RESOLUTION

Appropriating the transfer of $9,064,654 from the CIP Contingency fund to the City's Retirement Fund

WHEREAS, implementation of the collective bargaining contracts and the class and compensation changes for unaffiliated employees will exceed the projected annual pension cost;

WHEREAS, best practice for pension plan management is to ensure that the pay changes implemented in FY 25 are fully funded at the time they are granted;

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Charlottesville, Virginia that the following is hereby transferred from CIP Contingency funds in the following manner:

Transfer From

$9,064,654	Fund: 426	WBS: CP-080	G/L Account: 561869

Transfer To

$9,064,654	Fund: 869	Cost Center: 1921001000	G/L Account: 498426