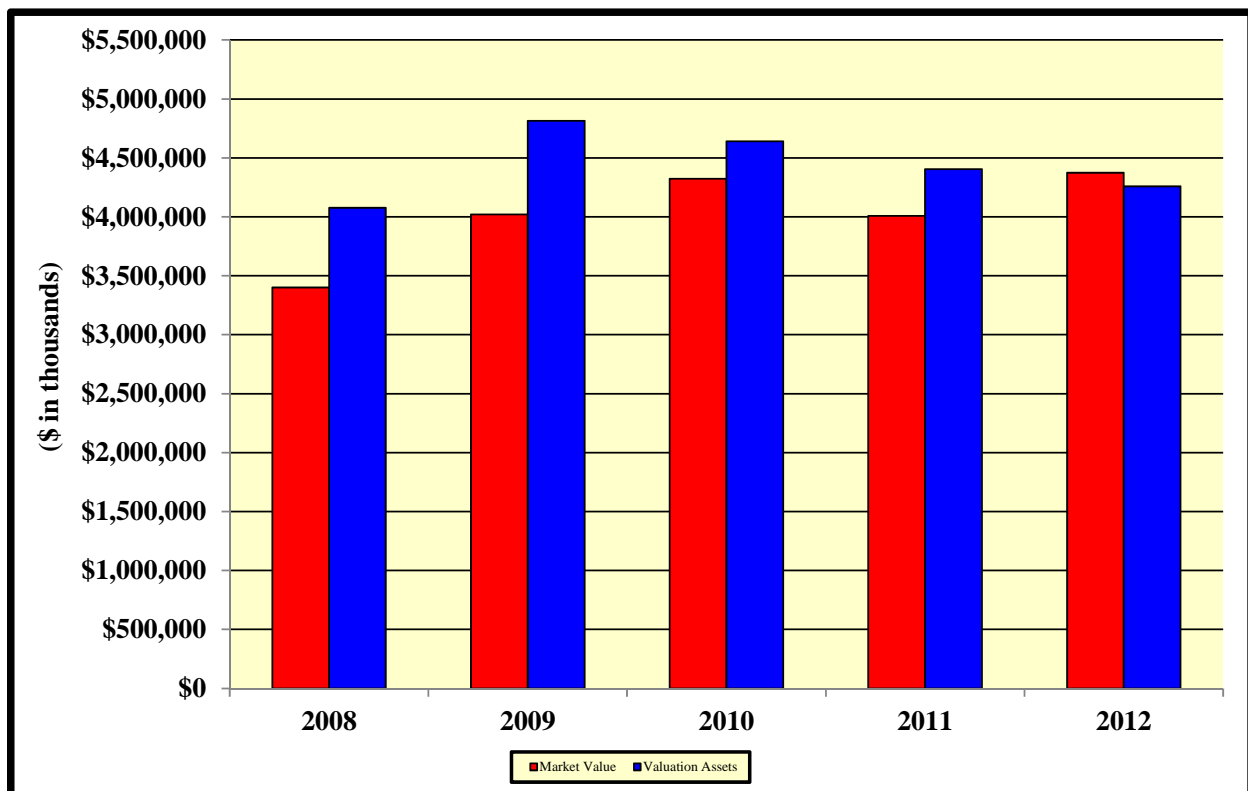
The “Schedule of Employer Contributions” (Table 11b) shows historical trend information about the annual required contributions (ARC) of the employer and the percentage of the ARC contributed to the System. The ARC is equal to the normal cost plus amortization of the unfunded actuarial accrued liability. The maximum period for amortizing the unfunded actuarial accrued liability permitted by GASB No. 25 is 30 years; for assets in excess of liabilities the minimum period is 10 years. Other than 2010 and 2011, the employer contributions to the System are equal to 100% of the ARC. In 2010 and 2011, the Full Funding Limitation reduced the contribution to zero, which is below the GASB ARC of \$1.5 million and \$31.4 million, respectively. (Based on a ten-year amortization of assets in excess of liabilities, this is zero.) For 2013, the Full Funding Limitation does not impact the contribution and the employer contribution is 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, 2012, was 13.50%. The return based on the actuarial value of assets used for determining the System's funded status was 0.43%. 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
2012	0.43%	13.5%
2011	(0.09)	(1.93)
2010	1.34	13.78
2009	22.62	23.70
2008	(17.88)	(31.70)

**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 2013 Contributions to Employee Groups  
Members in Retirement and Duty Disability Funds  
Amount Due January 31, 2014**

Group	Active Members	Covered Compensation	Fund			January 31, 2014	
			Retirement	Duty Disability	Heart & Lung	Total Due	% of Pay
General City	22	\$ 1,110,219	\$ -	\$ -	\$ -	\$ -	0.00%
Water Department	1	47,687	-	-	-	-	0.00%
School Board	37	1,018,987	-	-	-	-	0.00%
Milwaukee Technical College	-	-	-	-	-	-	
Sewerage Commission	-	-	-	-	-	-	
Veolia	1	72,316	-	-	-	-	0.00%
Wisconsin Center District	1	34,792	-	-	-	-	0.00%
Housing Authority	-	-	-	-	-	-	
Redevelopment Authority	-	-	-	-	-	-	
Policemen	-	-	-	-	-	-	
Firemen	-	-	-	-	-	-	
<b>TOTAL</b>	<b>62</b>	<b>\$ 2,284,001</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.00%</b>

Table 1b

**Allocation of Total 2013 Contributions to Employee Groups  
Members in Combined Retirement and Disability Fund  
Amount Due January 31, 2014**

Group	Active Members	Covered Compensation	Fund		January 31, 2014	
			Combined Retirement & Disability	Heart & Lung	Total Due	% of Pay
General City	23	\$ 1,111,044	\$ 71,434	\$ -	\$ 71,434	6.43%
Water Department	-	-	-	-	-	
School Board	28	848,291	54,540	-	54,540	6.43%
Milwaukee Technical College	-	-	-	-	-	
Sewerage Commission	-	-	-	-	-	
Veolia	-	-	-	-	-	
Wisconsin Center District	1	7,706	495	-	495	6.42%
Housing Authority	2	101,579	6,531	-	6,531	6.43%
Redevelopment Authority	-	-	-	-	-	
Policemen	1	78,921	13,000	-	13,000	16.47%
Firemen	-	-	-	-	-	
<b>TOTAL</b>	<b>55</b>	<b>\$ 2,147,541</b>	<b>\$ 146,000</b>	<b>\$ -</b>	<b>\$ 146,000</b>	<b>6.80%</b>

**Table 1c**

**Allocation of Total 2013 Contributions to Employee Groups for Combined Fund  
Employer Contribution based on Stable Employer Contribution Policy**

Group	Active Members	Covered Compensation	Employer Rate**	Dollar Amount	
				Payable June 30, 2013	Payable January 31, 2014
General City *	3,357	\$ 170,589,178	8.48%	\$ 15,050,859	\$ 15,763,194
Water Department	321	16,688,438	8.48%	1,472,399	1,542,085
School Board	3,569	99,907,261	8.48%	8,814,686	9,231,873
Milwaukee Technical College	1	56,208	8.48%	4,959	5,194
Sewerage Commission	215	16,023,152	8.48%	1,413,702	1,480,610
Veolia	74	5,288,788	8.48%	466,623	488,707
Wisconsin Center District	88	3,858,666	8.48%	340,445	356,558
Housing Authority	186	10,917,358	8.48%	963,224	1,008,812
Redevelopment Authority	23	1,686,236	8.48%	148,774	155,816
Policemen	1,906	134,071,924	22.63%	31,567,221	33,061,252
Firemen	857	60,218,666	24.83%	15,556,855	16,293,138
<b>TOTAL</b>	<b>10,597</b>	<b>\$ 519,305,875</b>		<b>\$ 75,799,747</b>	<b>\$ 79,387,239</b>

\*Includes Elected Officials

\*\* Rates apply to Covered Compensation as of the beginning of the year then credited with interest to payable date



**Table 2a**  
**Determination of Employer Contributions to**  
**Retirement Fund**  
**(in thousands)**

Item	General Employees	Police	Fire	Total
1. Active Members	62	-	-	62
2. Covered Compensation	\$ 2,284	\$ -	\$ -	\$ 2,284
3. Normal Cost				
a. Total	319	-	-	319
b. Estimated Member Contributions	126	-	-	126
c. Employer Normal Cost (a) - (b), not less than zero	193	-	-	193
4. Active Actuarial Accrued Liability	7,984	-	-	7,984
5. Actuarial Assets (Net of Inactive Liabilities)	13,092	-	-	13,092
6. Unfunded Accrued Liability (4) - (5)	(5,108)	-	-	(5,108)
7. Amortization of UAL (Closed Amortization Years)	(387) (21 years)	-	-	(387)
8. Full Funding Limit* (3) + (6), not less than zero, with interest to 1/31/2014	-	-	-	-
9. Annual Contribution Payable January 31, 2014 (3) + (7), with interest to 1/31/2014, but not more than (8)	\$ -	\$ -	\$ -	\$ -

\* The full funding limit is the contribution based on the January 1, 2013 valuation which, if made January 31, 2014, 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	54	1	-	55
2. Covered Compensation	\$ 2,069	\$ 79	\$ -	\$ 2,148
3. Normal Cost				
a. Total	200	15	-	215
b. Estimated Member Contributions	114	6	-	120
c. Employer Normal Cost (a) - (b), not less than zero	86	9	-	95
4. Active Actuarial Accrued Liability	2,870	202	-	3,072
5. Actuarial Assets (Net of Inactive Liabilities)	2,394	168	-	2,562
6. Unfunded Accrued Liability (UAL) (4) - (5)	476	34	-	510
7. Amortization of UAL (Closed Amortization Years)	36 (21 years)	3 (21 years)	-	39
8. Full Funding Limit* (3) + (6), not less than zero, with interest to 1/31/2014	612	47	-	659
9. Annual Contribution Payable January 31, 2014 (3) + (7), with interest to 1/31/2014, but not more than (8)	\$ 133	\$ 13	\$ -	\$ 146

\* The full funding limit is the contribution based on the January 1, 2013 valuation which, if made January 31, 2014, 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 Employees	Police	Fire	Total
1. Active Members	62	-	-	62
2. Covered Compensation	\$ 2,284	\$ -	\$ -	\$ 2,284
3. Normal Cost				
a. Total	1	-	-	1
b. Estimated Member Contributions	-	-	-	-
c. Employer Normal Cost (a) - (b), not less than zero	1	-	-	1
4. Accrued Liability				
a. Actives	37	-	-	37
b. Annuitants	-	-	-	-
c. Total	37	-	-	37
5. Actuarial Value of Assets	152	-	-	152
6. Unfunded Accrued Liability (UAL) (4) - (5)	(115)	-	-	(115)
7. Amortization of UAL (Closed Amortization Years)	(9) (21 years)	-	-	(9)
8. Full Funding Limit* (3) + (6), not less than zero, with interest to 1/31/2014	-	-	-	-
9. Annual Contribution Payable January 31, 2014 (3) + (7), with interest to 1/31/2014, but not more than (8)	\$ -	\$ -	\$ -	\$ -

\* The full funding limit is the contribution based on the January 1, 2013 valuation which, if made January 31, 2014, 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 1/31/2014	
8. Annual Contribution	-
Payable January 31, 2014	\$ -

\* The full funding limit is the contribution which, if made January 31, 2014, would bring the assets at that date equal to the expected Actuarial Accrued Liability at that date.

