



Legislation Text

File #: 001665, Version: 1

001665
Original
SUBSTITUTE 1

THE CHAIR

A substitute charter ordinance relating to the minimum retirement allowance.

36-05-1-a am

In accordance with charter ordinance 382, effective March 21, 1972, employe retirement provisions were amended to provide a minimum allowance of \$25 per month. If the retirement allowance would be less than \$25 per month, the member would be paid a lump sum, which would be the actuarial equivalent of the allowance. This amendment authorizes the annuity and pension board to increase the minimum allowance amount to reflect inflation as measured by the consumer price index.

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

Part 1: Section 36-05-1-a of the charter is amended to read as follows:

36-05. Benefits.

1. SERVICE RETIREMENT ALLOWANCE.

a. To File Request. Any member in active service may retire on or after reaching the minimum service retirement age, upon filing with the board a request for retirement and a retirement allowance on a form provided by the board for that purpose. Such request shall be filed not less than 30 days nor more than 90 days prior to the effective date of retirement. A member whose allowance would be less than \$25 per month shall be paid a lump sum amount which is the actuarial equivalent of the allowance and the member shall not be eligible to receive any other benefits under this system. >> The board may adjust the minimum allowance provided however that the minimum monthly allowance of \$25 may not be increased by more than the cost of living increase as measured by the increase in the Consumer Price Index All Urban Consumers-CPI-U U.S. Cities Average as reported by the U.S. Department of Labor Bureau of Labor Statistics between January 1, 1973 and the effective date of the adjustment. A member whose allowance is less than the minimum allowance shall be paid a lump sum amount that is the actuarial equivalent of the allowance in lieu of receiving any other benefits under this system.<< In the event a policeman who has elected an option under sub. 7 dies between the date of his or her application and the effective date of his or her retirement, the policemen shall be treated as though he or she died immediately after his or her retirement became effective.

Part 2. This is a charter ordinance and shall take effect 60 days after its passage and publication, unless within such 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.

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: _____

CITY ATTORNEY
1054-2000056
2/7/2001 37373

00134-1
BJZ/cac
3/22/2001