

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

**ACTUARIAL VALUATION  
JANUARY 1, 2009**

June 15, 2009

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

Ladies and Gentlemen:

This report presents the results of the annual actuarial valuation of the Employees' Retirement System of the County of Milwaukee as of January 1, 2009. The valuation takes into account all of the promised benefits to which members are entitled as of January 1, 2009, including pension and survivor benefits; and as required by the Retirement Code is the basis for the Budget Contribution for fiscal year 2010.

The valuation was based on the actuarial assumptions and methods as adopted by the Board of Trustees, including a valuation interest rate of 8% per annum compounded annually. Based on our recommendations in May 2007, the Board adopted revised actuarial assumptions effective with the January 1, 2007 valuation. Since the prior valuation, no changes were implemented.

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

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

#### **Pension Obligation Bond**

A Pension Obligation Bond was issued by the County on March 19, 2009, yielding proceeds of \$397,797,000. This amount is treated as a receivable in the Market Value of Assets, but has not been included in the development of the NPO of the GASB statements. Under proposed Ordinance, the actuary has used a portion of these proceeds to offset all remaining unamortized contribution variances as of the valuation date (including the variance for the 2008 plan year). The remaining proceeds of \$363,950,833 are amortized over 30 years. We have based this valuation report on the proposed Ordinance being ratified. The proposed Ordinance is being proposed by the POB Work Group. Buck Consultants was a member of this Work Group and is supportive of this amendment. In the event the proposed Ordinance is not ratified, a new report will need to be issued.

The Retirement Board  
Employees' Retirement System of the  
County of Milwaukee  
June 15, 2009  
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### **Funding Adequacy**

The 2008 valuation performed last year resulted in an Actual Funding Contribution of \$53,063,610, against which \$34,841,400 (adjusted for interest shown on Table 11) was actually contributed. The shortfall of \$18,222,210 has been offset by the proceeds of the sale of the Pension Obligation Bond per Ordinance. Future contribution variances will be amortized over five years.

The Actual Funding Contribution for 2009, based on the results of this valuation, is \$30,355,535. It is expected that \$30,992,423 (\$30,992,180 in expected contribution plus \$243 in expected interest) will be contributed during 2010 on behalf of the 2009 plan year. The excess contribution of \$636,888 will be amortized over five years.

### **Budget Contribution**

The 2010 Budget Contribution, expected to be contributed in 2011, is \$38,548,000.

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

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

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

Respectfully submitted,



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



Marco Ruffini  
Senior Consultant



Lawrence Lin, ASA  
Consultant, Actuary

LL/MR/LL:pl

# EMPLOYEES' RETIREMENT SYSTEM OF THE COUNTY OF MILWAUKEE

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## **Executive Summary**

This report presents the actuarial valuation as of January 1, 2009 for the Employees' Retirement System of the County of Milwaukee. The principal valuation results include:

- The Actual Funding Contribution for fiscal year 2009, which is \$30,355,535.
- The Annual Required Contribution for fiscal year 2009 in accordance with GASB requirements, which is \$30,355,535.
- The Budget Contribution for fiscal year 2010, which is \$38,548,000.
- The total funded ratio of the plan determined as of January 1, 2009, which is 95.7% based on the accrued liability and the actuarial value of assets. On a market value basis, the plan is 77.6% funded.
- The determination of the actuarial gain or loss as of January 1, 2009, which is a loss of \$70,007,095.
- Annual disclosure as of January 1, 2009 as required by Statement No. 25 of the Governmental Accounting Standards Board.

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

## **Changes Since Last Year**

### **Legislative and Administrative Changes**

A Pension Obligation Bond was issued by the County on March 19, 2009, yielding proceeds of \$397,797,000. This amount is treated as a receivable in the Market Value of Assets. Per proposed Ordinance, the actuary has used a portion of these proceeds to offset all remaining unamortized contribution variances as of the valuation date (including the variance for the 2008 plan year). The remaining proceeds of \$363,950,833 are amortized over 30 years.

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

**Actuarial Assumptions and Methods**

No changes in the actuarial assumptions have been adopted since the previous valuation.

The actuarial assumptions and methods are outlined in Table 15.

## Contribution Amounts

The results of the valuation as of January 1, 2009 determine the Actual Funding Contribution and Annual Required Contribution for fiscal year 2009 and the Budget Contribution for fiscal year 2010. The Actual Funding Contribution and the Annual Required Contribution for GASB 25 disclosure for fiscal year 2009 are both \$30,355,535. The Budget Contribution for fiscal year 2010 is \$38,548,000. The actual 2009 contribution and budgeted 2010 contribution were based on assumptions adopted by the Board in May 2007 and participant data as of January 1, 2009.

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

The Budget Contribution calculated by the actuary decreased from \$56,491,000 for fiscal year 2009 to \$38,548,000 for fiscal year 2010. A reconciliation of the decrease of \$17,943,000 is shown in the following table:

Item	Amount
1. 2009 Budget Contribution	\$ 56,491,000
2. Increase / (Decrease) during 2008 due to	
a. Unanticipated liability loss (gain)	\$ (406,000)
b. Asset experience other than expected	6,068,000
c. 2008 reimbursable expenses other than assumed	5,000
d. 2008 contribution variance other than assumed	1,132,000
e. Full recognition of bases other than assumed	(10,221,000)
f. Receipt of Pension Obligation Bond Proceeds	(22,713,000)
g. Increase due to assumption changes	-
H. Total	<u>(26,135,000)</u>
3. 2009 Actual Contribution (1 + 2)	\$ 30,356,000
4. Expected Increase / (Decrease) during 2009 due to	
a. Normal cost and existing amortization schedule	\$ 1,015,000
b. Phase-in of deferred asset (gains) losses	7,273,000
c. Amortization of 2009 reimbursable expenses	164,000
d. Expected contribution variance for 2009	(160,000)
e. Full recognition of 2000 reimbursable expenses	(99,000)
f. Increase due to assumption changes	-
g. Total	<u>8,193,000</u>
5. 2010 Budget Contribution (3 + 4)	\$ 38,549,000

## Summary of Principal Results

Summarized below are the principal financial results for the Employees' Retirement System of the County of Milwaukee based upon the actuarial valuation as of January 1, 2009. Comparable results from the January 1, 2008 valuation are also shown.

Item	January 1, 2009	January 1, 2008
<b>Demographics</b>		
<u>Active Members</u>		
• Number	4,837	4,814
• Average Annual Pay	\$ 48,340	\$ 47,230
<u>Inactive Members</u>		
• Members Receiving Benefits		
• Number	7,308	7,321
• Average Annual Benefit Payment	\$ 18,386	\$ 17,977
• Members With Deferred Benefits		
• Number	1,397	1,385
• Average Annual Benefit Payment	\$ 7,329	\$ 7,507
<b>Actual Funding Contribution</b>	<b>(Fiscal Year 2009)</b>	<b>(Fiscal Year 2008)</b>
• Normal Cost with Interest	\$ 21,395,539	\$ 21,012,737
• Net Amortization Payments	8,959,996	32,050,873
• Total Contribution	\$ 30,355,535	\$ 53,063,610
<b>Actuarial Funded Status</b>		
• Accrued Liability	\$ 2,057,376,988	\$ 2,024,922,619
• Actuarial Value of Assets	1,968,518,479	1,627,287,632
• Unfunded Accrued Liability	\$ 88,858,509	\$ 397,634,987
• Funded Ratio	95.7 %	80.4 %



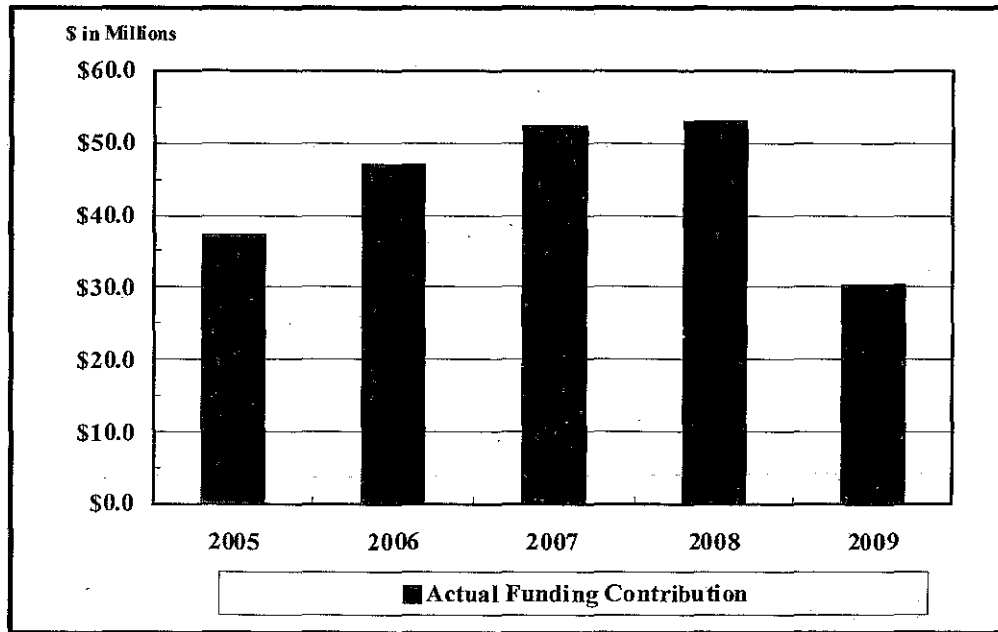
**Five-Year History of Principal Financial Results**

**Five-Year History of Contribution Amounts**

Valuation as of January 1	Actual Funding Contributions		
	Normal Cost with Interest	Net Amortization Payments	Total
2009	\$ 21,395,539	\$ 8,959,996	\$ 30,355,535
2008	21,012,737	32,050,873	53,063,610
2007	21,189,240	31,206,023	52,395,263
2006	22,622,593	24,306,754	46,929,347
2005	18,184,797	19,423,143	37,607,940

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

**Five-Year History of Actual Funding Contributions**



## **Funded Ratio**

The financing objective of the System is to:

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

The total Actual Funding Contribution of \$30,355,535, when taken together with the contributions payable by the members and asset returns, is the amount sufficient to achieve the financing objective for 2009.

