



Legislation Details (With Text)

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Title: Resolution authorizing an intergovernmental cooperation agreement between the City of Milwaukee and the Employees' Retirement System/Annuity and Pension Board. (City Attorney)

Sponsors: THE CHAIR

Indexes: AGREEMENTS, ANNUITY AND PENSION BOARD, EMPLOYES RETIREMENT SYSTEM, RETIREMENT BENEFITS

Attachments:

Date	Ver.	Action By	Action	Result	Tally
12/15/2000	0	COMMON COUNCIL	ASSIGNED TO		
12/19/2000		FINANCE & PERSONNEL COMMITTEE	REFERRED TO		
12/28/2000	0	FINANCE & PERSONNEL COMMITTEE	HEARING NOTICES SENT		
1/10/2001	0	FINANCE & PERSONNEL COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	5:0
1/16/2001	0	COMMON COUNCIL	ADOPTED	Pass	17:0
1/23/2001	0	MAYOR	SIGNED		

001301
Original
991585
The Chair

Resolution authorizing an intergovernmental cooperation agreement between the City of Milwaukee and the Employees' Retirement System/Annuity and Pension Board. (City Attorney)
Under the terms of the global pension settlement, Common Council File No. 991585, as amended, effective January 1, 2000, all expenses in connection with the administration and operation of the ERS, including investment related expenses, computerization related expenses and indirect related expenses (overhead) shall be paid from the combined fund created under the global pension settlement. Under the terms of Common Council File No. 991585, as amended, the global pension settlement does not take effect until *inter alia* there is a determination of a court of competent jurisdiction, final and binding on the rights of all members, retired members, survivors and beneficiaries of the ERS relative to the global pension settlement, declaring the charter ordinance to be legal and enforceable. The judgment of the circuit court declaring the ordinance to be legal and enforceable was entered on November 16, 2000. If no appeal is taken, the ordinance will become legal and enforceable 45 days from that date. If an appeal is taken and it proves unsuccessful, the ordinance will be effective from the date the judgment on appeal becomes final and binding. If an appeal is taken and the judgment of the circuit court is reversed, the ordinance will be illegal and unenforceable and will not take effect. This intergovernmental cooperation agreement provides that the city will advance the funds for administration and operation of the ERS during the interim period

between January 1, 2000 and the date the judgment becomes final and binding. It provides that in the event the ordinance becomes final and binding the city will be reimbursed for the advanced funds including the cost of borrowing. It further provides that if the ordinance is determined to be illegal and unenforceable, the city will bear the financial risk of loss and ERS will not be under any obligation to reimburse the city.

Whereas, The city has adopted a global pension settlement, Common Council File No. 991585, as amended; and

Whereas, Under the terms of the global pension settlement the ERS will assume the costs for the administration and operation of the ERS from January 1, 2000; and

Whereas, The global pension settlement is not effective until such time as there is a final and binding judgment of a court of competent jurisdiction determining the global pension settlement to be legal and enforceable; and

Whereas, Steps must be taken to advance the administrative costs, including the costs for planning implementation, of the ERS pending the final and binding determination; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that the intergovernmental cooperation agreement between the City of Milwaukee and the ERS/Annuity and Pension Board annexed to the file be and hereby is approved and the proper city officers be and hereby are directed to execute same on behalf of the city.

TEH:kf
35608
12/14/00