

*Employes' Retirement System
of the City of Milwaukee*

Actuarial Valuation Report

As of

January 1, 2014

June, 2014

June 17, 2014

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, 2014, 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, 2014.

Global Pension Settlement (GPS) benefits have been provided to eighteen 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 employes 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 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 employes 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-h) 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.

Future actuarial measurements may differ significantly from the current measurement presented in this report due to such factors as: plan experience different from that anticipated by the economic and demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements; and

changes in plan provisions or applicable law. An analysis of the potential range of such future differences is beyond the scope of this report.

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. The validity of the actuarial valuation results is dependent upon the accuracy and correctness of the member data and asset information provided.

Financing Objective and Employer Contribution

The results of the January 1, 2014 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 years as of January 1, 2014.

On this basis, the valuation indicates that the employer contribution of \$78,659,448 (payable January 31, 2015) 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 in accordance with the adopted funding policy.

Financial Results and Membership Data

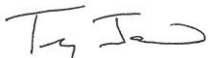
Detailed summaries of the financial results of the valuation and of the membership data used in preparing the valuation are shown in the valuation report.

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 meet the Qualification Standard to render the opinions contained in this report.

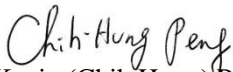
Respectfully submitted,



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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-sixth annual actuarial valuation of the ERS as of January 1, 2014.

In this report we present the results of the January 1, 2014 valuation and the recommended employer contributions for the year ending December 31, 2014. For purposes of disclosure, the report also includes the schedule of employer contributions and schedule of funding progress as required specified by Governmental Accounting Standards Board (GASB) No. 25 – only to be used for comparison of relevant Statement No. 67 information.

The valuation was completed based upon membership and financial data provided by the administrative staff of the System. The majority of the actuarial assumptions, outlined on pages 35-42, 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, 2013:

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, 2013 actuarial valuation was completed, eighteen 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, 2014 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, 2014. Comparable results from the January 1, 2013 valuation are also shown.

Item	January 01, 2013	January 01, 2014
Membership Data		
Active Members		
➤ Number	10,714	10,675
➤ Total Annual Covered Payroll on the Valuation Date	\$523,738,000	\$521,651,000
➤ Average Pay	\$48,884	\$48,867
Retirees and Beneficiaries		
➤ Number	12,128	12,487
➤ Annual Benefit	\$291,225,450	\$305,612,655
➤ Average Benefit Payment	\$24,013	\$24,474
Asset Values (includes contributions receivable)		
➤ Actuarial Value	\$4,259,889,000	\$4,580,729,000
➤ Market Value	\$4,375,197,000	\$4,949,534,000
Actuarially Determined Employer Contribution		
	Due 1/31/2014	Due 1/31/2015
➤ Annual Cost	\$79,533,239	\$78,659,448
➤ As % of Covered Payroll	15.19%	15.08%
Funded Status		
➤ Accrued Liability	\$ 4,689,814,000	\$ 4,831,689,000
➤ Actuarial Value of Assets	<u>4,259,889,000</u>	<u>4,580,729,000</u>
➤ Unfunded (Overfunded) Accrued Liability	\$ 429,925,000	\$ 250,960,000
➤ Funded Ratio Based on Actuarial Value of Assets	90.8%	94.8%
➤ Accrued Liability	\$ 4,689,814,000	\$ 4,831,689,000
➤ Market Value of Assets	<u>4,375,197,000</u>	<u>4,949,534,000</u>
➤ Unfunded (Overfunded) Accrued Liability	\$ 314,617,000	\$ (117,845,000)
➤ Funded Ratio Based on Market Value of Assets	93.3%	102.4%

Fiscal Impact of New Consents to the Pension Settlement

Based on data provided to the actuary, eighteen 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 \$2,255,000. 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 2013 was calculated as of January 1, 2013 (the beginning of the year of consent). Table 7 of this report provides the necessary details.

Contribution Requirements for Fiscal Year 2014

Actuarially Determined Employer Contributions: The recommended contribution for 2014 payable January 31, 2015 is allocated to the different funds and employe groups as follows:

Item	General Employees	Policemen	Firemen	Total
Combined Fund	\$ 30,301,393	32,423,938	15,786,117	\$78,511,448
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	135,000	13,000	0	148,000
Total Contribution	\$30,436,393	\$32,436,938	\$15,786,117	\$78,659,448
Covered Compensation	\$ 331,738,000	\$ 131,568,000	\$ 58,345,000	\$ 521,651,000
Total Contribution as a Percentage of Covered Compensation	9.2%	24.7%	27.1%	15.1%

Member Contributions to the Above Funds:

Employer Paid

For Elected Officials enrolled prior to January 1, 2014, General City employes hired prior to January 1, 2010, and Fire and Police employes hired prior to October 3, 2011, the City makes "member contributions" each pay period to the members' individual accounts equal to the following percentages of earnable compensation:

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

Generally, for Elected Officials enrolled on or after January 1, 2014, General City employes hired on or after January 1, 2010, and Fire and Police employes hired on or after October 3, 2011, the City no longer makes member contributions on behalf of the employes, and the members pay their own contributions each pay period in the form of payroll deductions. For additional details please refer to page 58 of this report.

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), therefore all employes from the City Agencies pay their own member contributions.

Member Paid

General employes 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). Most 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).

Certain policeman commencing in 1999 contribute \$1 per year of their longevity in rank pay to their individual account.

Fire and Police employes hired on or after October 3, 2011 contribute 7.0% of their earnable compensation as member contributions each pay period. The City no longer makes contributions on behalf of these employes.

General employes enrolled on or after January 1, 2014, now contribute 4% of their earnable compensation as member contributions each pay period. These employes belong to the new Tier II benefit design that has a higher retirement age and a lower service credit multiplier. Currently, only General employes and Elected Officials belong to the Tier II benefit design; Fire and Police employes still follow the Tier I benefit design. For additional details please refer to page 58 of this report.

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 employes.

On this basis, the System's funded ratio is 94.8% as of January 1, 2014. The funded ratio is based on an actuarial value of assets of \$4.581 billion and an accrued liability of \$4.832 billion.

Reasons for Change in the Funded Ratio

The funded ratio increased from 90.8% as of January 1, 2013 to 94.8% as of January 1, 2014. A reconciliation of this change in funded ratio is as follows:

	Funded Ratio Based on	
	Actuarial Value of Asset	Market Value of Asset
January 1, 2013	90.8%	93.3%
Expected change	0.4%	0.5%
Change due to assumptions	0.0%	0.0%
Change due to asset return	4.0%	9.0%
Change due to liabilities	-0.4%	-0.4%
Change due to plan	<u>0.0%</u>	<u>0.0%</u>
Total change	4.0%	9.1%
January 1, 2014	94.8%	102.4%

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. Statement No. 25 is no longer applicable beginning with the January 1, 2014 valuation and will be replaced by Statement No. 67. Any results displayed throughout this report with reference to Statement No. 25 are strictly for comparison purposes for any relevant Statement No. 67 results.

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 94.8% as of January 1, 2014. The funded ratio is based on an actuarial value of assets of \$4.581 billion and an accrued liability of \$4.832 billion.

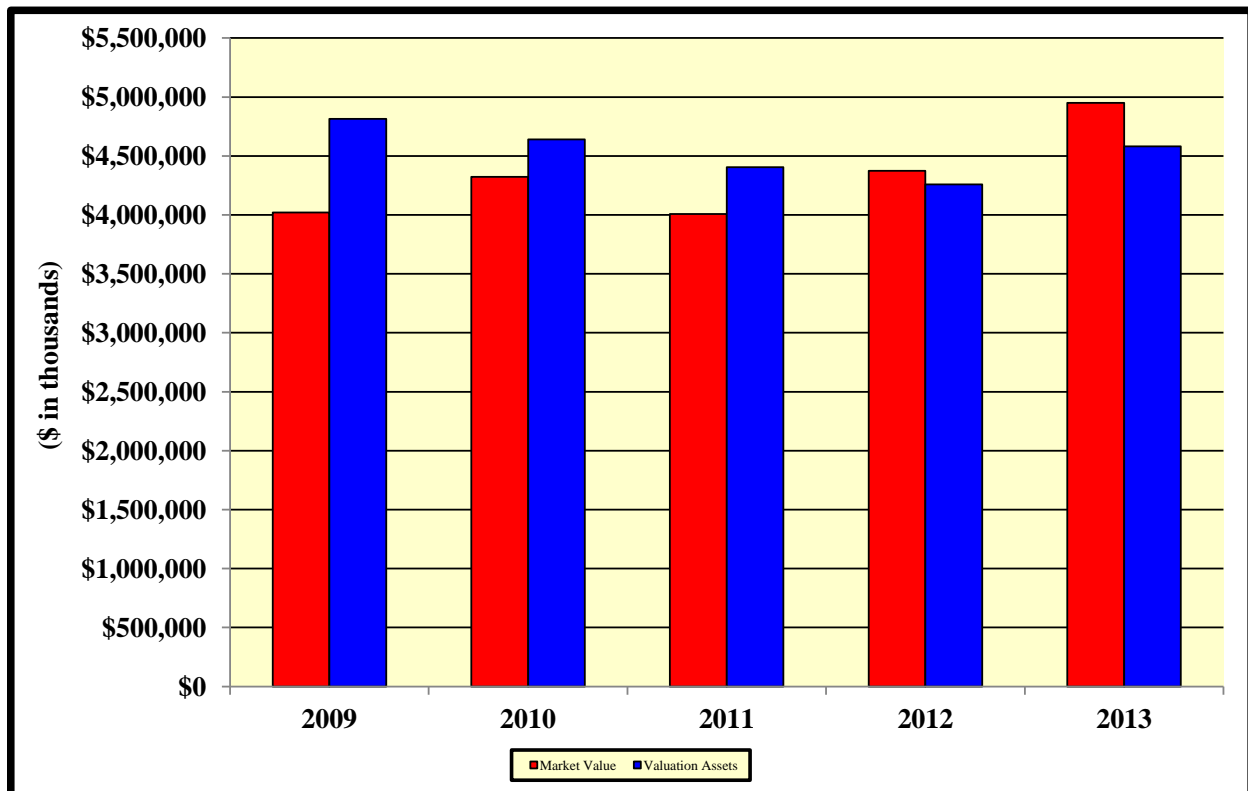
The “Schedule of Employer Contributions” (Table 11b) shows historical trend information about the actuarially required contributions (ARC) of the employer and the percentage of the ARC contributed to the System. The ARC is equal to the normal cost plus amortization of the unfunded actuarial accrued liability. 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 85% 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, 2013, was 18.44%. The return based on the actuarial value of assets used for determining the System's funded status was 12.85%. 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
2013	12.85%	18.44%
2012	0.43	13.50
2011	(0.09)	(1.93)
2010	1.34	13.78
2009	22.62	23.70