**Table 5**  
**Member Data**

Item	12/31/2011	12/31/2012		
<b>Number of Members</b>	<b>Total</b>	<b>Vested</b>	<b>Non- Vested</b>	<b>Total</b>
<b>Active</b>				
General Employes	7,972	6,278	1,672	7,950
Policemen	1,922	1,791	116	1,907
Firemen	873	730	127	857
<b>Total Active Members</b>	<b>10,767</b>	<b>8,799</b>	<b>1,915</b>	<b>10,714</b>
<b>Inactive</b>				
Deferred Retirees/Refunds	4,121			3,883
Deferred Fire & Police Survivors	6			4
<b>Total Inactive Members</b>	<b>4,127</b>			<b>3,887</b>
<b>Benefit Recipients</b>				
Combined Fund				
General Employes	8,501			8,670
Policemen	2,214			2,204
Firemen	1,222			1,235
Combined Fund Subtotal	11,937			12,109
Retirement Fund	23			19
Duty Disability Funds				
General Employes	-			-
Firemen	-			-
Policemen	-			-
Duty Disability Funds Subtotal	-			-
Firemen's Heart & Lung Fund	-			-
<b>Total Benefit Recipients</b>	<b>11,960</b>			<b>12,128</b>
<b>TOTAL Membership</b>	<b>26,854</b>			<b>26,729</b>

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	12/31/2012 Membership		
<b>Number of Members</b>	<b>Consenters</b>	<b>Others</b>	<b>Total</b>
<b>Active</b>			
General Employes	7,834	116	7,950
Policemen	1,906	1	1,907
Firemen	857	-	857
<b>Total Active Members</b>	<b>10,597</b>	<b>117</b>	<b>10,714</b>
<b>Inactive</b>			
Deferred Retirees/Refunds	3,589	294	3,883
Deferred Fire & Police Survivorship Fund	4	-	4
<b>Total Inactive Members</b>	<b>3,593</b>	<b>294</b>	<b>3,887</b>
<b>Benefit Recipients</b>			
Combined Fund	12,109		12,109
Retirement Fund		19	19
Duty Disability Funds			
General Employes	-	-	-
Firemen	-	-	-
Policemen	-	-	-
Duty Disability Funds Subtotal	-	-	-
Firemen's Heart & Lung Fund	-	-	-
<b>Total Benefit Recipients</b>	<b>12,109</b>	<b>19</b>	<b>12,128</b>
<b>TOTAL Membership</b>	<b>26,299</b>	<b>430</b>	<b>26,729</b>

## 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.
- (2) 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

**Table 5**  
**Member Data**  
**(continued)**

Item	12/31/2011	12/31/2012
<b>Annual Earnings</b>		
General Employes	\$ 335,459,000	\$ 329,368,000
Policemen	130,716,000	134,151,000
Firemen	59,006,000	60,219,000
<b>Total Annual Earnings</b>	<b>\$ 525,181,000</b>	<b>\$ 523,738,000</b>
<b>Average Earnings</b>		
General Employes	\$ 42,080	\$ 41,430
Policemen	\$ 68,010	\$ 70,347
Firemen	\$ 67,590	\$ 70,267
<b>Annual Benefit Payments Currently Being Made</b>		
Combined Fund	\$ 276,963,667	\$ 291,065,426
Retirement Fund	\$ 184,656	\$ 160,024
Duty Disability Funds		
General Employes	\$ -	\$ -
Firemen	-	-
Policemen	-	-
Duty Disability Funds Subtotal	\$ -	\$ -
Firemen's Heart & Lung Fund	\$ -	\$ -
<b>Total Benefit Payments</b>	<b>\$ 277,148,323</b>	<b>\$ 291,225,450</b>

## 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 ERS, 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 ERS for the year ended December 31, 2012.

The Global Pension Settlement (GPS) requires transfers between various funds as of January 1, 2012 for members who consented to GPS during 2012. 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, 2013**  
**(in thousands)**

Item	Amount
1. Market Value of Assets as of December 31, 2011	\$ 4,008,589
2. Contributions During Year	
a. Member	38,809
b. City to Employers' Reserve Fund	27,000
c. Employer (receivable 1/31/2013)	73,159
d. Total	138,968
3. Disbursements During Year	
Benefit Payments and Refunds During Year	302,439
4. Investment Return (net of Administrative Expenses)	530,079
5. Market Value of Assets as of December 31, 2012 (1) + (2d) - (3) + (4)	4,375,197
6. Average Market Value During 2012 (1) + ((2d) - (3))/2	\$ 3,926,854
7. Rate of Return (4) / (6)	13.50%

**Table 7**

**Allocations Between Non-Consenters Who Consented to Global Settlement During 2012 and Those Who Did Not  
Allocation of 1/1/2012 Market Value of Assets in Proportion to 1/1/2012 Accrued Liability  
Allocation of 1/31/2013 Employer Contribution in Proportion to 1/1/2012 Covered Compensation  
(in thousands)**

Fund	Allocation of 1/1/2012 Market Value of Assets in Funds for Non-Consenters in Proportion to 1/1/2012 Accrued Liability			Allocation of 1/31/2013 Employer Contribution to Funds for Non-Consenters in Proportion to 1/1/2012 Covered Compensation		
	Consenters in 2012	Others	Total (Audited)	Consenters in 2012	Others	Total
1. Retirement Fund	\$ 670	\$ 15,684	\$ 16,354	\$ -	\$ -	\$ -
2. General Employees' Duty Disability Fund	2	137	139	-	-	-
3. Fire & Police Duty Disability Fund	-	-	-	-	-	-
4. Firemen's Heart & Lung Fund	-	-	-	-	-	-
5. Combined Retirement & Disability Fund	69	2,623	2,692	2	79	81
6. Total Funds for Non-Consenters	\$ 741	\$ 18,444	\$ 19,185	\$ 2	\$ 79	\$ 81

## Notes:

- (1) January 1, 2012 Assets allocated to members who consented to Global Settlement during 2012 are transferred to the Global Combined Fund as of January 1, 2012.
- (2) January 31, 2013 Employer Contributions allocated to members who consented to Global Settlement during 2012 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, 2013**  
**(in thousands)**

Item	Total
1. Preliminary Actuarial Value January 1, 2012	\$ 4,407,538
2. Market Value January 1, 2012 (Unaudited)	4,008,589
3. Market Value January 1, 2013 (Unaudited)	4,375,197
4. Contributions	
(a) Member	38,809
(b) Employer	100,159
(c) Total	138,968
5. Benefits and Refunds Paid	302,439
6. Actual Market Return Net of Administrative Expenses	530,079
7. Expected Market Return based on 8-1/2% Interest	333,783
8. Excess of Actual over Expected Return	
(a) 2012	196,296
(b) 2011	(437,672)
(c) 2010	206,031
(d) 2009	500,199
(e) 2008	(2,061,824)
9. Excess Recognized in the Current Valuation*	
(a) 2012	39,259
(b) 2011	(87,534)
(c) 2010	41,206
(d) 2009	100,040
(e) 2008	(412,365)
(f) Total	(319,394)
10. Preliminary Value January 1, 2013 (1) + 4(c) - (5) + (7) + 9(f)	4,258,456
11. Ratio of Preliminary Value to Market Value (10) / (3)	97.33%
12. Ratio Adjusted for 80%--120% Corridor**	97.33%
13. Balance in Employers' Reserve Fund	56,560
14. Market Value Excluding Employers' Reserve Fund (3) - (13)	4,318,637
15. Actuarial Value (12) x (14) + (13)	\$ 4,259,889
16. Rate of Return on Actuarial Value of Assets	0.43%

\* The Funding Policy was changed effective with the January 1, 2009 valuation from 3 year smoothing to 5 year smoothing.

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

For a description of the development of the actuarial value of assets, refer to the relevant section of the Descriptions of Actuarial Methods and Assumptions beginning on page 32 of this report.

**Table 9**  
**Allocation of Assets Among Funds**  
**as of January 1, 2013**  
**(in thousands)**

Fund	Market Value	Actuarial Value
1. Global Combined Fund	\$ 4,297,268	\$ 4,182,531
2. Employers' Reserve Fund	56,560	56,560
3. Retirement Fund	18,003	17,522
4. General Employes' Duty Disability Fund	156	152
5. Fire & Police Duty Disability Fund	-	-
6. Firemen's Heart & Lung Fund	-	-
7. Combined Retirement & Disability Fund	3,210	3,124
8. Total all Funds	\$ 4,375,197	\$ 4,259,889

## Notes:

(1) Values shown include January 31, 2013 contributions receivable

## **DISCLOSURE**

Tables 10a & b show the funded status of the Actuarial Accrued Liability. In addition, for financial reporting purposes, we have prepared Tables 11a & b as required by GASB Statement No. 25. 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 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; for assets in excess of liabilities the minimum period is 10 years. Other than 2010 and 2011, the employer contributions to the System are equal to 100% of the ARC. In 2010 and 2011, the Full Funding Limitation reduced the contribution to zero, which is below the GASB ARC of \$1.5 million and \$31.4 million, respectively. (Based on a ten-year amortization of assets in excess of liabilities, this is zero.) For 2013, the Full Funding Limitation does not impact the contribution and the employer contribution is equal to 100% of the ARC.

