



Legislation Text

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990950
ORIGINAL

THE CHAIR

Resolution appropriating the sum of \$89,230.00 from the 1999 Common Council Contingent Fund for payment of amounts due to the Firemen's & Policemen's Survivorship Fund. (ERS)

-Analysis-

This resolution provides additional funding from the Common Council Contingent Fund to pay amounts due to the Firemen's & Policemen's Survivorship Fund for the years 1992-1997 in accordance with City Charter Chapter 36-05(8)(d).

Whereas, City Charter Chapter 36-05(8)(d) created the Firemen's and Policemen's Survivorship Fund and which provides that Firemen and Policemen contribute 0.87% of their annual salary limited to the sum of \$6,000 for the purpose of computing the member's contribution; and

Whereas, Chapter 36-05(8)(d) also requires the City to contribute by January 31st of the ensuing year a sum equal to the total members contribution into the Firemen's and Policemen's Survivorship Fund; and

Whereas, The amount paid by the City in January of each year is based upon an actuarial estimate which is subject to adjustment after actual member contributions are known; and

Whereas, For the years 1992 through 1997, the City did not make adjustment for the actual member contributions resulting in an under funding of the Firemen's and Policemen's Survivorship Fund for those years; and

Whereas, The 1999 City budget includes appropriation of \$196,000.00 in account 0001-2210-0001-R454-006100 for payment of the City's matching contribution to the Firemen's and Policemen's Survivorship Fund for the year 1998; and

Whereas, The amount presently due to the Firemen's and Policemen's Survivorship Fund for the current and past years is \$285,230.00 resulting in a budgetary shortfall of \$89,230.00; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that the City Comptroller is hereby authorized and directed to transfer funds in the amount of \$89,230.00 from the 1999 Common Council Contingent Fund (0001-9990-0001-C001-006300) to account 0001-2210-0001-R454-006100 for payment of amounts due to the Firemen's and Policemen's Survivorship Fund for 1999 and prior years adjustments.

Employees' Retirement System

AMB:GJB

9/22/99