



Legislation Details (With Text)

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On agenda: **Final action:** 3/22/2007

Effective date:

Title: A charter ordinance relating to commencement of deferred retirement allowance.

Sponsors: THE CHAIR

Indexes: CHARTER ORDINANCES, RETIREMENT BENEFITS, WAGES AND BENEFITS

Attachments: 1. Fiscal Note, 2. Notice Published on 4-10-07.PDF

Date	Ver.	Action By	Action	Result	Tally
2/27/2007	0	COMMON COUNCIL	ASSIGNED TO		
3/8/2007	0	FINANCE & PERSONNEL COMMITTEE	HEARING NOTICES SENT		
3/20/2007	0	FINANCE & PERSONNEL COMMITTEE	RECOMMENDED FOR PASSAGE	Pass	4:0
3/22/2007	0	COMMON COUNCIL	PASSED	Pass	14:0
3/28/2007	0	MAYOR	SIGNED		
4/10/2007	0	CITY CLERK	PUBLISHED		

061416
ORIGINAL

THE CHAIR

A charter ordinance relating to commencement of deferred retirement allowance.
36-05-6-d-2 am

This charter ordinance clarifies the time when a general city employee, policeman or fireman who has deferred commencement of deferred retirement allowance shall begin receiving the allowance, relating to the age of 70-1/2. A member who has chosen deferment may elect to defer commencement of the allowance to a date no later than April 1, of a calendar year following the calendar year in which the member attains 70-1/2 years of age.

The Mayor and Common Council of the City of Milwaukee do ordain as follows:

Part 1. Section 36-05-6-d-2 of the charter is amended to read:

36-05. Benefits.

6. SEPERATION BENEFITS.

d. Deferred Retirement.

d-2. To leave accumulated contributions in the fund until the member shall attain the minimum service retirement age, at which time the member shall be entitled to a retirement allowance which

shall be calculated in the same manner as specified in sub. 1; provided, however, that the member has a minimum of 4 years of creditable services and provided the member's allowance is equal to or exceeds the sum of \$25 per month. During the interim of a member's separation from service and the effective date of retirement, the member's account shall annually be credited with interest at a rate not exceeding the regular interest rate and the retirement allowance shall be calculated accordingly. If a member who separated from service and left his or her accumulated contributions in the fund subsequently wishes to withdraw the accumulated contributions prior to retirement, the member shall then be entitled to receive the accumulated contributions credited to the account to the date of separation from service, conditioned as provided in par. a, together with 1/2 the interest credited to the account subsequent thereto, but the member shall have no right to any retirement allowance. Should a member who has elected a deferred retirement subsequently return to service prior to attaining the minimum service retirement age, the member shall again become an active member of this retirement system and the credits for service which he or she had at the time of such separation shall be restored to the member. Upon subsequent retirement the member shall be credited with his or her services as a member subsequent to his or her last restoration to membership and the member shall receive an allowance as if the member were a new member; and in addition the member shall receive an allowance in respect of service prior to his or her last restoration to service computed on the formula in effect at the time he or she first left such service, provided the member has not previously withdrawn contributions as provided under par. b-1. Upon the member's death prior to the time that the member would otherwise be eligible to receive a retirement allowance, there shall be paid to the member's estate or to the member's beneficiary nominated by written designation duly executed and filed with the board prior to the member's death, a death benefit equal to the member's accumulated contributions, conditioned as provided in par. a. Any member separating from service, as herein before provided for, and desiring to avail himself or herself of the rights under this paragraph shall notify the board in writing within 30 days following the date of separation from service. A general city employee, policeman or fireman who separates from service on or after January 1, 1993, and elects this option may elect to defer commencement of the deferred retirement allowance to a date no later than April 1 of the calendar year >>following the calendar year<< in which the member attains age 70-1/2 provided, however, that such election must be made no later than 30 days prior to the previously scheduled date for the commencement of the receipt of such deferred retirement allowance.

Part 2. This is a charter ordinance and shall take effect 60 days after its passage and publication, unless within 60 days a referendum petition is filed as provided in s. 66.0101(5), Wis. Stats., in which event this ordinance shall not take effect until submitted to a referendum and approved by a majority of the electors voting thereon.

LRB
APPROVED AS TO FORM

Legislative Reference Bureau
Date: _____

IT IS OUR OPINION THAT THE ORDINANCE
IS LEGAL AND ENFORCEABLE

Office of the City Attorney
Date: _____

ERS
LRB07010-1
AEH
2/15/2007