Five-Year History of Market Value and Valuation Assets



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Table 1a

**Allocation of Total 2014 Contributions to Employee Groups
Members in Retirement and Duty Disability Funds
Amount Due January 31, 2015**

Group	Active Members	Covered Compensation	Fund			January 31, 2015	
			Retirement	Duty Disability	Heart & Lung	Total Due	% of Pay
General City	16	\$ 811,346	\$ -	\$ -	\$ -	\$ -	0.00%
Water Department	1	47,185	-	-	-	-	0.00%
School Board	33	916,030	-	-	-	-	0.00%
Milwaukee Technical College	-	-	-	-	-	-	
Sewerage Commission	-	-	-	-	-	-	
Veolia	1	75,252	-	-	-	-	0.00%
Wisconsin Center District	-	-	-	-	-	-	
Housing Authority	-	-	-	-	-	-	
Redevelopment Authority	-	-	-	-	-	-	
Policemen	-	-	-	-	-	-	
Firemen	-	-	-	-	-	-	
TOTAL	51	\$ 1,849,813	\$ -	\$ -	\$ -	\$ -	0.00%

Table 1b

**Allocation of Total 2014 Contributions to Employee Groups
Members in Combined Retirement and Disability Fund
Amount Due January 31, 2015**

Group	Active Members	Covered Compensation	Fund		January 31, 2015	
			Combined Retirement & Disability	Heart & Lung	Total Due	% of Pay
General City	21	\$ 1,034,753	\$ 71,019	\$ -	\$ 71,019	6.86%
Water Department	-	-	-	-	-	-
School Board*	27	819,318	56,232	-	56,232	6.86%
Milwaukee Technical College	-	-	-	-	-	-
Sewerage Commission	-	-	-	-	-	-
Veolia	-	-	-	-	-	-
Wisconsin Center District	1	7,768	533	-	533	6.86%
Housing Authority	2	105,141	7,216	-	7,216	6.86%
Redevelopment Authority	-	-	-	-	-	-
Policemen	1	80,635	13,000	-	13,000	16.12%
Firemen	-	-	-	-	-	-
TOTAL	52	\$ 2,047,615	\$ 148,000	\$ -	\$ 148,000	7.23%

* Breakdown of contributions for MPS by normal cost and past service portion as follow:

Payable at	January 31, 2015
Normal cost	31,509
Past service portion	24,723
Total	56,232

Table 1c

**Allocation of Total 2014 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***				
				January 1, 2014	June 30, 2014	September 30, 2014	December 31, 2014	January 31, 2015
General City *	3,321	\$ 169,812,091	8.48%	\$ 14,400,065	\$ 14,982,297	\$ 15,282,183	\$ 15,588,071	\$ 15,691,388
Water Department	309	16,106,315	8.48%	1,365,816	1,421,039	1,449,482	1,478,495	1,488,295
School Board****	3,693	104,577,158	8.48%	8,868,143	9,226,705	9,411,387	9,599,765	9,663,392
Milwaukee Technical College	1	56,642	8.48%	4,803	4,997	5,097	5,200	5,234
Sewerage Commission	216	16,418,069	8.48%	1,392,252	1,448,545	1,477,539	1,507,113	1,517,102
Veolia	65	4,873,602	8.48%	413,281	429,991	438,598	447,377	450,342
Wisconsin Center District	86	3,997,248	8.48%	338,967	352,672	359,731	366,931	369,363
Housing Authority	182	10,803,105	8.48%	916,103	953,144	972,222	991,682	998,255
Redevelopment Authority	18	1,277,238	8.48%	108,310	112,689	114,945	117,245	118,022
Policemen	1,846	131,487,451	22.63%	29,755,610	30,958,707	31,578,376	32,210,448	32,423,938
Firemen	835	58,344,740	24.83%	14,486,999	15,072,746	15,374,442	15,682,176	15,786,117
TOTAL	10,572	\$ 517,753,659		\$ 72,050,349	\$ 74,963,532	\$ 76,464,002	\$ 77,994,503	\$ 78,511,448

* Includes Elected Officials

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

*** Actual contribution requirement will be adjusted for the actual payment date of the contribution.

**** Breakdown of contributions for MPS by normal cost and past service portion as follow:

Payable at	January 1, 2014	June 30, 2014	September 30, 2014	December 31, 2014	January 31, 2015
Normal cost	3,763,341	3,915,503	3,993,875	4,073,817	4,100,818
Past service portion	5,104,802	5,311,202	5,417,512	5,525,948	5,562,574
Total	8,868,143	9,226,705	9,411,387	9,599,765	9,663,392

Table 1c (Continued)****

**Allocation of Total Estimated 2015 Contributions to Employee Groups for Combined Fund
Employer Contribution based on Stable Employer Contribution Policy**

Group	Estimated Active Members	Estimated Covered Compensation	Employer Rate**	Dollar Amount Payable***				
				January 1, 2015	June 30, 2015	September 30, 2015	December 31, 2015	January 31, 2016
General City *	3,321	\$ 174,906,454	8.48%	\$ 14,832,067	\$ 15,431,766	\$ 15,740,648	\$ 16,055,713	\$ 16,162,130
Water Department	309	16,589,504	8.48%	1,406,790	1,463,670	1,492,967	1,522,850	1,532,944
School Board*****	3,693	107,714,473	8.48%	9,134,187	9,503,506	9,693,728	9,887,758	9,953,293
Milwaukee Technical College	1	58,341	8.48%	4,947	5,147	5,250	5,355	5,391
Sewerage Commission	216	16,910,611	8.48%	1,434,020	1,492,001	1,521,865	1,552,326	1,562,615
Veolia	65	5,019,810	8.48%	425,680	442,891	451,756	460,798	463,853
Wisconsin Center District	86	4,117,165	8.48%	349,136	363,252	370,523	377,939	380,444
Housing Authority	182	11,127,198	8.48%	943,586	981,738	1,001,389	1,021,432	1,028,202
Redevelopment Authority	18	1,315,555	8.48%	111,559	116,070	118,393	120,763	121,563
Policemen	1,846	135,432,075	22.63%	30,648,278	31,887,468	32,525,727	33,176,761	33,396,656
Firemen	835	60,095,082	24.83%	14,921,609	15,524,928	15,835,675	16,152,642	16,259,701
TOTAL	10,572	\$ 533,286,269		\$ 74,211,859	\$ 77,212,437	\$ 78,757,921	\$ 80,334,337	\$ 80,866,792

* Includes Elected Officials

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

*** Actual contribution requirement will be adjusted for the actual payment date of the contribution.

**** The amounts shown above are estimates of the employer contribution requirements due by January 31, 2016.

The actual employer contribution requirements due by January 31, 2016 will be based on the results of the January 1, 2015 actuarial valuation, which is scheduled to be approved at the June 2015 Board meeting.

To the extent that an employer wishes to contribute before the report is approved, the amounts above can serve as a guide. To the extent that the amount contributed is less than the final contribution requirements, the employer will be billed for the remainder, which is to be paid by the end of the year. To the extent that the amount already contributed is more than the required contribution, the employer will receive a credit, with interest, to the contribution for the next year.

***** Breakdown of contributions for MPS by normal cost and past service portion as follow:

Payable at	January 1, 2015	June 30, 2015	September 30, 2015	December 31, 2015	January 31, 2016
Normal cost	3,876,241	4,032,968	4,113,691	4,196,031	4,223,842
Past service portion	5,257,946	5,470,538	5,580,037	5,691,727	5,729,451
Total	9,134,187	9,503,506	9,693,728	9,887,758	9,953,293

Table 2a

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

Item	General Employees	Police	Fire	Total
1. Active Members	51	-	-	51
2. Covered Compensation	\$ 1,850	\$ -	\$ -	\$ 1,850
3. Normal Cost				
a. Total	257	-	-	257
b. Estimated Member Contributions	102	-	-	102
c. Employer Normal Cost (a) - (b), not less than zero	155	-	-	155
4. Active Actuarial Accrued Liability	6,767	-	-	6,767
5. Actuarial Assets (Net of Inactive Liabilities)	12,124	-	-	12,124
6. Unfunded Accrued Liability (4) - (5)	(5,357)	-	-	(5,357)
7. Amortization of UAL (Closed Amortization Years) (20 years)	(417)	-	-	(417)
8. Full Funding Limit* (3) + (6), not less than zero, with interest to 1/31/2015	-	-	-	-
9. Annual Contribution Payable January 31, 2015 (3) + (7), with interest to 1/31/2015, but not more than (8)	\$ -	\$ -	\$ -	\$ -

* The full funding limit is the contribution based on the January 1, 2014 valuation which, if made January 31, 2015, 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	51	1	-	52
2. Covered Compensation	\$ 1,967	\$ 81	\$ -	\$ 2,048
3. Normal Cost				
a. Total	201	16	-	217
b. Estimated Member Contributions	108	6	-	114
c. Employer Normal Cost (a) - (b), not less than zero	93	10	-	103
4. Active Actuarial Accrued Liability	3,177	221	-	3,398
5. Actuarial Assets (Net of Inactive Liabilities)	2,775	193	-	2,968
6. Unfunded Accrued Liability (UAL) (4) - (5)	402	28	-	430
7. Amortization of UAL (Closed Amortization Years)	31 (20 years)	2 (20 years)	-	33
8. Full Funding Limit* (3) + (6), not less than zero, with interest to 1/31/2015	539	41	-	580
9. Annual Contribution Payable January 31, 2015 (3) + (7), with interest to 1/31/2015, but not more than (8)	\$ 135	\$ 13	\$ -	\$ 148

* The full funding limit is the contribution based on the January 1, 2014 valuation which, if made January 31, 2015, 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	51	-	-	51
2. Covered Compensation	\$ 1,850	\$ -	\$ -	\$ 1,850
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	29	-	-	29
b. Annuitants	-	-	-	-
c. Total	29	-	-	29
5. Actuarial Value of Assets	129	-	-	129
6. Unfunded Accrued Liability (UAL) (4) - (5)	(100)	-	-	(100)
7. Amortization of UAL (Closed Amortization Years)	(8) (20 years)	-	-	(8)
8. Full Funding Limit* (3) + (6), not less than zero, with interest to 1/31/2015	-	-	-	-
9. Annual Contribution Payable January 31, 2015 (3) + (7), with interest to 1/31/2015, but not more than (8)	\$ -	\$ -	\$ -	\$ -

* The full funding limit is the contribution based on the January 1, 2014 valuation which, if made January 31, 2015, 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 1/31/2015	
8. Annual Contribution	\$ -
Payable January 31, 2015	

* The full funding limit is the contribution which, if made January 31, 2015, would bring the assets at that date equal to the expected Actuarial Accrued Liability at that date.

