

June 26, 2009

Mr. Mark Nicolini  
Budget and Management Director  
Department of Administration  
City Hall, Room 603  
200 E. Wells St.  
Milwaukee, WI 53202

**Re: City of Milwaukee Employees' Retirement System – Proposed Funding Policy**

Dear Mr. Nicolini:

As requested, we have reviewed you June 16<sup>th</sup>, 2009 letter on a proposed funding policy for the City of Milwaukee Employees' Retirement System and find it to be one of many existing options that is a reasonable funding policy, within the bounds of responsible actuarial practice.

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 me at (312) 846-3669 with any questions.

Sincerely,



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

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cc: Marco Ruffini (Buck)