



## Legislation Details (With Text)

**File #:** 031286 **Version:** 0

**Type:** Resolution **Status:** Placed On File

**File created:** 12/19/2003 **In control:** FINANCE & PERSONNEL COMMITTEE

**On agenda:** **Final action:** 3/2/2004

**Effective date:**

**Title:** Resolution related to the use of \$1.0 million for 2003 from the Employer's Reserve Fund to Offset Employee Contributions by the City to the Employees' Retirement System.

**Sponsors:** THE CHAIR

**Indexes:** BUDGET, EMPLOYES RETIREMENT SYSTEM

**Attachments:** 1. Budget and Mgt. Cover Letter.pdf, 2. Fiscal Note.PDF

Date	Ver.	Action By	Action	Result	Tally
1/14/2004	0	FINANCE & PERSONNEL COMMITTEE	HELD TO CALL OF THE CHAIR	Pass	4:0
2/26/2004	0	FINANCE & PERSONNEL COMMITTEE	RECOMMENDED FOR PLACING ON FILE	Pass	5:0
3/2/2004	0	COMMON COUNCIL	PLACED ON FILE	Pass	12:0
9/9/2013		HISTORIC PRESERVATION COMMISSION	REFERRED TO		
9/24/2013	0	COMMON COUNCIL	ASSIGNED TO		
9/24/2013	0	COMMON COUNCIL	HEARING NOTICES SENT		
10/15/2013	0	COMMON COUNCIL	HEARING NOTICES SENT		
10/15/2013		COMMON COUNCIL	REFERRED TO		
11/1/2013	0	COMMON COUNCIL	HEARING NOTICES SENT		
11/5/2013	0	COMMON COUNCIL	HEARING NOTICES SENT		

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### THE CHAIR

Resolution related to the use of \$1.0 million for 2003 from the Employer's Reserve Fund to Offset Employee Contributions by the City to the Employees' Retirement System.

This resolution facilitates a withdrawal of \$1 million from the Employer's Reserve Fund to the Employees Retirement System for purpose of funding employee contributions made by the City.

Whereas, Under the global pension settlement charter ordinance, File #991585, there was created an Employer's Reserve Fund to offset required employer paid employee contributions to the Employees Retirement System; and

Whereas, The balance of the Employer's Reserve Fund is in excess of \$10 million; and

Whereas, The Common Council has determined that \$1.0 million in the Employer's Reserve Fund shall be used to offset employer paid employee contributions by the city to the Employees Retirement System in calendar year 2003, now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the sum of \$1.0 million in the Employer's Reserve Fund (0001-9990-R460-006100) shall be used to offset employer paid employee contributions by the city in calendar year 2003; and, be it

Further Resolved, That the City Comptroller is directed to manage the timing of such offsets.

**..Drafter**

Budget and Management Division

Ref: SF; Pensions; DY

December 8, 2003

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