**Table 10a**  
**January 1, 2013 Valuation**  
**Funded Status on Actuarial Value of Assets**  
**(in thousands)**

Fund	Actuarial Accrued Liability (AAL)	Actuarial Value of Assets	Unfunded Actuarial Accrued Liability (UAAL)	Percent Funded
1. Global Combined Fund	\$ 4,673,729	\$ 4,182,531	\$ 491,198	89.5%
2. Employers' Reserve Fund	-	56,560	(56,560)	N/A
3. Retirement Fund	12,414	17,522	(5,108)	141.1%
4. General Employes' Duty Disability Fund	37	152	(115)	410.8%
5. Fire & Police Duty Disability Fund	-	-	-	N/A
6. Firemen's Heart & Lung Fund	-	-	-	N/A
7. Combined Retirement & Disability Fund	3,634	3,124	510	86.0%
8. Total All Funds	\$ 4,689,814	\$ 4,259,889	\$ 429,925	90.8%

**Table 10b**  
**January 1, 2013 Valuation**  
**Funded Status on Market Value of Assets**  
**(in thousands)**

Fund	Actuarial Accrued Liability (AAL)	Market Value of Assets	Unfunded Actuarial Accrued Liability Market Value	Percent Funded
1. Global Combined Fund	\$ 4,673,729	\$ 4,297,268	\$ 376,461	91.9%
2. Employers' Reserve Fund	-	56,560	(56,560)	N/A
3. Retirement Fund	12,414	18,003	(5,589)	145.0%
4. General Employees' Duty Disability Fund	37	156	(119)	421.6%
5. Fire & Police Duty Disability Fund	-	-	-	N/A
6. Firemen's Heart & Lung Fund	-	-	-	N/A
7. Combined Retirement & Disability Fund	<u>3,634</u>	<u>3,210</u>	<u>424</u>	88.3%
8. Total All Funds	\$ 4,689,814	\$ 4,375,197	\$ 314,617	93.3%

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

<b>Valuation as of January 1</b>	<b>Actuarial Value of Assets</b>	<b>Actuarial Accrued Liability (AAL)</b>	<b>Unfunded Actuarial Accrued Liability (UAAL)</b>	<b>Funded Ratio</b>	<b>Covered Payroll</b>	<b>UAAL as a Percentage of Covered Payroll</b>
2013	\$ 4,259,889	\$ 4,689,814	\$ 429,925	90.8%	\$ 523,738	82.1%
2012	4,404,635	4,587,915	183,280	96.0%	525,181	34.9%
2011	4,641,425	4,447,548	-	104.4%	538,218	0.0%
2010	4,814,402	4,269,324	-	112.8%	553,846	0.0%
2009	4,076,297	4,113,089	36,792	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%



**Table 11b**

**Schedule of Employer Contributions -  
GASB Statement No. 25 Disclosure  
(in thousands)**

<b>Fiscal Year Ended December 31</b>	<b>Annual Required Contribution</b>	<b>Percentage Contributed</b>
2012	\$ 73,298	100.0%
2011	31,402	0.0%
2010	1,450	0.0%
2009	60,098	100.0%
2008	0	100.0%
2007	0	100.0%
2006	0	100.0%
2005	47	100.0%
2004	46	100.0%
2003	78	100.0%

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, 2012 was contributed for the fiscal year ending December 31, 2012).

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, 2013
Actuarial Cost Method:	Projected Unit Credit
Amortization Method:	Closed; Level Percent of Pay; Pay assumed to grow 3% per year
Remaining Amortization Period:	21 years as of January 1, 2013
Asset Valuation Method:	5-year smoothed market, 20% corridor

Actuarial Assumptions:

- Investment Rate of Return 8.50% return for calendar years 2000 through 2012, 8.25% for calendar years 2013 through 2017, and 8.50% beginning with calendar year 2018

Projected Salary Increases	<u>General</u>	<u>Police and Fire</u>
	3.0% - 7.5%	3% - 14.4%

- 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, 2013**  
**(in thousands)**

Item	2012	2013
<b>Assets:</b>		
Market Value of Assets	\$ 4,008,589	\$ 4,375,197
Market Adjustment	396,046	(115,308)
Actuarial Value of Assets	\$ 4,404,635	\$ 4,259,889
Present Value of Future Anticipated Contributions /(Unfunded Actuarial Accrued Liability)	183,280	429,925
Financial Resources for Actuarial Accrued Liability	\$ 4,587,915	\$ 4,689,814
<b>Liabilities:</b>		
Actuarial Accrued Liability		
Annuitants	\$ 2,987,922	\$ 3,121,007
Inactive Members		
Member Contributions	77,645	69,941
Employer Financed Portion	32,010	19,691
Active Members		
Member Contributions	482,924	493,263
Employer Financed Portion	1,007,414	985,912
Total Liabilities	\$ 4,587,915	\$ 4,689,814

## DESCRIPTION OF ACTUARIAL METHODS AND ASSUMPTIONS

### Actuarial Cost Method

The method of financing the System is prescribed in Section 36-08 of the MCC.

#### **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 are 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. The smoothed value is developed in Table 8 of this report. The numbers in parentheses denote the item number in Table 8. Under this method, we start with the Preliminary Actuarial Value of Assets from the prior valuation (1). We then develop an actual market return (6) and an expected market return based on 8.50% (7). The difference between this actual and expected amount is captured each year and reported (8). We amortize, or divide, the difference over the past five years as an amount to recognize each year (9). The preliminary actuarial value for the current valuation (10) becomes the preliminary actuarial value from the prior year (1) plus non-investment cash flows (contributions (4) less benefits and refunds (5)) plus the expected return on the market value of assets at 8.50% (7) and the current years amortization (9). The preliminary actuarial value (10) divided by the market value at year end (3) results in a ratio (11). The ratio shall not be less than 80% or more than 120% of the market value. If it is, a final adjustment to the preliminary actuarial value (9) will be made accordingly (12) to develop the final actuarial value (15).

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, 2013 (except as noted)**

**Interest Rate and Inflation**

Interest: 8.50% return for calendar years 2000 through 2012, 8.25% for calendar years 2013 through 2017, and 8.50% beginning with calendar year 2018 (adopted 1/1/2013)

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

**Salary Increases**

Career average of 3.8% per annum for general employes and 4.5% per annum for police and fire, compounded annually (adopted 1/1/2013). Representative values are as follows:

<u>Age</u>	<u>General</u>	<u>Fire and Police</u>
25	6.9%	10.5%
30	5.8	6.7
35	4.8	4.8
40	3.9	3.7
45	3.3	3.3
50	3.0	3.1
55	3.0	3.0
60	3.0	3.0
65	3.0	3.0

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
42						10%
43						10
44						16
45						16
46						16
47						16
48				5%		16
49				8		19
50				8		20
51				10	44%	20
52				15	44	25
53				15	24	25
54		40%	26%	25	24	25
55	2%	50	30	25	24	25
56	2	35	20	25	40	25
57	2	32	18	25	35	25
58	2	30	28	30	35	25
59	2	22	23	35	35	25
60		21	19	45	35	25
61		25	20	50	35	25
62		30	25	50	50	50
63		26	19	100	100	100
64		20	19	100	100	100
65		23	25	100	100	100
66		23	23	100	100	100
67		20	19	100	100	100
68		20	13	100	100	100
69		20	13	100	100	100
70		100	100	100	100	100

**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:

<b>Member's Age at Death or Disability</b>	<b>Number of Dependent Children</b>	<b>Age of Youngest Child</b>
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 25% for males and 15% for females. The percentage of general employes assumed electing the 100% PSO option before retirement is 40% for males and 15% for females. For firemen and policemen, 95% are assumed to elect the 100% PSO option before retirement.

**Duty Deaths**

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

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

Police & Fire: 10%. In addition, amongst firemen, 25% of duty deaths are assumed to occur under the Heart and Lung Law. (Adopted 1/1/2003)

**Duty Disabilities**

<b>Employee Group</b>	<b>Percentage of Disabilities</b>	<b>Percentage of Duty Disabilities Assumed</b>		<b>Assumption Adopted January 1</b>
	<b>Incurred in the Performance of Duty</b>	<b>Eligible For The Special 90% Benefit</b>	<b>Under The Heart &amp; Lung Law</b>	
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
<b>General Employees</b>				
20	13.55%	18.50%	-	-
25	12.25	18.55	9.75%	11.00%
30	8.70	12.90	5.32	6.50
35	8.20	12.00	5.53	5.59
40	6.75	8.00	3.47	6.50
45	7.00	7.10	2.30	3.59
50	6.40	6.60	1.83	2.60
55	5.25	6.00	1.53	2.80
60	-	-	-	-
<b>Fire and Police</b>				
20	8.20%	7.40%	-	-
25	3.10	6.20	1.92%	3.33%
30	2.20	5.90	1.62	4.77
35	2.70	5.30	1.57	2.69
40	4.40	4.40	1.29	1.39
45	5.40	4.40	1.54	2.18
50	8.80	4.40	5.79	9.57
55	10.00	4.40	-	-
60	-	-	-	-

**Seasonal Service Credit**

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

<b>Member's Union or Bargaining Group</b>	<b>Percentage with Seasonal Service</b>	<b>Assumption Adopted January 1</b>
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 Employes, Firemen, and Policemen**

Age	Disability	Remarriage
<b>General Employes</b>		
20	0.050%	14.46%
25	0.050	9.45
30	0.060	5.94
35	0.077	4.02
40	0.146	2.80
45	0.180	1.75
50	0.284	0.96
55	0.585	0.26
60	0.077	-
65	0.200	-
<b>Fire</b>		
20	0.06%	14.46%
25	0.136	9.45
30	0.28	5.94
35	0.76	4.02
40	1.2	2.80
45	1.2	1.75
50	1.35	0.96
55	1.35	0.26
60	1.35	-
65	1.35	-
<b>Police</b>		
20	0.03%	14.46%
25	0.03	9.45
30	0.1	5.94
35	0.17	4.02
40	0.21	2.80
45	0.21	1.75
50	0.21	0.96
55	0.21	0.26
60	0.21	-
65	0.21	-

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

For regular retirees and for survivors, the RP-2000 Combined Mortality Table with mortality improvements projected to the year 2009 for males and females. Include full generational projection using mortality improvement scale AA. For duty and ordinary disability retirees, use the RP-2000 Disability Mortality Table. For death in active service, the RP-2000 Combined Mortality Table with mortality improvements projected to the year 2009 for males and females, then a 6-year setback for males and females. Include full generational projection using mortality improvement scale AA.

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

## SUMMARY OF PLAN PROVISIONS

### **Eligibility for Membership**

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

### **Participation in the Combined Fund**

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

### **Creditable Service**

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

- (a) For most employees, 2080 hours of service constitute one year of creditable service. For prevailing wage employees (carpenters and other tradespeople) 2000 hours constitute one year. For members employed by the school board for a 10-month school year, 1600 hours of service constitute a year of creditable service. After July 2006, for members serving as firefighters, 2590 hours of service constitutes one 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. A member must be described as in 36-04-1-c. An individual eligible for imputed military service credit must apply for the credit.
- (b) **Imputed fire and police service credit:** The member must be described as in 36-04-4-a. 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. To be eligible, the member must retire or die as a policeman or fireman and must have attained the minimum service retirement requirements as outlined in 36-05-1.

- (c) **Imputed service credit under the dissolution of the Firemen and Policemen’s Survivorship Fund**, (the “Fund”): The member must be described as in 36-04-4-b. 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, 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 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 the full years of creditable fire and police service, divided by 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 employe with five or more years of City service credit, and a member of one of the groups as outlined in 36-04-1-d.

### **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.



**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.

**Qualifying for an ERS Benefit**

Rules regarding qualifying time are encapsulated in the ERS Board Rules & Regulations, XV.G. The rules have been adopted and applied prospectively for enrollments prior to 1995, 1995 to 2001 and post 2001. All members are fully vested after attaining four years of qualifying time.

