



COUNTY OF MILWAUKEE

INTEROFFICE COMMUNICATION

Office of the Comptroller

Scott B. Manske, Comptroller

DATE : February 20, 2017
TO : Theodore Lipscomb, Sr., Chairman, County Board of Supervisors
FROM : Scott Manske, Milwaukee County Comptroller
SUBJECT : Notification of Pension Payment due to My Choice Family Care transition

(For Information Only)

County Board File No. 16-199 authorized the execution of an Asset Transfer Agreement between Milwaukee County and My Choice Family Care as a part of the separation of the My Choice Family Care Program from Milwaukee County. Milwaukee County received a payment of \$4.2 million which was equal to the actuarially determined unfunded pension obligation (legacy costs) for current and retired Program employees as established by Buck Consulting and the cost of healthcare premium obligations for which the County is liable as established by Willis of Wisconsin, Inc. This payment included a proportionate share of the Pension Obligation Bonds issued by Milwaukee County. Milwaukee County utilized \$1.3 million of the payment to offset 2016 charges budgeted to MCFC that could not be charged after the separation. Funding of \$2.9 million remained.

This memo serves to notify the board that payment was received by Milwaukee County and a payment in the amount of \$2.9 million was provided to the Milwaukee County Employee Retirement System.

Committee Action:

This is an informational report only. The report should be referred to and reviewed by the Committee on Finance and Audit.

A handwritten signature in blue ink, appearing to read "Scott B. Manske".

Scott Manske, Milwaukee County Comptroller

cc: Chris Abele, County Executive

**Supervisor Peggy West, Chairwoman, Finance & Audit Committee
Finance and Audit Committee
Teig Whaley-Smith, Director, Department of Administrative Services
Steve Kreklow, Director, Office of Performance, Strategy and Budget
Janelle Jensen, Committee Clerk, County Clerk**