

Reply to Common Council File No. 050233  
From DOA-Budget and Management Division

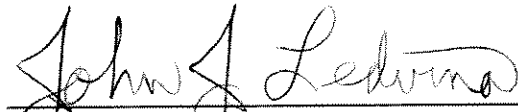
June 27, 2005

Ref: 05013

Common Council File 050233 contains a communication from the Policemen's Annuity and Benefit Fund relative to the tax levy resolution. On June 8, 2005 the Board approved a \$517,144 tax levy for 2005, as recommended by the Board's actuary, Ms. Joan Gucciardi. This levy amount was based on the Fund's \$1.9 million unfunded liability at December 31, 2004 amortized over a five year period.

Subsequent to December 31, 2004, the Council passed an extension of the amortization period from five to ten years. This charter ordinance change is effective August 8, 2005 and the actuary has stated that she will re-calculate the required tax levy at that time.

**RECOMMENDATION: PLACE COMMON COUNCIL FILE NUMBER  
050233 ON FILE**

  
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John J. Ledvina  
Budget and Management Special Assistant

JJL:

FINANCE: 050233sr.doc