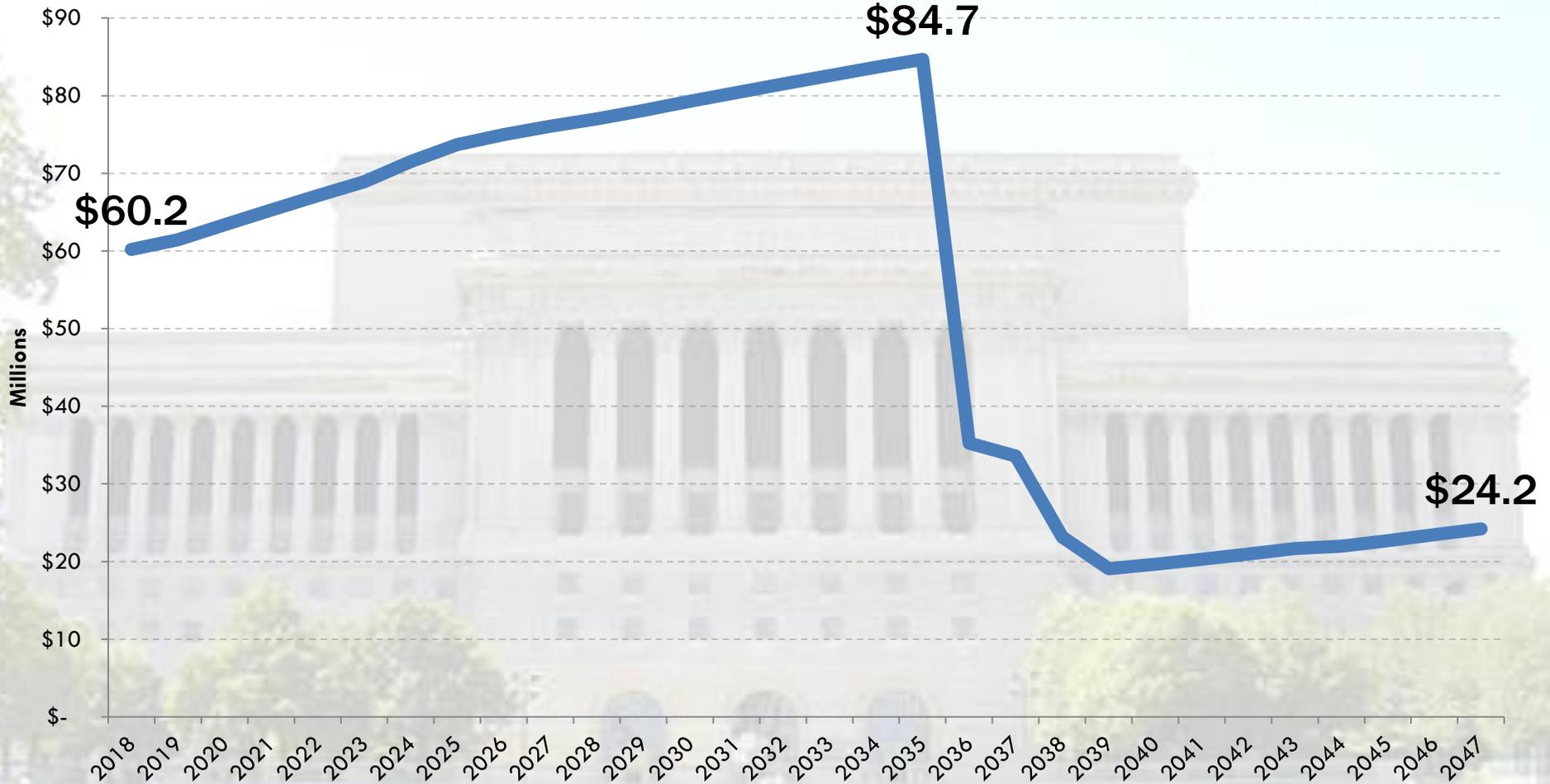




POTENTIAL CRITERIA FOR REVIEWING REDESIGN OPTIONS

IMPACT ON EMPLOYER CONTRIBUTION

ERS Projected Contributions under 7.5% Assumed Rate of Return, if assumptions are met



