

Roeder Financial recently reviewed Buck's December 2014 response to our actuarial audit. We stand by every finding in our audit. The Buck report incorrectly indicated that there were no significant errors involving non-Tier 4 employees. The Buck report indicates that the numerous issues with Tier 4 actives resulted in a de minimus change in valuation results. This is a true statement. However, the Buck report does not say that virtually any error with new Tier 4 would produce a de minimus difference due to the negligible amount of Tier 4 members in the 2013 valuation. We strongly disagree with Buck's comments that our audit findings were due to misunderstandings at our end. We have retained hundreds of emails indicating that we took painstaking effort to ascertain what Buck was doing in their valuations for TCERA. We have sent staff a more detailed response.