

IN CITY COUNCIL
CITY OF CAMBRIDGE
July 26, 1999

INTRODUCED BY CITY MANAGER ROBERT W. HEALY

AN ORDER CONCERNING APPROPRIATIONS FOR THE FISCAL YEAR BEGINNING JULY 1, 1998

ORDERED: That in addition to sums previously appropriated by the City Council for the fiscal period 1998-99 the following sum is hereby appropriated in the General Fund of the City of Cambridge:

FUNCTION	OTHER DEPARTMENT OR PROGRAM	SALARY & WAGES	ORDINARY MAINTENANCE	TRAVEL & TRAINING	EXTRAORDINARY EXPENDITURES	APPROPRIATIONS
General Government	Employee Benefits	\$167,000				\$167,000.00

BE IT FURTHER ORDERED: That the above acceptance and appropriation in the General Fund to be financed by estimated revenues drawn from the following sources:

FINANCING PLAN	REVENUE
Water Fund	\$167,000/00

In City Council July 26, 1999.

Adopted by a ye and nay vote:-

Yeas 9; Nays 0; Absent 0.

Attest:- D. Margaret Drury, City Clerk.

A true copy;

ATTEST:-

D. Margaret Drury
D. Margaret Drury
City Clerk

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CITY OF CAMBRIDGE
Finance Department
City Hall, Cambridge Massachusetts 02139

Administration 349-4212
Tax/Utility Coll 349-4220
Treasury 349-4212
Payroll 349-4290

TO: Robert W. Healy
City Manager

FROM: James Maloney
Assistant City Manager/Fiscal

DATE: July 20, 1999

Earlier this year the City Council passed home rule legislation, latter approved by the state legislature, which provided early retirement benefits to water treatment plant operators. The legislation was introduced in order to facilitate the shut down of the old water treatment plant and begin construction of the new plant. As you will remember the legislation required that an actuarial study be completed so that the Retirement System could be reimbursed for the costs of the legislation. The actuarial firm of Watson Wyatt has completed its analysis of the benefit and calculated the cost to be \$155,000, and has provided three possible funding schedules.

Single Payment	\$167,000
Ten Annual Payments	\$ 23,500
Fourteen Annual Payments	\$ 19,200

I am recommending we fully fund the benefit now and request an appropriation of 167,000 to fund the cost of the retirement benefit. By fully funding the benefit upfront the total cost of the benefit will be less over time.



CITY OF CAMBRIDGE
CAMBRIDGE, MASSACHUSETTS 02139

TEL. 349-4300
FAX. 349-4307



24.

EXECUTIVE DEPARTMENT
ROBERT W. HEALY
City Manager

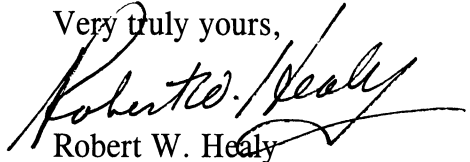
RICHARD C. ROSSI
Deputy City Manager

July 26, 1999

To The Honorable, The City Council,

Enclosed please find a request for \$167,000 to be appropriated to the Employee Benefits Retirement Fund Salary and Wage account. Said appropriation to be funded from the Water Fund and be used to fund the costs of an early retirement program for water treatment plant operators approved by the city council and state legislature in late 1998. Approval of this request is strongly recommended.

Very truly yours,


Robert W. Healy
City Manager

Consent Agenda #24

135K

Relative to an appropriation
of \$167,000 to provide funds
for the cost of an early
retirement program for water
treatment plant operators.

In City Council July 26, 1999

ORDER ADOPTED