Table 5
Member Data

Item	12/31/2012	12/31/2013		
Number of Members	Total	Vested	Non- Vested	Total
Active				
General Employes	7,950	6,067	1,926	7,993
Policemen	1,907	1,737	110	1,847
Firemen	857	728	107	835
Total Active Members	10,714	8,532	2,143	10,675
Inactive				
Deferred Retirees/Refunds	3,883			3,640
Deferred Fire & Police Survivors	4			3
Total Inactive Members	3,887			3,643
Benefit Recipients				
Combined Fund				
General Employes	8,670			8,949
Policemen	2,204			2,252
Firemen	1,235			1,267
Combined Fund Subtotal	12,109			12,468
Retirement Fund	19			19
Duty Disability Funds				
General Employes	-			-
Firemen	-			-
Policemen	-			-
Duty Disability Funds Subtotal	-			-
Firemen's Heart & Lung Fund	-			-
Total Benefit Recipients	12,128			12,487
TOTAL Membership	26,729			26,805

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	12/31/2013 Membership		
Number of Members	Consenters	Others	Total
Active			
General Employes	7,891	102	7,993
Policemen	1,846	1	1,847
Firemen	835	-	835
Total Active Members	10,572	103	10,675
Inactive			
Deferred Retirees/Refunds	3,372	268	3,640
Deferred Fire & Police Survivorship Fund	3	-	3
Total Inactive Members	3,375	268	3,643
Benefit Recipients			
Combined Fund	12,468		12,468
Retirement Fund		19	19
Duty Disability Funds			
General Employes	-	-	-
Firemen	-	-	-
Policemen	-	-	-
Duty Disability Funds Subtotal	-	-	-
Firemen's Heart & Lung Fund	-	-	-
Total Benefit Recipients	12,468	19	12,487
TOTAL Membership	26,415	390	26,805

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	12/31/2012	12/31/2013
Annual Earnings		
General Employes	\$ 329,368,000	\$ 331,738,000
Policemen	134,151,000	131,568,000
Firemen	60,219,000	58,345,000
Total Annual Earnings	\$ 523,738,000	\$ 521,651,000
Average Earnings		
General Employes	\$ 41,430	\$ 41,504
Policemen	\$ 70,347	\$ 71,233
Firemen	\$ 70,267	\$ 69,874
Annual Benefit Payments Currently Being Made		
Combined Fund	\$ 291,065,426	\$ 305,450,500
Retirement Fund	\$ 160,024	\$ 162,155
Duty Disability Funds		
General Employes	\$ -	\$ -
Firemen	-	-
Policemen	-	-
Duty Disability Funds Subtotal	\$ -	\$ -
Firemen's Heart & Lung Fund	\$ -	\$ -
Total Benefit Payments	\$ 291,225,450	\$ 305,612,655

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, 2013.

The Global Pension Settlement (GPS) requires transfers between various funds as of January 1, 2013 for members who consented to GPS during 2013. 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, 2014
(in thousands)

Item	Amount
1. Market Value of Assets as of December 31, 2012	\$ 4,375,197
2. Contributions During Year	
a. Member	42,624
b. City to Employers' Reserve Fund	-
c. Employer (receivable 1/31/2014)	79,533
d. Total	<u>122,157</u>
3. Disbursements During Year	
Benefit Payments and Refunds During Year	334,858
4. Investment Return (net of Administrative Expenses)	787,038
5. Market Value of Assets as of December 31, 2013 (1) + (2d) - (3) + (4)	4,949,534
6. Average Market Value During 2013 (1) + ((2d) - (3))/2	\$ 4,268,847
7. Rate of Return (4) / (6)	18.44%

Table 7

**Allocations Between Non-Consenters Who Consented to Global Settlement During 2013 and Those Who Did Not
Allocation of 1/1/2013 Market Value of Assets in Proportion to 1/1/2013 Accrued Liability
Allocation of 1/31/2014 Employer Contribution in Proportion to 1/1/2013 Covered Compensation
(in thousands)**

Fund	Allocation of 1/1/2013 Market Value of Assets in Funds for Non-Consenters in Proportion to 1/1/2013 Accrued Liability			Allocation of 1/31/2014 Employer Contribution to Funds for Non-Consenters in Proportion to 1/1/2013 Covered Compensation		
	Consenters in 2013	Others	Total (Audited)	Consenters in 2013	Others	Total
1. Retirement Fund	\$ 2,697	\$ 15,306	\$ 18,003	\$ -	\$ -	\$ -
2. General Employees' Duty Disability Fund	38	118	156	-	-	-
3. Fire & Police Duty Disability Fund	-	-	-	-	-	-
4. Firemen's Heart & Lung Fund	-	-	-	-	-	-
5. Combined Retirement & Disability Fund	<u>18</u>	<u>3,192</u>	<u>3,210</u>	<u>6</u>	<u>140</u>	<u>146</u>
6. Total Funds for Non-Consenters	\$ 2,753	\$ 18,616	\$ 21,369	\$ 6	\$ 140	\$ 146

Notes:

- (1) January 1, 2013 Assets allocated to members who consented to Global Settlement during 2013 are transferred to the Global Combined Fund as of January 1, 2013.
- (2) January 31, 2014 Employer Contributions allocated to members who consented to Global Settlement during 2013 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, 2014
(in thousands)

Item	Total
1. Preliminary Actuarial Value January 1, 2013	\$ 4,258,456
2. Market Value January 1, 2013 (Unaudited)	4,375,197
3. Market Value January 1, 2014 (Unaudited)	4,949,534
4. Contributions	
(a) Member	42,624
(b) Employer	79,533
(c) Total	122,157
5. Benefits and Refunds Paid	334,858
6. Actual Market Return Net of Administrative Expenses	787,038
7. Expected Market Return based on 8-1/4% Interest	352,180
8. Excess of Actual over Expected Return	
(a) 2013	434,858
(b) 2012	196,296
(c) 2011	(437,672)
(d) 2010	206,031
(e) 2009	500,199
9. Excess Recognized in the Current Valuation*	
(a) 2013	86,972
(b) 2012	39,259
(c) 2011	(87,534)
(d) 2010	41,206
(e) 2009	100,040
(f) Total	179,943
10. Preliminary Value January 1, 2014 (1) + 4(c) - (5) + (7) + 9(f)	4,577,878
11. Ratio of Preliminary Value to Market Value (10) / (3)	92.49%
12. Ratio Adjusted for 80%--120% Corridor**	92.49%
13. Balance in Employers' Reserve Fund	38,679
14. Market Value Excluding Employers' Reserve Fund (3) - (13)	4,910,855
15. Actuarial Value (12) x (14) + (13)	\$ 4,580,729
16. Rate of Return on Actuarial Value of Assets	12.85%

* 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 34 of this report.

Table 9
Allocation of Assets Among Funds
as of January 1, 2014
(in thousands)

Fund	Market Value	Actuarial Value
1. Global Combined Fund	\$ 4,888,895	\$ 4,521,739
2. Employers' Reserve Fund	38,679	38,679
3. Retirement Fund	17,887	16,544
4. General Employes' Duty Disability Fund	140	129
5. Fire & Police Duty Disability Fund	-	-
6. Firemen's Heart & Lung Fund	-	-
7. Combined Retirement & Disability Fund	3,933	3,638
8. Total all Funds	\$ 4,949,534	\$ 4,580,729

Notes:

(1) Values shown include January 31, 2014 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. Statement No. 25 is no longer applicable beginning with the January 1, 2014 valuation and will be replaced by Statement No. 67. Any results displayed throughout this report with reference to Statement No. 25 are strictly for comparison purposes for any relevant Statement No. 67 results. 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 actuarially 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 85% of the ARC.

Table 10a
January 1, 2014 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	\$ 4,816,405	\$ 4,521,739	\$ 294,666	93.9%
2. Employers' Reserve Fund	-	38,679	(38,679)	N/A
3. Retirement Fund	11,187	16,544	(5,357)	147.9%
4. General Employes' Duty Disability Fund	29	129	(100)	444.8%
5. Fire & Police Duty Disability Fund	-	-	-	N/A
6. Firemen's Heart & Lung Fund	-	-	-	N/A
7. Combined Retirement & Disability Fund	4,068	3,638	430	89.4%
8. Total All Funds	\$ 4,831,689	\$ 4,580,729	\$ 250,960	94.8%

Table 10b
January 1, 2014 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	\$ 4,816,405	\$ 4,888,895	\$ (72,490)	101.5%
2. Employers' Reserve Fund	-	38,679	(38,679)	N/A
3. Retirement Fund	11,187	17,887	(6,700)	159.9%
4. General Employees' Duty Disability Fund	29	140	(111)	482.8%
5. Fire & Police Duty Disability Fund	-	-	-	N/A
6. Firemen's Heart & Lung Fund	-	-	-	N/A
7. Combined Retirement & Disability Fund	<u>4,068</u>	<u>3,933</u>	<u>135</u>	96.7%
8. Total All Funds	\$ 4,831,689	\$ 4,949,534	\$ (117,845)	102.4%

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

Valuation as of January 1	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
2014	\$ 4,580,729	\$ 4,831,689	\$ 250,960	94.8%	\$ 521,651	48.1%
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%

Table 11b

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

Fiscal Year Ended December 31	Actuarially Required Contribution	Percentage Contributed
2013	\$ 93,294	85.0%
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%

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, 2013 was contributed for the fiscal year ending December 31, 2013).

The Actuarially 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.