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

On this basis, the System's funded ratio is 95.7% as of January 1, 2009. This funded ratio is based on an actuarial value of assets of \$1,968,518,479 and an accrued liability of \$2,057,376,988.

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

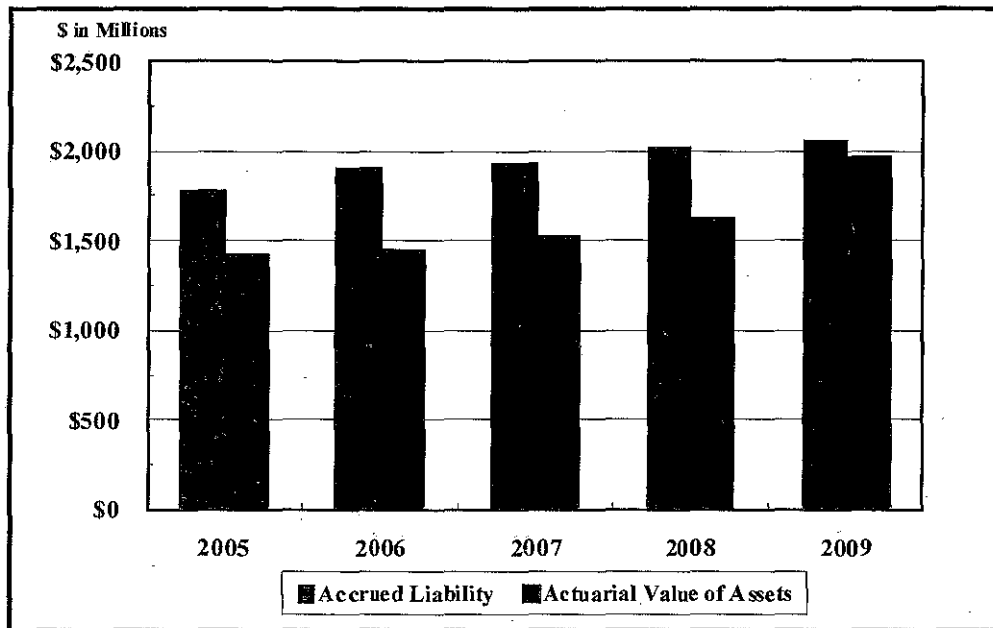
The total funded ratio increased from 80.4% as of January 1, 2008 to 95.7% as of January 1, 2009. The increase is primarily due to the pension obligation bond proceeds.

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

Valuation as of January 1	Accrued Liability	Actuarial Value of Assets	Unfunded Accrued Liability	Funded Ratio
2009	\$ 2,057,377	\$ 1,968,518	\$ 88,859	95.7%
2008	2,024,923	1,627,288	397,635	80.4
2007	1,931,220	1,525,532	405,688	79.0
2006	1,909,321	1,454,302	455,020	76.2
2005	1,782,884	1,424,918	357,966	79.9

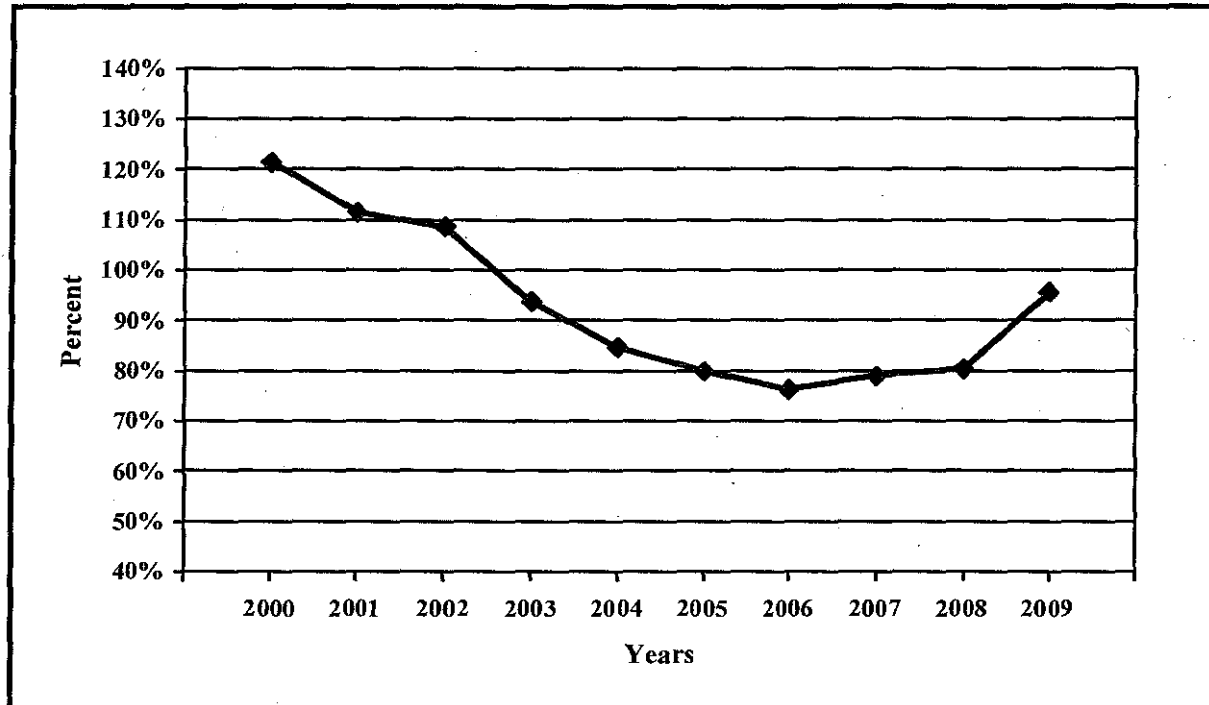
The following chart shows a five-year history of the accrued liability and the actuarial value of assets:

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



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

**Ten-Year History of Total Funded Ratio  
(2000 - 2009)**



**GASB No. 25 Disclosure**

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

The "schedule of funding progress" shows historical trend information about the System's actuarial value of assets, the actuarial accrued liability and the unfunded actuarial accrued liability. The actuarial funded ratio is measured by comparing the actuarial value of assets (based on a 5-year moving average market value) with the accrued liability. The accrued liability is the present value of benefits accumulated to date under the System's funding method and reflects future pay increases for active employees. On this basis, the System's funded ratio is 95.7% as of January 1, 2009. This funded ratio is based on an actuarial value of assets of \$1,968,518,479 and an accrued liability of \$2,057,376,988.

The "schedule of employer contributions" shows historical trend information about the annual required contribution (ARC) for pensions of the employer and the percentage of the ARC contributed to the System. The ARC is equal to the normal cost for pensions plus amortization of the unfunded actuarial accrued liability for pensions. The maximum period of amortizing the unfunded actuarial accrued liability permitted by GASB No. 25 is 30 years. The maximum amortization period decreased from 40 years to 30 years in 2007. The employer contributions to the System are equal to the normal cost plus a payment towards each change in the unfunded accrued liability, which are amortized over 5, 10 or 30-year periods, depending on the source of the changes. The ARC and the actual employer percentage contributed for the six fiscal years ending December 31, 2009 are shown in Table 14.

## Rate of Return

The investment return of the trust fund (i.e. total return including both realized and unrealized gains and losses) for fiscal years 2004 through 2008 is shown in the table below. The return based on the actuarial value of assets used for determining annual contribution rates is also shown.

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

### Five Year History of Asset Returns

As of 12/31	Asset Values		Estimated Rates of Return		
	Market	Actuarial	Market	Actuarial	Assumed
2008	\$ 1,595,610,970	\$ 1,968,518,479	(22.5%)	3.4%	8.0%
2007	1,666,511,165	1,627,287,632	6.3%	13.2%	8.0%
2006	1,658,195,799	1,525,531,519	13.5%	12.6%	8.0%
2005	1,559,777,489	1,454,301,600	8.3%	10.6%	8.5%
2004	1,550,112,389	1,424,917,604	14.0%	8.0%	8.5%
Compound Rate of Return (five years):			2.9%	9.5%	

