



Legislation Text

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011332
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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