Valuation Date: January 1, 2014
 Actuarial Cost Method: Projected Unit Credit
 Amortization Method: Closed; Level Percent of Pay;
 Pay assumed to grow 3% per year
 Remaining Amortization Period: 20 years as of January 1, 2014
 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, 2014
(in thousands)

Item	2013	2014
Assets:		
Market Value of Assets	\$ 4,375,197	\$ 4,949,534
Market Adjustment	<u>(115,308)</u>	<u>(368,805)</u>
Actuarial Value of Assets	\$ 4,259,889	\$ 4,580,729
Present Value of Future Anticipated Contributions /(Unfunded Actuarial Accrued Liability)	<u>429,925</u>	<u>250,960</u>
Financial Resources for Actuarial Accrued Liability	\$ 4,689,814	\$ 4,831,689
Liabilities:		
Actuarial Accrued Liability		
Annuitants	\$ 3,121,007	\$ 3,254,212
Inactive Members		
Member Contributions	69,941	69,967
Employer Financed Portion	19,691	23,510
Active Members		
Member Contributions	493,263	501,712
Employer Financed Portion	<u>985,912</u>	<u>982,288</u>
Total Liabilities	\$ 4,689,814	\$ 4,831,689

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 8.25% (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 8.25% (7) and the current year's 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			Police	
	General Employees	Males	Females	Firemen	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:

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

The percentage of retiring employes assumed to elect option 3, the subsidized 50% option, is 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

Employee Group	Percentage of Disabilities	Percentage of Duty Disabilities Assumed		Assumption Adopted January 1
	Incurred in the Performance of Duty	Eligible For The 90% Benefit	Under The Heart & Lung Law	
General	20.0%	N/A	N/A	1998
Police other than MPA	75.0%	5.0%	N/A	2008
MPA enrolled on or before 4/18/2005	75.0%	5.0%	N/A	2008
MPA enrolled after 4/18/2005	62.5%	7.5%	N/A	2008
Fire other than MPFFA	90.0%	5.0%	15.0%	2008
MPFFA enrolled on or before 10/3/2005	90.0%	5.0%	15.0%	2008
MPFFA enrolled after 10/3/2005	81.2%	6.9%	20.8%	2008

Imputed Military Service

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

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

These percentages are based on troop strength statistics from the Department of Defense website.
(Adopted 1/1/2003)

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

Age	Less than 5 Years' Service		At least 5 Years' Service	
	Males	Females	Males	Females
General Employees				
20	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	-	-	-	-
Fire and Police				
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:

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

Miscellaneous

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

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

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

Age	Disability	Remarriage
General Employes		
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	-
Fire		
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	-
Police		
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 projected nine years using Scale AA. Future generational rates are projected from 2009 based on Scale AA. For duty and ordinary disability retirees, use the RP-2000 Disability Mortality Table. For death in active service, the rates are similar to those used for regular retirees and survivors with a 6-year setback.

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. Additionally, effective January 1, 2014, there are two tiers of benefits: Tier 1 is for General employees enrolled prior to January 1, 2014, and all Fire and Police employees; Tier 2 is for General employees enrolled on or after January 1, 2014. Please note that unless specifically stated, elected officials follow the same rules as General employees.

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

For Tier 1 Benefits (applicable to General employes enrolled prior to January 1, 2014 and all Fire and Police employes), 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 employes and age 57 for policemen and firemen.
- (b) General employes 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.

For Tier 2 Benefits (applicable to General employes enrolled on or after January 1, 2014), 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 65 for general employes.

- (b) General employees that have attained age 60 and completed 30 years of qualifying time are eligible for service retirement.

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, enrolled prior to January 1, 2014, 2% of final average salary for each year of creditable service, imputed military service, or seasonal service limited to 70% of final average salary. For general employees, enrolled on or after January 1, 2014, 1.6% 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 enrolled prior to January 1, 2014, 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. For elected officials enrolled on or after January 1, 2014, 2.0% of final average salary for each year of creditable service as an elected official 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 who enrolled prior to January 1, 2014, 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. General employes who enrolled on or after January 1, 2014, may elect a PSO during the 6 months that precede the earlier of attainment of age 65, or completion of 30 years of qualifying time and attainment of age 60.

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% (tier 1 – enrolled prior to January 1, 2014)
4.0% (tier 2 – enrolled on or after January 1, 2014)
- (b) Firemen and Policemen - 7.0%
- (c) Elected Officials - 7.0% (tier 1 – enrolled prior to January 1, 2014 and elected to an office prior to January 1, 2014; if enrolled prior to January 1, 2014, and elected or the first time to an office on or after January 1, 2014, and employee was paying contributions prior to being elected, employee pays contributions at the rate they were paying prior to becoming an elected official; if enrolled prior to January 1, 2014, and elected or the first time to an office on or after January 1, 2014, and employer was picking up contributions on behalf of the employee prior to being elected, employer pays 7.0%)
4.0% (tier 2 – enrolled on or after January 1, 2014)

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 employes 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 2nd, 3rd, and 4th increases will not be less than 1.5%, and the 5th and subsequent increases will not be less than 2%. (The benefit initially payable to an eligible spouse upon the member's death includes a proportionate share of any increases in payment at the member's death, based on the option elected.)

The CPI escalator is charged to the Combined Fund.

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

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

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

Eligible Group:

- (a) General employees who retire on a service retirement allowance on or after January 1, 1993 who have either (i) attained age 60, or (ii) completed 30 years of service and attained age 55.
- (b) General employees receiving a duty disability retirement allowance who convert to service retirement on or after January 1, 1993.
- (c) Spouses of eligible members who either elect Option 3 at retirement with the spouse as beneficiary, or who die after electing an Option 3 PSO with the spouse as beneficiary.

Timing and Amount of Increase:

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

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

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

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

Eligible Group:

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

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

- (f) The duty death surviving spouse allowance.

Timing and Amount of Increases that occur after 1999:

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

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

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

Benefits are charged to the Combined Fund.

Fire and Police Survivorship Benefits 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 creditable 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 creditable 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 4 years of creditable service, or (ii) firemen or policemen after 10 years of creditable service.
- (d) If the member's service is involuntarily terminated, or the member terminates voluntarily after attaining age 55 and completing 15 years of creditable 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, 2013**

Age	Years of Service									Total	
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
Under 25	27 \$34,364										27 \$34,364
25-29	141 \$41,436	28 \$38,467	1 \$41,214								170 \$40,946
30-34	132 \$44,430	85 \$49,255	26 \$44,811	2 \$35,841							245 \$46,074
35-39	114 \$45,466	99 \$50,228	78 \$50,125	20 \$47,154	1 \$48,277						312 \$48,259
40-44	107 \$43,048	92 \$47,754	107 \$52,516	82 \$54,467	23 \$55,687	1 \$42,111					412 \$49,534
45-49	73 \$38,802	78 \$46,997	103 \$47,749	107 \$54,510	80 \$57,118	26 \$48,456	5 \$66,831				472 \$49,603
50-54	68 \$41,500	75 \$46,563	80 \$52,976	101 \$53,250	123 \$57,445	119 \$57,230	95 \$55,165	10 \$51,783			671 \$53,003
55-59	56 \$42,431	64 \$48,981	74 \$46,621	79 \$53,107	104 \$58,045	128 \$60,909	90 \$62,529	26 \$62,101	1 \$44,147		622 \$55,106
60-64	35 \$42,352	45 \$42,938	46 \$53,092	39 \$52,911	41 \$61,311	63 \$59,707	39 \$67,728	13 \$60,529	8 \$53,368		329 \$54,866
Over 64	2 \$46,640	18 \$52,389	23 \$52,788	13 \$45,088	11 \$61,216	12 \$64,554	3 \$59,810	7 \$77,189	9 \$78,676		98 \$58,290
Total	755 \$42,425	584 \$47,599	538 \$50,182	443 \$53,131	383 \$57,932	349 \$58,581	232 \$60,445	56 \$61,780	18 \$65,510		3,358 \$51,119

ACTIVE MEMBERSHIP – WATER DEPARTMENT

**NUMBER AND AVERAGE ANNUAL SALARY
AS OF DECEMBER 31, 2013**

Age	Years of Service									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25	1 \$43,115									1 \$43,115
25-29	7 \$41,563									7 \$41,563
30-34	11 \$43,170	6 \$49,104	2 \$43,636							19 \$45,093
35-39	13 \$42,314	9 \$52,939	7 \$55,940	2 \$63,098						31 \$49,816
40-44	12 \$42,552	12 \$45,873	6 \$48,130	1 \$49,231						31 \$45,133
45-49	11 \$42,003	11 \$44,146	13 \$51,804	6 \$51,173	7 \$60,884	6 \$66,663				54 \$51,005
50-54	9 \$42,555	8 \$43,771	5 \$51,605	6 \$49,232	11 \$53,735	22 \$58,595	7 \$58,010	2 \$46,717		70 \$52,375
55-59	8 \$40,053	3 \$47,152	2 \$57,660	6 \$66,243	12 \$57,126	13 \$65,535	18 \$59,361	1 \$46,273		63 \$57,570
60-64	4 \$40,301	2 \$53,488	2 \$56,114	4 \$67,659	5 \$61,619	7 \$65,885	3 \$52,093	3 \$58,727		30 \$58,426
Over 64			2 \$49,841			1 \$64,619		1 \$54,716		4 \$54,754
Total	76 \$42,056	51 \$47,172	39 \$51,957	25 \$57,838	35 \$57,454	49 \$62,588	28 \$58,245	7 \$52,944		310 \$52,108

ACTIVE MEMBERSHIP – SCHOOL BOARD
NUMBER AND AVERAGE ANNUAL SALARY
AS OF DECEMBER 31, 2013

Age	Years of Service									Total	
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
Under 25	53 \$23,617										53 \$23,617
25-29	207 \$24,307	10 \$30,034									217 \$24,571
30-34	206 \$24,467	56 \$28,053	14 \$32,740	1 \$55,250							277 \$25,721
35-39	178 \$26,284	111 \$24,710	55 \$29,334	17 \$40,324							361 \$26,926
40-44	201 \$25,157	105 \$25,994	107 \$27,804	54 \$38,579	9 \$48,646	1 \$44,629					477 \$27,938
45-49	171 \$26,787	124 \$23,162	144 \$24,828	118 \$33,548	48 \$40,757	17 \$52,588	1 \$63,845				623 \$28,733
50-54	126 \$26,579	102 \$22,671	191 \$23,995	139 \$33,058	73 \$36,544	43 \$47,508	35 \$51,997	3 \$54,421			712 \$30,243
55-59	97 \$25,928	82 \$24,607	166 \$25,809	131 \$29,404	74 \$36,416	60 \$51,291	19 \$53,313	10 \$53,341	1 \$37,431		640 \$31,289
60-64	43 \$23,691	56 \$21,127	65 \$24,313	61 \$26,091	32 \$29,120	18 \$45,084	5 \$36,088	1 \$23,668	1 \$37,431		282 \$26,094
Over 64	25 \$23,366	24 \$21,146	27 \$26,553	25 \$23,425	5 \$30,934	4 \$30,941				1 \$67,266	111 \$24,684
Total	1,307 \$25,330	670 \$24,233	769 \$25,730	546 \$31,881	241 \$36,694	143 \$48,911	60 \$51,286	14 \$51,453	3 \$47,376		3,753 \$28,327

ACTIVE MEMBERSHIP – MILWAUKEE TECHNICAL COLLEGE

**NUMBER AND AVERAGE ANNUAL SALARY
AS OF DECEMBER 31, 2013**

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
									\$56,642	\$56,642
Total									1	1
									\$56,642	\$56,642

