



Legislation Text

File #: 001459, **Version:** 1

001459
SUBSTITUTE 1

Substitute resolution related to disbursement of the one-time 2001 Lump-sum Supplement Contribution to the Policemen's Annuity and Benefit Fund.

Whereas, The City of Milwaukee has made a commitment to provide supplementary benefits to the members of the Policemen's Annuity and Benefit Fund in 2001; and

Whereas, The 2001 City Budget includes \$1,395,349 in an account titled "Lump-sum Supplement Contribution" for the purpose of providing a one-time supplementary Pension benefit, and

Whereas, The 2001 City Budget stipulates that these funds will be expended contingent upon; 1) Attainment of a Global Pension Settlement, 2) The determination of a method of distribution by the membership of the Policemen's Annuity & Benefit Fund, and 3) Approval of the method of distribution, and

Whereas, The City has attained a Global Pension Settlement, and

Whereas, The membership of the Policemen's Annuity and Benefit Fund have voted to establish a Supplementary Payment Fund within the Policemen's Annuity and Benefit Fund that is invested and administered by the Retirement Board to make equal distributions to the membership of the fund, and

Whereas, Common Council File #001567 amended Chapter 35 creating the Supplementary Payment Fund, and

Whereas, Adoption of this resolution and signature by the Mayor indicate the City's support of this distribution method, now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that \$1,395,349 appropriated in account 0001-9990-R443-006100 be transferred to the Policemen's Annuity and Benefit Fund- Supplementary Payment Fund to be distributed to the Policemen's Annuity and Benefit Members as determined by the Board.

Budget and Management Division
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March 7, 2001
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