

RESOLUTION
(For Expenditure of Retirement System Reserve)

WHEREAS, the City Council of the City of Saratoga Springs established the Retirement System Reserve on May 18, 2005 to accumulate moneys to finance all or part of the cost of the City's retirement obligation as described in New York State General Municipal Law § 6-r; and

WHEREAS, on November 3, 2014, the City Council approved the 2015 Budget, which includes a General Operating Fund Budget which reflects expenditures for payments into the New York State and Local Employees' Retirement System and the New York State and Local Police and Fire Retirement System as required by state law, and the revenues that support these expenditures. The 2015 General Operating Fund Budget includes \$185,000 from the Retirement System Reserve; and

WHEREAS, these expenditures to the New York State and Local Retirement System and the New York State and Local Police and Fire Retirement System are in accordance with the purposes of the Retirement System Reserve;

NOW, THEREFORE, BE IT RESOLVED, that the above-described specific expenditure up to the amount of \$185,000, is hereby approved as authorized as in accordance with the Retirement System Reserve.

Ayes: _____ Nays: _____

Dated: *January 20, 2015*