

Reply to Common Council File No. 021283

From DOA-Budget and Management Division

January 6, 2003

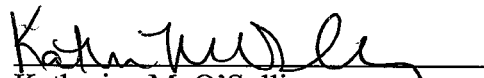
Ref: 02054

Common Council File 021283 contains a resolution related to Disbursement of the one-time 2003 Lump-sum Supplement Contribution to the members of the former Firemen's Annuity and Benefit Fund.

The 2003 City Budget included \$500,000 in an account entitled "Lump-sum Supplement Contribution" for the purpose of providing a one-time supplementary Pension benefit to members of the former Firemen's Annuity and Benefit Fund. The membership has voted to receive the Lump-sum payment in equal shares divided among the retirees and survivors of the former Firemen's Annuity and Benefit Fund.

Adoption of this file will provide expenditure authority for the Lump-sum Supplement Contribution to the Department of Administration-Budget and Management Division (BMD). The Budget and Management Division will oversee the administration of the lump-sum supplement payments to the members of the former Firemen's Annuity and Benefit Fund in the manner determined by the membership.

RECOMMENDATION: APPROVE RESOLUTION RELATED TO THE ONE-TIME 2003 LUMP-SUM SUPPLEMENT CONTRIBUTION TO THE MEMBERS OF THE FORMER FIREMEN'S ANNUITY AND BENEFIT FUND.


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