**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 as described in 36-02-12. Earnable compensation for the calendar year preceding retirement may also include special pays as negotiated in labor agreements such as 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**

Eligibility for service retirement is as defined under 36-05-01 as follows:

- (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 employees and age 57 for policemen and firemen.
- (b) General employees that have attained age 55 and completed 30 years of qualifying time are eligible for service retirement.
- (c) Policemen who participate in the Combined Fund are eligible for service retirement at any age after attaining 25 years of fire or police qualifying time.
- (d) Firemen who participate in the Combined Fund, who have attained age 49 and completed 22 years of fire or police qualifying time, 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 fire or police qualifying time.

### **Amount of Service Retirement Allowance**

The amount of a member's service retirement allowance under 36-05-01 is equal to the following:

- (a) For general employees, 2% of final average salary for each year of creditable service, imputed military service, or seasonal service limited to 70% of final average salary.

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

#### **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 qualifying time, 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. Unless the member is beyond his/her conversion age, in which case the member would be eligible for an extended lifetime Duty Disability benefit. The medical certification is made by the Medical Council for general employes, for members of the MPA enrolled after June 28, 2005, and for members of the

MPFFA enrolled after December 13, 2005 with disability based on a mental injury. 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 may choose between a service retirement or extended life duty disability retirement.

- (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, notwithstanding any cost of living adjustments. 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 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 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 convert at the highest conversion age agreed upon during their employment (Section 36-05-3). 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 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 if the member has one or more years of active service, one-half 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 amount remaining, if any, of the member's contributions with interest to retirement less 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 and completion of 22 years of qualifying time as a fireman or policeman, or age 52 and 25 years of qualifying time as a fireman or policeman, or age 57. 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 qualifying time as a policeman or fireman. 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 qualifying time and attainment of age 55.

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. As of June 5, 2012, general employes may also reselect a PSO if they marry, or divorce, or select a different option and/or beneficiary at retirement.

The PSO may be 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 (payable in this order):

- (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%

Unless otherwise noted in 36-08-7-a-2, the City employing the member makes all contributions on the member's behalf (with the exception of \$1.00 per year contributed by certain policemen). Under state law, per 2011 Wisconsin Act 10, City Agencies are no longer permitted to make contributions on the members behalf (with the exception of contractually agreed upon arrangements made prior to the law's effective date).

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 as listed and described under section 36-05-1(h). 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.

Fire and Police \$50 escalators paid to participants in the Combined Fund are charged to the Combined Fund.

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

**Timing and Amount of Increase:**

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

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

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

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

- (a) General employees that 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 2<sup>nd</sup>, 3<sup>rd</sup>, and 4<sup>th</sup> increases will not be less than 1.5%, and the 5<sup>th</sup> 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 2<sup>nd</sup> 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 2<sup>nd</sup> 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 2<sup>nd</sup>, 3<sup>rd</sup>, or 4<sup>th</sup> anniversary is a 1.5% increase. An increase which takes effect on the 5<sup>th</sup> 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 Prior to the Global Pension Settlement**

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.

**Fire and Police Survivorship Benefits for Survivors Participating in the 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 a member will possibly be entitled to one of the options outlined below. Additional eligibility information about Separation Benefits is provided under 36-05-6.

- (a) If the member has less than four years of service, a refund of member contributions (not paid by the member's employer). Interest on the 5.5% or 7% member paid contributions is also payable.
- (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 qualifying time 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 qualifying time 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) **5% lump sum bonus**

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.

- (b) **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; (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; (iv) or retires as a fireman or policeman on an extended life duty disability.

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.



### **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) **5% lump sum bonus:**

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.

(b) **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.

The 5% lump sum bonus and the 8.6% lump sum bonus are paid from the Combined Fund.

### **Benefits Not Valued**

The Bonus Year and COLA provisions of 36-04-1-f are not explicitly valued until a retiree actually elects the benefit.

In our experience, the number of members that elect an early retirement incentive does vary significantly depending on various factors such as the group covered, the incentives offered and the current economic environment. The incentive offered here is relatively modest, but if elected by every eligible member could increase liabilities by several million dollars. This liability increase is composed of two parts; the increase in benefit due to the bonus year and a liability associated with more retirements than anticipated. Based on analysis we have done for the employers, the liability for more retirements than expected is several times that of a Bonus Year. Typically in the valuation, retirements are recognized as they occur until it is certain. As such, this valuation reflects members that have been reported to us as having elected the “Bonus Year.” In addition, there is no provision for the “Bonus Year” for actives in the valuation.

Best practice supports use of a three to five-year amortization period for amortization of liabilities generated by early retirement incentives such as the Bonus Year. While it is not clear whether a member retired due to an incentive, best practice would indicate that the additional liabilities generated by the Bonus Year should be amortized over a shorter period more in line with the period of payroll saving anticipated to be generated by the window. We recommend that the Bonus Year liabilities be isolated and amortized over a period not to exceed five years.

**EXHIBIT 1**  
**Age/Service Distributions**

**ACTIVE MEMBERSHIP – GENERAL CITY EMPLOYEES**

**NUMBER AND AVERAGE ANNUAL SALARY  
AS OF DECEMBER 31, 2012**

Age	Years of Service									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
<b>Under 25</b>	33 \$34,643									33 \$34,643
<b>25-29</b>	134 \$39,400	41 \$40,024	1 \$36,576							176 \$39,529
<b>30-34</b>	133 \$43,796	82 \$49,983	30 \$43,629	2 \$49,867						247 \$45,879
<b>35-39</b>	104 \$45,963	88 \$48,326	87 \$50,857	20 \$47,065	1 \$47,928					300 \$48,155
<b>40-44</b>	102 \$41,670	100 \$48,248	118 \$50,806	93 \$54,744	21 \$54,741	1 \$41,810				435 \$49,087
<b>45-49</b>	83 \$39,402	74 \$45,933	110 \$47,491	104 \$52,877	95 \$56,203	35 \$53,890	6 \$56,912			507 \$49,230
<b>50-54</b>	71 \$41,047	73 \$46,782	89 \$52,886	115 \$54,771	116 \$56,283	132 \$58,956	103 \$53,561	5 \$57,486		704 \$53,196
<b>55-59</b>	55 \$45,390	52 \$49,819	65 \$48,847	81 \$53,904	106 \$54,021	163 \$60,900	81 \$64,605	12 \$62,970	2 \$42,703	617 \$55,681
<b>60-64</b>	34 \$37,489	49 \$46,227	41 \$52,001	38 \$55,008	39 \$59,936	45 \$56,525	23 \$65,323	18 \$56,741	6 \$61,681	293 \$53,027
<b>Over 64</b>		19 \$45,679	21 \$55,218	13 \$46,718	11 \$62,320	13 \$63,771	1 \$53,530	4 \$85,545	8 \$91,439	90 \$58,628
<b>Total</b>	749 \$41,701	578 \$47,327	562 \$50,112	466 \$53,635	389 \$56,079	389 \$59,151	214 \$59,099	39 \$61,707	16 \$74,187	3,402 \$50,797

**ACTIVE MEMBERSHIP – WATER DEPARTMENT**

**NUMBER AND AVERAGE ANNUAL SALARY  
AS OF DECEMBER 31, 2012**

Age	Years of Service									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
<b>Under 25</b>	2 \$41,252									2 \$41,252
<b>25-29</b>	7 \$40,989	1 \$45,877								8 \$41,600
<b>30-34</b>	11 \$43,179	5 \$50,106	3 \$49,826							19 \$46,051
<b>35-39</b>	15 \$42,309	7 \$55,079	7 \$51,069	2 \$62,658						31 \$48,484
<b>40-44</b>	13 \$40,047	14 \$44,449	8 \$48,425	2 \$55,139	3 \$56,326					40 \$45,239
<b>45-49</b>	15 \$41,842	10 \$46,810	11 \$51,211	8 \$50,669	8 \$60,389	7 \$64,377				59 \$50,816
<b>50-54</b>	8 \$42,539	7 \$42,674	4 \$55,388	8 \$48,013	16 \$51,970	22 \$62,721	12 \$55,883	1 \$45,893		78 \$53,494
<b>55-59</b>	5 \$40,382	3 \$57,617	1 \$41,883	6 \$75,799	10 \$57,441	17 \$58,338	10 \$55,528	2 \$67,968		54 \$57,941
<b>60-64</b>	3 \$39,271	3 \$56,221	1 \$48,766	3 \$51,212	5 \$74,925	7 \$69,681	2 \$51,546			24 \$60,599
<b>Over 64</b>			3 \$52,091	1 \$62,981		2 \$52,927	1 \$54,313			7 \$54,203
<b>Total</b>	79 \$41,611	50 \$48,251	38 \$50,688	30 \$56,549	42 \$57,920	55 \$62,107	25 \$55,331	3 \$60,609		322 \$51,976

**ACTIVE MEMBERSHIP – SCHOOL BOARD**  
**NUMBER AND AVERAGE ANNUAL SALARY**  
**AS OF DECEMBER 31, 2012**

Age	Years of Service									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
<b>Under 25</b>	44 \$23,621									44 \$23,621
<b>25-29</b>	139 \$23,419	12 \$25,586								151 \$23,591
<b>30-34</b>	190 \$24,877	60 \$24,152	17 \$34,010	2 \$51,544						269 \$25,491
<b>35-39</b>	152 \$23,819	103 \$25,508	59 \$32,192	15 \$37,843	2 \$65,594					331 \$26,725
<b>40-44</b>	173 \$23,834	107 \$24,601	128 \$26,564	54 \$35,746	8 \$48,851					470 \$26,546
<b>45-49</b>	132 \$24,763	127 \$23,459	163 \$26,066	118 \$32,036	55 \$42,147	20 \$49,109	2 \$45,123			617 \$28,634
<b>50-54</b>	125 \$24,324	105 \$21,526	186 \$25,101	143 \$31,317	72 \$33,588	43 \$49,913	39 \$51,628	1 \$39,289		714 \$29,503
<b>55-59</b>	74 \$22,585	109 \$23,010	158 \$25,660	125 \$28,109	85 \$39,082	59 \$52,126	20 \$46,732	9 \$55,899	2 \$55,572	641 \$30,723
<b>60-64</b>	43 \$26,642	56 \$20,879	73 \$24,073	67 \$27,349	27 \$37,111	19 \$50,583	4 \$21,193	1 \$23,485	2 \$55,299	292 \$27,694
<b>Over 64</b>	23 \$21,145	30 \$18,235	24 \$27,009	18 \$26,627	6 \$25,178	3 \$39,058	1 \$51,299			105 \$23,623
<b>Total</b>	1,095 \$24,089	709 \$23,244	808 \$26,306	542 \$30,784	255 \$38,170	144 \$50,570	66 \$48,098	11 \$51,443	4 \$55,435	3,634 \$28,006

**ACTIVE MEMBERSHIP – MILWAUKEE TECHNICAL COLLEGE**

**NUMBER AND AVERAGE ANNUAL SALARY  
AS OF DECEMBER 31, 2012**

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											
60-64											
Over 64									1	1	
									\$56,208	\$56,208	
<b>Total</b>									1	1	
									\$56,208	\$56,208	



