



Legislation Details (With Text)

File #:	150753	Version:	0
Type:	Resolution	Status:	Passed
File created:	9/22/2015	In control:	COMMON COUNCIL
On agenda:		Final action:	11/3/2015
Effective date:			
Title:	Resolution effectuating provisions of the 2016 adopted city budget relating to the use of \$7,000,000 in the Employer's Reserve Fund within the Employee's Retirement Fund to offset employer paid contributions by the city to the Employees' Retirement System.		
Sponsors:	THE CHAIR		
Indexes:	MUNICIPAL FINANCE		
Attachments:	1. Hearing Notice List		

Date	Ver.	Action By	Action	Result	Tally
9/22/2015	0	COMMON COUNCIL	ASSIGNED TO		
10/21/2015	0	FINANCE & PERSONNEL COMMITTEE	HEARING NOTICES SENT		
10/27/2015	0	FINANCE & PERSONNEL COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	5:0
11/3/2015	0	COMMON COUNCIL	ADOPTED	Pass	14:0
11/11/2015	0	MAYOR	SIGNED		

150753
ORIGINAL

THE CHAIR

Resolution effectuating provisions of the 2016 adopted city budget relating to the use of \$7,000,000 in the Employer's Reserve Fund within the Employee's Retirement Fund to offset employer paid contributions by the city to the Employees' Retirement System.

Whereas, Under the global pension settlement in the charter ordinance 36-08-8, there was created an Employer's Reserve Fund to offset required employer paid employee contributions to the Employees Retirement System; and

Whereas, The current balance of the Employer's Reserve Fund exceeds \$25 million; and

Whereas, It was determined that \$7,000,000 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 2016; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that the sum of \$7,000,000 in the Employer's Reserve Fund shall be used to offset employer paid employee contributions by the city in calendar year 2016; and, be it

Further Resolved, That the City Comptroller is directed to manage the timing of such offsets.

Budget and Management Division

Ref: 2016 BF, 7-E;DY:

September 21, 2015

16 Budget/2016 Budget Resolution: pension reserveR.RTF