

ORDINANCE NO. 2, 1978  
BEING AN ORDINANCE APPROPRIATING SURPLUS  
FUNDS FOR EXPENDITURE IN 1978

WHEREAS, the City of Fort Collins maintains an employee pension system for its general employees which is intended to supplement social security; and

WHEREAS, an actuarial study has been conducted pertaining to that pension system and the results of that study indicate that the pension system is not adequately funded; and

WHEREAS, the actuarial study indicates that an annual contribution in the amount of \$118,000.00 in addition to the regular contributions to the pension system would have to be made for a period of twenty years in order to completely fund the pension system, and

WHEREAS, the City Council has reviewed this matter and desires to make a contribution to the pension system in the amount of \$118,000.00 without in any way obligating the City of Fort Collins to future contributions in any amount, and

WHEREAS, the City has on hand reserves accumulated in prior years which have not been appropriated and which could be used to make a contribution to the pension system pursuant to Section 8 of Article V of the Charter of the City of Fort Collins.

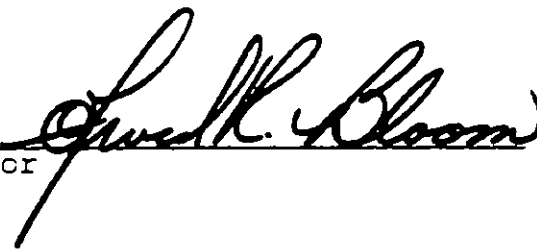
NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF FORT COLLINS that the sum of \$118,000 00 is hereby appropriated from previously unappropriated surplus funds consisting of reserves accumulated in prior years, which amount shall be transferred to the Employees' Retirement Account of the Trust Fund The Director of Finance is directed to make such transfer and to add such amount to the funds maintained to fund the City pension system hereinabove referred to.

Introduced, considered favorably on first reading and ordered published this 3rd day of January, A.D 1978, and to be presented for final passage on the 17th day of January, A D 1978

ATTEST

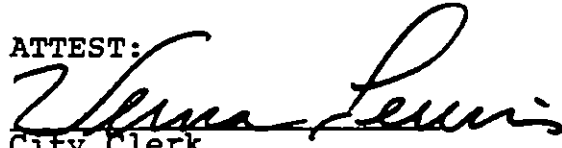
  
City Clerk


Mayor



Passed and adopted on final reading this 17th day of  
January, A.D. 1978.

ATTEST:

  
City Clerk

  
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Mayor