ACTIVE MEMBERSHIP – SEWERAGE COMMISSION

**NUMBER AND AVERAGE ANNUAL SALARY
AS OF DECEMBER 31, 2013**

Age	Years of Service									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25	3 \$52,581									3 \$52,581
25-29	12 \$56,985									12 \$56,985
30-34	9 \$62,787	5 \$67,385								14 \$64,429
35-39	13 \$67,158	11 \$67,031	3 \$60,407							27 \$66,356
40-44	2 \$86,553	9 \$79,158	3 \$87,685		1 \$62,458					15 \$80,736
45-49	3 \$53,086	5 \$70,761	8 \$83,402	2 \$113,476	7 \$66,644	1 \$66,559				26 \$74,627
50-54	1 \$84,813	7 \$68,701	4 \$85,706	5 \$101,252	8 \$78,195	8 \$70,461	4 \$70,531			37 \$78,005
55-59	2 \$80,626	2 \$72,352	4 \$110,724	3 \$85,258	10 \$68,770	4 \$75,752	12 \$85,404	4 \$81,930		41 \$81,656
60-64	1 \$36,102	7 \$62,755	1 \$88,640	3 \$91,100	8 \$68,867	3 \$106,152	8 \$98,580	3 \$91,929		34 \$81,504
Over 64		1 \$112,475	4 \$89,287		1 \$117,666			1 \$139,033		7 \$103,760
Total	46 \$62,918	47 \$70,593	27 \$86,778	13 \$97,099	35 \$71,738	16 \$78,232	24 \$87,317	8 \$92,817		216 \$76,010

ACTIVE MEMBERSHIP – VEOLIA
NUMBER AND AVERAGE ANNUAL SALARY
AS OF DECEMBER 31, 2013

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	1					3
				\$64,957	\$67,870					\$65,928
50-54					6	5	4			15
					\$76,918	\$68,981	\$80,624			\$75,260
55-59				4	11	11	9	1		36
				\$74,132	\$71,180	\$79,277	\$75,885	\$68,212		\$75,076
60-64				1	7		4			12
				\$75,985	\$70,524		\$87,445			\$76,620
Over 64										
Total				7	25	16	17	1		66
				\$71,775	\$72,241	\$76,060	\$79,720	\$68,212		\$74,983

ACTIVE MEMBERSHIP – WISCONSIN CENTER DISTRICT

**NUMBER AND AVERAGE ANNUAL SALARY
AS OF DECEMBER 31, 2013**

Age	Years of Service									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25	3									3
	\$38,238									\$38,238
25-29	4	1								5
	\$39,922	\$35,594								\$39,057
30-34	2	4	1							7
	\$56,437	\$46,903	\$43,633							\$49,160
35-39	3	7	2							12
	\$44,806	\$52,569	\$31,416							\$47,103
40-44	3			3						6
	\$22,234			\$63,104						\$42,669
45-49	1	2	1	2	2					8
	\$18,018	\$44,924	\$35,651	\$74,111	\$48,877					\$48,687
50-54	3	2	2	1		2		1		11
	\$27,056	\$55,582	\$47,717	\$43,005		\$39,029		\$71,041		\$43,624
55-59	7	2	2	4	1	3				19
	\$17,809	\$38,632	\$26,281	\$81,831	\$45,452	\$44,546				\$40,048
60-64	2	3	1	2				2		10
	\$40,091	\$42,549	\$47,761	\$66,653				\$94,535		\$57,796
Over 64	2	3		1						6
	\$10,957	\$31,067		\$206,319						\$53,572
Total	30	24	9	13	3	5		3		87
	\$30,478	\$45,430	\$37,541	\$80,576	\$47,735	\$42,339		\$86,703		\$46,035

ACTIVE MEMBERSHIP – HOUSING AUTHORITY

**NUMBER AND AVERAGE ANNUAL SALARY
AS OF DECEMBER 31, 2013**

Age	Years of Service									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25	2 \$46,655									2 \$46,655
25-29	5 \$39,372	5 \$41,209								10 \$40,291
30-34	6 \$42,698	2 \$47,726								8 \$43,955
35-39	8 \$44,813	4 \$50,310	3 \$59,298	1 \$52,408						16 \$49,378
40-44	8 \$42,118	3 \$47,821	8 \$57,193	2 \$39,886	1 \$65,187					22 \$49,223
45-49	8 \$59,277	10 \$54,012	2 \$74,457	6 \$61,200	2 \$88,043	2 \$70,156				30 \$61,562
50-54	4 \$51,917	7 \$58,646	8 \$54,113	6 \$75,622	6 \$71,322	5 \$75,184	3 \$73,138			39 \$64,823
55-59	9 \$51,142	4 \$67,751	1 \$59,452		4 \$76,695	4 \$72,984	2 \$80,584	2 \$61,761		26 \$64,390
60-64	3 \$51,059	5 \$55,688	4 \$76,260	6 \$58,658	3 \$87,804	1 \$138,490				22 \$67,750
Over 64		1 \$42,288		4 \$68,659		1 \$69,367	1 \$76,616	1 \$95,455	1 \$89,509	9 \$71,985
Total	53 \$47,870	41 \$53,380	26 \$60,836	25 \$63,188	16 \$77,462	13 \$78,155	6 \$76,199	3 \$72,992	1 \$89,509	184 \$59,284

ACTIVE MEMBERSHIP – REDEVELOPMENT AUTHORITY

**NUMBER AND AVERAGE ANNUAL SALARY
AS OF DECEMBER 31, 2013**

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		3 \$62,973								3 \$62,973
35-39	2 \$49,570	1 \$53,714	1 \$70,405							4 \$55,815
40-44			2 \$88,419							2 \$88,419
45-49			1 \$92,015							1 \$92,015
50-54		2 \$76,316			3 \$84,067			1 \$82,149		6 \$81,163
55-59			1 \$63,801					1 \$45,429		2 \$54,615
60-64										
Over 64										
Total	2 \$49,570	6 \$65,877	5 \$80,612		3 \$84,067			2 \$63,789		18 \$70,958

ACTIVE MEMBERSHIP – GENERAL EMPLOYEES

**NUMBER AND AVERAGE ANNUAL SALARY
AS OF DECEMBER 31, 2013**

Age	Years of Service									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25	89 \$29,083									89 \$29,083
25-29	376 \$32,461	44 \$36,797	1 \$41,214							421 \$32,935
30-34	366 \$33,645	161 \$42,616	43 \$40,799	3 \$42,310						573 \$36,748
35-39	331 \$35,882	242 \$39,472	149 \$43,000	40 \$45,180	1 \$48,277					763 \$38,914
40-44	333 \$32,283	221 \$38,593	233 \$41,976	142 \$48,365	34 \$54,302	2 \$43,370				965 \$39,234
45-49	267 \$31,935	230 \$34,814	272 \$37,171	243 \$45,146	147 \$52,790	52 \$53,091	6 \$66,334			1,217 \$39,880
50-54	211 \$32,832	203 \$36,010	290 \$34,312	258 \$43,689	230 \$52,572	204 \$56,396	148 \$56,018	17 \$54,572		1,561 \$43,738
55-59	179 \$33,283	157 \$36,860	250 \$33,873	227 \$41,077	216 \$52,037	223 \$59,760	150 \$63,854	45 \$61,315	2 \$40,789	1,449 \$45,909
60-64	88 \$33,315	118 \$34,472	119 \$38,456	116 \$41,036	96 \$52,726	92 \$59,687	59 \$69,772	22 \$65,981	9 \$51,597	719 \$45,788
Over 64	29 \$24,115	47 \$36,138	56 \$42,641	43 \$38,435	17 \$55,630	18 \$57,355	4 \$64,012	10 \$82,953	12 \$76,791	236 \$44,168
Total	2,269 \$32,956	1,423 \$37,549	1,413 \$37,846	1,072 \$43,640	741 \$52,623	591 \$57,872	367 \$61,687	94 \$63,490	23 \$63,802	7,993 \$41,504

ACTIVE MEMBERSHIP – POLICEMEN
NUMBER AND AVERAGE ANNUAL SALARY
AS OF DECEMBER 31, 2013

Age	Years of Service									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25	32 \$46,118	15 \$62,220								47 \$51,257
25-29	56 \$53,453	91 \$69,506	14 \$69,936							161 \$63,960
30-34	24 \$58,039	148 \$69,736	64 \$70,813	12 \$72,810						248 \$69,031
35-39	9 \$53,568	87 \$69,228	124 \$70,828	50 \$73,008	14 \$75,232					284 \$70,392
40-44	1 \$49,823	46 \$68,781	105 \$70,592	183 \$73,740	84 \$76,063	9 \$78,308				428 \$72,931
45-49		13 \$68,648	51 \$70,203	118 \$72,861	199 \$76,070	16 \$79,013	2 \$69,728			399 \$74,215
50-54		4 \$68,803	24 \$69,794	30 \$72,271	99 \$75,205	22 \$74,746	13 \$83,792	2 \$83,717		194 \$74,561
55-59		1 \$68,760	9 \$69,010	10 \$70,028	32 \$73,160	4 \$74,482	9 \$80,845	1 \$80,208		66 \$73,288
60-64			1 \$69,066	5 \$76,008	4 \$71,424	3 \$77,889	2 \$76,800			15 \$74,804
Over 64		1 \$151,825				1 \$90,372		1 \$89,209	2 \$84,481	5 \$100,073
Total	122 \$52,410	406 \$69,346	392 \$70,540	408 \$73,197	432 \$75,585	55 \$77,007	26 \$81,152	4 \$84,213	2 \$84,481	1,847 \$71,233

ACTIVE MEMBERSHIP – FIREMEN
NUMBER AND AVERAGE ANNUAL SALARY
AS OF DECEMBER 31, 2013

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	39 \$45,749	21 \$70,444	9 \$71,530							69 \$56,627
30-34	66 \$50,172	8 \$69,594	39 \$72,547	12 \$76,005						125 \$60,876
35-39	28 \$49,510	15 \$68,362	32 \$73,208	34 \$73,846	1 \$68,760					110 \$66,672
40-44	14 \$48,015		39 \$71,217	73 \$74,152	31 \$76,198					157 \$71,496
45-49	3 \$53,661	6 \$70,969	15 \$73,562	56 \$73,183	80 \$74,982	17 \$72,477	1 \$88,440			178 \$73,638
50-54	1 \$80,964		4 \$76,226	13 \$74,775	48 \$76,052	54 \$78,385	15 \$76,600			135 \$76,964
55-59	1 \$137,368		1 \$77,238	2 \$68,494	14 \$73,246	19 \$76,975	13 \$82,488	4 \$75,593		54 \$78,042
60-64					1 \$68,851	2 \$73,347	2 \$92,173	2 \$78,624		7 \$79,591
Over 64										
Total	152 \$49,561	50 \$69,746	139 \$72,509	190 \$73,912	175 \$75,281	92 \$76,893	31 \$80,456	6 \$76,603		835 \$69,874

