

Reply to Common Council File No. 011332

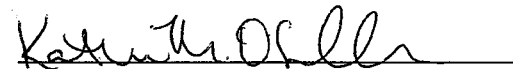
From DOA-Budget and Management Division

February 1, 2002

Ref: 02009 (07)

Common Council File No. 011332 is a resolution authorizing an appropriation of \$5,000 from the 2002 Common Council Contingent Fund to the Policemen's Pension Fund – Employer's Share of Employee's Annuity Contribution Account. The City of Milwaukee is required under Milwaukee City Charter, Chapter 35 to make a contribution to the Policemen's Annuity and Benefit Fund to maintain the pension benefits of retired and active members in the fund. The actuary for the Policemen's Annuity and Benefit Fund (PABF) determines the contribution amount necessary to maintain the members' benefits in the upcoming year. There was an inadvertent accounting error made in incorporating these actuarial estimates. This appropriation will ensure that there is an appropriate level of funding to fulfill the City's legal obligations under Chapter 35 of the City's charter.

RECCOMENDATION: APPROVE COMMON COUNCIL FILE NO. 011332 AUTHORIZING APPROPRIATION OF \$5,000 FROM THE COMMON COUNCIL CONTINGENT FUND TO THE POLICEMEN'S PENSION FUND – EMPLOYER'S SHARE OF EMPLOYEE'S ANNUITY CONTRIBUTION FUND.



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KMO:

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