

Reply to Common Council Files No. 020429

From DOA-Budget and Management Division

July 3, 2002

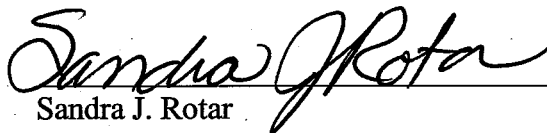
Ref: 02002 (2)

Common Council file 020429 contains a communication transmitting a report entitled; Audited Financial Statements of the Policemen's Annuity and Benefit Fund of the Milwaukee for the years ended December 31, 2001 and 2000.

The PABF is governed by a Board whose obligation is to maintain and administer annuity and benefit funds for police officers hired prior to July 1947. Per city charter, the PABF Retirement Board has sole fiduciary responsibility for the fund.

The audit reviewed the assets of the Fund in 2000 and 2001, including cash and invested assets, benefits paid to annuitants, and the current membership of the PABF. The audit concluded "... the financial statements referred to above present fairly, in all material respects, information regarding the Fund's assets available for benefits at December 31, 2001 and 2000". The report did not recommend any changes in how the Fund's assets are reported.

RECOMMENDATION: PLACE COMMON COUNCIL FILE 020429 ON FILE.



Sandra J. Rotar
Budget and Management Team Leader

SJR:sjr

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