



City of Milwaukee
Employees' Retirement System

Bernard J. Allen
Executive Director

David M. Silber, CFA, CAIA
Chief Investment Officer

Beth Conradson Cleary
Deputy Director

November 30, 2016

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, 2017 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 2017, 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 2016 valuation. Please remember, these amounts are only projections. The actual employer contribution requirements due will be based on the results of the January 1, 2017 actuarial valuation, which is scheduled to be approved at the June 2017 Board meeting.

Payment Due Date

% of Estimate	Jan. 1, 2017	Jun. 1, 2017	Jul. 1, 2017	Aug. 1, 2017	Sep. 1, 2017
100%	\$850,807	\$879,379	\$885,208	\$891,075	\$896,981
95%	\$808,267	\$835,410	\$840,948	\$846,521	\$852,132
90%	\$765,726	\$791,441	\$796,687	\$801,968	\$807,283

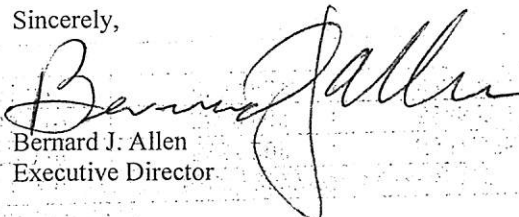
% of Estimate	Oct. 1, 2017	Nov. 1, 2017	Dec. 1, 2017	Jan. 31, 2018
100%	\$902,926	\$908,911	\$914,935	\$927,103
95%	\$857,780	\$863,465	\$869,188	\$880,748
90%	\$812,633	\$818,020	\$823,442	\$834,393

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, 2017. 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 \$54,243 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, Chief Financial Officer, Department of City Development
Mark Wagner, Chair of the HACM Board of Commissioners

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