



Legislation Details (With Text)

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On agenda: **Final action:** 2/12/2002
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Title: Resolution appropriating monies from the 2002 Common Council Contingent Fund to the Policemen's Pension Fund-Employer's Share of Employee's Annuity Contribution Account. (Budget and Management Division)

Sponsors: THE CHAIR

Indexes: CONTINGENT FUND, POLICEMENS ANNUITY AND BENEFIT FUND

Attachments: 1. Fiscal Note.pdf, 2. Policemens Annuity and Benefit Fund Letter.PDF, 3. Contingent Fund Request Info. Form.PDF, 4. Budget Reply.PDF, 5. Fiscal Review Analysis.pdf

Date	Ver.	Action By	Action	Result	Tally
1/22/2002	0	COMMON COUNCIL	ASSIGNED TO		
1/23/2002		FINANCE & PERSONNEL COMMITTEE	REFERRED TO		
1/23/2002		FINANCE & PERSONNEL COMMITTEE	REFERRED TO		
1/29/2002	0	FINANCE & PERSONNEL COMMITTEE	HEARING NOTICES SENT		
1/29/2002	0	FINANCE & PERSONNEL COMMITTEE	HEARING NOTICES SENT		
1/30/2002	0	FINANCE & PERSONNEL COMMITTEE	HEARING NOTICES SENT		
2/6/2002	0	FINANCE & PERSONNEL COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	5:0
2/12/2002	0	COMMON COUNCIL	ADOPTED	Pass	16:0
2/21/2002	0	MAYOR	SIGNED		

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ORIGINAL
THE CHAIR

Resolution appropriating monies from the 2002 Common Council Contingent Fund to the Policemen's Pension Fund-Employer's Share of Employee's Annuity Contribution Account. (Budget and Management Division)

Adoption of this resolution authorizes an appropriation of \$5,000.00 from the 2002 Common Council Contingent Fund to cover a shortage in the Policemen's Pension Fund- Employer's Share of Employee's Annuity Contribution Account.

Whereas, 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, and

Whereas, This contribution is determined by the actuary of the Board and is submitted to the City for inclusion in the annual budget, and

Whereas, There was an inadvertent error made in incorporating these actuarial estimates in the 2002 budget, and

Whereas, Due to this error the amount budgeted in 2002 for the City's Contribution to the Policemen's Annuity and Benefit Fund is short and additional funding is needed to make this account whole; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the proper City officers be and hereby are authorized and directed to transfer \$5,000.00 from the Common Council Contingent Fund (0001-9990-C001-2002-006300) to the Policemen's Pension Fund- Employer's Share of Employee's Annuity Contribution (0001-2110-R442-006100-2002).

Department of Administration- BMD

SJR: Sjr

January 22, 2002

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