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

Item	January 1, 2009	January 1, 2008
<b>Participant Data</b>		
1. Number of Participants		
a) Active Participants	4,837	4,814
b) Participants with Deferred Benefits	1,397	1,385
c) Participants Receiving Benefits	7,308	7,321
d) Total	13,542	13,520
2. Annualized Salaries	\$ 233,820,179	\$ 227,364,398
3. Annual Annuities	\$ 134,363,234	\$ 131,611,251
<b>Valuation Results</b>		
4. Present Value of Future Benefits		
a) Active Participants	\$ 812,317,967	\$ 793,046,790
b) Participants with Deferred Benefits	72,648,595	69,361,361
c) Participants Receiving Benefits	1,313,759,117	1,303,876,087
d) Total	\$ 2,198,725,679	\$ 2,166,284,238
5. Present Value of Future Normal Cost	\$ 141,348,691	\$ 141,361,619
6. Actuarial Accrued Liability: (4 - 5)	\$ 2,057,376,988	\$ 2,024,922,619
7. Actuarial Value of Assets	\$ 1,968,518,479	\$ 1,627,287,632
8. Funded Status: (7 / 6)	95.7 %	80.4 %
9. Unfunded Actuarial Accrued Liability: (6 - 7)	\$ 88,858,509	\$ 397,634,987
10. Normal Cost Rate	8.805 %	8.893 %
11. Normal Cost for the Plan Year	\$ 20,587,867	\$ 20,219,516
<b>Employer Actual Funding Contribution and Annual Required Contribution for Fiscal Year</b>		
12. Actual Funding Contribution Calculated by Actuary		
a) Normal Cost with Interest	\$ 21,395,539	\$ 21,012,737
b) Net Annual Amortization Payments	8,959,996	32,050,873
c) Total Contribution: ((a + b), not less than zero)	\$ 30,355,535	\$ 53,063,610

**TABLE 2**  
**SECURITY OF PROMISED BENEFITS**  
**UNFUNDED ACTUARIAL ACCRUED LIABILITY**  
**FUNDED STATUS**

Item	January 1, 2009	January 1, 2008
1. Actuarial Accrued Liability		
a. Active Participants		
Retirement Benefits	\$ 626,532,429	\$ 607,025,518
Withdrawal Benefits	31,253,335	31,670,797
Disability Benefits	5,591,189	5,692,307
Death Benefits	7,592,323	7,296,549
Total Active	<u>670,969,276</u>	<u>651,685,171</u>
b. Participants with Deferred Benefits	72,648,595	69,361,361
c. Participants Receiving Benefits	<u>1,313,759,117</u>	<u>1,303,876,087</u>
d. Total All Participants	\$ 2,057,376,988	\$ 2,024,922,619
2. Actuarial Value of Assets	<u>1,968,518,479</u>	<u>1,627,287,632</u>
3. Unfunded Actuarial Accrued Liability (1d - 2)	\$ 88,858,509	\$ 397,634,987
4. Funded Status: (2 / 1d)	95.7%	80.4%

The interest rate used as of January 1, 2009 and January 1, 2008 was 8.00%



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

Item	December 31, 2008	December 31, 2007
1. Actuarial Accrued Liability at the Beginning of the Year	\$ 2,024,922,619	\$ 1,931,219,869
2. Increases/(Decreases) During the Year		
a. Normal Cost for the Year	20,219,516	20,389,356
b. Member Contributions	140,209	344,782
c. Benefit Payments and Refunds	(144,184,222)	(140,047,588)
d. Assumed Interest to End of Year	157,136,114	149,816,866
e. Plan and Assumption Changes*	-	48,020,858
f. Total: (a + b + c + d + e)	<u>33,311,617</u>	<u>78,524,274</u>
3. Expected Liability at the End of the Year: (1 + 2)	2,058,234,236	2,009,744,143
4. Actuarial Accrued Liability at the End of the Year	2,057,376,988	2,024,922,619
<b>5. Liability Gain/(Loss): (3 - 4)</b>	<b>\$ 857,248</b>	<b>\$ (15,178,476)</b>
6. Actuarial Value of Assets at the Beginning of the Year	\$ 1,627,287,632	\$ 1,525,531,519
7. Increases/(Decreases) During the Year		
a. County Contributions	34,840,886	49,291,072
b. Member Contributions	140,209	344,782
c. Pension Obligation Bond Proceeds	397,797,000	-
d. Benefit Payments and Refunds	(144,184,222)	(140,047,588)
e. Administrative Expenses payable to the County	(1,031,291)	(915,868)
f. Assumed Interest to End of Year	124,532,608	116,562,936
g. Total: (a + b + c + d + e + f)	<u>412,095,190</u>	<u>25,235,334</u>
8. Expected Actuarial Assets at the End of the Year	2,039,382,822	1,550,766,853
9. Actuarial Value of Assets at the End of the Year	1,968,518,479	1,627,287,632
<b>10. Actuarial Asset Gain/(Loss): (9 - 8)</b>	<b>\$ (70,864,343)</b>	<b>\$ 76,520,779</b>
<b>11. Total Gain/(Loss): (5 + 10)</b>	<b>\$ (70,007,095)</b>	<b>\$ 61,342,303</b>

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

**TABLE 4****AMORTIZATION SCHEDULE FOR ACTUAL FUNDING CONTRIBUTION  
FOR 2009 PLAN YEAR**

Type of Payment	Amortization Period				Balances		Payment
	Date Created	Initial Years	Remaining Years	Last Payment	Initial	Outstanding	
<b>1. Charges</b>							
Expense	1/1/2000	10	1	2009	\$ 655,908	\$ 91,880	\$ 99,230
Expense	1/1/2001	10	2	2010	799,202	215,148	120,647
Expense	1/1/2002	10	3	2011	780,362	302,954	117,557
Expense	1/1/2003	10	4	2012	1,017,500	505,818	152,718
Expense	1/1/2004	10	5	2013	1,052,422	628,446	157,398
Reestablished unfunded	1/1/2004	30	25	2033	257,960,162	289,894,613	19,918,737
Expense	1/1/2005	10	6	2014	1,053,714	727,216	157,308
Loss	1/1/2005	30	26	2034	88,729,863	97,075,443	6,526,791
Expense	1/1/2006	10	7	2015	972,805	754,800	144,977
Assumption Change	1/1/2006	30	27	2035	95,861,177	101,957,601	6,716,760
Expense	1/1/2007	10	8	2016	988,048	846,184	147,248
Expense	1/1/2008	10	9	2017	915,868	852,646	136,491
Method Change	1/1/2008	30	29	2037	48,020,858	48,865,670	3,101,747
Expense	1/1/2009	10	10	2018	1,031,291	1,031,291	153,693
Loss	1/1/2009	30	30	2038	70,007,095	70,007,095	4,368,961
<b>Total Charges</b>						<b>\$ 613,756,805</b>	<b>\$ 42,020,263</b>
<b>2. Credits</b>							
Gain	1/1/2006	30	27	2035	\$ 12,975,497	\$ 13,800,691	\$ 909,162
Gain	1/1/2007	30	28	2036	55,348,557	57,253,009	3,700,183
Assumption Change	1/1/2007	30	28	2036	26,558,457	27,472,290	1,775,496
Gain	1/1/2008	30	29	2037	61,342,303	62,421,473	3,962,201
Pension Obligation Bond Proceeds	1/1/2009	30	30	2038	363,950,833	363,950,833	22,713,225
<b>Total</b>						<b>\$ 524,898,296</b>	<b>\$ 33,060,267</b>
<b>3. Net Amount (1 - 2)</b>						<b>\$ 88,858,509</b>	<b>\$ 8,959,996</b>

Annual amortization payments of the reestablished unfunded actuarial accrued liability (UAAL), and changes to the UAAL arising from plan changes, assumption changes, and actuarial gains/losses are amortized as a level percentage of payroll, assuming payroll growth of 3.5% per year over a 30-year period.

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

The variance between the amount contributed to the System for a plan year, and the actual contribution requirement for that year is amortized on a level dollar basis over 5 years. Per proposed Ordinance, the Pension Obligation Bond proceeds were used to offset all existing bases at January 1, 2009 arising from variances between amounts contributed to the System and actual contribution requirements. This reduced the net outstanding balance of amortizations by \$33,846,167. The remaining amount of \$363,950,833 has been amortized as a level percent of payroll over a period of 30 years.

**TABLE 5**

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

Item	January 1, 2009	January 1, 2008
1. Present Value of Projected Benefits		
a. Active Participants		
Retirement Benefits	\$ 737,262,177	\$ 718,012,703
Withdrawal Benefits	47,081,762	47,313,698
Disability Benefits	17,908,145	17,976,980
Death Benefits	10,065,883	9,743,409
Total Active	812,317,967	793,046,790
b. Participants with Deferred Benefits	72,648,595	69,361,361
c. Participants Receiving Benefits	1,313,759,117	1,303,876,087
d. Total All Participants	2,198,725,679	2,166,284,238
2. Actuarial Value of Assets	1,968,518,479	1,627,287,632
3. Unfunded Actuarial Accrued Liability	88,858,509	397,634,987
4. Present Value of Future Normal Costs (1d - 2 - 3)	141,348,691	141,361,619
5. Present Value of Future Salaries	1,605,334,354	1,589,568,001
6. Normal Cost Rate: (4 / 5)	8.805%	8.893%
7. Expected Salaries for the Plan Year*	233,820,179	227,364,398
8. Normal Cost for the Plan Year: (6 x 7)	20,587,867	20,219,516

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

**TABLE 6**

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

Item	2010 Budget	2009	
		Actual	Budget
1. Normal Cost with Interest	\$ 22,144,000	\$ 21,395,539	\$ 21,748,000
2. Net Annual Amortizations	16,404,000	8,959,996	34,743,000
3. Total Contribution ((1 + 2), not less than zero)	\$ 38,548,000	\$ 30,355,535	\$ 56,491,000

The budgeted contributions shown above for the 2010 and 2009 plan years were estimated based on participant data as of January 1, 2009, and January 1, 2008, respectively.

The actual contribution for the 2009 plan year was determined based on participant data as of January 1, 2009, and satisfies the pension accounting requirements of GASB Statement Nos. 25 and 27.

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

None, other than per proposed Ordinance, the contribution variance generated by POB proceeds was not subject to five year smoothing and outstanding contribution variances as of January 1, 2009 were offset against the POB proceeds.

