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From the Milwaukee County Comptroller, requesting authorization to make a payment in the amount of \$2,900,000 to the Milwaukee County Employees Retirement System as a result of a \$2,900,000 payment received from My Choice Family Care, by recommending adoption of the following:

AN AMENDED RESOLUTION

WHEREAS, File No. 16-118 (Approval Resolution) approving transfer of the My Choice Family Care (MCFC) program to a nonprofit corporation (the MCFC Successor) was adopted by the Milwaukee County Board of Supervisors (County Board) on February 4, 2016; and

WHEREAS, the Approval Resolution required a subsequent resolution to approve the transfer of assets of the MCFC program to the MCFC Successor; and

WHEREAS, File No. 16-199, adopted by the County Board on March 17, 2016, granted approval of the Asset Transfer Agreement between Milwaukee County (the County) and MCFC; and

WHEREAS, the Asset Transfer Agreement required a payment of \$4.2 million, which was equal to the actuarially determined unfunded pension obligation (legacy costs) for current and retired MCFC program employees as established by Buck Consulting and the cost of healthcare premium obligations for which the County is liable as established by Willis of Wisconsin, Inc.; and

WHEREAS, this payment included a proportionate share of the Pension Obligation Bonds issued by the County and the County utilized \$1,300,000 of the payment to offset 2016 charges budgeted to MCFC that could not be charged after the separation; and

WHEREAS, funding of \$2,900,000 remained; and

WHEREAS, the Committee on Finance and Audit, at its meeting of April 13, 2017, recommended adoption of File No. 17-305 as amended (vote 5-0); now, therefore,

BE IT RESOLVED, the Milwaukee County Comptroller is hereby authorized and directed to make a payment in the amount of \$2,900,000 to the Milwaukee County Employees Retirement System; and

BE IT FURHTER RESOLVED, the Milwaukee County Comptroller is authorized to instruct the actuary for the Employees Retirement System to amortize the \$2,900,000 payment over a 20-year period to better reflect the period of time in which the pension liabilities occur.

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