



Legislation Text

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

031286
ORIGINAL

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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