

..Number

090723

..Version

Proposed Substitute A

..Reference

..Sponsor

..Title

Resolution effectuating provisions of the 2010 adopted city budget relating to the use of \$7,000,000 in the Employer's Reserve Fund within the Employees Retirement Fund to offset employer paid contributions by the city to the Employees Retirement System.

..Analysis

..Body

Whereas, Under the global pension settlement in the charter ordinance 36-08-8, there was created an Employer's Reserve Fund to offset required employer paid employee contributions to the Employees Retirement System; and

Whereas, The current balance of the Employer's Reserve Fund exceeds \$17 million; and

Whereas, It was determined that \$7,000,000 in the Employer's Reserve Fund shall be used to offset employer paid employee contributions by the City to the Employees Retirement System in calendar year 2010; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that the sum of \$7,000,000 in the Employer's Reserve Fund shall be used to offset employer paid employee contributions by the City in calendar year 2010; and, be it

Further Resolved, That the City Comptroller is directed to manage the timing of such offsets.

..Requestor

..Drafter

Budget and Management Division

Ref: 2010 BF, 7-E;DY:

November 2, 2009

10budget/2010budgetresolutions/3pension reserveR1.RTF