**ACTIVE MEMBERSHIP – SEWERAGE COMMISSION**

**NUMBER AND AVERAGE ANNUAL SALARY  
AS OF DECEMBER 31, 2012**

Age	Years of Service									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
<b>Under 25</b>	1 \$53,463									1 \$53,463
<b>25-29</b>	13 \$55,003	1 \$63,135								14 \$55,584
<b>30-34</b>	8 \$67,723	5 \$67,280								13 \$67,552
<b>35-39</b>	9 \$63,422	12 \$72,055	3 \$59,290							24 \$67,222
<b>40-44</b>	5 \$77,929	7 \$72,810	5 \$90,871	1 \$110,404	1 \$62,386					19 \$80,340
<b>45-49</b>	4 \$54,917	4 \$72,970	5 \$79,187	2 \$85,401	10 \$72,748					25 \$72,230
<b>50-54</b>	2 \$87,415	6 \$66,871	8 \$102,950	3 \$56,561	11 \$70,319	9 \$71,359	5 \$63,871	2 \$68,971		46 \$74,834
<b>55-59</b>	3 \$61,801	3 \$65,537	4 \$97,890	1 \$78,176	9 \$74,469	7 \$81,599	13 \$91,357	1 \$62,607		41 \$81,547
<b>60-64</b>	1 \$61,776	5 \$66,934	3 \$75,301	2 \$95,952	6 \$65,389	2 \$86,321	6 \$96,912	1 \$76,084		26 \$78,338
<b>Over 64</b>	1 \$109,731	1 \$61,776	3 \$79,361				1 \$135,642			6 \$90,872
<b>Total</b>	47 \$64,301	44 \$69,546	31 \$87,332	9 \$80,108	37 \$70,971	18 \$77,004	25 \$88,964	4 \$69,158		215 \$74,526

**ACTIVE MEMBERSHIP – VEOLIA**  
**NUMBER AND AVERAGE ANNUAL SALARY**  
**AS OF DECEMBER 31, 2012**

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				2	2					4
				\$61,853	\$68,698					\$65,275
50-54				2	9	5	7			23
				\$67,700	\$70,467	\$78,824	\$69,306			\$71,690
55-59				3	10	13	7	3		36
				\$74,153	\$68,512	\$73,277	\$69,197	\$73,929		\$71,287
60-64				2	7		3			12
				\$69,118	\$67,677		\$90,938			\$73,732
Over 64										
<b>Total</b>				9	28	18	17	3		75
				\$68,866	\$68,945	\$74,818	\$73,079	\$73,929		\$71,481

**ACTIVE MEMBERSHIP – WISCONSIN CENTER DISTRICT**

**NUMBER AND AVERAGE ANNUAL SALARY  
AS OF DECEMBER 31, 2012**

Age	Years of Service									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
<b>Under 25</b>	1 \$32,564									1 \$32,564
<b>25-29</b>	2 \$33,581	1 \$34,452								3 \$33,871
<b>30-34</b>	6 \$38,794	5 \$46,802	1 \$43,429							12 \$42,517
<b>35-39</b>	1 \$50,798	7 \$47,524	1 \$42,861							9 \$47,370
<b>40-44</b>	3 \$21,720		1 \$73,030	2 \$56,826						6 \$41,974
<b>45-49</b>	3 \$16,256	3 \$42,668	3 \$48,634	2 \$67,019	1 \$46,329	1 \$34,871				13 \$41,378
<b>50-54</b>	1 \$17,030	3 \$50,586	1 \$34,825	2 \$72,707	1 \$34,759	1 \$42,532	1 \$67,351			10 \$49,367
<b>55-59</b>	7 \$16,164	3 \$19,983	5 \$45,983	2 \$65,778		2 \$48,793				19 \$33,271
<b>60-64</b>	4 \$38,229	1 \$57,531		2 \$65,010				2 \$91,629		9 \$58,192
<b>Over 64</b>	3 \$9,810	3 \$30,759		2 \$134,724						8 \$48,894
<b>Total</b>	31 \$26,121	26 \$41,948	12 \$47,497	12 \$77,010	2 \$40,544	4 \$43,747	1 \$67,351	2 \$91,629		90 \$43,346

**ACTIVE MEMBERSHIP – HOUSING AUTHORITY**

**NUMBER AND AVERAGE ANNUAL SALARY  
AS OF DECEMBER 31, 2012**

Age	Years of Service									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
<b>Under 25</b>										
<b>25-29</b>	7 \$35,285	2 \$57,346								9 \$40,188
<b>30-34</b>	6 \$37,904	3 \$48,355								9 \$41,388
<b>35-39</b>	6 \$43,310	6 \$47,333	3 \$58,038	3 \$42,783						18 \$47,018
<b>40-44</b>	7 \$43,909	5 \$58,439	10 \$53,917	1 \$61,783	1 \$63,933					24 \$52,685
<b>45-49</b>	12 \$52,329	6 \$52,254	1 \$77,379	7 \$69,223	2 \$73,431	3 \$67,446				31 \$59,762
<b>50-54</b>	3 \$53,951	7 \$53,086	11 \$64,191	3 \$60,677	4 \$71,763	6 \$78,412	3 \$71,979			37 \$64,731
<b>55-59</b>	8 \$50,937	5 \$69,106	1 \$58,503		6 \$73,282	2 \$56,376	3 \$75,791	2 \$60,132		27 \$63,393
<b>60-64</b>	3 \$50,061	4 \$56,319	6 \$73,400	5 \$60,585	4 \$89,367	1 \$68,007	1 \$65,954			24 \$67,092
<b>Over 64</b>	1 \$41,460			4 \$57,011	1 \$78,812	1 \$75,403	1 \$93,053	1 \$87,754		9 \$67,170
<b>Total</b>	53 \$45,860	38 \$55,049	32 \$62,364	23 \$60,335	18 \$76,323	13 \$71,459	8 \$75,290	3 \$69,339		188 \$58,611

**ACTIVE MEMBERSHIP – REDEVELOPMENT AUTHORITY**

**NUMBER AND AVERAGE ANNUAL SALARY  
AS OF DECEMBER 31, 2012**

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	1 \$53,245	3 \$64,166								4 \$61,436
35-39	2 \$49,247		1 \$69,948							3 \$56,147
40-44	1 \$51,548		2 \$87,803							3 \$75,718
45-49		2 \$73,559				3 \$86,214				5 \$81,152
50-54		1 \$95,752		1 \$78,374			1 \$81,538			3 \$85,221
55-59			1 \$63,326	1 \$71,587		1 \$104,971		1 \$45,091		4 \$71,244
60-64					1 \$98,499					1 \$98,499
Over 64										
<b>Total</b>	4 \$50,822	6 \$72,561	4 \$77,220	2 \$74,981	4 \$89,286	1 \$104,971	1 \$81,538	1 \$45,091		23 \$73,315

**ACTIVE MEMBERSHIP – GENERAL EMPLOYEES**

**NUMBER AND AVERAGE ANNUAL SALARY  
AS OF DECEMBER 31, 2012**

Age	Years of Service									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
<b>Under 25</b>	81 \$29,025									81 \$29,025
<b>25-29</b>	302 \$32,619	58 \$38,037	1 \$36,576							361 \$33,501
<b>30-34</b>	355 \$34,033	163 \$41,143	51 \$40,783	4 \$50,705						573 \$36,773
<b>35-39</b>	289 \$34,655	223 \$39,224	161 \$44,386	40 \$44,065	3 \$59,705					716 \$38,897
<b>40-44</b>	304 \$31,934	233 \$38,117	272 \$40,532	153 \$48,481	34 \$53,990	1 \$41,810				997 \$39,026
<b>45-49</b>	249 \$32,382	226 \$34,190	293 \$36,366	243 \$43,613	176 \$53,734	66 \$53,881	8 \$53,965			1,261 \$40,038
<b>50-54</b>	210 \$31,661	202 \$34,625	299 \$37,330	277 \$42,859	229 \$50,254	218 \$58,980	171 \$54,797	9 \$56,728		1,615 \$43,916
<b>55-59</b>	152 \$33,393	175 \$33,564	235 \$34,104	219 \$40,358	226 \$50,520	264 \$59,973	134 \$64,346	30 \$61,481	4 \$49,137	1,439 \$45,668
<b>60-64</b>	88 \$32,988	118 \$35,767	124 \$37,133	119 \$40,667	89 \$56,586	74 \$57,204	39 \$66,937	22 \$59,280	8 \$60,085	681 \$44,393
<b>Over 64</b>	28 \$23,820	53 \$29,604	51 \$43,179	38 \$43,344	18 \$50,856	19 \$59,340	5 \$77,567	5 \$85,986	9 \$87,524	226 \$43,069
<b>Total</b>	2,058 \$32,733	1,451 \$36,475	1,487 \$38,282	1,093 \$43,164	775 \$52,064	642 \$58,644	357 \$60,007	66 \$61,956	21 \$69,759	7,950 \$41,430

**ACTIVE MEMBERSHIP – POLICEMEN**  
**NUMBER AND AVERAGE ANNUAL SALARY**  
**AS OF DECEMBER 31, 2012**

Age	Years of Service									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
<b>Under 25</b>	52 \$42,090	13 \$64,275								65 \$46,527
<b>25-29</b>	69 \$50,635	106 \$69,039	8 \$69,436							183 \$62,117
<b>30-34</b>	21 \$53,604	150 \$69,241	81 \$70,769	10 \$73,058						262 \$68,606
<b>35-39</b>	8 \$57,944	95 \$68,871	136 \$70,879	65 \$73,628	3 \$72,004					307 \$70,514
<b>40-44</b>	4 \$58,092	40 \$69,318	111 \$70,078	205 \$73,786	105 \$76,530	6 \$77,941				471 \$73,064
<b>45-49</b>		16 \$68,127	53 \$69,993	97 \$72,456	173 \$74,634	21 \$81,094	3 \$75,160			363 \$73,465
<b>50-54</b>		3 \$68,502	18 \$70,072	34 \$71,343	76 \$73,873	29 \$77,446	14 \$84,873	1 \$76,768		175 \$74,387
<b>55-59</b>		2 \$68,567	6 \$70,147	9 \$68,944	23 \$72,182	10 \$74,235	9 \$79,288			59 \$72,790
<b>60-64</b>			2 \$69,611	7 \$73,436	4 \$71,980	2 \$76,120	2 \$76,298	1 \$88,768		18 \$74,155
<b>Over 64</b>		1 \$150,654				1 \$89,924			2 \$83,942	4 \$102,116
<b>Total</b>	154 \$48,728	426 \$69,105	415 \$70,451	427 \$73,141	384 \$74,807	69 \$78,276	28 \$81,425	2 \$82,768	2 \$83,942	1,907 \$70,347

