

Reply to Common Council File No. 001567

From DOA-Budget and Management Division

March 7, 2001

Ref: 01037(03)

Common Council File 001567 contains a Charter Ordinance to amend Chapter 35 relating to the Policemen's Annuity and Benefit Fund.

This Charter Ordinance establishes a separate fund, the Supplementary Payment Fund, within the Policemen's Annuity and Benefit Fund. The Supplementary Payment Fund will receive a one-time appropriation of \$1,395,349 from an account entitled "Lump-sum Supplement Contribution" contained in the 2001 City budget.

It also specifies that these funds will be invested and administered by the Retirement Board, and that payments to members of the fund will be made equally. According to the intent of the supplement, the method of disbursement was determined by the membership of the Policemen's Annuity and Benefit Fund.

RECOMMENDATION: APPROVE THE CHARTER ORDINANCE TO AMEND CHAPTER 35 AND ESTABLISH A SEPARATE FUND WITHIN THE POLICEMEN'S ANNUITY AND BENEFIT FUND.



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