Source: Pew Charitable Trusts



IMPACT ON EMPLOYEE CONTRIBUTION

ERS Projected Contributions under 7.5% Assumed Rate of Return, if assumptions are met

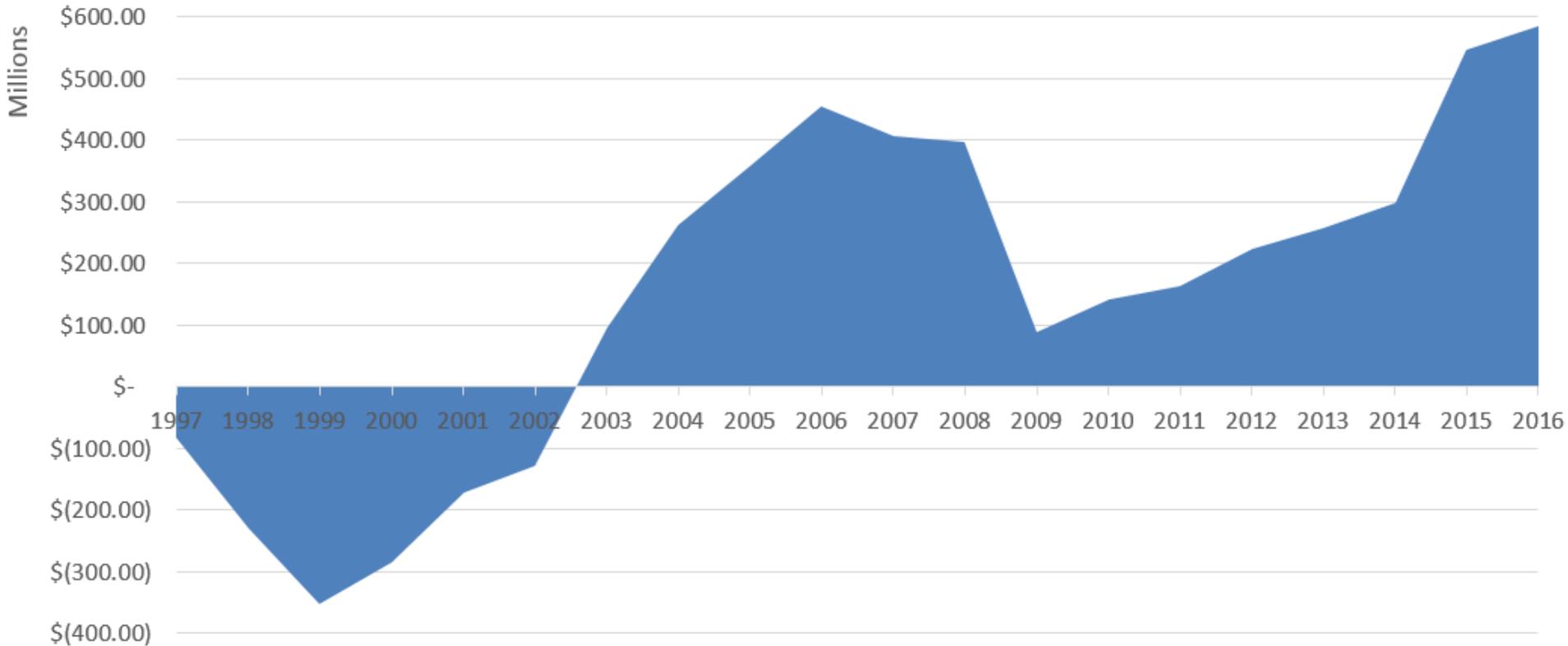


