9/20 Committee 4-0
9/19 2nd Reading 8-0

ORDINANCE 90-55

AN ORDINANCE TO TRANSFER FUNDS FROM THE POLICE PENSION FUND AND THE FIRE PENSION FUND TO THE POLICE AND FIRE PENSION SUPPLEMENTAL TRUST FUND

WHEREAS, Ordinance 89-32 authorized the creation of a trust fund to supplement anticipated deficits in revenues to pay police and fire pensions; and

WHEREAS, Ordinance 89-32 establishes a Pension Trust Committee to annually recommend the level of contribution to the trust fund; and

WHEREAS, the Pension Trust Committee recommends the following transfers of funds to the trust fund.

NOW, THEREFORE, BE IT HEREBY ORDAINED BY THE COMMON COUNCIL OF THE CITY OF BLOOMINGTON, MONROE COUNTY, INDIANA, THAT:

SECTION I. The sum of $283,600 is hereby transferred from Fund 103 - Fire Pension Fund to the Police and Fire Pension Supplemental Trust Fund.

SECTION II. The sum of $ 73,500 is hereby transferred from Fund 104 - Police Pension Fund to the Police and Fire Pension Supplemental Trust Fund.

SECTION III. This ordinance shall be in full force and effect from and after its passage by the Common Council of the City of Bloomington and approval by the Mayor.

PASSED and ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 19 day of December, 1990.

Iris Kiesling

Iris Kiesling, President
Bloomington Common Council

Attest:

Patricia Williams

Patricia Williams, Clerk
City of Bloomington

Presented by me to the Mayor of the City of Bloomington, Monroe County, Indiana, upon this 20 day of December, 1990.

Patricia Williams

Patricia Williams, Clerk
City of Bloomington

SIGNED and APPROVED by me upon this 21 day of December, 1990.

Tomilea Allison

Tomilea Allison, Mayor
City of Bloomington

SYNOPSIS

In 1989, following an independent actuarial study, Ordinance 89-32 was adopted, which authorized the creation of a supplemental trust fund to provide a mechanism to offset future increases in police and fire pension costs. A Pension Trust Committee was also established to manage the supplemental trust fund and to annually recommend levels of contributions to the fund. On November 21, the Pension Trust Committee held its annual meeting, and after reviewing the current budgets, expenditures and projected appropriation balances within the Police and Fire Pension Funds, recommended a transfer of $357,100 to the supplemental trust fund.

Signed copies to:
Police Dept
Fire Dept
Controller
Auditor