



Legislation Text

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ORIGINAL

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Resolution relating to Business Improvement District #21 participation in the Milwaukee Employees' Retirement System.

This resolution requests the Annuity and Pension Board of the Milwaukee Employees' Retirement System (MERS) to authorize and direct its actuary to prepare an estimate of the cost of Business Improvement District (BID) #21 participation in the MERS, and requests the City Attorney to opine on the legality and enforceability of the designation of BID #21 as a City agency for the purpose of participation in the MERS.

Whereas, The City of Milwaukee maintains the Milwaukee Employees' Retirement System (MERS) for employees of the City and City agencies; and

Whereas, Business Improvement District (BID) #21 is interested in participating in the MERS, and the City is considering designating BID #21 as a City agency solely for the purpose of MERS participation; and

Whereas, BID #21 is seeking authorization to have the MERS actuary prepare an estimate of the cost on a past and future service basis of its participation in the MERS, and BID #21 will pay the costs associated with the actuarial services; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the Common Council requests the Annuity and Pension Board of the Milwaukee Employees' Retirement System to authorize and direct its actuary to prepare an estimate of the cost on a past and future service basis of BID #21 participation in the MERS, with the costs associated with the actuarial services to be paid by BID #21; and, be it

Further Resolved, That during the time the MERS actuarial services are being performed for BID #21, the City Attorney is requested to opine on the legality and enforceability of the designation of BID #21 as a City agency for the purpose of participation in MERS.

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RGP

7/24/2002