



# City of Milwaukee Fiscal Impact Statement

<b>A</b>	<b>Date</b>	<u>2/22/2013</u>	<b>File Number</b>	<u>121417</u>	<input checked="" type="checkbox"/> <b>Original</b>	<input type="checkbox"/> <b>Substitute</b>
	<b>Subject</b>	<u>A charter ordinance relating to the employer contributions to the combined fund of the employees' retirement system</u>				

<b>B</b>	<b>Submitted By (Name/Title/Dept./Ext.)</b>	<u>Dennis Yaccarino/Budget and Policy Manager Sr./DOA/8552</u>
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<b>C</b>	<b>This File</b>	<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.
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<b>D</b>	<b>Charge To</b>	<input type="checkbox"/> Department Account <input type="checkbox"/> Capital Projects Fund <input type="checkbox"/> Debt Service <input checked="" type="checkbox"/> Other (Specify) <u>Employer's Pension Contribution Account</u>	<input type="checkbox"/> Contingent Fund <input type="checkbox"/> Special Purpose Accounts <input type="checkbox"/> Grant & Aid Accounts
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E	Purpose	Specify Type/Use	Expenditure	Revenue
	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	Pension	\$63,000,000	\$0.00
			\$0.00	\$0.00
	TOTALS		\$63,000,000.00	\$ 0.00

**F****Assumptions used in arriving at fiscal estimate.** Based 18% of 2012 covered wages**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**

Annual payments will increase between 0% and 3%

☐**1-3 Years**☒**3-5 Years**

Pension Fund earnings are expected to be \$58 million over the 5 year period

☐**1-3 Years**☐**3-5 Years****H****List any costs not included in Sections D and E above.****I****Additional information.****J****This Note** ☐ **Was requested by committee chair.**