Source: Pew Charitable Trusts

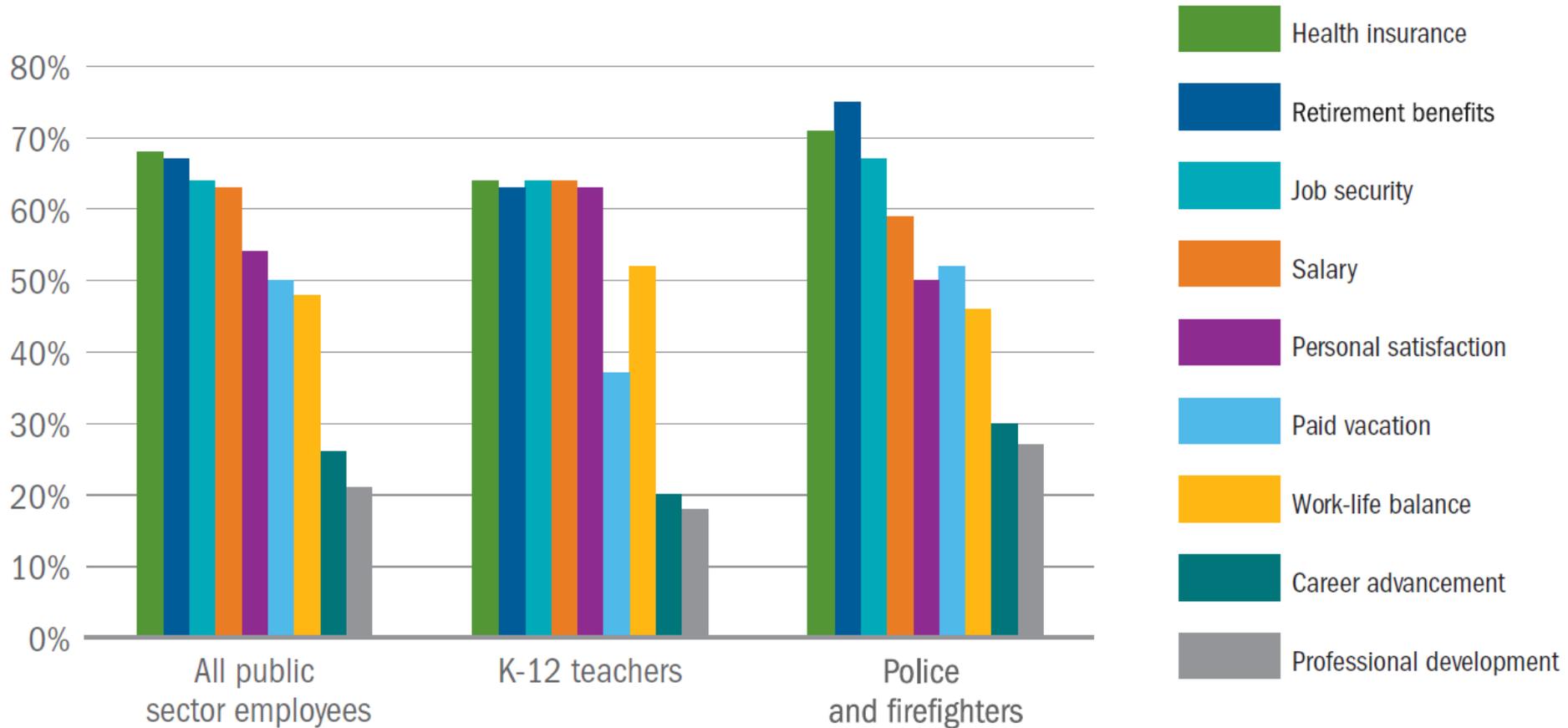


IMPACT ON UNFUNDED LIABILITY

Milwaukee County Unfunded Actuarial Accrued Liability (UAAL) Employees' Retirement System (ERS)