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

<b>Asset Category</b>	<b>December 31, 2008</b>	<b>December 31, 2007</b>
1. Cash and Cash Equivalents	\$ 17,885,705	\$ 17,290,290
2. Investments at Fair Value		
a. Domestic common and preferred stocks	\$ 310,135,553	\$ 491,564,635
b. Corporate bonds	513,170,471	588,885,759
c. International common and preferred stocks	168,794,648	319,483,338
d. Federal agency and mortgage-backed certificates	53,468,718	52,943,515
e. International fixed income	23,777,543	29,056,417
f. U.S. Government and state obligations	19,440,788	32,931,111
g. Real estate investment trusts	31,828,295	54,268,077
h. Venture capital	18,074,439	24,838,163
i. Total Investments	1,138,690,455	1,593,971,015
3. Contributions Receivable for OBRA and ERS	35,349,788	49,794,000
4. (Payable) to OBRA Pension Plan	(861,293)	(1,354,805)
5. Pension Obligation Bond Receipts Receivable	397,797,000	-
6. Net All Other Receivables (Liabilities)	6,749,315	6,810,665
7. Net Assets Held in Trust for ERS Pension Benefits (1 + 2i + 3 + 4 + 5 + 6)	\$ 1,595,610,970	\$ 1,666,511,165

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

Item	For Year Ending December 31, 2008	For Year Ending December 31, 2007
1. Market Value of Assets at the Beginning of the Year	\$ 1,666,511,165	\$ 1,658,195,799
2. Contributions for Plan Year		
a. County	\$ 34,840,886	\$ 49,291,072
b. Member	140,209	344,782
c. Total	34,981,095	49,635,854
3. Disbursements for Plan Year		
a. Benefit payments and refunds	\$ 144,184,222	\$ 140,047,588
b. Administrative expenses payable to County	1,031,291	915,868
c. Total	145,215,513	140,963,456
4. Proceeds of Pension Obligation Bonds	397,797,000	-
5. Market Value of Assets at the End of the Year	1,595,610,970	1,666,511,165
6. Net Investment Income* (5 - 1 - 2c + 3c - 4)	(358,462,777)	99,642,968
7. Expected Net Investment Income (8.00% per annum)	127,670,490	127,176,078
8. Gain (Loss) on Market Value of Assets (5 - 6)	(486,133,267)	(27,533,110)
9. Estimated Rate of Return	(22.5%)	6.3%

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

TABLE 9

**DERIVATION OF ACTUARIAL VALUE OF PLAN ASSETS  
AS OF DECEMBER 31, 2008**

1. Market Value of Assets as of December 31, 2008				\$ 1,595,610,970
2. Determination of Deferred Gain (Loss)				
		Percentage		
Year	Gain/(Loss)	Deferred	Amount	
			Deferred	
2008	\$ (486,133,267)	80%	\$ (388,906,614)	
2007	(27,533,110)	60%	(16,519,866)	
2006	82,494,242	40%	32,997,697	
2005	(2,393,630)	20%	(478,726)	
2004	63,554,640	0%	-	
			<hr/>	
Total				(372,907,509)
3. Actuarial Value of Assets				\$ 1,968,518,479
(1 - 2)				

**TABLE 10****SUMMARY RECONCILIATION OF ACTUARIAL VALUE OF PLAN ASSETS  
AS OF DECEMBER 31, 2008**

Item	For Year Ending December 31, 2008	For Year Ending December 31, 2007
1. Actuarial Value of Assets at the Beginning of the year	\$ 1,627,287,632	\$ 1,525,531,519
2. Contributions for Plan Year		
a. County	\$ 34,840,886	\$ 49,291,072
b. Member	140,209	344,782
c. Total	34,981,095	49,635,854
3. Disbursements for Plan Year		
a. Benefit payments and refunds	\$ 144,184,222	\$ 140,047,588
b. Administrative expenses payable to County	1,031,291	915,868
c. Total	145,215,513	140,963,456
4. Proceeds of Pension Obligation Bonds	397,797,000	-
5. Actuarial Value of Assets at the End of the Year	1,968,518,479	1,627,287,632
6. Net Investment Income* (5 - 1 - 2c + 3c - 4)	53,668,265	193,083,715
7. Expected Net Investment Income (8.00% per annum)	124,532,608	116,562,936
8. Gain (Loss) on Actuarial Value of Assets (6 - 7)	(70,864,343)	76,520,779
9. Estimated Rate of Return	3.4%	13.2%

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



**TABLE 11**

**EMPLOYER CONTRIBUTIONS FOR 2008 PLAN YEAR  
AND VARIANCE FROM THE FUNDING CALCULATION CONTRIBUTION**

Item				Amount
1. Total Funding Calculation, End-of-Year Basis, for 2008 Plan Year (from January 1, 2008 actuarial valuation report)				\$ 53,063,610
2. Total Employer Contributions Made, End-of-Year Basis				
Contribution Made	Fraction of a Year Invested	Contribution Amount	Interest to Year End*	End of Year Amount
Bi-weekly	50.0%	\$ 13,098	\$ 514	\$ 13,612
2/2/2009	0.0%	8,000,000	-	8,000,000
3/2/2009	0.0%	8,000,000	-	8,000,000
4/1/2009	0.0%	7,478,000	-	7,478,000
5/1/2009	0.0%	8,000,000	-	8,000,000
6/1/2009	0.0%	3,349,788	-	3,349,788
Total		\$ 34,840,886	\$ 514	\$ 34,841,400
3. Variance from Actual Funding Contribution Amount** (2 - 1)				\$ (18,222,210)

\* Interest to 12/31/2008 at 8.00% per annum

\*\* Variance will not be amortized in 2009 due to the sale of Pension Obligation Bonds

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

Item	January 1, 2009	January 1, 2008
1. Covered Payroll	\$ 233,820,179	\$ 227,364,398
2. Unfunded Amount	88,858,509	397,634,987
3. Amortization Payment	8,959,996	32,050,873
4. Payment as a Level Percentage of Payroll (3 / 1)	3.83%	14.10%
5. Weighted Average Amortization Period (2 / 3)	9.92	12.41
6. Equivalent Single Amortization Period (Nearest Whole Year)	14	19

**Net Pension Obligation**

Item	January 1, 2009	January 1, 2008
1. Annual Required Contribution (ARC)	\$ 30,355,535	\$ 53,063,610
2. Interest on Net Pension Obligation	3,075,502	1,950,090
3. Adjustment to ARC	<u>(9,628,493)</u>	<u>(6,105,158)</u>
4. Annual Pension Cost (APC)	23,802,544	48,908,542
5. Contributions made*	<u>(30,992,180)</u>	<u>(34,840,886)</u>
6. Increase (Decrease) in Net Pension Obligation	(7,189,636)	14,067,656
7. Net Pension Obligation at Beginning of Year	<u>38,443,781</u>	<u>24,376,125</u>
8. Net Pension Obligation at End of Year**	31,254,145	38,443,781
9. Percent of APC Contributed	130.21%	71.24%

\* Contributions for 2009 are estimated based on the County budget

\*\* NPO at December 31, 2009 is estimated based on expected contributions to be made for the year

**TABLE 13**

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

<b>Actuarial Valuation Date</b>	<b>Actuarial Value of Assets (a)</b>	<b>Actuarial Accrued Liability (b)</b>	<b>Funded Ratio (a / b)</b>	<b>(Overfunded) Unfunded Actuarial Accrued Liability (b - a)</b>	<b>Covered Payroll (c)</b>	<b>(Overfunded) Unfunded as a Percentage of Covered Payroll [(b - a) / c]</b>
1/1/2009	\$ 1,968,518	\$ 2,057,377	95.7%	\$ 88,859	\$ 233,820	38.0%
1/1/2008	1,627,288	2,024,923	80.4%	397,635	227,364	174.9%
1/1/2007	1,525,532	1,931,220	79.0%	405,688	223,005	181.9%
1/1/2006	1,454,302	1,909,321	76.2%	455,020	225,722	201.6%
1/1/2005	1,424,918	1,782,884	79.9%	357,966	209,796	170.6%

**TABLE 14**

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

<b>Fiscal Year Ended December 31</b>	<b>Annual Required Contribution</b>	<b>Percentage Contributed</b>
2009	\$ 30,355,535	102.1 % *
2008	53,063,610	65.7
2007	52,395,263	94.1
2006	52,638,196	52.1
2005	37,607,940	94.2

The information presented above was determined as part of the actuarial valuation as of the dates indicated (i.e., the contribution determined by the valuation completed as of January 1, 2008 was contributed in the fiscal year ending December 31, 2008).

Additional information as of the latest actuarial valuation follows:

Valuation Date:	1/1/2009
Actuarial Cost Method:	Aggregate Entry Age Normal
Amortization Method:	
- Contribution Variance and Administrative Expenses	Level dollar, closed
- All Other Unfunded Liability	Level percent of payroll, closed
Remaining Amortization Period:	
- Contribution Variance**	5 Years
- Administrative Expenses	10 Years
- All Other Unfunded Liability	30 Years
Asset Valuation Method:	5-year smoothed market
Actuarial Assumptions:	
- Investment Rate of Return	8.00%
- Payroll Growth	3.50%

\* Contributions for 2009 are estimated based on the County budget

\*\* POB proceeds not subject to contribution variance. Outstanding contribution variances as of January 1, 2009 were offset against POB proceeds.

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

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

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

**Annual Rates per 100 Participants**

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

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

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

Disabled pensioners: RP2000 Disabled Mortality Table.

