

Reply to Common Council File No. 001565

From DOA-Budget and Management Division

March 30, 2001

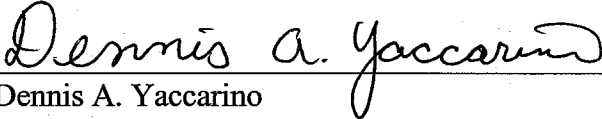
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This file contains a resolution approving a memorandum of understanding (MOU) between the city of Milwaukee and the Milwaukee Police Association, Milwaukee Police Supervisors Association, Association of Retired Employees of the City of Milwaukee and the Milwaukee Professional Fire Fighters Association relating to the firemen and policemen's survivorship fund.

A portion of the global settlement included the dissolving of the firemen and policemen's survivorship fund based on the approval of 100% of the members and beneficiaries of the fund. As of January 1, 2000, not all members and beneficiaries of the fund had consented to participate in the combined funds. On October 18, 2000 the involved parties entered into an agreement to investigate a means by which non-consenting members could be provided with survivorship benefits while the fund was still dissolved.

The solution, as provided in the MOU, is to have the Annuity and Pension Board to select a carrier to provide survivorship benefits on a single premium basis for non-consenting members. This single premium policy shall be paid from the assets of the survivorship fund. All remaining funds, which are not transferred in accordance with the global settlement or needed to pay the single premium from the survivorship fund, shall be transferred to the combined fund.

RECOMMENDATION: ADOPT COMMON COUNCIL RESOLUTION 001565 APPROVING A MEMORANDUM OF UNDERSTANDING (MOU) BETWEEN THE CITY OF MILWAUKEE AND THE MILWAUKEE POLICE ASSOCIATION, MILWAUKEE POLICE SUPERVISORS ASSOCIATION, ASSOCIATION OF RETIRED EMPLOYEES OF THE CITY OF MILWAUKEE AND THE MILWAUKEE PROFESSIONAL FIRE FIGHTERS ASSOCIATION RELATING TO THE FIREMEN AND POLICEMEN'S SURVIVORSHIP FUND.


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