

CITY OF MILWAUKEE

Form CA-43

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August 16, 2002

Finance & Personnel Committee
City Hall, Room 205

Re: Common Council File No. 020608
\$1.0 million in the Employer's Reserve Fund to ERS

Dear Members:

Returned herewith is Common Council File No. 020608, being a resolution related to the deposit of \$1.0 million in the Employer's Reserve Fund by the City to the Employers' Retirement System. The resolution was referred to the City Attorney for report and reply.

As part of the global pension settlement, a fund known as the Employer's Reserve Fund was created in the Employes' Retirement System. This fund was established for the purpose of holding voluntary employer contributions made by the City and City Agencies. The ERS was directed to establish separate accounts within the funds for the City and each City Agency. The reserve fund is a dedicated fund and may be used only to offset contributions required of the City or City Agencies in accordance with directives contained within the formal resolution adopted by the City or City Agency.

This resolution would appropriate \$1 million from the general fund to the Employer's Reserve Fund. These funds would then be held in reserve until such time as the

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Common Council would adopt a resolution directing that they be used to make a required employer or employee contribution to the ERS.

Very truly yours,



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