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Via Email

November 15, 2024

Cynthia (CJ) Pahl
Financial Services Manager
Milwaukee County Office of the Comptroller

Re: Pension Cost Impact – Amendments to Ordinance 203

Dear CJ:

As requested, we estimated the actuarial impact on the OBRA 1990 Retirement System of the County of Milwaukee of the amendments to ordinance 203(2.8), (4.1), (4.2), (4.4), and (4.5). This letter summarizes the potential actuarial impact of these amendments.

Actuarial Impact

If a change to an ordinance would affect Segal's calculation of the actuarial assets or actuarial liabilities, then there is an actuarial impact from the change.

Amendments to Ordinance sections 203(2.8), (4.1), (4.2), (4.4), and (4.5)

Our analysis of the proposed changes in the amendments is that they fall under clarifications and procedural modifications. As we are not familiar with the possible effects these administrative changes would have on participant behavior, we estimate that any effect would be immaterial. However, if the County feels that these changes would result in a material difference in experience if these changes were not implemented, we may discuss with you any possible adjustment to our assumptions and analyze the effect on plan liabilities.

Subject to the caveat in the "Actuarial Impact" section above, we believe there is no actuarial impact from the proposed revisions of these sections of the ordinance.

Risk Disclosure

Please refer to risk section of the actuarial valuation and review report for additional discussions of risks and the potential impact on the actuarial valuation. We are available to demonstrate the impact of additional scenarios if requested.

Legal Considerations

Segal is not a law firm and we cannot offer legal advice. Our comments are based on our many years of consulting to employee benefit plans. To the extent that any user requires a legal opinion, that user should consult with appropriate legal counsel.

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Certification

The information in this letter is subject to the caveats and limitations of use described in the 2024 actuarial valuation report. This letter has been prepared for the Milwaukee County Office of the Comptroller.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States of the American Academy of Actuaries to render the actuarial opinion contained herein.

Please let me know if you have any questions. My cell phone number is 312-597-4175, or I can be contacted at gbridges@segalco.com.

Sincerely,

A handwritten signature in cursive script that reads "Geoff Bridges".

Geoff Bridges

cc: Matt Strom