



City of Cambridge

5.

IN CITY COUNCIL

April 12, 1976

Mayor Vellucci

WHEREAS:

The Manager's submitted budget indicates that \$5,868,445 has been allocated for pensions, and

WHEREAS:

This amount represents a 30% increase over the past two years, and

WHEREAS:

The Advisory Committee on Intergovernmental Relations to the U.S. Conference of Mayors has echoed the feeling of many economists by describing municipal pension funding as a "time-bomb" ticking away in the recesses of urban financial management, and

WHEREAS:

The expertise of the Office of Fiscal Affairs should be strategically employed in the most appropriate areas, therefore be it

ORDERED:

That the City Manager report back to the City Council as soon as possible as to whether or not it would be advisable to amend the ordinances by placing the pension funding of this city under the jurisdiction of the Assistant City Manager for Fiscal Affairs.

City Council

April 12, 1976

Adopted by the affirmative vote

of _____ members

Paul E. Walsh

 City Clerk



City of Cambridge

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Order #5 **F-124**

M. Vellucci re: placing the pension funding
of this city under the jurisdiction of the
Assistant City Manager for Fiscal Affairs.

In City Council,
April 12, 1976

MK
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