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, 2013
GENERAL EMPLOYEES

Age	Men		Women		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
20	1	\$ 24,844	1	\$ 25,476	2	\$ 50,320
21	2	65,432	1	28,999	3	94,431
22	3	111,067	9	249,536	12	360,603
23	8	244,141	14	379,223	22	623,364
24	20	630,451	30	829,234	50	1,459,685
25	26	795,371	34	1,028,307	60	1,823,678
26	28	1,014,054	42	1,219,950	70	2,234,004
27	38	1,425,372	65	2,036,183	103	3,461,555
28	33	1,106,433	55	1,745,069	88	2,851,502
29	46	1,787,382	54	1,707,415	100	3,494,797
30	53	2,201,176	60	1,776,374	113	3,977,550
31	45	2,031,941	57	1,826,912	102	3,858,853
32	59	2,525,945	58	1,849,459	117	4,375,404
33	43	1,786,004	60	1,845,052	103	3,631,056
34	56	2,269,651	82	2,943,917	138	5,213,568
35	62	2,780,693	83	3,065,744	145	5,846,437
36	75	3,237,145	99	3,596,835	174	6,833,980
37	61	2,581,154	85	3,110,397	146	5,691,551
38	57	2,493,073	73	2,122,603	130	4,615,676
39	86	4,115,476	82	2,588,315	168	6,703,791
40	63	3,061,732	77	2,558,001	140	5,619,733
41	65	2,931,181	86	2,707,547	151	5,638,728
42	83	3,842,969	108	3,558,402	191	7,401,371
43	109	5,142,191	121	3,959,434	230	9,101,625
44	116	5,458,519	137	4,640,623	253	10,099,142
45	95	4,647,631	121	4,007,195	216	8,654,826
46	111	5,220,272	137	4,518,114	248	9,738,386
47	120	5,796,544	119	3,901,737	239	9,698,281
48	124	5,923,832	132	4,058,110	256	9,981,942
49	119	5,635,623	139	4,824,768	258	10,460,391
50	120	5,999,723	160	6,021,112	280	12,020,835
51	134	6,729,782	186	6,480,030	320	13,209,812
52	150	8,317,104	165	6,244,289	315	14,561,393
53	161	8,690,912	162	5,972,840	323	14,663,752
54	153	7,901,079	170	5,917,641	323	13,818,720
55	171	9,271,070	179	6,937,686	350	16,208,756
56	135	7,269,369	141	4,898,440	276	12,167,809
57	141	7,796,293	150	5,293,385	291	13,089,678
58	150	8,183,167	109	4,518,110	259	12,701,277
59	132	7,679,155	141	4,675,957	273	12,355,112

TABLE 1
THE NUMBER AND ANNUAL SALARIES
OF MEMBERS IN ACTIVE SERVICE DISTRIBUTED BY
AGE AS OF DECEMBER 31, 2013
GENERAL EMPLOYEES

Age	Men		Women		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
60	99	\$ 5,712,488	125	\$ 5,034,524	224	\$ 10,747,012
61	93	5,083,347	77	3,082,243	170	8,165,590
62	67	3,718,687	88	3,199,824	155	6,918,511
63	50	2,697,539	47	1,526,306	97	4,223,845
64	33	1,772,507	40	1,093,822	73	2,866,329
65	32	1,755,840	37	1,406,737	69	3,162,577
66	21	1,167,536	22	857,268	43	2,024,804
67	12	784,713	25	787,570	37	1,572,283
68	12	879,294	11	378,848	23	1,258,142
69	5	268,364	8	251,781	13	520,145
70	5	375,336	5	151,382	10	526,718
71	6	382,988	7	191,041	13	574,029
72	3	176,704	6	126,296	9	303,000
73	1	47,851	2	55,948	3	103,799
74	2	90,812	1	12,676	3	103,488
75			1	9,225	1	9,225
76	1	15,017	2	89,940	3	104,957
77			1	39,976	1	39,976
78			3	50,014	3	50,014
79			1	19,407	1	19,407
80			1	12,506	1	12,506
81	1	19,829	1	10,402	2	30,231
91	1	8,299			1	8,299
Total	3,698	\$ 183,682,104	4,295	\$ 148,056,157	7,993	\$ 331,738,261

TABLE 2
THE NUMBER AND ANNUAL SALARIES
OF MEMBERS IN ACTIVE SERVICE DISTRIBUTED BY
YEARS OF CREDITED SERVICE AS OF DECEMBER 31, 2013
GENERAL EMPLOYEES

Years of Service	Men		Women		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
0	215	\$ 7,271,920	311	\$ 8,298,633	526	\$ 15,570,553
1	264	9,682,262	378	10,546,663	642	20,228,925
2	187	7,801,433	174	5,868,381	361	13,669,814
3	156	7,108,092	241	7,475,726	397	14,583,818
4	142	5,520,490	201	5,204,094	343	10,724,584
5	141	6,060,664	189	5,646,416	330	11,707,080
6	126	5,515,866	167	4,973,045	293	10,488,911
7	135	6,534,334	155	4,848,432	290	11,382,766
8	137	6,541,952	144	4,512,873	281	11,054,825
9	97	4,447,054	132	4,351,021	229	8,798,075
10	96	4,292,484	156	4,200,155	252	8,492,639
11	102	4,784,246	182	5,336,338	284	10,120,584
12	134	6,751,113	182	5,478,456	316	12,229,569
13	132	6,500,199	189	6,485,240	321	12,985,439
14	103	5,093,164	137	4,554,995	240	9,648,159
15	90	4,980,146	123	4,165,193	213	9,145,339
16	111	5,777,988	119	3,806,564	230	9,584,552
17	132	7,158,742	105	3,924,826	237	11,083,568
18	115	5,547,099	113	4,361,167	228	9,908,266
19	84	4,204,147	80	2,855,831	164	7,059,978
20	73	4,057,807	69	2,928,706	142	6,986,513
21	65	3,446,595	67	2,725,340	132	6,171,935
22	94	5,346,755	58	2,625,432	152	7,972,187
23	101	6,484,007	69	3,191,867	170	9,675,874
24	83	4,775,629	62	3,411,574	145	8,187,203
25	57	3,517,294	63	2,971,276	120	6,488,570
26	56	3,530,500	58	3,023,343	114	6,553,843
27	50	3,355,584	46	2,189,802	96	5,545,386
28	85	5,052,448	60	3,191,366	145	8,243,814
29	80	5,208,751	36	2,162,006	116	7,370,757
30	61	3,983,622	44	2,660,742	105	6,644,364
31	29	1,689,889	28	1,617,908	57	3,307,797
32	35	2,392,632	15	785,762	50	3,178,394
33	46	3,015,155	36	1,838,465	82	4,853,620
34	39	2,643,585	34	2,011,503	73	4,655,088
35	18	1,373,295	27	1,430,377	45	2,803,672
36	8	620,782	7	361,357	15	982,139
37	4	298,718	8	421,350	12	720,068
38	6	491,510	8	413,819	14	905,329
39	3	272,058	5	284,755	8	556,813

TABLE 2
THE NUMBER AND ANNUAL SALARIES
OF MEMBERS IN ACTIVE SERVICE DISTRIBUTED BY
YEARS OF CREDITED SERVICE AS OF DECEMBER 31, 2013
GENERAL EMPLOYEES

Years of Service	Men		Women		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
40	1	\$ 89,509	6	\$ 295,140	7	\$ 384,649
41	2	146,406	3	146,058	5	292,464
42	1	150,043	2	118,770	3	268,813
43			1	48,197	1	48,197
45	1	60,377			1	60,377
46			2	142,474	2	142,474
47	1	105,758			1	105,758
48			1	72,124	1	72,124
49			1	56,642	1	56,642
50			1	35,953	1	35,953
Total	3,698	\$ 183,682,104	4,295	\$ 148,056,157	7,993	\$ 331,738,261

TABLE 3
THE NUMBER AND ANNUAL SALARIES
OF MEMBERS IN ACTIVE SERVICE DISTRIBUTED BY
AGE AS OF DECEMBER 31, 2013
POLICEMEN

Age	Men		Women		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
21	2	\$ 68,251			2	\$ 68,251
22	9	326,334	2	\$ 67,940	11	394,274
23	13	684,845	4	208,152	17	892,997
24	16	992,676	1	60,873	17	1,053,549
25	18	1,154,968			18	1,154,968
26	17	1,097,180	4	222,069	21	1,319,249
27	24	1,456,005	5	350,925	29	1,806,930
28	29	1,857,346	10	651,619	39	2,508,965
29	45	2,896,306	9	611,086	54	3,507,392
30	40	2,701,745	4	274,129	44	2,975,874
31	47	3,224,837	9	613,180	56	3,838,017
32	31	2,153,818	7	499,901	38	2,653,719
33	39	2,724,209	13	908,016	52	3,632,225
34	49	3,385,715	9	634,114	58	4,019,829
35	42	2,896,590	13	923,925	55	3,820,515
36	47	3,269,202	6	452,342	53	3,721,544
37	42	2,936,152	8	566,057	50	3,502,209
38	48	3,358,436	13	928,504	61	4,286,940
39	56	3,991,027	9	668,982	65	4,660,009
40	59	4,236,457	10	723,456	69	4,959,913
41	74	5,448,577	14	1,026,607	88	6,475,184
42	66	4,805,079	11	836,223	77	5,641,302
43	83	6,049,035	15	1,053,619	98	7,102,654
44	76	5,570,527	20	1,464,778	96	7,035,305
45	81	6,043,038	23	1,799,868	104	7,842,906
46	82	6,044,470	22	1,630,013	104	7,674,483
47	51	3,736,179	8	594,436	59	4,330,615
48	60	4,448,909	14	1,029,472	74	5,478,381
49	48	3,533,618	10	751,972	58	4,285,590
50	44	3,231,555	11	851,857	55	4,083,412
51	34	2,607,856	5	362,643	39	2,970,499
52	34	2,550,205	5	378,743	39	2,928,948
53	28	2,018,961	3	208,525	31	2,227,486
54	22	1,648,028	8	606,486	30	2,254,514
55	22	1,652,165	3	210,203	25	1,862,368
56	16	1,153,308	2	138,185	18	1,291,493
57	14	1,013,923	2	146,015	16	1,159,938
58	5	384,272	1	69,256	6	453,528
59	1	69,677			1	69,677

