

**RESOLUTION 1-0504**

**Resolution Recommending Transfer of Funds from the Iowa County General Fund to Pay-Off Unified Community Services Retirement Unfunded Pension Liability Balance**

**WHEREAS**, the Iowa County Committee on Finance, Bonds, Insurance and Tax Claims has reviewed Unified Community Services obligation to the Employee Trust Fund for their share of Unfunded Pension Liability; and

**WHEREAS**, Unified Community Services expenses are shared 31.5% by Iowa County and 68.5% by Grant County, and

**WHEREAS**, based on the projected growth of Unified Community Services salary increases on an average of 4.1% per year the Unfunded Pension Liability which currently has a projected balance of \$420,352 at December 31, 2003 that will increase to a balance of \$1,247,831 in 2029 even with estimated total payments of 628,992. The Employee Trust Fund charges all municipalities an 7.80% annual interest rate on the unpaid balance; and

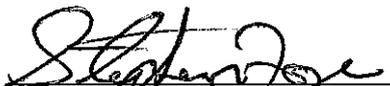
**WHEREAS**, Unified Community Services, and the Iowa County Finance, Bonds, Insurance, and Tax Claims Committee is committed to eliminating this liability; and

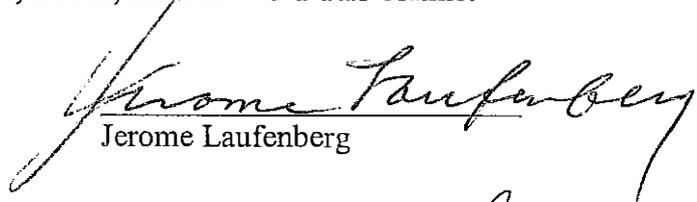
**WHEREAS**, the Finance Committee has determined to pay-off the Unfunded Liability balance before January 30, 2005 which is the date when the 2004 interest is accrued at the rate of 7.8%. The projected balance of the Unfunded Pension Liability will be \$420,352.

**WHEREAS**, Iowa County's share of the \$420,352 will be \$132,411 and Grant County's share will be \$287,941.

**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 \$132,411 from the Iowa County General Fund to pay-off the Wisconsin Retirement Unfunded Pension Liability for Unified Community Services.

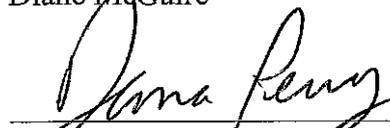
Respectfully submitted by the Committee on Finance, Bonds, Insurance and Tax Claims:

  
Stephen Foye, Chairman

  
Jerome Laufenberg

  
Diane McGuire

  
Mark Masters

  
Dana Perry