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June 22, 2016

Marian Ninneman
Milwaukee County Employees' Retirement System
901 North 9th Street
Milwaukee, WI 53223

Re: Review of Materials for Rule of 75 Pension Analysis for District Council 48 Members

Dear Marian:

Buck Consultants has reviewed Milwaukee County Comptroller Scott Manske's memorandums to the County Board of Supervisors and County Executive dated June 9, 2016 and June 17, 2016 and concur with his conclusions. Regarding the backdrop in particular, the ruling if unchallenged enlarges the pool of employees who qualify, so employees would become eligible for additional back drop years due to eligibility for retirement at an earlier date. That also drives up the costs for all active employees who pay into the pension system.

Please let us know if you require additional information.

Sincerely,

A handwritten signature in blue ink, appearing to be "LL", written in a cursive style.

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