TABLE 3
THE NUMBER AND ANNUAL SALARIES
OF MEMBERS IN ACTIVE SERVICE DISTRIBUTED BY
AGE AS OF DECEMBER 31, 2013
POLICEMEN

Age	Men		Women		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
60	3	\$ 220,476	1	\$ 68,899	4	\$ 289,375
61	2	153,243	4	306,434	6	459,677
62			2	150,350	2	150,350
63			1	76,326	1	76,326
64	2	146,339			2	146,339
65	1	89,209			1	89,209
66	2	232,033			2	232,033
67	1	90,372			1	90,372
69	1	88,753			1	88,753
Total	1,526	\$ 108,441,906	321	\$ 23,126,180	1,847	\$ 131,568,086

TABLE 4
THE NUMBER AND ANNUAL SALARIES
OF MEMBERS IN ACTIVE SERVICE DISTRIBUTED BY
YEARS OF CREDITED SERVICE AS OF DECEMBER 31, 2013
POLICEMEN

Years of Service	Men		Women		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
0	6	\$ 243,581			6	\$ 243,581
1	38	1,936,550	8	\$ 406,989	46	2,343,539
2	13	744,805	1	59,440	14	804,245
3	40	2,168,933	4	184,475	44	2,353,408
4	9	493,118	3	156,114	12	649,232
5	37	2,454,971	2	128,820	39	2,583,791
6	124	8,688,772	17	1,186,879	141	9,875,651
7	82	5,681,693	17	1,185,054	99	6,866,747
8	69	4,796,837	14	975,296	83	5,772,133
9	38	2,635,881	6	420,116	44	3,055,997
10	41	2,859,886	11	773,750	52	3,633,636
11	78	5,448,110	16	1,113,100	94	6,561,210
12	94	6,688,073	26	1,854,156	120	8,542,229
13	64	4,475,811	16	1,141,140	80	5,616,951
14	36	2,591,835	10	705,672	46	3,297,507
15	52	3,736,931	10	718,152	62	4,455,083
16	36	2,578,148	10	763,783	46	3,341,931
17	86	6,305,844	15	1,093,729	101	7,399,573
18	85	6,299,163	19	1,455,948	104	7,755,111
19	75	5,467,840	20	1,444,935	95	6,912,775
20	59	4,403,271	17	1,278,383	76	5,681,654
21	72	5,319,285	21	1,570,685	93	6,889,970
22	111	8,308,214	28	2,184,622	139	10,492,836
23	56	4,234,747	10	805,107	66	5,039,854
24	48	3,787,815	10	760,499	58	4,548,314
25	13	1,019,176	1	70,203	14	1,089,379
26	12	917,038	3	236,733	15	1,153,771
27	8	630,110	1	69,323	9	699,433
28	9	737,016			9	737,016
29	7	486,436	1	69,323	8	555,759
30	7	568,712	1	77,255	8	645,967
32	12	986,116	1	69,066	13	1,055,182
33	2	176,317	1	77,273	3	253,590
34	2	155,220			2	155,220
35	1	80,208	1	90,160	2	170,368
36	1	77,273			1	77,273
37	1	89,209			1	89,209
44	1	88,753			1	88,753
45	1	80,208			1	80,208
Total	1,526	\$ 108,441,906	321	\$ 23,126,180	1,847	\$ 131,568,086

TABLE 5
THE NUMBER AND ANNUAL SALARIES
OF MEMBERS IN ACTIVE SERVICE DISTRIBUTED BY
AGE AS OF DECEMBER 31, 2013
FIREMEN

Age	Men		Women		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
25	2	\$ 100,627			2	\$ 100,627
26	7	300,565	2	\$ 105,132	9	405,697
27	19	1,154,959			19	1,154,959
28	16	963,083			16	963,083
29	22	1,213,620	1	69,305	23	1,282,925
30	23	1,360,434			23	1,360,434
31	27	1,683,785			27	1,683,785
32	23	1,338,324	1	69,161	24	1,407,485
33	23	1,373,370	1	69,063	24	1,442,433
34	27	1,715,373			27	1,715,373
35	24	1,575,859	1	45,498	25	1,621,357
36	20	1,371,856			20	1,371,856
37	25	1,688,552			25	1,688,552
38	17	1,089,663	2	117,839	19	1,207,502
39	21	1,444,612			21	1,444,612
40	18	1,263,283			18	1,263,283
41	18	1,226,424			18	1,226,424
42	44	3,180,427	1	75,443	45	3,255,870
43	39	2,728,753			39	2,728,753
44	35	2,584,439	2	166,131	37	2,750,570
45	31	2,253,463	1	68,594	32	2,322,057
46	37	2,710,926	1	68,561	38	2,779,487
47	32	2,341,530	2	137,836	34	2,479,366
48	32	2,379,832	3	235,422	35	2,615,254
49	35	2,627,553	4	283,833	39	2,911,386
50	41	3,130,469	1	88,440	42	3,218,909
51	26	2,017,058	4	303,318	30	2,320,376
52	19	1,515,513	1	88,397	20	1,603,910
53	21	1,573,084	1	77,849	22	1,650,933
54	20	1,504,175	1	91,892	21	1,596,067
55	16	1,338,088			16	1,338,088
56	16	1,234,520			16	1,234,520
57	12	880,158			12	880,158
58	5	374,345			5	374,345
59	5	387,166			5	387,166
60	2	163,350			2	163,350
61	3	236,540			3	236,540
62	2	157,248			2	157,248
Total	805	\$ 56,183,026	30	\$ 2,161,714	835	\$ 58,344,740

TABLE 6
THE NUMBER AND ANNUAL SALARIES
OF MEMBERS IN ACTIVE SERVICE DISTRIBUTED BY
YEARS OF CREDITED SERVICE AS OF DECEMBER 31, 2013
FIREMEN

Years of Service	Men		Women		Totals	
	Number	Compensation	Number	Compensation	Number	Compensation
0	23	\$ 866,509	1	\$ 35,183	24	\$ 901,692
1	24	984,303			24	984,303
2	26	1,190,011	2	90,822	28	1,280,833
3	31	1,717,245			31	1,717,245
4	45	2,649,274			45	2,649,274
5	1	55,247			1	55,247
6	12	857,454			12	857,454
7	2	107,509			2	107,509
8	11	751,179	1	69,949	12	821,128
9	23	1,645,967			23	1,645,967
10	20	1,435,038	1	69,305	21	1,504,343
11	32	2,291,343	1	72,515	33	2,363,858
12	10	702,126			10	702,126
13	41	3,017,132	1	69,161	42	3,086,293
14	32	2,353,117	1	69,063	33	2,422,180
15	29	2,179,626			29	2,179,626
16	25	1,856,544	1	78,021	26	1,934,565
17	48	3,547,144	2	153,049	50	3,700,193
18	51	3,758,924			51	3,758,924
19	34	2,469,919			34	2,469,919
20	58	4,319,943	4	274,957	62	4,594,900
21	24	1,807,396	2	146,070	26	1,953,466
22	14	1,097,241	6	480,278	20	1,577,519
23	44	3,295,217			44	3,295,217
24	20	1,526,867	3	226,233	23	1,753,100
25	4	292,543			4	292,543
26	48	3,636,668	1	68,884	49	3,705,552
27			1	91,892	1	91,892
28	14	1,123,700	1	88,483	15	1,212,183
29	23	1,771,941			23	1,771,941
30	10	831,233	1	77,849	11	909,082
31	9	687,367			9	687,367
32	1	77,849			1	77,849
33	7	578,597			7	578,597
34	3	241,234			3	241,234
35	1	91,892			1	91,892
36	4	279,330			4	279,330
37	1	88,397			1	88,397
Total	805	\$ 56,183,026	30	\$ 2,161,714	835	\$ 58,344,740

TABLE 7A

**THE NUMBER AND ANNUAL BENEFITS PAYABLE TO
CONSENTING GENERAL EMPLOYEES FROM THE COMBINED FUND
AS OF DECEMBER 31, 2013**

Age	Members		Beneficiaries		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
9			1	\$ 2,241	1	\$ 2,241
13			1	1,922	1	1,922
16			1	1,922	1	1,922
19			1	5,785	1	5,785
21			1	8,879	1	8,879
22			2	8,602	2	8,602
23			2	8,283	2	8,283
24			2	5,182	2	5,182
26			4	24,064	4	24,064
27			1	6,782	1	6,782
28			2	6,031	2	6,031
29			1	5,198	1	5,198
30			2	6,323	2	6,323
31			1	1,651	1	1,651
33			2	4,391	2	4,391
35			4	14,109	4	14,109
36			2	8,647	2	8,647
37	1	\$ 6,916	1	2,195	2	9,111
38	1	42,877	3	13,195	4	56,072
39	4	77,540	1	3,441	5	80,981
40	1	21,522	4	47,366	5	68,888
41	2	34,977			2	34,977
42	2	21,793	2	6,793	4	28,586
43	4	34,856	3	18,390	7	53,246
44	2	28,668	2	29,832	4	58,500
45	8	94,799	2	18,136	10	112,935
46	1	6,762	5	45,006	6	51,768
47	4	70,426			4	70,426
48	3	29,276	2	21,568	5	50,844
49	4	58,885	3	19,011	7	77,896
50	9	106,981	3	31,412	12	138,393
51	11	134,031	3	11,908	14	145,939
52	13	174,632	7	104,536	20	279,168
53	17	236,603	7	98,694	24	335,297
54	25	435,759	4	41,366	29	477,125
55	29	571,869	10	102,603	39	674,472
56	53	1,619,207	13	173,274	66	1,792,481
57	95	2,509,101	5	64,664	100	2,573,765
58	111	2,728,890	10	200,990	121	2,929,880
59	122	3,145,789	19	294,029	141	3,439,818
60	198	4,514,232	21	271,276	219	4,785,508
61	258	4,643,290	18	270,175	276	4,913,465
62	348	6,817,023	9	128,886	357	6,945,909
63	405	7,910,464	20	279,482	425	8,189,946
64	407	8,407,705	18	230,422	425	8,638,127
65	378	7,775,422	19	234,703	397	8,010,125
66	368	7,802,981	19	244,749	387	8,047,730
67	380	7,342,188	24	295,127	404	7,637,315

TABLE 7A

**THE NUMBER AND ANNUAL BENEFITS PAYABLE TO
CONSENTING GENERAL EMPLOYEES FROM THE COMBINED FUND
AS OF DECEMBER 31, 2013**

