

September 25, 2013

Matthew Hanchek  
Director of Benefits  
Employees' Retirement System of the  
County of Milwaukee  
901 N. 9<sup>th</sup> St.  
Milwaukee, WI 53233

**RE: Actuary's Review of the Financial Impact of the Return of Employee Contributions to Non-Vested Terminated Employees**

Dear Matt:

The Milwaukee County Benefits Division has requested that Buck Consultants estimate the cost of changing the refund of accumulated contributions requirement for non-vested terminated employees from a 60-day request to a 180-day request.

A change in the period during which an election can be made to request a refund of accumulated employee contributions from a 60-day period to a 180-day period would result in an immaterial impact on the plan.

***Basis for the Analysis***

We have based this analysis on the data and methods used for the January 1, 2013 actuarial valuation with the actuarial assumptions adopted for 2013 by the ERS board as a result of the recommendations contained in Buck Consultants 5-year experience study.

The calculations are based upon assumptions regarding future events, which may or may not materialize. They are also based upon present and proposed plan provisions that are outlined in the report. If you have reason to believe that the assumptions that were used are unreasonable, that the plan provisions are incorrectly described, that important plan provisions relevant to this proposal are not described, or that conditions have changed since the calculations were made, you should contact the authors of this report prior to relying on information in the report.

The undersigned is a Member of the American Academy of Actuaries and meets the Academy's Qualification Standards to issue this Statement of Actuarial Opinion.

Please call if you have any questions.

Sincerely,



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

LL:pl  
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cc: Paul Wilkinson  
Emily Urbaniak