

MILWAUKEE COUNTY BOARD OF SUPERVISORS

DATE: February 1, 2019

AMENDMENT NO. to Item #2

Resolution File No.

Ordinance File No. 18-802

COMMITTEE: Finance and Audit

OFFERED BY SUPERVISOR(S): Schmitt

ADD AND/OR DELETE AS FOLLOWS:

NOTE: This amendment shows new language as double underlined and stricken language as ~~double strike through~~.

Amend the portion of the BE IT RESOLVED clause at or near line 142 as follows:

- (d) ~~For overpayments, RPS shall maintain an accounting of all amounts owed and paid by the County or any member or beneficiary under section 201.24(8.24)(3). The total amount collected by RPS on behalf of the County from members or beneficiaries under Option 1 as specified in subsection 8.24(3)(c)(i), whether by VLS, VRP, or VOP as specified in subsection 8.24(3)(h).~~
- i. Collections in the current year shall reduce the actual amount contributed from the County's General Fund to the ERS trust as County's annual contribution required under subsection 3.1(1)(b) in the subsequent year (if any) dollar for dollar. Separately, At the same time, any transfer under subsection 3.1(1)(b) occurs in the subsequent year, any reduction made to the County's annual contribution under this subsection shall be separately transferred from the County's General Fund to the Pension Obligation Bond Fund. ~~the total aggregate amount collected by RPS on behalf of the County from members or beneficiaries under Option 1 as specified in subsection 8.24(3)(c)(i), whether by VLS, VRP, or VOP as specified in subsection 8.24(3)(h), in the current year, shall be transferred at the same time any transfer under subsection 3.1(1)(b) occurs in the subsequent year, to the Pension Obligation Bond Fund; and where~~

ii. If the amount collected on behalf of the County from members or beneficiaries under Option 1 as specified in subsection 8.24(3)(c)(i) in the current year exceeds the County's required annual contribution under subsection 3.1(1)(b) in the subsequent year, any portion of the required transfer to the Pension Obligation Fund that remains after an offsetting reduction to the annual contribution under subsection 3.1(1)(b) shall be paid by the ERS Trust to the County's Pension Obligation Fund in the subsequent year.

~~(e)~~ RPS shall also collect, record and invest recoupment moneys recovered from members or beneficiaries under Option 2 in the ERS Trust, per subsection 8.24(3)(c)(ii), as directed by the Pension Board.

Amend the portion of the BE IT RESOLVED clause to add Section 11 Savings Clause as follows:

Section 11.

Savings Clause. If any provision of this Act is found to be invalid or unenforceable by any court of competent jurisdiction or is subject to a contrary directive by the IRS through its Employee Plans Compliance Resolution System, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.