Age	Members		Beneficiaries		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
68	244	\$ 4,856,261	25	\$ 419,461	269	\$ 5,275,722
69	254	5,159,924	17	147,502	271	5,307,426
70	215	4,406,187	26	393,167	241	4,799,354
71	236	4,206,223	34	569,545	270	4,775,768
72	196	3,828,917	40	698,252	236	4,527,169
73	199	3,589,282	29	482,763	228	4,072,045
74	179	3,136,900	30	405,603	209	3,542,503
75	188	2,939,155	36	590,181	224	3,529,336
76	218	4,018,933	34	415,579	252	4,434,512
77	195	3,498,039	43	537,915	238	4,035,954
78	157	2,210,475	41	597,610	198	2,808,085
79	170	2,811,148	35	432,223	205	3,243,371
80	147	1,974,848	46	621,790	193	2,596,638
81	181	2,662,523	49	628,580	230	3,291,103
82	184	2,742,395	41	498,390	225	3,240,785
83	172	2,726,944	63	646,941	235	3,373,885
84	125	1,772,047	66	731,857	191	2,503,904
85	143	1,959,266	53	627,207	196	2,586,473
86	122	1,649,177	64	675,675	186	2,324,852
87	137	1,759,489	56	557,901	193	2,317,390
88	119	1,577,978	53	508,613	172	2,086,591
89	109	1,466,570	45	452,398	154	1,918,968
90	83	953,778	42	358,271	125	1,312,049
91	65	597,530	33	268,078	98	865,608
92	63	805,822	39	315,915	102	1,121,737
93	55	528,678	29	302,730	84	831,408
94	30	227,397	20	172,777	50	400,174
95	19	176,171	19	127,490	38	303,661
96	29	295,916	8	57,930	37	353,846
97	6	62,100	9	64,871	15	126,971
98	9	56,517	7	61,019	16	117,536
99	2	3,742	1	4,883	3	8,625
100	3	26,566	2	10,335	5	36,901
101	1	11,168	1	16,468	2	27,636
102			3	14,083	3	14,083
103	2	4,895			2	4,895
104	1	15,770			1	15,770
105			1	10,535	1	10,535
Total	7,522	\$ 136,124,195	1,427	\$ 16,847,779	8,949	\$ 152,971,974

TABLE 7B

**THE NUMBER AND ANNUAL BENEFITS PAYABLE TO
CONSENTING FIREMEN FROM THE COMBINED FUND
AS OF DECEMBER 31, 2013**

Age	Members		Beneficiaries		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
31	1	\$ 48,942			1	\$ 48,942
36	2	89,829			2	89,829
37	1	50,203			1	50,203
40	1	26,371			1	26,371
41	3	152,908			3	152,908
42	4	191,635			4	191,635
43	1	56,853			1	56,853
44	3	127,107	1	\$ 55,103	4	182,210
45	9	453,718			9	453,718
46	6	325,574			6	325,574
47	2	100,474			2	100,474
48	6	286,806	1	21,211	7	308,017
49	5	266,504			5	266,504
50	6	338,336			6	338,336
51	13	685,411			13	685,411
52	8	420,591			8	420,591
53	19	945,022			19	945,022
54	21	1,127,642			21	1,127,642
55	26	1,385,577	3	136,324	29	1,521,901
56	42	2,159,503	2	51,737	44	2,211,240
57	42	2,274,120	1	35,963	43	2,310,083
58	47	2,433,146	1	35,142	48	2,468,288
59	42	2,161,909	6	184,222	48	2,346,131
60	42	2,162,063	4	116,117	46	2,278,180
61	37	1,974,071	5	83,134	42	2,057,205
62	27	1,335,789	1	3,600	28	1,339,389
63	27	1,338,860			27	1,338,860
64	29	1,540,201	3	69,261	32	1,609,462
65	33	1,826,488	1	6,336	34	1,832,824
66	32	1,656,292	7	120,683	39	1,776,975
67	51	3,013,139	4	89,302	55	3,102,441
68	27	1,474,321	2	73,423	29	1,547,744
69	19	982,836	7	182,093	26	1,164,929
70	27	1,204,591	4	125,724	31	1,330,315
71	36	1,787,030	9	233,731	45	2,020,761
72	31	1,677,694	5	147,162	36	1,824,856
73	18	931,929	3	74,371	21	1,006,300
74	22	1,030,182	4	56,782	26	1,086,964
75	19	900,099	3	105,382	22	1,005,481
76	17	679,743	9	184,556	26	864,299
77	15	774,420	8	191,412	23	965,832
78	21	963,988	11	270,676	32	1,234,664
79	9	380,831	11	300,220	20	681,051

TABLE 7B

**THE NUMBER AND ANNUAL BENEFITS PAYABLE TO
CONSENTING FIREMEN FROM THE COMBINED FUND
AS OF DECEMBER 31, 2013**

Age	Members		Beneficiaries		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
80	12	\$ 493,592	7	\$ 139,753	19	\$ 633,345
81	12	471,102	15	402,931	27	874,033
82	18	732,394	11	148,518	29	880,912
83	30	1,120,780	21	389,687	51	1,510,467
84	12	527,505	18	385,359	30	912,864
85	25	982,626	14	258,583	39	1,241,209
86	14	484,454	20	462,448	34	946,902
87	12	414,904	8	158,513	20	573,417
88	5	159,809	10	165,801	15	325,610
89	8	284,307	2	16,349	10	300,656
90	7	233,005	3	72,137	10	305,142
91	3	82,070	5	62,552	8	144,622
92	2	67,221	1	21,807	3	89,028
93	3	83,922			3	83,922
94	1	4,501	1	12,451	2	16,952
95	1	19,072	1	3,600	2	22,672
Total	1,014	\$ 49,904,012	253	\$ 5,654,156	1,267	\$ 55,558,168

TABLE 7C

**THE NUMBER AND ANNUAL BENEFITS PAYABLE TO
CONSENTING POLICEMEN FROM THE COMBINED FUND
AS OF DECEMBER 31, 2013**

Age	Members		Beneficiaries		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
12			1	\$ 10,542	1	10,542
17			2	27,569	2	27,569
29			1	10,542	1	10,542
33	1	\$ 50,126			1	50,126
34	1	50,126			1	50,126
35	3	168,276			3	168,276
36	2	95,761			2	95,761
38	3	135,092			3	135,092
39	1	26,651			1	26,651
40	1	49,459	1	43,017	2	92,476
41	3	127,645	1	8,687	4	136,332
42	5	229,316	2	54,611	7	283,927
43	5	256,700			5	256,700
44	3	128,599	1	8,687	4	137,286
45	7	377,462			7	377,462
46	8	401,239			8	401,239
47	12	671,348			12	671,348
48	14	665,921	2	61,993	16	727,914
49	8	435,667	3	89,819	11	525,486
50	13	672,760			13	672,760
51	21	1,097,948	1	38,186	22	1,136,134
52	19	1,124,566	3	100,099	22	1,224,665
53	26	1,440,659	3	86,495	29	1,527,154
54	34	1,864,004	1	14,669	35	1,878,673
55	44	2,394,241	2	59,476	46	2,453,717
56	39	2,104,808	3	71,590	42	2,176,398
57	53	2,893,483	2	32,776	55	2,926,259
58	54	2,895,682	5	156,676	59	3,052,358
59	66	3,303,194	3	150,980	69	3,454,174
60	63	3,195,534	5	137,966	68	3,333,500
61	69	3,696,599	3	153,238	72	3,849,837
62	53	2,670,114	2	89,724	55	2,759,838
63	53	3,126,344	8	262,416	61	3,388,760
64	70	3,655,849	7	255,824	77	3,911,673
65	65	3,460,717	6	172,361	71	3,633,078
66	90	5,134,239	4	158,413	94	5,292,652
67	73	3,844,321	15	431,910	88	4,276,231
68	55	2,972,013	8	205,894	63	3,177,907
69	51	2,722,914	9	301,797	60	3,024,711
70	56	2,740,120	12	426,932	68	3,167,052

TABLE 7C

**THE NUMBER AND ANNUAL BENEFITS PAYABLE TO
CONSENTING POLICEMEN FROM THE COMBINED FUND
AS OF DECEMBER 31, 2013**

Age	Members		Beneficiaries		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
71	72	\$ 3,339,363	17	\$ 512,288	89	\$ 3,851,651
72	45	2,230,106	11	293,038	56	2,523,144
73	49	2,369,014	8	161,025	57	2,530,039
74	53	2,228,997	7	183,006	60	2,412,003
75	39	1,650,744	10	251,474	49	1,902,218
76	36	1,497,173	11	331,072	47	1,828,245
77	32	1,244,362	9	254,044	41	1,498,406
78	34	1,411,138	17	385,924	51	1,797,062
79	31	1,280,776	12	235,735	43	1,516,511
80	20	692,872	21	455,301	41	1,148,173
81	21	699,708	29	584,640	50	1,284,348
82	35	1,236,995	16	384,888	51	1,621,883
83	30	1,039,167	26	486,876	56	1,526,043
84	32	1,035,375	23	390,079	55	1,425,454
85	23	890,942	19	326,044	42	1,216,986
86	28	964,535	25	425,296	53	1,389,831
87	21	651,087	18	296,501	39	947,588
88	10	280,699	14	157,949	24	438,648
89	9	201,513	10	112,631	19	314,144
90	10	259,583	9	132,552	19	392,135
91	10	203,852	7	87,780	17	291,632
92	8	204,853	4	41,789	12	246,642
93	4	86,618	4	50,461	8	137,079
94	3	63,852	3	32,485	6	96,337
95			2	21,122	2	21,122
96	2	36,811	1	3,953	3	40,764
99			2	19,884	2	19,884
Total	1,801	\$ 86,679,632	451	\$ 10,240,726	2,252	\$ 96,920,358

TABLE 8

**THE NUMBER AND ANNUAL BENEFITS PAYABLE TO
NON-CONSENTERS FROM THE RETIREMENT FUND
AS OF DECEMBER 31, 2013**

Age	Members		Beneficiaries		Totals	
	Number	Annuities	Number	Annuities	Number	Annuities
61	1	\$ 1,813	1	\$ 7,743	2	\$ 9,556
63	1	23,538			1	23,538
65	1	3,588			1	3,588
69	1	5,296			1	5,296
70	1	2,748			1	2,748
71	1	17,091			1	17,091
73	1	17,784			1	17,784
76	1	463			1	463
79	1	1,254			1	1,254
81	1	3,474	1	9,336	2	12,810
82	1	19,197	1	10,446	2	29,643
84	1	9,166			1	9,166
85	1	7,770			1	7,770
93	1	3,576	1	7,612	2	11,188
97	1	10,260			1	10,260
Total	15	\$ 127,018	4	\$ 35,137	19	\$ 162,155