



City of Milwaukee Fiscal Impact Statement

A	Date <u>4/4/2011</u> File Number <u>101418</u> <input checked="" type="checkbox"/> Original <input type="checkbox"/> Substitute
	Subject <u>A charter ordinance pertaining to retirement benefits</u>

B	Submitted By (Name/Title/Dept./Ext.) <u>Mark Nicolini, Budget and Management Director ext 5060</u>
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C	This File	<input type="checkbox"/> Increases or decreases previously authorized expenditures.
		<input type="checkbox"/> Suspends expenditure authority.
		<input type="checkbox"/> Increases or decreases city services.
		<input checked="" type="checkbox"/> Authorizes a department to administer a program affecting the city's fiscal liability.
		<input type="checkbox"/> Increases or decreases revenue.
		<input type="checkbox"/> Requests an amendment to the salary or positions ordinance.
		<input type="checkbox"/> Authorizes borrowing and related debt service.
		<input type="checkbox"/> Authorizes contingent borrowing (authority only).
		<input type="checkbox"/> Authorizes the expenditure of funds not authorized in adopted City Budget.

D	Charge To	<input type="checkbox"/> Department Account	<input type="checkbox"/> Contingent Fund
		<input type="checkbox"/> Capital Projects Fund	<input type="checkbox"/> Special Purpose Accounts
		<input type="checkbox"/> Debt Service	<input type="checkbox"/> Grant & Aid Accounts
		<input checked="" type="checkbox"/> Other (Specify) <u>Future Impact on ERS Liability</u>	

E	Purpose	Specify Type/Use	Expenditure	Revenue
	Salaries/Wages	\$0.00	\$0.00	\$0.00
		\$0.00	\$0.00	\$0.00
	Supplies/Materials	\$0.00	\$0.00	\$0.00
		\$0.00	\$0.00	\$0.00
	Equipment	\$0.00	\$0.00	\$0.00
		\$0.00	\$0.00	\$0.00
	Services	\$0.00	\$0.00	\$0.00
		\$0.00	\$0.00	\$0.00
	Other	\$0.00	\$0.00	\$0.00
		\$0.00	\$0.00	\$0.00
	TOTALS	\$ 0.00	\$ 0.00	\$ 0.00

F

Assumptions used in arriving at fiscal estimate.

35% of eligible MPS employees have elected the early retirement incentive (ERI), based on MPS actual notices of intent.

G

For expenditures and revenues which will occur on an annual basis over several years check the appropriate box below and then list each item and dollar amount separately.

1-3 Years 3-5 Years

For up to 24 yrs, \$310,000 of amortization costs, \$172,000 allocated to City.

1-3 Years 3-5 Years

Actual contribution/levy impacts depend on overall funding status.

1-3 Years 3-5 Years

H

List any costs not included in Sections D and E above.

Based on the election rate of 35%, \$4.14 million increase to ERS liability.

I

Additional information.

The proposal is similar to ERI applicable to city government general city unions as part of 2010-2011 agreements.

J

This Note Was requested by committee chair.