

RESOLUTION 7-1202

Resolution Recommending Transfer of Funds from the Iowa County General Fund to Pay-Off Iowa County Wisconsin Retirement Un-funded Pension Liability Balance

WHEREAS, the Iowa County Committee on Finance, Bonds, Insurance and Tax Claims has reviewed on multiple occasions the County's obligation to the Employee Trust Fund for the County's share of Un-funded Pension Liability; and

WHEREAS, based on the projected growth of the County's salary increases on an average of 3% per year the Un-funded Pension Liability which currently has a projected balance of \$1,497,367 on December 31, 2002 that will not be paid off until 2030 and the estimated total payments will be \$4,431,024. The Employee Trust Fund charges all municipalities an 8% annual interest rate on the unpaid balance; and

WHEREAS, the Finance Committee is committed to eliminating this liability; and

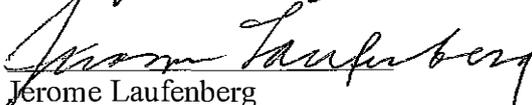
WHEREAS, the Finance Committee has determined to pay-off the Un-funded Liability balance before January 31, 2003 which is the date when the 2002 interest is accrued at the rate of 8%. The projected balance of the Un-funded Pension Liability will be 1,497,367.

NOW, THEREFORE, BE IT RESOLVED, that the Iowa County Board of Supervisors at the request of the Committee on Finance, Bonds, Insurance and Tax Claims recommends to transfer \$1,497,367 from the Iowa County General Fund to pay-off the Wisconsin Retirement Un-Funded Pension Liability.

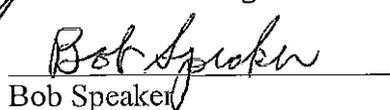
Respectfully submitted by the Committee on Finance, Bonds, Insurance and Tax Claims:


Stephen Foye, Chairman

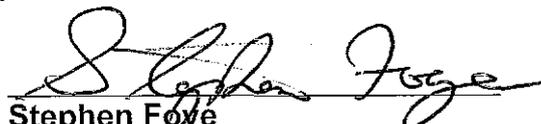

Robert Regan


Jerome Laufenberg

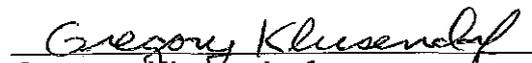

Diane McGuire


Bob Spoker

Adopted this 17th day of December, 2002.

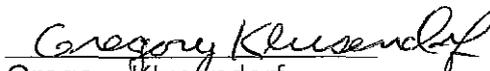

Stephen Foye
Iowa County Vice-Chairman

ATTEST:


Gregory Klusendorf
Iowa County Clerk

CERTIFICATION OF ADOPTION

This is to certify that the County Board of Iowa County duly adopted the above resolution on the 17th day of December, 2002.


Gregory Klusendorf
Iowa County Clerk
Iowa County, Wisconsin