



City of Milwaukee Fiscal Impact Statement

A Date 5/20/2013 File Number 121701 Original Substitute
 Subject A charter ordinance relating to retirement benefits for new city employes

B Submitted By (Name/Title/Dept./Ext.) Dennis Yaccarino/Budget and Policy Manager Sr./DOA/8552

C This File Increases or decreases previously authorized expenditures.
 Suspends expenditure authority.
 Increases or decreases city services.
 Authorizes a department to administer a program affecting the city's fiscal liability.
 Increases or decreases revenue.
 Requests an amendment to the salary or positions ordinance.
 Authorizes borrowing and related debt service.
 Authorizes contingent borrowing (authority only).
 Authorizes the expenditure of funds not authorized in adopted City Budget.

D Charge To Department Account Contingent Fund
 Capital Projects Fund Special Purpose Accounts
 Debt Service Grant & Aid Accounts
 Other (Specify) Pension

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

F

Assumptions used in arriving at fiscal estimate. Actuarial estimated savings from benefit change

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 Savings will occur annually. Estimated savings over 20 years is \$90 million
- 1-3 Years 3-5 Years _____
- 1-3 Years 3-5 Years _____

H

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

I

Additional information. Will reduce cost to new employees by \$65 million over 20 years

J

This Note Was requested by committee chair.