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From the Milwaukee County Comptroller, Office of the Comptroller, and the Director, Office of Performance, Strategy, and Budget, Department of Administrative Services, requesting authorization to eliminate the approximately \$1.6 million payment from the Employees' Retirement System Trust to the County for administrative expenses in 2018, and to transfer all but \$5 million of the projected 2018 year-end surplus to the Debt Service Reserve, by recommending adoption of the following:

**A RESOLUTION**

WHEREAS, the unaudited 2018 surplus for Milwaukee County (the County) is in excess of \$15 million; and

WHEREAS, Section 59.60(5)(g) of the Wisconsin State Statutes, and Section 34.07(5)(a)(3) of the Milwaukee County Code of General Ordinances, provide the County with the ability to transfer surplus funds to a reserve for the redemption of County bonded obligations; and

WHEREAS, the Milwaukee County Comptroller (Comptroller), Office of the Comptroller, and the Director, Office of Performance, Strategy, and Budget (OPSB), Department of Administrative Services (DAS), are recommending to use approximately \$1.6 million of the surplus to eliminate the payment from the Employees' Retirement System Trust to the County for administrative expenses in 2018; and

WHEREAS, after that step is taken, the Comptroller and the Director, OPSB-DAS, are recommending the transfer of all but \$5 million of the surplus to the Debt Service Reserve; and

WHEREAS, the remaining 2018 surplus of \$5 million would be available for the 2020 budget; and

WHEREAS, the Committee on Finance and Audit, at its meeting of May 16, 2019, recommended adoption of File No. 19-457 (vote 7-0); now, therefore,

BE IT RESOLVED, the Milwaukee County Comptroller, Office of the Comptroller, is hereby authorized and directed to use \$1,587,917 of the 2018 surplus to eliminate the payment from the Employees' Retirement System Trust to the County for administrative expenses in 2018; and

BE IT FURTHER RESOLVED, the Milwaukee County Comptroller, Office of the Comptroller, is hereby authorized and directed to contribute all but \$5 million of the remaining surplus to the Debt Service Reserve for the financial statements for the year ended December 31, 2018.

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