**TABLE 15**

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

**Annual Rates per 100 Participants**

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

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

**Annual Rates per 100 Participants**

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

**TABLE 15****DESCRIPTION OF ACTUARIAL ASSUMPTIONS AND METHODS**  
(Continued)**Annual Rates per 100 Participants**

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

**TABLE 15**

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

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

**Annual Rate of Salary Increase**

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

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

**MISCELLANEOUS**

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

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

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

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



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

(Continued)

**METHODS**

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

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

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

The variance between the amount contributed to the System for a plan year, and the actual contribution requirement for that year is amortized on a level dollar basis over 5 years. POB proceeds were not subject to the contribution variance requirements.

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

**DATA**

**Census and Assets:** The valuation was based on members of the System as of January 1, 2009 and does not take into account future members. All census data was supplied by the System and was subject to reasonable consistency checks. Asset data was supplied by the System.

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

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

**VESTING SERVICE**

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

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

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

**BENEFIT SERVICE**

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

**EARNINGS**

Earnable compensation is the full rate of compensation payable to member if he worked the full normal working time for his position, including authorized overtime payments and the compensation rate assumed to have been received while the member is on authorized leave of absence. In cases where compensation includes maintenance, the Pension Board shall fix the value of that part of the compensation not payable in

**TABLE 16****SUMMARY OF BENEFIT AND CONTRIBUTION PROVISIONS**  
(Continued)

money. Compensation shall not exceed \$220,000 in the pension calculation as indexed for changes in the cost of living.

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

**VOLUNTARY  
EMPLOYEE  
CONTRIBUTION**

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

**BENEFITS****Normal Retirement****Eligibility****Elected Officials:**

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

**General Employees:**

For firefighters, Federated Nurses, and Machinists:

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

**TABLE 16****SUMMARY OF BENEFIT AND CONTRIBUTION PROVISIONS**  
(Continued)

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

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

Deputy Sheriffs:

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

Amount

Elected Officials

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

General Employees

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

Deputy Sheriffs

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

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

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

**TABLE 16****SUMMARY OF BENEFIT AND CONTRIBUTION PROVISIONS  
(Continued)****Early Retirement**

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

**Ordinary Disability Benefit**

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

**Accidental Disability Benefit**

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

**Elected Officials**

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

**General Employees**

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

**TABLE 16****SUMMARY OF BENEFIT AND CONTRIBUTION PROVISIONS  
(Continued)**

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

**Deputy Sheriffs**

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

**Ordinary Death Benefit**

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

**Accidental Death Benefit**

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

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

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

**Lump Sum Benefit Upon Death**

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

**TABLE 16****SUMMARY OF BENEFIT AND CONTRIBUTION PROVISIONS  
(Continued)****Deferred Vested Benefit**

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

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

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

**Survivor Benefit**

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

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

**TABLE 16****SUMMARY OF BENEFIT AND CONTRIBUTION PROVISIONS  
(Continued)****Optional Benefit**

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

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

**Other Benefits**

Simple COLA	2% of original benefit increase per year to retired employees (surviving beneficiary receives proportionate amount based on survivorship percentage).
Contribution Refund	Refund of employee voluntary contribution upon severance.
Backdrop Benefit	Employee may opt to receive a monthly benefit earned as of a specific date in the past (backdrop date). The backdrop date may not be prior to the earliest date that the member was eligible to retire and shall not be less than one (1) year prior to the date the member leaves active County service. Employee receives a cash payment equal to monthly benefits that would have been paid between backdrop date and actual retirement date plus interest earned.

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



**TABLE 17****SUMMARY OF MEMBERSHIP DATA  
AS OF JANUARY 1, 2009****Active Participants**

Item	General Employees	Deputy Sheriffs *	Elected Officials	Total
Number of Participants	4,326	487	24	4,837
Average Annual Salaries **	\$ 46,585	\$ 63,102	\$ 65,026	\$ 48,340
Average Age	46.6	42.5	49.3	46.2
Average Service	12.1	14.7	9.1	12.3

\* Includes 18 non-represented deputy sheriffs.

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

**Inactive Participants**

Item	Number	Annual Annuities	Average Annuities	Average Age
Participants with Deferred Benefits *	1,397	\$ 10,238,151	\$ 7,329	51.5
Retired Participants	6,147	119,241,386	19,398	70.8
Beneficiaries	917	10,735,386	11,707	77.3
Disability Retirees	244	4,386,462	17,977	62.9
Total	8,705	\$ 144,601,384	\$ 16,611	68.2

\* Includes 1,389 deferred vested participants and 8 beneficiaries in deferred status.

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

	<b>2008</b>
Members as of January 1	6,199 *
Changes during the year:	
New enrollments	400
Rehires	16
Nonvested terminations	(168)
Retirements	(218)
Deaths in active service	(18)
New deferred beneficiaries	1
Data Adjustment	22
Members as of December 31	<u>6,234 *</u>

\*This total includes vested inactive members.

**RETIREMENTS AND SURVIVORS (UNAUDITED)**

	Retirements granted							Survivors & Benefi- ciaries	Total	
	Maxi- mum Pension	Options								
		Refund	100%	75%	50%	25%	10-yr			Other
January 1, 2008	2,818	595	1,209	181	1,136	285	111	39	947	7,321
Changes during the year:										
Adjustments (actuary) *	(51)	1	3	1	3	2	6	-	3	(32)
Retirements	109	-	49	10	18	22	10	-	33	251
Pensioner deaths	(76)	(30)	(27)	(2)	(29)	(2)	-	-	(66)	(232)
December 31, 2008	2,800	566	1,234	190	1,128	307	127	39	917	7,308

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

(1) 11 people who retired before January 1, 2008 were not reported to the actuary last year.

(2) Changes from Maximum Pension last year: 1 is now Refund; 2 are now 100%; 1 is now 75%; 3 are now 50%; 2 are now 25%; 3 are now 10-yr; 41 are now Term Vested; 1 is now Active

(3) Additional Changes from last year: 1 data correction added to 100%; 3 data correction added to 10-yr

**EXHIBIT I****ACTIVE MEMBERSHIP DATA – ALL EMPLOYEES****NUMBER AND AVERAGE ANNUAL SALARY\*  
AS OF JANUARY 1, 2009**

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>	87 \$31,508									87 \$31,508
<b>25-29</b>	209 \$34,193	27 \$41,179								236 \$34,993
<b>30-34</b>	211 \$38,678	186 \$44,549	29 \$54,601							426 \$42,325
<b>35-39</b>	196 \$42,993	202 \$45,007	139 \$54,192	31 \$55,552						568 \$47,135
<b>40-44</b>	128 \$44,402	165 \$43,652	143 \$50,876	170 \$53,401	39 \$51,656	1 -				646 \$48,527
<b>45-49</b>	132 \$43,435	146 \$44,629	129 \$50,006	238 \$49,972	154 \$55,678	31 \$52,132	1 -			831 \$49,141
<b>50-54</b>	108 \$44,421	119 \$44,316	111 \$47,449	243 \$51,021	235 \$55,741	93 \$55,928	20 \$61,333			929 \$50,875
<b>55-59</b>	75 \$41,600	95 \$45,649	82 \$55,422	197 \$48,533	150 \$58,561	55 \$65,886	50 \$67,692	4 -		708 \$53,088
<b>60-64</b>	51 \$39,297	45 \$47,869	53 \$48,822	83 \$53,960	48 \$53,406	16 -	24 \$66,411	9 -		329 \$51,900
<b>Over 64</b>	5 -	12 -	17 -	23 \$46,164	13 -	5 -	1 -	1 -		77 \$50,765
<b>Total</b>	1,202 \$39,929	997 \$44,622	703 \$51,233	985 \$50,957	639 \$56,207	201 \$59,273	96 \$65,803	14 -		4,837 \$48,340

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

**EXHIBIT II****ACTIVE MEMBERSHIP DATA – GENERAL EMPLOYEES****NUMBER AND AVERAGE ANNUAL SALARY\*  
AS OF JANUARY 1, 2009**

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>	87 \$31,508									87 \$31,508
<b>25-29</b>	206 \$33,960	24 \$39,403								230 \$34,528
<b>30-34</b>	209 \$38,578	139 \$40,753	12 -							360 \$39,557
<b>35-39</b>	195 \$42,944	165 \$42,557	69 \$44,089	16 -						445 \$43,049
<b>40-44</b>	126 \$44,339	144 \$41,532	103 \$46,437	119 \$48,383	32 \$48,160	1 -				525 \$45,226
<b>45-49</b>	131 \$43,391	143 \$44,403	110 \$48,021	200 \$47,145	132 \$52,780	28 \$51,959	1 -			745 \$47,274
<b>50-54</b>	107 \$44,346	117 \$43,456	104 \$45,941	221 \$49,975	208 \$54,344	86 \$54,267	18 -			861 \$49,542
<b>55-59</b>	75 \$41,600	93 \$45,116	80 \$55,240	188 \$47,746	135 \$57,775	52 \$65,362	49 \$67,457	4 -		676 \$52,435
<b>60-64</b>	50 \$39,034	45 \$47,869	51 \$48,468	81 \$53,598	46 \$52,187	15 -	24 \$66,411	9 -		321 \$51,488
<b>Over 64</b>	5 -	11 -	17 -	23 \$ 46,164	13 -	5 -	1 -	1 -		76 \$ 50,742
<b>Total</b>	1,191 \$39,834	881 \$42,974	546 \$47,738	848 \$48,737	566 \$54,580	187 \$58,365	93 \$65,001	14 -		4,326 \$46,585

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

**EXHIBIT III****ACTIVE MEMBERSHIP DATA – DEPUTY SHERIFFS****NUMBER AND AVERAGE ANNUAL SALARY\*  
AS OF JANUARY 1, 2009**

Age	Years of Service									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25										
25-29	1	3								4
	-	-								-
30-34	1	47	17							65
	-	\$55,776	-							\$57,553
35-39		37	70	15						122
		\$55,932	\$64,152	-						\$61,996
40-44	1	18	40	51	7					117
	-	-	\$62,306	\$65,109	-					\$62,540
45-49		3	19	38	22	3				85
		-	-	\$64,855	\$73,065	-				\$65,506
50-54			6	19	26	7	2			60
			-	-	\$67,043	-	-			\$67,391
55-59		1	2	9	14	3	1			30
		-	-	-	-	-	-			\$66,688
60-64			1	1	1	1				4
			-	-	-	-				-
Over 64										
<b>Total</b>	3	109	155	133	70	14	3			487
	-	\$55,606	\$63,147	\$64,907	\$69,034	-	-			\$63,102

\* Compensation in cells with fewer than 20 records has been suppressed.  
Includes 18 non-represented deputy sheriffs.

