



Legislation Details (With Text)

File #: 990837 **Version:** 1
Type: Resolution **Status:** Passed
File created: 9/16/1999 **In control:** FINANCE & PERSONNEL COMMITTEE
On agenda: **Final action:** 9/28/1999
Effective date:

Title: Substitute resolution reserving an additional \$50,000 in the 1999 Common Council Contingent Fund (Account No. 0001-9990-0001-C001) for the City Clerk to pay for final actuarial work subcontracted by the law firm, Reinhart, Boerner, Van Dueren, Norris & Rieselbach, for purposes related to global pension settlement analysis.

Sponsors: THE CHAIR

Indexes: CONSULTANTS, CONTINGENT FUND, RETIREMENT BENEFITS, WAGES AND BENEFITS

Attachments:

Date	Ver.	Action By	Action	Result	Tally
9/16/1999	0	COMMON COUNCIL	ASSIGNED TO		
9/20/1999	0	FINANCE & PERSONNEL COMMITTEE	REFERRED TO		
9/20/1999	0	FINANCE & PERSONNEL COMMITTEE	HEARING NOTICES SENT		
9/20/1999	1	CITY CLERK	DRAFT SUBMITTED		
9/23/1999	1	FINANCE & PERSONNEL COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	5:0
9/28/1999	1	COMMON COUNCIL	ADOPTED	Pass	16:0
10/8/1999	1	MAYOR	SIGNED		

990837
SUBSTITUTE 1

THE CHAIR

Substitute resolution reserving an additional \$50,000 in the 1999 Common Council Contingent Fund (Account No. 0001-9990-0001-C001) for the City Clerk to pay for final actuarial work subcontracted by the law firm, Reinhart, Boerner, Van Dueren, Norris & Rieselbach, for purposes related to global pension settlement analysis.

This resolution reserves an additional \$50,000 in the 1999 Common Council Contingent Fund (Account No. 0001-9990-0001-C001) for the City Clerk to pay for actuarial work subcontracted by the law firm, Reinhart, Boerner, Van Dueren, Norris & Rieselbach for purposes related to global pension settlement analysis.

Whereas, The City of Milwaukee has been engaged in discussions with the unions and retirees in order to reach a settlement on pension litigation; and

Whereas, The current and future financial impact of proposals put forth by the City, unions and retirees were evaluated; and

Whereas, The City of Milwaukee retained an actuary firm that created a financial model that the city used to evaluate the current status of the pension system and projected costs of the city past and final settlement proposals; and

Whereas, These actuarial activities are being subcontracted by the law firm Reinhart, Boerner, Van Dueren, Norris & Rieselbach, which is acting as a consultant to the city in matters related to global settlement talks; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that the sum of \$50,000 be reserved in the 1999 Common Council Contingent

Fund (Account No. 0001-9990-0001-C001) to fund actuarial work subcontracted by the law firm Reinhart, Boerner, Van Dueren, Norris & Rieselbach; and, be it

Further Resolved, That up to \$50,000 of the reserved funds may be expended in account 634001-0001-1310-2030-C015 for the purpose stated above with the approval of the City Clerk in consultation with the Budget Director.

Budget and Management Division
Ref:99009(06): LJE:dmr
September 20, 1999
Finance:global.doc