

The Policemen's Annuity and Benefit Fund of Milwaukee

200 E. Wells Street – City Hall Room 605
Milwaukee, WI 53202-3591
414/286-2111 e-mail bstahl@cmers.com

June 11, 2003

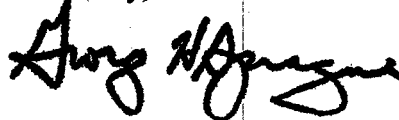
To The Honorable
Common Council of the
City of Milwaukee
City Hall Room 205
200 E. Wells ST
Milwaukee, WI 53202

Dear Council Members:

Attached is the signed copy of the Tax Levy Resolution, which was Prepared by Gucciardi Benefit Resources, Actuary for the Policemen's Annuity and Benefit Fund of Milwaukee.

This resolution was adopted by the Retirement Board of the Policemen's Annuity & Benefit Fund at our regular meeting today June 11, 2003.

Sincerely,



George H. Sprague
President of the Board

Attachment

cc: Joseph J. Czarnecki
Budget Director

To the Honorable Common Council
of the City of Milwaukee
City Hall, Room 205
200 East Wells Street
Milwaukee, WI 53202

Re: Policemen's Annuity and Benefit Fund of Milwaukee

Dear Council Members:

This is to certify that at a duly called meeting of the Policemen's Annuity and Benefit Fund held on 6-11-03 the following resolution was unanimously adopted:

RESOLVED, That pursuant to the provisions of Chapter 589, Laws of 1921, entitled, "An Act relating to the creation of an annuity and benefit funds in cities of the first class for the benefit of policemen employed by such cities, and of the widows and children of such policemen and all contributors to, participants in, and beneficiaries of any policemen's pension fund in operation by authority of law in any such city at the time this Act shall come into effect," as amended (Chapter 35, Milwaukee City Charter, 1971 compilation as amended), the Retirement Board of the said Annuity and Pension Fund hereby certifies to the Common Council of the City of Milwaukee that the amount of the tax to be levied in the year 2003 for the purpose of providing revenue for the year 2004, as determined and prepared by the actuary for the Board, shall be as follows:

An amount determined, as set forth in Sec. 35.01(12)(a)1 of the Milwaukee City Charter, 1971 compilation as amended, for age and service annuities, widows' annuities, and child service annuities.

Total requirement \$498,219

An amount determined, as set forth in Sec. 35.01(12)(a)2 of the Milwaukee City Charter, 1971 compilation as amended, for duty disability benefits, ordinary disability benefits and child annuities.

Total requirement \$ 7,554

and, be it

FURTHER RESOLVED, That in addition to the certification aforementioned, the actuary's estimate of the amount currently required for the cost of the administration to be reviewed by the Mayor and the Common Council of the City of Milwaukee, as are all other budget requirements, is as follows:

\$102,107

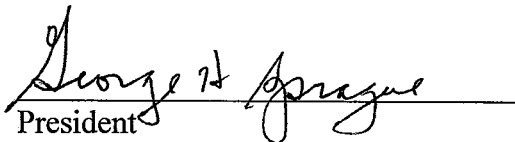
and, be it

FURTHER RESOLVED, That the President and Secretary be instructed to submit immediately a copy of said resolution to the Common Council of the City of Milwaukee.

WE HEREBY CERTIFY that the above and foregoing Resolution is a true and correct copy of the Resolution adopted by the Retirement Board of the Policemen's Annuity and Benefit Fund of the City of Milwaukee on 6-11-03 and contains the amount that is certified to be levied in the year 2003, and the amount that is estimated as currently required for the costs of administration in 2004.

Sincerely,

THE RETIREMENT BOARD OF THE
POLICEMEN'S ANNUITY AND BENEFIT
FUND OF MILWAUKEE


President


Secretary