**EXHIBIT IV****ACTIVE MEMBERSHIP DATA – ELECTED OFFICIALS****NUMBER AND AVERAGE ANNUAL SALARY\*  
AS OF JANUARY 1, 2009**

Age	Years of Service									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
<b>Under 25</b>										
25-29	2									2
	-									-
30-34	1									1
	-									-
35-39	1									1
	-									-
40-44	1	3								4
	-	-								-
45-49	1									1
	-									-
50-54	1	2	1	3	1					8
	-	-	-	-	-					-
55-59		1			1					2
		-			-					-
60-64	1		1	1	1					4
	-		-	-	-					-
<b>Over 64</b>		1								1
		-								-
<b>Total</b>	8	7	2	4	3					24
	-	-	-	-	-					\$65,026

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

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

<b>Year</b>	<b>General Employees</b>	<b>Elected Officials</b>	<b>Deputy Sheriffs</b>	<b>Total</b>
Eligible at Valuation Date	811	5	28	844
2009	185	0	14	199
2010	217	1	18	236
2011	173	2	16	191
2012	195	2	10	207
2013	179	1	12	192
Total Over Next 5 Years	949	6	70	1,025
Grand Total Eligible	1,760	11	98	1,869

**Deferred Vesteds Reaching Retirement Age**

<b>Year</b>	<b>Total</b>
2009	216
2010	94
2011	80
2012	101
2013	96
Total Over Next 5 Years	587

**EXHIBIT VI****RETIREE AND BENEFICIARY MEMBERSHIP DATA  
AS OF JANUARY 1, 2009****NUMBER AND AVERAGE ANNUAL BENEFIT**

<b>Age Last Birthday</b>	<b>Number</b>	<b>Annual Benefit</b>	<b>Average Annual Benefit</b>
<b>Retired Participants</b>			
Under 60	815	\$ 22,415,839	\$ 27,504
60 - 64	1,258	28,476,576	22,636
65 - 69	984	19,789,108	20,111
70 - 74	875	16,511,183	18,870
75 - 79	811	14,350,547	17,695
Over 79	1,404	17,698,133	12,606
Total	6,147	\$ 119,241,386	\$ 19,398
<b>Beneficiary Participants</b>			
Under 60	78	\$ 1,220,485	\$ 15,647
60 - 64	54	868,910	16,091
65 - 69	59	778,015	13,187
70 - 74	101	1,374,170	13,606
75 - 79	156	1,962,222	12,578
Over 79	469	4,531,585	9,662
Total	917	\$ 10,735,386	\$ 11,707
<b>Disabled Participants</b>			
Under 60	103	\$ 2,031,263	\$ 19,721
60 - 64	40	716,762	17,919
65 - 69	36	640,413	17,789
70 - 74	17	288,331	16,961
75 - 79	24	412,208	17,175
Over 79	24	297,484	12,395
Total	244	\$ 4,386,462	\$ 17,977
<b>Grand Total</b>			
<b>Average Annual Benefit</b>	7,308	\$ 134,363,234	\$ 18,386



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

Valuation as of January 1	Number of Active Participants	Percentage Change in Membership	Total Annual Payroll	Percentage Change in Payroll
2009	4,837	0.48 %	\$ 233,820,179	2.84 %
2008	4,814	(1.71)%	227,364,398	1.95 %
2007	4,898	(3.13)%	223,005,093	(1.20)%
2006	5,056	1.53 %	225,721,691	7.59 %
2005	4,980	(8.87)%	209,795,776	(10.14)%

**Retired, Disabled, and Beneficiary Participants**

Valuation as of January 1	Number on roll	Additions	Deletions	Percentage Change in Membership	Annual Annuities	Percentage Change in Annuities
2009	7,308	222	235	(0.18)%	\$ 134,363,234	2.09 %
2008	7,321	325	303	0.30 %	131,611,251	2.81 %
2007	7,299	259	235	0.33 %	128,010,105	3.17 %
2006	7,275	212	236	(0.33)%	124,082,027	2.46 %
2005	7,299	857	253		121,097,712	

**EXHIBIT VIII**

**DETAILED TABULATIONS OF THE DATA**

TABLE VIII-A

**THE NUMBER AND ANNUAL SALARIES  
OF MEMBERS IN ACTIVE SERVICE DISTRIBUTED BY  
AGE AS OF JANUARY 1, 2009  
ALL EMPLOYEES**

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

Age	Men		Women	
	Number	Compensation	Number	Compensation
20	3		3	
21	8		2	
22	12		9	
23	11		8	
24	14		17	
25	18		8	
26	24	\$ 788,960	22	736,453
27	24	899,240	18	
28	32	1,314,438	25	888,379
29	31	1,203,518	34	1,087,335
30	32	1,398,565	47	1,800,703
31	38	1,685,769	41	1,554,904
32	33	1,424,736	50	1,832,289
33	46	2,237,753	43	1,651,632
34	48	2,512,101	48	1,932,138
35	31	1,345,304	52	2,050,948
36	56	2,831,802	43	1,919,318
37	55	2,738,463	66	2,782,290
38	67	3,729,940	63	2,830,787
39	71	3,567,282	64	2,976,760
40	46	2,480,889	60	2,784,501
41	58	3,097,959	85	3,556,361
42	61	3,233,558	77	3,417,267
43	58	2,908,726	70	3,266,623
44	53	3,145,182	78	3,457,234
45	58	3,252,372	86	3,923,815
46	73	3,611,763	95	4,464,867
47	58	2,906,409	85	3,664,151
48	83	4,489,941	116	5,566,017
49	70	3,944,474	107	5,012,288
50	79	4,178,723	111	4,954,649
51	71	4,194,282	109	5,438,360
52	78	4,253,872	113	5,373,271
53	97	5,652,187	85	3,849,052
54	85	4,753,574	101	4,614,909
55	80	4,451,372	78	4,215,406
56	59	2,784,903	90	4,519,562
57	68	4,137,191	74	3,149,535

TABLE VIII-A

**THE NUMBER AND ANNUAL SALARIES  
OF MEMBERS IN ACTIVE SERVICE DISTRIBUTED BY  
AGE AS OF JANUARY 1, 2009  
ALL EMPLOYEES**

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

Age	Men		Women	
	Number	Compensation	Number	Compensation
58	63	\$ 3,998,483	61	\$ 3,010,967
59	55	3,397,851	80	3,920,691
60	51	3,050,799	50	2,498,386
61	32	1,838,260	47	2,197,475
62	37	2,029,865	43	2,108,723
63	15		20	857,296
64	12		22	951,935
65	7		13	
66	4		15	
67	7		5	
68	3		4	
69	1		3	
70			6	
71	1		3	
72	1			
74	1		2	
85	1			
<b>Total</b>	<b>2,180</b>	<b>\$ 114,640,388</b>	<b>2,657</b>	<b>\$ 119,179,791</b>

TABLE VIII-B

**THE NUMBER AND ANNUAL SALARIES  
OF MEMBERS IN ACTIVE SERVICE DISTRIBUTED BY  
YEARS OF CREDITED SERVICE AS OF JANUARY 1, 2009  
ALL EMPLOYEES**

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

Years of Service	Men		Women	
	Number	Compensation	Number	Compensation
0	195	\$ 6,991,382	229	\$ 7,363,350
1	82	3,747,284	110	4,328,232
2	84	3,754,463	104	4,317,599
3	106	4,717,334	156	6,448,584
4	57	3,048,125	79	3,278,135
5	59	2,551,379	82	3,460,749
6	94	4,690,499	65	2,509,374
7	107	5,351,719	92	3,714,914
8	102	4,911,221	157	6,503,270
9	109	5,163,694	130	5,630,995
10	83	4,111,822	81	3,427,622
11	67	3,862,567	69	3,243,436
12	67	3,900,258	65	3,211,582
13	64	3,764,583	38	1,854,962
14	72	4,111,676	97	4,528,275
15	55	2,941,701	92	4,391,439
16	100	5,996,108	125	6,083,761
17	89	4,888,386	112	5,222,778
18	77	4,143,762	93	4,144,035
19	79	4,345,127	163	8,035,920
20	87	5,056,080	116	6,016,151
21	51	3,558,453	62	3,121,585
22	41	2,686,769	61	3,208,551
23	54	3,186,982	66	3,386,676
24	37	2,162,124	64	3,532,917
25	30	1,808,978	22	1,388,273
26	18		16	
27	15		27	1,312,662
28	16		27	1,369,410
29	15		15	
30	21	1,455,540	14	
31	10		9	
32	6		5	
33	11		6	
34	11		3	
35	4		2	
36	3		1	
37	1		2	
38	1			
<b>Total</b>	<b>2,180</b>	<b>\$ 114,640,388</b>	<b>2,657</b>	<b>\$ 119,179,791</b>