**ACTIVE MEMBERSHIP – FIREMEN**  
**NUMBER AND AVERAGE ANNUAL SALARY**  
**AS OF DECEMBER 31, 2012**

Age	Years of Service									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
<b>Under 25</b>	2									2
	\$45,320									\$45,320
<b>25-29</b>	39	30	9							78
	\$47,223	\$71,332	\$71,306							\$59,275
<b>30-34</b>	53	13	41	13						120
	\$48,135	\$69,413	\$72,582	\$74,348						\$61,632
<b>35-39</b>	20	17	38	28						103
	\$50,422	\$68,399	\$71,058	\$74,047						\$67,425
<b>40-44</b>	12	6	38	100	16					172
	\$46,521	\$69,126	\$71,683	\$73,414	\$77,804					\$71,414
<b>45-49</b>	1	5	16	71	64	39	1			197
	\$45,908	\$70,610	\$74,498	\$73,148	\$75,967	\$76,163	\$88,567			\$74,646
<b>50-54</b>	1		7	10	37	51	17			123
	\$136,345		\$71,061	\$75,799	\$74,807	\$77,920	\$78,620			\$76,992
<b>55-59</b>			1	5	8	26	9	5		54
			\$76,314	\$70,230	\$72,557	\$76,538	\$82,162	\$70,993		\$75,784
<b>60-64</b>					1	1	4	2		8
					\$69,431	\$78,385	\$76,744	\$79,153		\$76,637
<b>Over 64</b>										
<b>Total</b>	128	71	150	227	126	117	31	7		857
	\$48,691	\$70,041	\$72,050	\$73,497	\$75,591	\$77,031	\$79,727	\$73,325		\$70,267



**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, 2012**  
**GENERAL EMPLOYEES**

Age	Men		Women		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
20	1	\$ 28,688	1	\$ 27,545	2	\$ 56,233
21	1	25,383	2	54,167	3	79,550
22	3	85,321	7	187,622	10	272,943
23	8	260,651	19	511,122	27	771,773
24	22	686,354	17	484,194	39	1,170,548
25	18	649,753	27	767,082	45	1,416,835
26	23	906,628	44	1,412,738	67	2,319,366
27	26	917,836	38	1,165,495	64	2,083,331
28	38	1,412,536	49	1,520,698	87	2,933,234
29	45	1,824,319	53	1,516,669	98	3,340,988
30	46	1,911,818	56	1,698,805	102	3,610,623
31	53	2,211,947	57	1,756,950	110	3,968,897
32	36	1,558,538	56	1,731,868	92	3,290,406
33	49	1,887,909	81	2,750,850	130	4,638,759
34	59	2,611,469	80	2,950,524	139	5,561,993
35	69	2,975,393	96	3,453,192	165	6,428,585
36	54	2,362,766	74	2,745,849	128	5,108,615
37	49	2,212,855	71	2,062,317	120	4,275,172
38	79	3,672,021	77	2,423,694	156	6,095,715
39	66	3,213,983	81	2,727,983	147	5,941,966
40	61	2,694,715	80	2,583,881	141	5,278,596
41	78	3,599,435	107	3,413,725	185	7,013,160
42	107	5,049,978	116	3,855,639	223	8,905,617
43	113	5,377,629	132	4,351,158	245	9,728,787
44	90	4,350,829	113	3,631,948	203	7,982,777
45	113	5,222,879	131	4,236,041	244	9,458,920
46	118	5,749,216	108	3,583,820	226	9,333,036
47	119	5,643,623	135	4,063,624	254	9,707,247
48	116	5,457,994	140	4,686,782	256	10,144,776
49	123	5,973,043	158	5,871,203	281	11,844,246
50	135	6,694,794	181	6,269,394	316	12,964,188
51	146	8,137,846	165	6,049,756	311	14,187,602
52	159	8,574,978	159	5,693,505	318	14,268,483
53	151	7,750,099	169	5,753,274	320	13,503,373
54	173	9,207,042	177	6,792,923	350	15,999,965
55	158	8,402,295	157	5,315,399	315	13,717,694
56	149	8,267,127	154	5,530,927	303	13,798,054
57	155	8,426,069	117	4,716,683	272	13,142,752
58	136	7,771,983	150	4,844,976	286	12,616,959
59	118	6,705,884	145	5,734,825	263	12,440,709

**TABLE 1**  
**THE NUMBER AND ANNUAL SALARIES**  
**OF MEMBERS IN ACTIVE SERVICE DISTRIBUTED BY**  
**AGE AS OF DECEMBER 31, 2012**  
**GENERAL EMPLOYEES**

Age	Men		Women		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
60	105	\$ 5,653,020	93	\$ 3,717,106	198	\$ 9,370,126
61	79	4,367,241	109	4,070,273	188	8,437,514
62	64	3,361,832	64	2,037,627	128	5,399,459
63	39	2,000,781	47	1,450,868	86	3,451,649
64	33	1,854,692	48	1,718,498	81	3,573,190
65	31	1,602,692	29	1,075,716	60	2,678,408
66	19	1,044,749	28	899,607	47	1,944,356
67	12	855,237	15	520,358	27	1,375,595
68	9	666,635	8	262,423	17	929,058
69	6	421,529	12	361,901	18	783,430
70	6	380,173	9	231,571	15	611,744
71	6	331,745	7	139,242	13	470,987
72	1	48,939	4	124,292	5	173,231
73	3	160,370	2	27,618	5	187,988
74	2	105,411	1	8,411	3	113,822
75	1	14,909	3	130,797	4	145,706
76			1	39,678	1	39,678
77	1	17,384	3	49,694	4	67,078
78			1	19,494	1	19,494
79			1	12,394	1	12,394
80	2	151,395	2	21,008	4	172,403
90	1	8,123			1	8,123
<b>Total</b>	3,683	\$ 183,520,483	4,267	\$ 145,847,423	7,950	\$ 329,367,906

**TABLE 2**  
**THE NUMBER AND ANNUAL SALARIES**  
**OF MEMBERS IN ACTIVE SERVICE DISTRIBUTED BY**  
**YEARS OF CREDITED SERVICE AS OF DECEMBER 31, 2012**  
**GENERAL EMPLOYEES**

Years of Service	Men		Women		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
0	182	\$ 6,365,042	285	\$ 7,553,024	467	\$ 13,918,066
1	200	7,958,044	210	6,715,891	410	14,673,935
2	167	7,086,241	244	7,341,095	411	14,427,336
3	159	5,984,602	225	5,754,957	384	11,739,559
4	160	6,427,403	226	6,177,997	386	12,605,400
5	127	5,371,346	176	5,185,762	303	10,557,108
6	154	7,165,593	171	5,198,023	325	12,363,616
7	146	6,770,632	157	4,705,390	303	11,476,022
8	108	4,867,505	158	4,914,131	266	9,781,636
9	99	4,527,081	155	4,219,513	254	8,746,594
10	116	5,272,026	199	5,636,336	315	10,908,362
11	138	6,874,073	194	5,802,527	332	12,676,600
12	132	6,569,003	204	6,575,637	336	13,144,640
13	115	5,503,790	149	4,870,277	264	10,374,067
14	100	5,517,863	140	4,304,070	240	9,821,933
15	116	5,930,270	136	4,228,079	252	10,158,349
16	144	7,545,659	118	4,366,126	262	11,911,785
17	121	5,779,591	133	4,737,400	254	10,516,991
18	89	4,376,284	86	2,990,015	175	7,366,299
19	76	4,056,880	74	3,167,488	150	7,224,368
20	73	3,796,398	73	2,865,512	146	6,661,910
21	98	5,457,504	68	3,027,244	166	8,484,748
22	109	6,799,605	75	3,293,497	184	10,093,102
23	85	4,770,447	68	3,575,585	153	8,346,032
24	60	3,712,605	66	3,050,898	126	6,763,503
25	60	3,669,245	61	3,144,365	121	6,813,610
26	60	3,943,076	50	2,408,806	110	6,351,882
27	90	5,245,577	67	3,489,111	157	8,734,688
28	91	5,850,129	44	2,462,386	135	8,312,515
29	74	4,745,331	45	2,691,254	119	7,436,585
30	36	2,022,937	32	1,797,646	68	3,820,583
31	44	2,918,539	17	894,006	61	3,812,545
32	49	3,187,717	44	2,249,723	93	5,437,440
33	47	3,088,220	35	2,054,695	82	5,142,915
34	25	1,766,636	28	1,442,527	53	3,209,163
35	10	650,718	7	400,312	17	1,051,030
36	6	456,931	10	504,420	16	961,351
37	6	491,666	10	579,852	16	1,071,518
38	3	278,862	6	301,548	9	580,410
39	2	132,185	6	292,577	8	424,762

**TABLE 2**  
**THE NUMBER AND ANNUAL SALARIES**  
**OF MEMBERS IN ACTIVE SERVICE DISTRIBUTED BY**  
**YEARS OF CREDITED SERVICE AS OF DECEMBER 31, 2012**  
**GENERAL EMPLOYEES**

Years of Service	Men		Women		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
40	2	\$ 145,270	4	\$ 218,227	6	\$ 363,497
41	1	127,116	2	117,885	3	245,001
42	1	150,043	2	106,144	3	256,187
44	1	59,827	1	43,879	2	103,706
45			2	141,412	2	141,412
46	1	104,971			1	104,971
47			2	158,281	2	158,281
48			1	56,208	1	56,208
49			1	35,685	1	35,685
<b>Total</b>	3,683	\$ 183,520,483	4,267	\$ 145,847,423	7,950	\$ 329,367,906

**TABLE 3**  
**THE NUMBER AND ANNUAL SALARIES**  
**OF MEMBERS IN ACTIVE SERVICE DISTRIBUTED BY**  
**AGE AS OF DECEMBER 31, 2012**  
**POLICEMEN**

Age	Men		Women		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
20	2	\$ 60,896			2	\$ 60,896
21	9	279,216	2	\$ 61,276	11	340,492
22	13	464,733	4	137,054	17	601,787
23	16	896,893	1	55,178	17	952,071
24	18	1,068,986			18	1,068,986
25	17	1,022,476	4	189,224	21	1,211,700
26	23	1,308,452	5	350,381	28	1,658,833
27	29	1,739,131	10	623,388	39	2,362,519
28	42	2,657,706	9	598,136	51	3,255,842
29	40	2,609,994	4	268,502	44	2,878,496
30	46	3,145,029	9	600,227	55	3,745,256
31	31	2,107,288	7	494,705	38	2,601,993
32	40	2,755,348	13	902,207	53	3,657,555
33	50	3,391,490	9	631,423	59	4,022,913
34	43	2,948,477	14	998,555	57	3,947,032
35	48	3,302,704	6	444,088	54	3,746,792
36	43	3,052,794	8	561,505	51	3,614,299
37	50	3,501,036	13	920,624	63	4,421,660
38	59	4,149,771	10	733,413	69	4,883,184
39	59	4,189,883	11	791,892	70	4,981,775
40	75	5,533,605	15	1,084,561	90	6,618,166
41	67	4,823,242	11	823,183	78	5,646,425
42	84	6,056,945	15	1,032,542	99	7,089,487
43	78	5,703,799	20	1,453,339	98	7,157,138
44	83	6,137,797	23	1,764,137	106	7,901,934
45	83	6,083,603	22	1,616,889	105	7,700,492
46	56	4,113,769	8	587,296	64	4,701,065
47	62	4,554,642	15	1,099,059	77	5,653,701
48	48	3,507,983	10	747,062	58	4,255,045
49	48	3,517,008	11	840,633	59	4,357,641
50	35	2,655,385	5	361,067	40	3,016,452
51	35	2,644,113	5	376,135	40	3,020,248
52	32	2,316,385	3	206,855	35	2,523,240
53	23	1,713,598	8	602,362	31	2,315,960
54	25	1,864,927	4	276,948	29	2,141,875
55	16	1,141,362	2	137,276	18	1,278,638
56	17	1,257,625	4	292,740	21	1,550,365
57	7	529,405	3	206,981	10	736,386
58	3	224,229			3	224,229
59	6	436,573	1	68,448	7	505,021

