

..Number

110641

..Version

PROPOSED SUBSTITUTE A

..Reference

..Sponsor

ALD. ZIELINSKI

..Title

Resolution authorizing the City Comptroller's Office to execute employee payroll deductions for volunteer contributions to the City for pension liabilities.

..Analysis

This resolution authorizes the City Comptroller's Office to execute employee payroll deductions for volunteer contributions to the City for pension liabilities.

..Body

Whereas, The City faces an increasing economic hardship due to cuts in state aid and other reduced revenues; and

Whereas, The City faces a growing liability for employee pensions; and

Whereas, Many City employees are not required to contribute to their pensions; and

Whereas, City employees have shown an interest in voluntarily contributing to the City in order to offset the City's financial burden for rising pension costs; and

Whereas, Payroll deduction is a convenient method for making such voluntary contributions; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the City Comptroller's Office is authorized to execute employee payroll deductions for employees who make annual elections of voluntary contributions, either based on a fixed percentage or flat amount, to the City's Employers' Reserve Fund for future actuarially required pension contributions.

..Requester

..Drafter

LRB128776-2

Mary E. Turk

9/25/11