



City of Milwaukee  
Employees' Retirement System

Bernard J. Allen  
Executive Director

David M. Silber, CFA, CAIA  
Chief Investment Officer

Melody Johnson  
Deputy Director

December 11, 2018

Antonio Perez, Secretary & Executive Director  
Housing Authority - City of Milwaukee  
809 N Broadway, 3rd Floor  
Milwaukee, WI 53202

RE: Early Actuarial Contribution Payment Options for the Anticipated January 1, 2019 Actuarial Valuation

Dear Mr. Perez:

The Employees' Retirement System (ERS) collects from its member agencies employer contributions due to the system as a result of the annual actuarial valuation.

In anticipation of the valuation due in June 2019, the ERS is providing you with early payment options that would allow for substantial actuarial interest savings for early payment.

If you wish to contribute before the report is approved, the amounts below can serve as a guide. These amounts are estimates generated by the actuary when performing the 2018 valuation. Please remember, these amounts are only projections. The actual employer contribution requirements due will be based on the results of the January 1, 2019 actuarial valuation, which is scheduled to be approved at the June 2019 Board meeting.

**Payment Due Date**

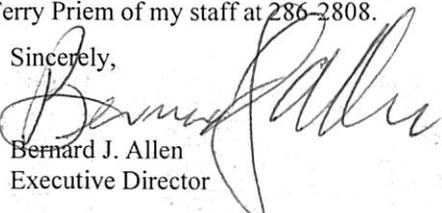
% of Estimate	Jan. 1, 2019	Jun. 1, 2019	Jul. 1, 2019	Aug. 1, 2019	Sep. 1, 2019
100%	\$722,227	\$745,762	\$750,560	\$755,389	\$760,249
95%	\$686,116	\$708,474	\$713,032	\$717,620	\$722,237
90%	\$650,004	\$671,186	\$675,504	\$679,850	\$684,224

% of Estimate	Oct. 1, 2019	Nov. 1, 2019	Dec. 1, 2019	Jan. 31, 2020
100%	\$765,141	\$770,064	\$775,018	\$785,023
95%	\$726,884	\$731,561	\$736,267	\$745,772
90%	\$688,627	\$693,058	\$697,516	\$706,521

To the extent that the amount contributed is less than the final contribution requirements, the employer will be billed for the remainder, which will be due on January 31, 2020. To the extent that the amount already contributed is more than the required contribution, the employer will receive a credit to the contribution for the next year.

Please note that you currently have a credit with the ERS in the amount of \$28,484 due to an overpayment of employer contributions for the prior year. This credit has not been included in the estimates above. Please notify the ERS at least 10 business days prior to your intended date of payment so a recalculation of the contributions due may be done with that payment date.

In order to take full advantage of interest savings, please make a wire transfer to the ERS no later than the payment dates listed above. If you have any questions, please feel free to call Terry Priem of my staff at 286-2808.

Sincerely,  
  
 Bernard J. Allen  
 Executive Director

- cc: Martin Matson, Comptroller, City of Milwaukee
- Rocky Marcoux, Commissioner, Department of City Development
- Willie Hines, Jr., Associate Director, Department of City Development
- Fernando Aniban, CFO, Department of City Development
- Mark Wagner, Chair of the HACM Board of Commissioners

BJA:DG 

