

# CITY OF MILWAUKEE FISCAL NOTE

A) DATE July 3, 2002

FILE NUMBER: 020474

Original Fiscal Note  Substitute

SUBJECT: Charter Ordinance to include a trustee as beneficiary of an ordinary death under the Employees' Retirement System

B) SUBMITTED BY (Name/title/dept./ext.): Michael J. Haley, Finance Officer, Employees' Retirement System 3689

C) CHECK ONE:  ADOPTION OF THIS FILE AUTHORIZES EXPENDITURES  
 ADOPTION OF THIS FILE DOES NOT AUTHORIZE EXPENDITURES; FURTHER COMMON COUNCIL ACTION NEEDED. LIST ANTICIPATED COSTS IN SECTION G BELOW.  
 NOT APPLICABLE/NO FISCAL IMPACT.

D) CHARGE TO:  DEPARTMENT ACCOUNT(DA)  CONTINGENT FUND (CF)  
 CAPITAL PROJECTS FUND (CPF)  SPECIAL PURPOSE ACCOUNTS (SPA)  
 PERM. IMPROVEMENT FUNDS (PIF)  GRANT & AID ACCOUNTS (G & AA)  
 OTHER (SPECIFY) X No Fiscal Impact

E) PURPOSE	SPECIFY TYPE/USE	ACCOUNT	EXPENDITURE	REVENUE	SAVINGS
SALARIES/WAGES:					
SUPPLIES:					
MATERIALS:					
NEW EQUIPMENT:					
EQUIPMENT REPAIR:					
	Proposed Amendment would enable a				
OTHER:	member to designate a Trust as a				
	beneficiary of death benefits. See attached				
	letter from the ERS Actuary				
<b>TOTALS</b>			0	0	0

F) 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.

<input type="checkbox"/> 1-3 YEARS	<input type="checkbox"/> 3-5 YEARS	
<input type="checkbox"/> 1-3 YEARS	<input type="checkbox"/> 3-5 YEARS	
<input type="checkbox"/> 1-3 YEARS	<input type="checkbox"/> 3-5 YEARS	

G) LIST ANY ANTICIPATED FUTURE COSTS THIS PROJECT WILL REQUIRE FOR COMPLETION:

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H) COMPUTATIONS USED IN ARRIVING AT FISCAL ESTIMATE:

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PLEASE LIST ANY COMMENTS ON REVERSE SIDE AND CHECK HERE



A Mellon Consulting Company

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July 2, 2002

Ms. Anne M. Bahr  
Executive Director  
Milwaukee Employees' Retirement System  
City of Milwaukee  
200 E. Wells St.  
Milwaukee, Wisconsin 53202-3515

**Re: Amendment to Section 36-05-10-a (Ordinary Death)**

Dear Ms. Bahr:

As requested, we have reviewed the proposed amendment to Chapter 36 that would permit a member to designate a trustee as beneficiary to receive ordinary death benefits in a lump sum.

Currently, s.36-05-10-a provides that ordinary death benefits may be paid to a person or to the member's estate.

It is our opinion that this change will have no fiscal impact on the Employees' Retirement System.

Please call if you have any questions or need additional information.

Sincerely,

S. Lynn Hill  
Associate Principal, Consulting Actuary

SLH:pl  
12736-0001/C1121RET21-AmendSec36-05.doc

cc: Martin Matson