



Legislation Text

File #: 031276, **Version:** 0

031276
ORIGINAL

THE CHAIR

Resolution related to the deposit of \$3.0 million for 2003 and \$2.45 million for 2004 in the Employer's Reserve Fund by the City to the Employees' Retirement System.

This resolution facilitates the payment of \$5.45 million from the City's general fund to the Employer's Reserve Fund. This is consistent with the intent adopted as part of the 2003 and 2004 city budgets.

Whereas, The 2003 and 2004 adopted city budgets 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; 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 \$5.45 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.

..Drafter

Budget and Management Division

Ref: SF; Pensions; DY

December 8, 2003

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