COUNTY OF MILWAUKEE
Inter-Office Communication

Date: June 25, 2007

To: Supervisor Richard D. Nyklewicz, Jr., Chairman, Committee on Finance and Audit

From: Jerome J. Heer, Director of Audits

Subject: Pension Data

In accordance with the 2007 Adopted Budget, we have compiled a number of statistics related to pensions of Milwaukee County retirees (see attached) and provided this data to the County Executive for inclusion in the County Executive's Recommended 2008 Budget. The attached summary presents the stratification of annualized pension payments, the average and median pension payments as well as the average years of County service for retirees.

Jerome J. Heer

JJH/cah

Attachment

cc: Supervisor Lee Holloway, Chairman, Milwaukee County Board of Supervisors
Milwaukee County Board of Supervisors
Scott Walker, Milwaukee County Executive
Rob Henken, Director, Department of Administrative Services
Cynthia Archer, Fiscal and Budget Administrator, DAS
David Arena, Director, DAS-Division of Employee Benefits
Terrance Cooley, Chief of Staff, County Board Staff
Steve Cady, Fiscal and Budget Analyst, County Board Staff
Delores Hervey, Chief Committee Clerk, County Board Staff

Milwaukee County Annualized Pension Payments (May 2007)

Annual Retirement Payments			Number	Percentage	Cumulative Percentage	Average Payment	Total Payments
$0	to	$10,000	1,848	29.6%	29.6%	$5,587	$10,324,675.68
$10,001	to	$20,000	1,919	30.7%	60.3%	$14,966	$28,719,015.72
$20,001	to	$30,000	1,435	23.0%	83.3%	$24,639	$35,356,361.04
$30,001	to	$40,000	621	9.9%	93.2%	$34,111	$21,182,769.72
$40,001	to	$50,000	264	4.2%	97.4%	$44,413	$11,725,023.60
$50,001	to	$60,000	100	1.6%	99.0%	$53,883	$5,388,288.00
$60,001	to	$70,000	39	0.6%	99.6%	$64,587	$2,518,895.16
$70,001	to	$80,000	17	0.3%	99.9%	$74,002	$1,258,036.92
$80,001	to	$90,000	2	0.0%	100.0%	$84,015	$168,030.48
$90,001	to	$100,000	1	0.0%	100.0%	$96,942	$96,942.24
$100,001	to	$110,000	1	0.0%	100.0%	$106,121	$106,120.92
$110,001	to	$120,000	1	0.0%	100.0%	$117,753	$117,752.52
		Total	**6,246**	**100.0%**	**100.0%**	**$18,726**	**$116,961,912.00**

Average	**$18,726**
Median	**$16,601**
Average Years of Service	**24**

Note: *A total of $128.1 million in backDROP lump sum payments was issued to 984 individuals upon retirement as of May 2007. Exercising the lump sum payment option reduced subsequent annual pension payments for those individuals. The net actuarial impact of the lump sum backDROP payments and subsequent annual pension reductions has not been calculated.*

Source: Department of Audit calculations from May 2007 ERS retired participant checks, annualized.
Does not include payments for disability or beneficiary participants.
Average years of service based on retirees from active service during past nine years.
BackDROP data calculated from ERS monthly retirement reports.