**TABLE 3**  
**THE NUMBER AND ANNUAL SALARIES**  
**OF MEMBERS IN ACTIVE SERVICE DISTRIBUTED BY**  
**AGE AS OF DECEMBER 31, 2012**  
**POLICEMEN**

Age	Men		Women		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
60	3	\$ 222,850	4	\$ 304,202	7	\$ 527,052
61	2	140,044	2	149,294	4	289,338
62			3	215,453	3	215,453
63	2	145,379			2	145,379
64	2	157,572			2	157,572
65	2	230,367			2	230,367
66	1	89,924			1	89,924
68	1	88,171			1	88,171
<b>Total</b>	1,574	\$ 110,542,605	333	\$ 23,608,240	1,907	\$ 134,150,845

**TABLE 4**  
**THE NUMBER AND ANNUAL SALARIES**  
**OF MEMBERS IN ACTIVE SERVICE DISTRIBUTED BY**  
**YEARS OF CREDITED SERVICE AS OF DECEMBER 31, 2012**  
**POLICEMEN**

Years of Service	Men		Women		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
0	39	\$ 1,591,795	8	\$ 326,498	47	\$ 1,918,293
1	13	708,194	1	53,135	14	761,329
2	39	1,858,685	4	155,208	43	2,013,893
3	9	369,991	3	102,841	12	472,832
4	36	2,218,303	2	119,417	38	2,337,720
5	126	8,701,143	17	1,177,232	143	9,878,375
6	83	5,717,287	17	1,179,559	100	6,896,846
7	70	4,839,100	15	1,039,790	85	5,878,890
8	39	2,687,999	5	348,568	44	3,036,567
9	42	2,911,678	12	836,294	54	3,747,972
10	81	5,676,106	18	1,258,289	99	6,934,395
11	96	6,779,573	26	1,839,288	122	8,618,861
12	66	4,583,251	17	1,199,412	83	5,782,663
13	36	2,565,635	10	700,424	46	3,266,059
14	55	3,921,232	10	713,768	65	4,635,000
15	36	2,617,568	10	758,342	46	3,375,910
16	87	6,325,883	15	1,085,515	102	7,411,398
17	86	6,317,045	19	1,442,837	105	7,759,882
18	76	5,487,704	21	1,504,258	97	6,991,962
19	60	4,422,355	17	1,269,541	77	5,691,896
20	74	5,393,023	21	1,557,949	95	6,950,972
21	113	8,374,578	30	2,283,447	143	10,658,025
22	56	4,187,765	10	788,403	66	4,976,168
23	48	3,735,428	12	896,931	60	4,632,359
24	19	1,438,467	1	69,745	20	1,508,212
25	19	1,450,926	3	235,330	22	1,686,256
26	11	869,760	1	68,904	12	938,664
27	14	1,167,239			14	1,167,239
28	11	825,970	1	68,871	12	894,841
29	8	637,290	1	76,768	9	714,058
30	1	76,805			1	76,805
31	13	1,051,181	2	137,528	15	1,188,709
32	4	376,085	2	148,188	6	524,273
33	3	244,428	1	76,246	4	320,674
34	1	79,713	1	89,714	2	169,427
35	1	76,768			1	76,768
36	1	88,768			1	88,768
43	1	88,171			1	88,171
44	1	79,713			1	79,713
<b>Total</b>	1,574	\$ 110,542,605	333	\$ 23,608,240	1,907	\$ 134,150,845



**TABLE 5**  
**THE NUMBER AND ANNUAL SALARIES**  
**OF MEMBERS IN ACTIVE SERVICE DISTRIBUTED BY**  
**AGE AS OF DECEMBER 31, 2012**  
**FIREMEN**

Age	Men		Women		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
24	2	\$ 90,640			2	\$ 90,640
25	5	231,237	1	\$ 70,016	6	301,253
26	17	1,060,890			17	1,060,890
27	14	887,786			14	887,786
28	18	1,037,799	1	69,091	19	1,106,890
29	22	1,266,604			22	1,266,604
30	25	1,511,719			25	1,511,719
31	23	1,321,824	1	69,293	24	1,391,117
32	20	1,199,132	1	69,130	21	1,268,262
33	26	1,693,562			26	1,693,562
34	23	1,490,989	1	40,233	24	1,531,222
35	19	1,289,727			19	1,289,727
36	25	1,650,408			25	1,650,408
37	19	1,246,326	2	112,130	21	1,358,456
38	20	1,369,086			20	1,369,086
39	18	1,277,054			18	1,277,054
40	18	1,267,727			18	1,267,727
41	44	3,126,142	1	70,051	45	3,196,193
42	39	2,712,978	1	77,236	40	2,790,214
43	35	2,567,079	2	163,417	37	2,730,496
44	31	2,229,799	1	68,818	32	2,298,617
45	39	2,887,040	1	68,808	40	2,955,848
46	32	2,334,719	2	137,570	34	2,472,289
47	33	2,430,831	3	242,052	36	2,672,883
48	37	2,746,298	4	283,461	41	3,029,759
49	45	3,485,919	1	88,567	46	3,574,486
50	27	2,099,620	4	305,205	31	2,404,825
51	20	1,544,415	1	88,524	21	1,632,939
52	27	2,007,230	1	78,385	28	2,085,615
53	24	1,808,345	1	91,012	25	1,899,357
54	18	1,447,327			18	1,447,327
55	20	1,571,163			20	1,571,163
56	15	1,097,144			15	1,097,144
57	7	514,890	1	69,431	8	584,321
58	7	531,186			7	531,186
59	4	308,504			4	308,504
60	4	315,930			4	315,930
61	4	297,167			4	297,167
<b>Total</b>	826	\$ 57,956,236	31	\$ 2,262,430	857	\$ 60,218,666

**TABLE 6**  
**THE NUMBER AND ANNUAL SALARIES**  
**OF MEMBERS IN ACTIVE SERVICE DISTRIBUTED BY**  
**YEARS OF CREDITED SERVICE AS OF DECEMBER 31, 2012**  
**FIREMEN**

Years of Service	Men		Women		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
0	24	\$ 1,190,849			24	\$ 1,190,849
1	26	1,053,497	2	\$ 80,171	28	1,133,668
2	29	1,410,791			29	1,410,791
3	46	2,448,605			46	2,448,605
4	1	48,528			1	48,528
5	13	900,120			13	900,120
7	11	745,941	1	70,016	12	815,957
8	25	1,763,901			25	1,763,901
9	20	1,423,854	1	69,091	21	1,492,945
10	32	2,250,431	1	72,192	33	2,322,623
11	11	771,530			11	771,530
12	43	3,110,131	1	69,293	44	3,179,424
13	32	2,307,391	1	69,130	33	2,376,521
14	29	2,157,387			29	2,157,387
15	25	1,836,199	2	160,823	27	1,997,022
16	48	3,552,135	2	144,772	50	3,696,907
17	53	3,897,671			53	3,897,671
18	34	2,450,893			34	2,450,893
19	59	4,368,252	4	273,128	63	4,641,380
20	25	1,855,106	2	147,174	27	2,002,280
21	14	1,102,080	6	482,141	20	1,584,221
22	47	3,518,997			47	3,518,997
23	22	1,667,405	4	296,637	26	1,964,042
24	6	454,951			6	454,951
25	57	4,346,633	1	69,498	58	4,416,131
26			1	91,012	1	91,012
27	16	1,271,941	1	88,967	17	1,360,908
28	27	2,049,274			27	2,049,274
29	13	1,016,937	1	78,385	14	1,095,322
30	11	859,813			11	859,813
31	4	344,027			4	344,027
32	10	794,157			10	794,157
33	3	233,860			3	233,860
34	3	239,677			3	239,677
35	6	424,398			6	424,398
36	1	88,874			1	88,874
<b>Total</b>	<b>826</b>	<b>\$ 57,956,236</b>	<b>31</b>	<b>\$ 2,262,430</b>	<b>857</b>	<b>\$ 60,218,666</b>

TABLE 7A

**THE NUMBER AND ANNUAL BENEFITS PAYABLE TO  
CONSENTING GENERAL EMPLOYEES FROM THE COMBINED FUND  
AS OF DECEMBER 31, 2012**

Age	Members		Beneficiaries		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
21			2	\$ 8,602	2	\$ 8,602
22			1	6,361	1	6,361
23			1	3,260	1	3,260
25			3	15,553	3	15,553
27			2	6,031	2	6,031
28			1	5,198	1	5,198
29			2	6,323	2	6,323
32			1	2,740	1	2,740
34			3	12,458	3	12,458
35			2	8,647	2	8,647
36	1	\$ 6,780	1	2,195	2	8,975
37	1	14,721	2	6,413	3	21,134
38	4	76,033	1	3,390	5	79,423
39	1	21,094	4	46,500	5	67,594
40	1	28,524			1	28,524
41	1	11,458	2	6,793	3	18,251
42	2	17,256	3	18,390	5	35,646
43	2	28,066	1	22,387	3	50,453
44	7	84,256	1	11,576	8	95,832
45			3	34,803	3	34,803
46	4	69,170			4	69,170
47	3	28,813	1	4,771	4	33,584
48	4	57,890	3	19,011	7	76,901
49	8	95,264	3	31,412	11	126,676
50	9	99,111	3	11,794	12	110,905
51	11	147,471	6	60,549	17	208,020
52	16	228,966	5	59,716	21	288,682
53	25	417,722	4	40,960	29	458,682
54	18	305,232	7	41,318	25	346,550
55	25	729,284	9	112,005	34	841,289
56	82	2,003,111	4	49,615	86	2,052,726
57	96	2,400,173	9	183,849	105	2,584,022
58	111	2,902,979	14	203,479	125	3,106,458
59	130	3,483,292	18	247,502	148	3,730,794
60	171	3,591,521	14	215,579	185	3,807,100
61	314	6,218,271	8	90,254	322	6,308,525
62	376	7,545,078	16	228,631	392	7,773,709
63	397	8,129,290	14	173,179	411	8,302,469
64	366	7,588,210	16	191,444	382	7,779,654
65	354	7,420,807	17	236,294	371	7,657,101
66	367	7,101,412	20	230,218	387	7,331,630
67	245	4,818,865	19	293,305	264	5,112,170
68	250	4,897,115	12	104,695	262	5,001,810
69	210	4,218,967	22	303,724	232	4,522,691
70	236	4,170,030	32	520,809	268	4,690,839
71	195	3,724,874	33	563,317	228	4,288,191
72	206	3,674,094	24	388,035	230	4,062,129
73	178	3,064,429	28	381,323	206	3,445,752
74	191	2,959,394	31	459,188	222	3,418,582
75	225	4,021,910	29	347,094	254	4,369,004
76	199	3,490,802	37	452,690	236	3,943,492
77	163	2,312,501	38	511,771	201	2,824,272
78	177	2,905,449	32	394,156	209	3,299,605
79	155	1,998,475	43	601,617	198	2,600,092

