



Legislation Text

File #: 990837, Version: 1

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
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September 20, 1999
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