



Legislation Details (With Text)

File #: 130716 **Version:** 0
Type: Resolution **Status:** Passed
File created: 9/24/2013 **In control:** FINANCE & PERSONNEL COMMITTEE
On agenda: **Final action:** 11/1/2013
Effective date:

Title: Resolution effectuating provisions of the 2014 adopted City budget relating to the use of \$13,400,000 in the Employer’s Reserve Fund within the Employes Retirement Fund to offset employer paid contributions by the City to the Employes Retirement System.

Sponsors: THE CHAIR

Indexes: BUDGET, EMPLOYES RETIREMENT SYSTEM

Attachments: 1. Fiscal Impact Statement, 2. Budget Response, 3. Hearing Notice List

Date	Ver.	Action By	Action	Result	Tally
9/24/2013	0	COMMON COUNCIL	ASSIGNED TO		
10/24/2013	0	FINANCE & PERSONNEL COMMITTEE	HEARING NOTICES SENT		
10/30/2013	0	FINANCE & PERSONNEL COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	5:0
11/1/2013	0	COMMON COUNCIL	ADOPTED	Pass	15:0
11/12/2013	0	MAYOR	SIGNED		

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ORIGINAL

THE CHAIR

Resolution effectuating provisions of the 2014 adopted City budget relating to the use of \$13,400,000 in the Employer’s Reserve Fund within the Employes Retirement Fund to offset employer paid contributions by the City to the Employes Retirement System.

Whereas, Under the global pension settlement in the charter ordinance 36-08-8, there was created an Employer’s Reserve Fund to offset required employer paid employee contributions to the Employes Retirement System; and

Whereas, The current balance of the Employer’s Reserve Fund exceeds \$56 million; and

Whereas, It was determined that \$13,400,000 in the Employer’s Reserve Fund shall be used to offset employer paid employee contributions by the City to the Employes Retirement System in calendar year 2014; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that the sum of \$13,400,000 in the Employer’s Reserve Fund shall be used to offset employer paid employee contributions by the City in calendar year 2014; and, be it

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

Budget and Management Division

Ref: 2014 BF, 7-E;DY:

September 20, 2013

14 Budget/2014 Budget Resolution: pension reserveR.RTF