TABLE 7A

**THE NUMBER AND ANNUAL BENEFITS PAYABLE TO  
CONSENTING GENERAL EMPLOYEES FROM THE COMBINED FUND  
AS OF DECEMBER 31, 2012**

Age	Members		Beneficiaries		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
80	183	\$ 2,635,815	40	\$ 478,961	223	\$ 3,114,776
81	193	2,799,077	35	389,767	228	3,188,844
82	180	2,731,809	60	618,994	240	3,350,803
83	136	1,929,842	66	728,217	202	2,658,059
84	155	2,096,318	53	637,789	208	2,734,107
85	129	1,693,437	61	639,457	190	2,332,894
86	153	1,888,326	52	485,970	205	2,374,296
87	131	1,772,477	56	528,095	187	2,300,572
88	121	1,544,918	44	423,766	165	1,968,684
89	96	1,102,802	40	339,156	136	1,441,958
90	78	747,894	40	303,824	118	1,051,718
91	74	934,593	41	323,327	115	1,257,920
92	60	561,931	34	359,472	94	921,403
93	31	236,902	23	185,685	54	422,587
94	22	223,189	24	162,240	46	385,429
95	36	346,442	13	84,095	49	430,537
96	9	103,012	13	91,469	22	194,481
97	15	104,287	8	64,017	23	168,304
98	3	20,136	1	4,787	4	24,923
99	4	32,563	2	10,133	6	42,696
100	1	10,949	2	18,867	3	29,816
101			3	13,806	3	13,806
102	2	4,800	1	6,816	3	11,616
103	1	15,461			1	15,461
104			1	10,329	1	10,329
<b>Total</b>	7,350	\$ 130,645,140	1,320	\$ 14,889,963	8,670	\$ 145,535,103

TABLE 7B

**THE NUMBER AND ANNUAL BENEFITS PAYABLE TO  
CONSENTING FIREMEN FROM THE COMBINED FUND  
AS OF DECEMBER 31, 2012**

Age	Members		Beneficiaries		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
35	2	\$ 89,829			2	\$ 89,829
39	1	25,914			1	25,914
40	2	102,705			2	102,705
41	4	191,635			4	191,635
43	3	126,704			3	126,704
44	9	453,718			9	453,718
45	4	206,516			4	206,516
46	2	102,641			2	102,641
47	5	236,119	1	\$ 20,844	6	256,963
48	3	160,650			3	160,650
49	2	97,769			2	97,769
50	12	631,153			12	631,153
51	7	367,005			7	367,005
52	13	649,274			13	649,274
53	17	904,298			17	904,298
54	24	1,294,763	2	77,778	26	1,372,541
55	38	1,907,430	2	51,159	40	1,958,589
56	40	2,148,402	1	35,339	41	2,183,741
57	42	2,265,609			42	2,265,609
58	41	2,102,500	6	177,384	47	2,279,884
59	40	2,023,665	3	89,873	43	2,113,538
60	36	1,886,878	5	81,608	41	1,968,486
61	25	1,221,173	1		26	1,221,173
62	27	1,320,370			27	1,320,370
63	29	1,510,593	3	64,752	32	1,575,345
64	33	1,797,636	1	6,212	34	1,803,848
65	32	1,630,252	6	89,493	38	1,719,745
66	51	2,959,756	4	87,736	55	3,047,492
67	27	1,451,933	2	71,985	29	1,523,918
68	19	965,480	6	149,350	25	1,114,830
69	27	1,183,585	4	123,296	31	1,306,881
70	36	1,752,978	8	215,233	44	1,968,211
71	32	1,703,883	5	144,424	37	1,848,307
72	18	914,218	3	73,083	21	987,301
73	22	1,011,250	3	37,742	25	1,048,992
74	19	883,626	2	85,360	21	968,986
75	19	741,756	9	153,753	28	895,509
76	15	761,470	7	172,946	22	934,416
77	21	947,143	11	265,658	32	1,212,801
78	9	373,705	11	294,509	20	668,214
79	12	485,152	7	117,817	19	602,969

TABLE 7B

**THE NUMBER AND ANNUAL BENEFITS PAYABLE TO  
CONSENTING FIREMEN FROM THE COMBINED FUND  
AS OF DECEMBER 31, 2012**

Age	Members		Beneficiaries		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
80	12	\$ 461,978	14	\$ 356,929	26	\$ 818,907
81	21	802,931	12	149,986	33	952,917
82	30	1,098,986	20	360,777	50	1,459,763
83	14	588,804	17	365,160	31	953,964
84	27	1,045,738	13	236,557	40	1,282,295
85	16	537,046	20	446,974	36	984,020
86	13	433,739	8	155,583	21	589,322
87	7	254,767	10	162,692	17	417,459
88	8	279,716	2	16,029	10	295,745
89	7	228,435	3	70,723	10	299,158
90	5	156,376	4	48,572	9	204,948
91	3	96,424	2	31,471	5	127,895
92	3	82,277	2	21,050	5	103,327
93	1	4,413	4	62,915	5	67,328
94	1	18,698	2	26,694	3	45,392
97			1	13,302	1	13,302
<b>Total</b>	988	\$ 47,681,464	247	\$ 5,212,748	1,235	\$ 52,894,212

TABLE 7C

**THE NUMBER AND ANNUAL BENEFITS PAYABLE TO  
CONSENTING POLICEMEN FROM THE COMBINED FUND  
AS OF DECEMBER 31, 2012**

Age	Members		Beneficiaries		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
16			2	\$ 27,569	2	\$ 27,569
32	1	\$ 50,126			1	50,126
33	1	50,126			1	50,126
34	1	50,126			1	50,126
35	2	95,761			2	95,761
37	3	134,488			3	134,488
40	2	77,044	1	8,687	3	85,731
41	5	198,545	1	3,623	6	202,168
42	4	205,874			4	205,874
43	3	127,238	1	8,687	4	135,925
44	5	258,602			5	258,602
45	6	255,553			6	255,553
46	8	406,525			8	406,525
47	12	554,748	2	61,249	14	615,997
48	8	428,093	3	88,860	11	516,953
49	9	440,990			9	440,990
50	20	1,036,365	1	37,524	21	1,073,889
51	18	1,005,122	3	98,331	21	1,103,453
52	22	1,215,719	3	84,941	25	1,300,660
53	34	1,829,592	1	14,382	35	1,843,974
54	40	2,142,947			40	2,142,947
55	39	2,070,351	3	70,257	42	2,140,608
56	46	2,534,178	2	32,291	48	2,566,469
57	49	2,666,878	3	76,764	52	2,743,642
58	63	3,074,074	3	148,121	66	3,222,195
59	62	3,115,279	4	115,687	66	3,230,966
60	68	3,610,165	2	72,102	70	3,682,267
61	51	2,540,974	1	34,603	52	2,575,577
62	52	3,063,222	8	253,853	60	3,317,075
63	70	3,502,981	6	209,735	76	3,712,716
64	65	3,395,091	5	123,511	70	3,518,602
65	90	5,050,841	2	57,261	92	5,108,102
66	74	3,833,482	14	388,393	88	4,221,875
67	56	2,977,693	6	150,630	62	3,128,323
68	54	2,821,592	9	296,411	63	3,118,003
69	57	2,735,676	9	259,465	66	2,995,141
70	72	3,279,499	13	390,052	85	3,669,551
71	47	2,273,915	11	287,519	58	2,561,434
72	49	2,324,664	7	138,640	56	2,463,304
73	55	2,272,223	7	179,685	62	2,451,908
74	40	1,653,345	9	201,493	49	1,854,838

TABLE 7C

**THE NUMBER AND ANNUAL BENEFITS PAYABLE TO  
CONSENTING POLICEMEN FROM THE COMBINED FUND  
AS OF DECEMBER 31, 2012**

Age	Members		Beneficiaries		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
75	38	\$ 1,551,401	10	\$ 278,534	48	\$ 1,829,935
76	33	1,251,996	9	249,154	42	1,501,150
77	34	1,384,765	18	390,296	52	1,775,061
78	32	1,296,066	13	244,866	45	1,540,932
79	20	679,607	21	455,026	41	1,134,633
80	22	723,628	29	564,409	51	1,288,037
81	37	1,280,193	14	279,139	51	1,559,332
82	30	1,018,792	25	440,905	55	1,459,697
83	35	1,098,364	20	325,328	55	1,423,692
84	24	919,704	19	317,094	43	1,236,798
85	30	998,169	26	430,916	56	1,429,085
86	24	739,968	18	292,778	42	1,032,746
87	13	369,650	12	129,383	25	499,033
88	9	197,563	10	111,425	19	308,988
89	10	254,494	9	127,177	19	381,671
90	13	273,569	8	96,829	21	370,398
91	9	225,865	4	40,969	13	266,834
92	4	84,919	4	49,471	8	134,390
93	4	82,035	3	31,849	7	113,884
94			2	20,708	2	20,708
95	2	36,088	1	3,953	3	40,041
98			1	9,033	1	9,033
<b>Total</b>	1,786	\$ 83,826,543	418	\$ 8,809,568	2,204	\$ 92,636,111



TABLE 8

**THE NUMBER AND ANNUAL BENEFITS PAYABLE TO  
NON-CONSENTERS FROM THE RETIREMENT FUND  
AS OF DECEMBER 31, 2012**

Age	Members		Beneficiaries		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
60			1	\$ 7,743	1	\$ 7,743
62	1	\$ 23,538			1	23,538
64	1	3,588			1	3,588
68	1	5,296			1	5,296
69	1	2,748			1	2,748
70	1	17,091			1	17,091
72	1	17,379			1	17,379
73			1	8,524	1	8,524
75	1	454			1	454
78	1	1,254			1	1,254
80	1	3,474	1	9,153	2	12,627
81	2	29,267			2	29,267
83	1	8,986			1	8,986
84	1	7,618			1	7,618
85	1	346			1	346
92	1	3,506			1	3,506
96	1	10,059			1	10,059
<b>Total</b>	16	\$ 134,604	3	\$ 25,420	19	\$ 160,024