



Legislation Text

File #: 020608, **Version:** 1

020608
Substitute 1

THE CHAIR

Substitute resolution related to the deposit of \$1.0 million in the Employer's Reserve Fund by the City to the Employees' Retirement System.

This resolution facilitates the payment of \$1 million from the City's general fund to the Employer's Reserve Fund. This resolution makes a technical change to Common Council File No. 020067 that facilitates the intent of File No. 020067.

Whereas, The 2002 adopted city budget contained funding for the Employer's Reserve Fund in the Employees' Retirement System; and

Whereas, These funds are currently deposited in the City's general fund Employer's Reserve Fund account; and

Whereas, These funds need to be formally appropriated for deposit in the City's account, Employer's Reserve Fund, in the Employees' Retirement System; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the sum of \$1.0 million be appropriated from the City's general fund account Employer's Reserve Fund (0001-9990-R460-006100) and authorizes the Comptroller's Office to transfer the appropriation of these funds to the Department of Administration (1510) and that the Department of Administration is authorized to expend these funds for deposit in the city's account, Employer's Reserve Fund, in the Employees' Retirement System.

Budget and Management Division
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