IMPACT ON VALUE BENEFIT/ RECRUITMENT OF EMPLOYEES

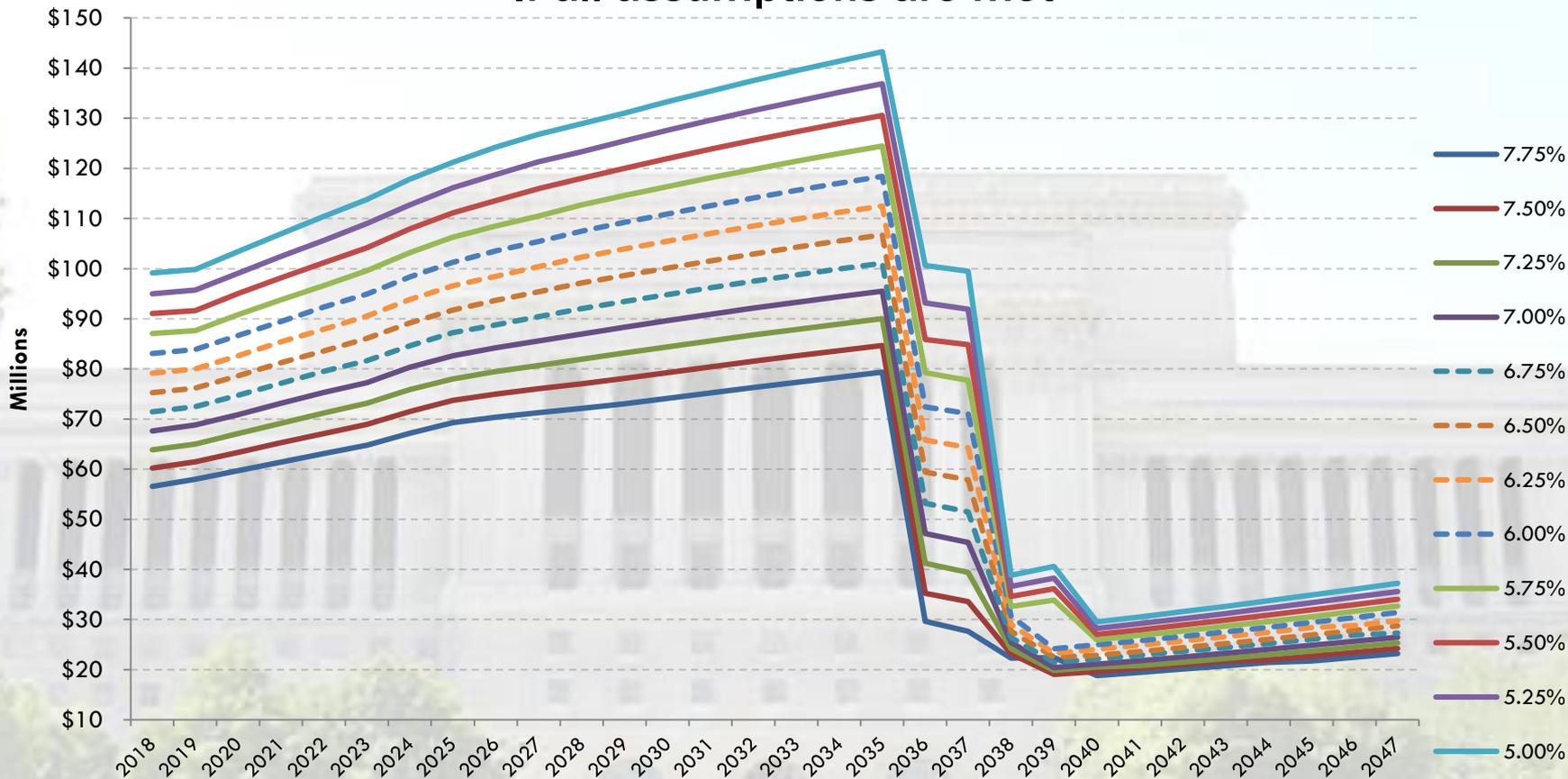


Source: 2016 Retirement Confidence Survey of the State and Local Government Workforce, TIAA Institute and Center for State and Local Government Excellence



