

**RESOLUTION NO. 18-08**

**A RESOLUTION PROVIDING FOR A TRANSFER FROM THE RAINY DAY FUND TO THE POLICE PENSION FUND AND THE FIRE PENSION FUND**

Whereas, unused and unencumbered balances of property tax levy funds which were estimated as in excess of needs for 2008 and 2009 pension expense as a result of provisions of HB 1001 were transferred to the Rainy Day Fund as directed by Resolution No. 12-08 adopted by the Common Council of the City of West Lafayette on June 2, 2008; and

Whereas, the Department of Local Government Finance issued the Pre-1977 Police & Firefighters' Pension – Memorandum #2 on August 21, 2008 advising municipalities that a permanent transfer of cash balances from the pre-1977 pension funds was under review, and subsequently on October 9, 2008 and October 14, 2008 made public presentations to municipal officials stating that cash balances in the pre-1977 pension funds are to be used only for purposes related to the specific pension plans; and

Whereas, the 2008 pension relief distribution reported on June 20, 2008 was lower than expected and the appeal to revise this estimation has been denied, necessitating utilization of a greater portion of the pre-1977 pension funds cash balances to pay pension expense through the end of the year;

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF WEST LAFAYETTE, that:

Section 1

The Clerk-Treasurer is directed to transfer \$431,000 from the Rainy Day Fund to the Police Pension Fund and to transfer \$353,000 from the Rainy Day Fund to the Fire Pension Fund in order to restore the operating cash balances which were transferred by action of Resolution No. 12-08.

Section 2:

This resolution shall be in full force and effect from and after its passage and signing by the Mayor.

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Thank you.**