

Resolution of Policemen's & Firefighters' Retirement Fund Board

WHEREAS, on November 12, 2008, the Policemen's and Firefighter's Retirement Fund Board ("Board") adopted a motion to set the LFUCG's contribution rate for FY 2010 and FY 2011 to 46.63% of salaries of active police officers and firefighters employed by LFUCG, and

WHEREAS, during the discussion of that motion, some members expressed the view that the 46.63% contribution rate should be in addition to the projected LFUCG contribution of approximately \$70,000,000 resulting from the sale of bonds in early 2009, and

WHEREAS, the Board now wishes to clarify its position with respect to the impact of the contribution of the \$70,000,000 on the required contribution of LFUCG;

NOW, THEREFORE, BE IT RESOLVED that the actuarially required contribution by LFUCG may be satisfied by the payment of proceeds from the sale of bonds, by general fund contributions, or by a combination of the two at the sole discretion of LFUCG.