VULNERABILITY TO RISK/VOLATILITY - EMPLOYER

If all assumptions are met

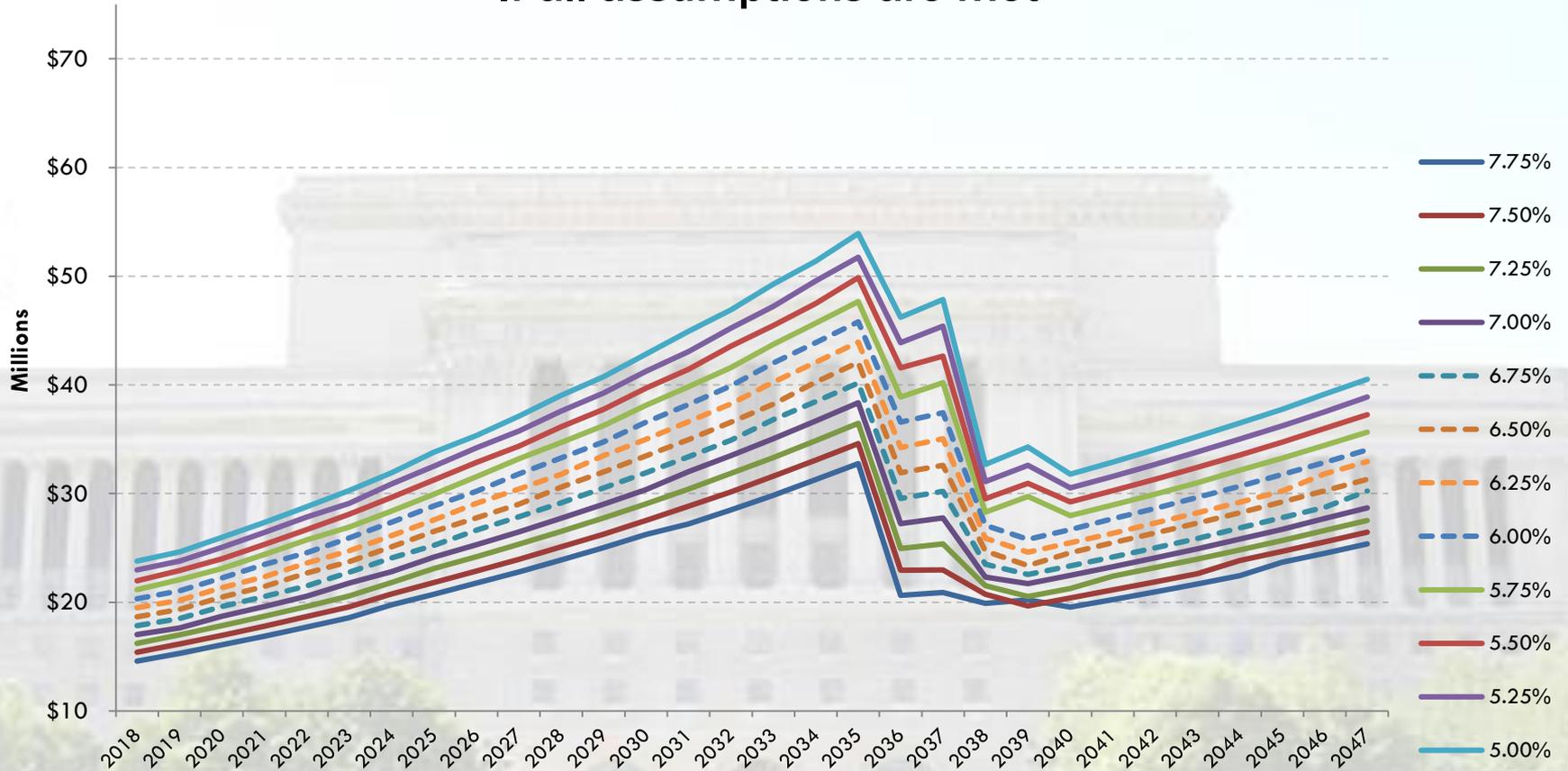


Source: Pew Charitable Trusts



VULNERABILITY TO RISK/VOLATILITY - EMPLOYEE

If all assumptions are met



Source: Pew Charitable Trusts



FLEXIBILITY TO CHANGE DESIGN IN FUTURE

“The long term sustainability of pension plans requires that plan sponsors actively adapt their plans to continue to provide adequate retirement benefits at manageable cost levels.”

