



Milwaukee County

Legislation Details (With Text)

File #: 20-605 **Version:** 1 **Name:** 2020 Milwaukee County Pension Contributions
Type: Informational Report **Status:** Placed on File
File created: 8/6/2020 **In control:** County Clerk
On agenda: **Final action:** 9/24/2020
Title: From the Director of Retirement Plan Services, Department of Human Resources, providing an informational report on the 2020 Milwaukee County Pension Contributions. (Considered by the Committees on Personnel, and Finance) (INFORMATIONAL ONLY UNLESS OTHERWISE DIRECTED BY THE COMMITTEE)

Sponsors:

Indexes:

Code sections:

Attachments: 1. 20-605 REPORT, 2. 20-605 REVISED REPORT (received 08/26/20), 3. 20-605 REVISION 2 REPORT (received 09/15/20), 4. 20-605 COUNTY BOARD RESOLUTION

Date	Ver.	Action By	Action	Result
9/24/2020	1	Milwaukee County Board of Supervisors	RECEIVED AND PLACED ON FILE	Pass
9/17/2020	1	Committee on Finance	DISCUSSED WITH NO ACTION TAKEN	
9/15/2020	1	Committee on Personnel	RECOMMENDED TO BE RECEIVED AND PLACED ON FILE	Pass
9/8/2020	1	Board Chairwoman	REFERRED	
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From the Director of Retirement Plan Services, Department of Human Resources, providing an informational report on the 2020 Milwaukee County Pension Contributions. **(Considered by the Committees on Personnel, and Finance) (INFORMATIONAL ONLY UNLESS OTHERWISE DIRECTED BY THE COMMITTEE)**

Milwaukee County General Ordinance Chapter 201.24, Section 3.1 "[current year contributions](https://library.municode.com/wi/milwaukee_county/codes/code_of_ordinances?nodeId=MICOCOGEOORVOII_CH201COEMRESY_SIIICO_3.1COCO) <https://library.municode.com/wi/milwaukee_county/codes/code_of_ordinances?nodeId=MICOCOGEOORVOII_CH201COEMRESY_SIIICO_3.1COCO>" requires that the Milwaukee County Pension Board "furnish to the committees on finance and personnel of the county board, annually, in time for the first county board committee cycle after the summer recess, a statement of the actual contribution required for the current year compared with the amount provided in the budget".

The expected 2020 Pension Contribution, inclusive of employee contributions, is \$77,437,000:

- \$76,901,000 for ERS
- \$536,000 for OBRA

As of September 1, 2020, \$20,186,293.43 has been contributed by Milwaukee County. The schedule of County contributions for 2020 is as follows:

Contribution Date	Overpayment 2019	ERS	OBRA	Total

6/15/2020	(2,131,706.57)	22,000,000.00	318,000.00	20,186,293.43
9/15/2020		22,000,000.00	218,000.00	22,218,000.00
12/13/2020		20,170,362.00		20,170,362.00
Totals	(2,131,706.57)	64,170,362.00	536,000.00	62,574,655.43

Please let me know if you have any questions.