TABLE VIII-C

**THE NUMBER AND ANNUAL SALARIES  
OF MEMBERS IN ACTIVE SERVICE DISTRIBUTED BY  
AGE AS OF JANUARY 1, 2009  
GENERAL EMPLOYEES**

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

Age	Men		Women	
	Number	Compensation	Number	Compensation
20	3		3	
21	8		2	
22	12		9	
23	11		8	
24	14		17	
25	18		8	
26	24	\$ 788,960	22	736,453
27	24	899,240	18	
28	30	1,216,197	24	835,926
29	28	1,037,359	34	1,087,335
30	21	789,755	44	1,636,353
31	31	1,292,460	38	1,386,160
32	29	1,196,957	48	1,720,285
33	32	1,451,776	39	1,407,071
34	34	1,686,275	44	1,673,391
35	26	1,074,808	50	1,923,030
36	38	1,728,836	42	1,862,058
37	34	1,471,621	58	2,272,531
38	36	1,719,131	57	2,433,351
39	44	1,925,787	60	2,745,758
40	23	1,058,923	52	2,288,974
41	40	1,890,697	78	3,159,936
42	41	2,015,869	75	3,289,717
43	43	1,946,890	63	2,812,423
44	40	2,316,125	70	2,963,849
45	43	2,310,183	81	3,594,895
46	56	2,491,113	90	4,129,454
47	50	2,374,387	83	3,529,606
48	70	3,661,268	107	5,009,551
49	62	3,426,468	103	4,691,984
50	68	3,400,857	109	4,812,876
51	60	3,393,670	104	5,130,005
52	69	3,545,654	108	5,056,912
53	89	5,164,393	80	3,572,417
54	75	4,108,371	99	4,470,930
55	72	3,942,747	75	3,987,148
56	56	2,573,009	87	4,295,727
57	63	3,821,181	74	3,149,535

TABLE VIII-C

**THE NUMBER AND ANNUAL SALARIES  
OF MEMBERS IN ACTIVE SERVICE DISTRIBUTED BY  
AGE AS OF JANUARY 1, 2009  
GENERAL EMPLOYEES**

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

Age	Men		Women	
	Number	Compensation	Number	Compensation
58	59	\$ 3,754,221	60	\$ 2,947,721
59	51	3,116,317	79	3,858,564
60	48	2,848,050	50	2,498,386
61	32	1,838,260	46	2,145,022
62	34	1,816,792	43	2,108,723
63	14		20	857,296
64	12		22	951,935
65	6		13	
66	4		15	
67	7		5	
68	3		4	
69	1		3	
70			6	
71	1		3	
72	1			
74	1		2	
85	1			
<b>Total</b>	1,792	\$ 90,132,899	2,534	\$ 111,395,803

TABLE VIII-D

**THE NUMBER AND ANNUAL SALARIES  
OF MEMBERS IN ACTIVE SERVICE DISTRIBUTED BY  
YEARS OF CREDITED SERVICE AS OF JANUARY 1, 2009  
GENERAL EMPLOYEES**

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

Years of Service	Men		Women	
	Number	Compensation	Number	Compensation
0	191	\$ 6,794,665	229	\$ 7,363,350
1	82	3,747,284	109	4,275,779
2	84	3,754,463	104	4,317,599
3	105	4,668,426	156	6,448,584
4	54	2,899,140	77	3,173,229
5	51	2,099,619	80	3,356,277
6	78	3,659,723	61	2,292,741
7	87	4,229,751	89	3,546,821
8	80	3,687,812	148	5,994,466
9	82	3,642,570	125	5,349,965
10	64	3,065,119	72	2,942,165
11	43	2,360,250	63	2,856,863
12	44	2,384,818	60	2,891,173
13	40	2,182,672	29	1,266,479
14	41	2,074,308	90	4,040,973
15	36	1,752,956	86	4,004,955
16	56	3,101,988	111	5,174,074
17	72	3,784,816	107	4,915,770
18	65	3,374,932	92	4,079,288
19	67	3,567,228	156	7,573,069
20	64	3,547,499	107	5,469,513
21	44	3,050,359	59	2,883,515
22	33	2,137,926	59	3,059,959
23	46	2,614,647	63	3,148,043
24	31	1,751,671	60	3,229,176
25	26	1,521,389	19	
26	16		16	
27	14		25	1,220,986
28	16		26	1,294,753
29	15		14	
30	20	1,376,313	14	
31	8		9	
32	6		5	
33	11		6	
34	11		3	
35	4		2	
36	3		1	
37	1		2	
38	1			
<b>Total</b>	<b>1,792</b>	<b>\$ 90,132,899</b>	<b>2,534</b>	<b>\$ 111,395,803</b>



TABLE VIII-E

**THE NUMBER AND ANNUAL SALARIES  
OF MEMBERS IN ACTIVE SERVICE DISTRIBUTED BY  
AGE AS OF JANUARY 1, 2009  
DEPUTY SHERIFFS**

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

Age	Men		Women	
	Number	Compensation	Number	Compensation
28	1			
29	3			
30	11		3	
31	7		3	
32	4		2	
33	13		4	
34	14		4	
35	5		2	
36	18		1	
37	21	1,266,842	8	
38	31	2,010,808	5	
39	27	1,641,495	4	
40	22	1,372,787	7	
41	17		7	
42	19		2	
43	15		7	
44	13		8	
45	14		5	
46	17		5	
47	8		2	
48	13		9	
49	8		4	
50	11		2	
51	10		5	
52	7		3	
53	6		5	
54	9		2	
55	8		3	
56	3		3	
57	5			
58	3		1	
59	3		1	
60	3			
63	1			
<b>Total</b>	370	\$ 23,261,574	117	\$ 7,469,270

TABLE VIII-F

**THE NUMBER AND ANNUAL SALARIES  
OF MEMBERS IN ACTIVE SERVICE DISTRIBUTED BY  
YEARS OF CREDITED SERVICE AS OF JANUARY 1, 2009  
DEPUTY SHERIFFS**

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

Years of Service	Men		Women	
	Number	Compensation	Number	Compensation
3	1			
4	2			
5	7		1	
6	12		4	
7	20	1,121,969	3	
8	21	1,170,956	9	
9	27	1,521,124	5	
10	18		9	
11	24	1,502,317	6	
12	23	1,515,440	5	
13	23	1,470,117	9	
14	31	2,037,368	7	
15	19		6	
16	41	2,715,303	13	
17	17		5	
18	12		1	
19	12		7	
20	23	1,508,581	8	
21	5		3	
22	8		2	
23	8		3	
24	6		4	
25	4		3	
26	2			
27	1		2	
28			1	
29			1	
30	1			
31	2			
<b>Total</b>	370	\$ 23,261,574	117	\$ 7,469,270

TABLE VIII-G

**THE NUMBER AND ANNUAL SALARIES  
OF MEMBERS IN ACTIVE SERVICE DISTRIBUTED BY  
AGE AS OF JANUARY 1, 2009  
ELECTED OFFICIALS**

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

Age	Men		Women	
	Number	Compensation	Number	Compensation
28	1		1	
33	1			
38			1	
40	1		1	
41	1			
42	1			
45	1			
51	1			
52	2		2	
53	2			
54	1			
58	1			
59	1			
61			1	
62	3			
65	1			
<b>Total</b>	<b>18</b>		<b>6</b>	

TABLE VIII-H

**THE NUMBER AND ANNUAL SALARIES  
OF MEMBERS IN ACTIVE SERVICE DISTRIBUTED BY  
YEARS OF CREDITED SERVICE AS OF JANUARY 1, 2009  
ELECTED OFFICIALS**

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

Years of Service	Men		Women	
	Number	Compensation	Number	Compensation
0	4			
1			1	
4	1		2	
5	1		1	
6	4			
8	1			
10	1			
13	1			
16	3		1	
20			1	
21	2			
<b>Total</b>	<b>18</b>		<b>6</b>	

TABLE VIII-I

**THE NUMBER AND ANNUAL BENEFITS PAYABLE TO  
ALL MEMBERS RECEIVING BENEFITS  
AS OF JANUARY 1, 2009**

Age	Men		Women	
	Number	Annuities	Number	Annuities
16	1	16,057		
19	1	2,650		
20	1	19,824		
21	1	2,890	1	6,217
23			1	5,600
24			1	18,000
28			1	4,376
30	1	18,000		
31	1	16,943		
33			1	32,412
35	1	4,764		
36	1	1,947		
38	1	30,050	1	29,102
39	1	23,310		
40	1	5,754		
42	1	31,391		
43	1	34,291	1	8,065
44	2	30,135	6	79,856
45			3	55,141
46	1	10,449	2	78,113
47	2	36,530	4	44,469
48			5	99,645
49	2	70,476	6	132,196
50	6	138,431	6	153,244
51	12	352,961	11	266,332
52	16	427,229	24	543,784
53	24	744,641	31	850,832
54	26	775,181	27	765,544
55	41	1,309,276	49	1,191,369
56	72	2,033,539	67	1,562,690
57	76	2,231,982	79	1,956,848
58	87	2,609,807	105	2,302,557
59	98	2,615,378	86	1,887,307
60	120	3,735,324	132	2,529,471
61	138	3,307,066	157	2,800,752
62	157	4,097,901	172	3,264,748
63	107	2,743,433	132	2,686,850
64	116	2,701,785	121	2,194,919