- Making Informed Changes to Public Sector Pension Plans, National League of Cities, March 2017



EASE OF ADMINISTRATION

Milwaukee County ERS
Benefits Chart - Retirement / Deferred - Updated June 2013

Employee Group Identification				Vesting		Normal Retirement			Early Retirement		Final Average Salary			Benefit Percent Multiplier					Member Contributions*	BackDROP Eligibility (Retirement only)†	County-Provided Subsidized Medical	Payment of Accrued Sick Time					
Name	Union Code	Enrollment Date	Comments	Terms before 12/31/90	Terms after 12/31/90	Condition 1	Condition 2	Rule of 1/3 (Retirement only)	Condition	Reduction (calculated monthly)	3 yr average salary	Overtime excluded if:	25% Bonus	Before 2010	2010	Up to 80% Threshold Change Date	2011	Change Date					2012 and after	Change Date	Above 80% Threshold		
Elected Officials	NR	Pre-1/1/82		8 Years	5 Years	Age 60	Age 55 + 30 yrs	Yes	Age 55 + 10 yrs	5% per yr + 90		Hired => 9/1/85	Yes	2.50%	2.50%		2.50%		2.50%		1.80%	lag 7/24/11	Yes	Yes	There is no payout for Elected Officials		
		1/1/82-12/31/90		10 Years	5 Years	Age 60	Age 55 + 30 yrs	Yes	Age 55 + 10 yrs	5% per yr + 90	Term + 1/1/03 - 5 yrs	Hired => 9/1/85	No	2%+3%	2.00%		2.00%		2.00%		1.80%	lag 7/24/11	Yes	Yes			
		1/1/94-12/31/00		10 Years	5 Years	Age 60	Age 55 + 30 yrs	Yes	Age 55 + 10 yrs	5% per yr + 90	Term + 1/1/03 - 5 yrs	Hired => 9/1/85	No	2%+3%	2.00%		2.00%		2.00%		1.80%	lag 7/24/11	Yes	No			
		1/1/01-3/14/02		5 Years	Age 60	Age 55 + 30 yrs	Yes	Age 55 + 10 yrs	5% per yr + 90	Term + 1/1/03 - 5 yrs	Hired => 9/1/85	No	2%	2.50%		2.50%		2.50%		2.50%		1.80%	lag 7/24/11	Yes		No	
		3/15/02-12/31/05		5 Years	Age 60	Age 55 + 30 yrs	Yes	Age 55 + 10 yrs	5% per yr + 90	Term + 1/1/03 - 5 yrs	Hired => 9/1/85	No	2%	2.00%		2.00%		2.00%		2.00%		1.80%	lag 7/24/11	No		No	
		On or after 1/1/06		5 Years	Age 60	Age 55 + 30 yrs	No	Age 55 + 10 yrs	5% per yr + 90			Hired => 9/1/85	No	2.50%	1.80%	10/14/2010	1.80%		1.80%		1.80%						
Deputy Sheriffs	SH	Pre-1/1/82		8 Years	Age 57	Age 55 + 15 yrs	Yes	Age 55 + 10 yrs	5% per yr + 87.5 term + 1/1/91					2.50%			2.50%		2.50%		1.80%	lag 7/24/11	Yes	Yes	Canton Payroll system		
		1/1/82-12/31/90		10 Years	Age 57	Age 55 + 15 yrs	Yes	Age 55 + 10 yrs	5% per yr + 87.5 term + 1/1/91					2.50%			2.50%		2.50%		1.80%	lag 7/24/11	Yes	Yes			
		1/1/94-12/31/93		10 Years	Age 57	Age 55 + 15 yrs	Yes	Age 55 + 10 yrs	5% per yr + 87.5 term + 1/1/91					2.50%			2.50%		2.50%		1.80%	lag 7/24/11	Yes	No			
