



Legislation Details (With Text)

File #:	071293	Version:	1
Type:	Resolution	Status:	Passed
File created:	1/15/2008	In control:	FINANCE & PERSONNEL COMMITTEE
On agenda:		Final action:	2/5/2008
Effective date:			
Title:	Substitute resolution appropriating \$56,972 from the 2008 Common Council Contingent Fund for the required contribution to amortize the former Policemen's Annuity and Benefit Fund unfunded pension liability.		
Sponsors:	THE CHAIR		
Indexes:	BUDGET, CONTINGENT FUND, POLICEMENS ANNUITY AND BENEFIT FUND		
Attachments:	1. Contingent Fund Request.pdf, 2. Communication from Buck Consultants.pdf, 3. Letter from Budget & Management Division, 4. Hearing notice, 5. Fiscal Analysis, 6. Fiscal note		

Date	Ver.	Action By	Action	Result	Tally
1/15/2008	0	COMMON COUNCIL	ASSIGNED TO		
1/16/2008	0	FINANCE & PERSONNEL COMMITTEE	REFERRED TO		
1/23/2008	0	FINANCE & PERSONNEL COMMITTEE	HEARING NOTICES SENT		
1/23/2008	1	CITY CLERK	DRAFT SUBMITTED		
1/31/2008	0	FINANCE & PERSONNEL COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	5:0
2/5/2008	1	COMMON COUNCIL	ADOPTED	Pass	14:0
2/12/2008	1	MAYOR	SIGNED		

071293

SUBSTITUTE 1

070846

The Chair

Substitute resolution appropriating \$56,972 from the 2008 Common Council Contingent Fund for the required contribution to amortize the former Policemen's Annuity and Benefit Fund unfunded pension liability.

Whereas, The City is required to make a contribution to the former Policemen's Annuity and Benefit Fund (PABF) to amortize the unfunded pension liability determined by the Fund's actuary under Chapter 35 of the Milwaukee City Charter; and

Whereas, The actuarial pension liability was under review at the time the City's 2008 Budget was adopted on November 9, 2007; and

Whereas, The Annuity and Pension (A&P) Board of the Employees' Retirement System of the City of Milwaukee engaged Buck Consultants to determine the PABF unfunded pension liability as of January 1, 2007 for the purposes of determining the City's required contribution for 2008; and

Whereas, On December 19, 2007 Buck Consultants reported to the A&P Board that the required 2008 contribution is \$56,972; and

Whereas, The Employees' Retirement System Acting Director's December 27, 2007 letter to the Common Council communicated the \$56,972 contribution due for 2008 in Council Resolution 070846 heard by the Finance & Personnel Committee at its January 10, 2008 meeting and Placed on File; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that \$56,972 is appropriated from the Common Council Contingent Fund (#0001-9990-C001-006300) (2008) to the Policemen's Pension Fund Employer's Pension Contribution (#0001-2210-R441-006100) (2008); and, be it

Further Resolved, That the responsible City officials are directed to act to accomplish said appropriation from the Common Council Contingent Fund.

DOA Budget & Management Division

Ref: 08007; JL:cei

January 18, 2008

Finance: 071293-Contingentfund-08PABFContrib.rtf