TABLE VIII-I

**THE NUMBER AND ANNUAL BENEFITS PAYABLE TO  
ALL MEMBERS RECEIVING BENEFITS  
AS OF JANUARY 1, 2009**

Age	Men		Women	
	Number	Annuities	Number	Annuities
65	89	\$ 2,213,906	129	\$ 2,138,417
66	103	2,553,355	139	2,203,897
67	95	2,413,886	125	2,063,582
68	92	2,225,073	110	1,871,727
69	86	1,877,570	111	1,646,124
70	84	1,936,249	121	1,965,364
71	74	1,868,256	116	1,762,907
72	87	1,814,943	112	1,508,816
73	82	1,882,929	129	2,019,414
74	66	1,584,166	122	1,830,639
75	73	1,876,753	114	1,636,856
76	83	1,796,677	120	1,747,882
77	82	1,877,841	98	1,247,936
78	75	1,421,752	135	1,941,408
79	65	1,316,940	146	1,860,932
80	66	1,324,957	129	1,615,573
81	63	1,291,066	123	1,474,296
82	57	1,121,050	137	1,462,997
83	57	1,123,116	110	1,370,696
84	49	892,482	106	1,026,992
85	49	805,185	104	1,125,436
86	42	617,184	100	910,150
87	46	756,603	86	870,159
88	27	431,833	85	668,962
89	27	322,092	68	503,380
90	20	300,954	66	517,620
91	9	88,494	62	447,266
92	9	148,991	46	309,642
93	9	81,544	31	225,948
94	6	44,666	36	218,782
95	5	48,079	12	72,236
96	3	19,759	10	55,037
97			12	44,346
98	4	56,367	6	24,489
99			6	25,943
100			6	35,795
101	1	3,963	3	25,439
102			2	5,820
103	1	972	1	10,839
<b>Total</b>	<b>2,902</b>	<b>\$ 68,319,048</b>	<b>4,406</b>	<b>\$ 66,044,186</b>

**TABLE VIII-J**  
**THE NUMBER AND ANNUAL BENEFITS PAYABLE TO**  
**RETIRED MEMBERS**  
**AS OF JANUARY 1, 2009**

Age	Men		Women	
	Number	Annuities	Number	Annuities
48			1	\$ 32,745
49	1	\$ 29,572	3	75,622
50	1	52,315	5	128,686
51	9	310,040	6	221,778
52	8	264,726	17	451,741
53	20	672,629	24	715,315
54	22	718,857	20	623,435
55	33	1,132,130	38	1,017,280
56	64	1,830,488	58	1,394,284
57	68	2,090,249	73	1,805,382
58	86	2,596,266	93	2,093,070
59	93	2,519,544	72	1,639,685
60	114	3,626,659	120	2,320,392
61	134	3,245,119	144	2,639,028
62	153	4,022,639	156	2,979,545
63	105	2,705,845	119	2,436,518
64	107	2,583,965	106	1,916,867
65	84	2,140,608	115	1,953,081
66	98	2,472,236	119	1,964,568
67	90	2,312,450	113	1,851,007
68	90	2,190,683	95	1,632,929
69	81	1,779,974	99	1,491,573
70	82	1,912,663	105	1,673,885
71	70	1,816,688	103	1,563,121
72	74	1,654,893	92	1,299,461
73	75	1,797,556	105	1,637,962
74	65	1,576,462	104	1,578,492
75	70	1,825,776	80	1,196,333
76	80	1,776,302	97	1,364,867
77	75	1,812,926	69	814,702
78	68	1,338,910	106	1,526,833
79	61	1,290,881	105	1,403,017
80	63	1,310,125	90	1,088,323
81	60	1,267,444	86	1,003,947
82	56	1,107,570	88	941,982
83	53	1,078,409	70	822,249
84	46	872,596	61	507,529
85	42	752,982	70	786,784
86	39	585,774	73	661,275
87	43	742,281	56	533,979

**TABLE VIII-J**  
**THE NUMBER AND ANNUAL BENEFITS PAYABLE TO**  
**RETIRED MEMBERS**  
**AS OF JANUARY 1, 2009**

Age	Men		Women	
	Number	Annuities	Number	Annuities
88	23	\$ 412,686	56	\$ 417,583
89	24	307,014	47	352,993
90	18	294,136	48	385,211
91	8	82,405	38	253,140
92	9	148,991	31	211,415
93	9	81,544	20	167,633
94	4	35,356	26	178,755
95	5	48,079	7	50,476
96	2	16,221	5	34,872
97			10	39,771
98	4	56,367	4	15,045
99			2	7,565
100			4	12,670
101	1	3,963	1	6,172
102			1	3,981
103			1	10,839
<b>Total</b>	<b>2,690</b>	<b>\$ 65,303,995</b>	<b>3,457</b>	<b>\$ 53,937,391</b>



TABLE VIII-K

**THE NUMBER AND ANNUAL BENEFITS PAYABLE TO  
BENEFICIARY MEMBERS  
AS OF JANUARY 1, 2009**

Age	Men		Women	
	Number	Annuities	Number	Annuities
16	1	16,057		
19	1	2,650		
20	1	19,824		
21	1	2,890	1	6,217
22				
23			1	5,600
24			1	18,000
28			1	4,376
30	1	18,000		
33			1	32,412
35	1	4,764		
36	1	1,947		
40	1	5,754		
43			1	8,065
44			3	12,881
46	1	10,449	1	49,189
47			1	9,478
48			2	29,012
49			2	29,058
51			5	44,554
52	2	55,870	1	5,768
53			3	68,596
54	1	18,000	6	130,250
55			9	144,868
56			7	119,081
57			3	73,391
58			7	98,457
59	1	3,287	9	171,740
60	1	5,547	6	100,140
61	2	8,896	10	116,936
62	2	26,031	12	226,784
63			12	230,941
64	2	26,945	7	126,689
65	3	28,093	9	114,187
66	2	17,475	16	184,786
67	2	33,937	6	121,372

TABLE VIII-K

**THE NUMBER AND ANNUAL BENEFITS PAYABLE TO  
BENEFICIARY MEMBERS  
AS OF JANUARY 1, 2009**

Age	Men		Women	
	Number	Annuities	Number	Annuities
68			12	\$ 177,621
69			9	100,543
70	1	7,363	16	291,479
71	2	5,799	11	167,264
72	9	83,622	18	180,037
73	5	49,088	23	360,998
74			16	228,520
75	1	9,281	28	359,584
76	2	4,048	20	337,146
77	5	22,485	24	352,373
78	6	45,537	26	363,086
79	3	10,767	41	457,915
80	3	14,832	33	451,398
81	3	23,622	35	444,061
82	1	13,481	45	473,557
83	3	24,141	39	536,028
84	3	19,885	43	490,196
85	5	25,618	32	312,568
86	2	17,731	27	248,874
87	3	14,322	29	328,082
88	4	19,147	29	251,379
89	3	15,078	21	150,387
90	1	1,185	18	132,408
91	1	6,089	24	194,126
92			15	98,228
93			10	52,762
94	2	9,310	10	40,028
95			5	21,761
96	1	3,537	5	20,165
97			2	4,576
98			2	9,444
99			4	18,378
100			2	23,125
101			2	19,267
102			1	1,839
103	1	972		
<b>Total</b>	<b>97</b>	<b>\$ 753,357</b>	<b>820</b>	<b>\$ 9,982,029</b>

**TABLE VIII-L**  
**THE NUMBER AND ANNUAL BENEFITS PAYABLE TO**  
**DISABLED MEMBERS**  
**AS OF JANUARY 1, 2009**

Age	Men		Women	
	Number	Annuities	Number	Annuities
31	1	16,943		
38	1	30,050	1	29,102
39	1	23,310		
42	1	31,391		
43	1	34,291		
44	2	30,135	3	66,975
45			3	55,141
46			1	28,924
47	2	36,530	3	34,991
48			2	37,888
49	1	40,904	1	27,516
50	5	86,115	1	24,558
51	3	42,921		
52	6	106,632	6	86,276
53	4	72,012	4	66,921
54	3	38,324	1	11,859
55	8	177,146	2	29,221
56	8	203,051	2	49,325
57	8	141,733	3	78,076
58	1	13,542	5	111,030
59	4	92,547	5	75,883
60	5	103,117	6	108,939
61	2	53,051	3	44,788
62	2	49,232	4	58,419
63	2	37,587	1	19,391
64	7	90,875	8	151,362
65	2	45,205	5	71,148
66	3	63,643	4	54,543
67	3	67,499	6	91,203
68	2	34,390	3	61,176
69	5	97,597	3	54,008
70	1	16,223		
71	2	45,769	2	32,522
72	4	76,429	2	29,318
73	2	36,286	1	20,454
74	1	7,704	2	23,626
75	2	41,696	6	80,939

TABLE VIII-L

**THE NUMBER AND ANNUAL BENEFITS PAYABLE TO  
DISABLED MEMBERS  
AS OF JANUARY 1, 2009**

Age	Men		Women	
	Number	Annuities	Number	Annuities
76	1	\$ 16,327	3	\$ 45,869
77	2	42,429	5	80,862
78	1	37,305	3	51,489
79	1	15,291		
80			6	75,853
81			2	26,288
82			4	47,458
83	1	20,565	1	12,420
84			2	29,268
85	2	26,585	2	26,085
86	1	13,678		
87			1	8,098
90	1	5,632		
93			1	5,554
<b>Total</b>	<b>115</b>	<b>\$ 2,261,696</b>	<b>129</b>	<b>\$ 2,124,766</b>

**EXHIBIT IX****GLOSSARY**

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

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

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