		1/1/94-6/30/95		10 Years	Age 57	Age 55 + 15 yrs	Yes	Age 55 + 10 yrs	5% per yr + 87.5 term + 1/1/91					2.50%			2.50%		2.50%		1.80%	lag 7/24/11	Yes	No			
		On or after 7/1/95		10 Years	Age 57	Age 55 + 15 yrs	Yes	Age 55 + 10 yrs	5% per yr + 87.5 term + 1/1/91					2.50%			2.50%		2.50%		1.80%	lag 7/24/11	Yes	No			
Deputy Sheriffs	NR	Pre-1/1/82		8 Years	Age 57	Age 55 + 15 yrs	No	Age 55 + 10 yrs	5% per yr + 87.5 term + 1/1/91					2.50%			2.50%		2.50%		1.80%	lag 7/24/11	Yes	Yes	Canton Payroll system		
		1/1/82-12/31/90		10 Years	Age 57	Age 55 + 15 yrs	No	Age 55 + 10 yrs	5% per yr + 87.5 term + 1/1/91					2.50%			2.50%		2.50%		1.80%	lag 7/24/11	Yes	Yes			
		1/1/94-6/30/95		10 Years	Age 57	Age 55 + 15 yrs	No	Age 55 + 10 yrs	5% per yr + 87.5 term + 1/1/91					2.50%			2.50%		2.50%		1.80%	lag 7/24/11	Yes	No			
		1/1/94-12/31/96		10 Years	Age 57	Age 55 + 15 yrs	No	Age 55 + 10 yrs	5% per yr + 87.5 term + 1/1/91					2%+3%	2.00%		2.00%		2.00%		2.00%		1.80%	lag 7/24/11		Yes	No
		1/1/96-12/31/00		10 Years	Age 57	Age 55 + 15 yrs	No	Age 55 + 10 yrs	5% per yr + 87.5 term + 1/1/91					2%+3%	2.00%		2.00%		2.00%		2.00%		1.80%	lag 7/24/11		Yes	No
		On or after 3/15/02	DA Investigators moved to NR sheriffs 1/1/99	5 Years	Age 57	Age 55 + 15 yrs	No	Age 55 + 10 yrs	5% per yr + 87.5 term + 1/1/91					2.50%			2.50%		2.50%		1.80%	lag 7/24/11	Yes	No			
Deputy Sheriffs	NR	Pre-12/31/93		5 Years	Age 57	Age 55 + 15 yrs	Yes	Age 55 + 10 yrs	5 years					2.50%			2.50%		2.50%		1.80%	lag 7/24/11	Yes	Yes	To be coordinated with Canton Payroll system		
		On or after 1/1/94		5 Years	Age 57	Age 55 + 15 yrs	No	Age 55 + 10 yrs	5 years					2.50%			2.50%		2.50%		1.80%	lag 7/24/11	Yes	No			
		On or after 1/1/94		5 Years	Age 57	Age 55 + 15 yrs	No	Age 55 + 10 yrs	5 years					2.50%			2.50%		2.50%		1.80%	lag 7/24/11	No	No			
General Employees	NR	Pre-1/1/82		8 Years	Age 60	Age 55 + 30 yrs	Yes	Age 55 + 10 yrs	5% per yr + 90					1.5%+3%	1.80%	1/1/10	1.80%		1.80%		1.80%	lag 7/24/11	Yes	Yes	To be coordinated with Canton Payroll system		
		1/1/82-12/31/90		10 Years	Age 60	Age 55 + 30 yrs	Yes	Age 55 + 10 yrs	5% per yr + 90					1.5%+3%	1.80%	1/1/10	1.80%		1.80%		1.80%	lag 7/24/11	Yes	No			
		1/1/94-12/31/93		10 Years	Age 60	Age 55 + 30 yrs	Yes	Age 55 + 10 yrs	5% per yr + 90					2.00%	1.80%	1/1/10	1.80%		1.80%		1.80%	lag 7/24/11	Yes	No			
		1/1/94-12/31/96		10 Years	Age 60	Age 55 + 30 yrs	Yes	Age 55 + 10 yrs	5% per yr + 90					2.00%	1.80%	1/1/10	1.80%		1.80%		1.80%	lag 7/24/11	No	No			
		1/1/06-12/31/11		10 Years	Age 60	Age 55 + 30 yrs	Yes	Age 55 + 10 yrs	5% per yr + 90					2.00%	1.80%	1/1/10	1.80%		1.80%		1.80%	lag 7/24/11	No	No			
		On or after 1/1/12		10 Years	Age 60	Age 55 + 30 yrs	Yes	Age 55 + 10 yrs	5% per yr + 90					2.00%	1.80%	1/1/10	1.80%		1.80%		1.80%	lag 7/24/11	No	No			
General Employees	FP	Pre-1/1/82		8 Years	Age 60 + 5 yrs	Age 55 + 30 yrs	Yes	Age 55 + 10 yrs	5% per yr + 90					2.00%	2.00%		2.00%		2.00%		1.80%	lag 7/24/11	Yes	Yes	To be coordinated with Canton Payroll system		
		1/1/82-12/31/90		10 Years	Age 60 + 5 yrs	Age 55 + 30 yrs	Yes	Age 55 + 10 yrs	5% per yr + 90	Term + 1/1/03 - 5 yrs					1.5%+3%	1.80%		1.80%		1.80%		1.80%	lag 7/24/11	Yes		No	
		1/1/94-12/31/96		10 Years	Age 60 + 5 yrs	Age 55 + 30 yrs	Yes	Age 55 + 10 yrs	5% per yr + 90	Term + 1/1/03 - 5 yrs					1.5%+3%	1.80%		1.80%		1.80%		1.80%	lag 7/24/11	No		No	
		On or after 1/1/00		10 Years	Age 60 + 5 yrs	Age 55 + 30 yrs	See Chart	Age 55 + 10 yrs	5 years					2.00%	2.00%		2.00%		2.00%		1.80%	lag 7/24/11	No	No			
General Employees	NR	Pre-1/1/82		30 yrs	No	Age 55 + 10 yrs	5 years	Age 55 + 10 yrs	5 years					1.80%			1.80%		1.80%		1.80%	lag 7/24/11	Yes	No	To be coordinated with Canton Payroll system		
		1/1/82-12/31/90		30 yrs	No	Age 55 + 10 yrs	5 years	Age 55 + 10 yrs	5 years					2.00%			2.00%		2.00%		1.80%	lag 7/24/11	No	No			
		1/1/94-12/31/93		30 yrs	No	Age 55 + 10 yrs	5 years	Age 55 + 10 yrs	5 years					2.00%			2.00%		2.00%		1.80%	lag 7/24/11	No	No			
		1/1/94-12/31/96		30 yrs	No	Age 55 + 10 yrs	5 years	Age 55 + 10 yrs	5 years					1.80%			1.80%		1.80%		1.80%	lag 7/24/11	No	Yes			
		1/1/06-12/31/11		30 yrs	No	Age 55 + 10 yrs	5 years	Age 55 + 10 yrs	5 years					1.80%			1.80%		1.80%		1.80%	lag 7/24/11	No	Yes			
		On or after 1/1/12		30 yrs	No	Age 55 + 10 yrs	5 years	Age 55 + 10 yrs	5% per yr + 90	5 years	Ratio => 92.388	No	1.50%	1.50%		1.50%		1.50%		1.50%	lag 7/24/11	No	No				

3 variations of Retirement Age

8 variations of Multiplier

2 variations of medical

2 variations of contribution

2 variations of vesting

2 variations of Early Retirement

2 variations of backdrop

77 separate Collective Bargaining Time Periods

3 variations of Final Average Salary

= 2,304 Variations