



Legislation Text

File #: 021730, Version: 1

021730
SUBSTITUTE 1

THE CHAIR

A substitute charter ordinance relating to annuity increases for participants in the policemen's annuity and benefit fund.

35-01-71-f cr

This charter ordinance authorizes catch-up for retired policemen and widows of retired policemen receiving benefits from the policemen's annuity and benefit fund. The catch-up is patterned after the catch-up provided to retired members of the employees' retirement system who retired prior to October 1, 1987, embodied in s. 36-05-1-i-1-a.

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

Part 1. Section 35-01-71-f of the charter is created to read:

35-01. Policemen's Annuity and Benefit Fund.

71. ANNUITY INCREASES.

f. A policeman who retired prior to October 1, 1987 after having completed 25 years of continuous service and is receiving an annuity shall be eligible for a catch-up adjustment to his annuity effective with the first installment next following January 1, 2003. Such adjustment shall be a percentage change to the annuity equal to the greater of the total required percentage change for the annuity to reflect the total percentage change in the cost of living for each full calendar month between the eighth anniversary of the policeman's service retirement and October 1, 1995 or the total percentage change required to bring the annuity to 60% of the whole inflation adjusted value of the annuity at the time of retirement. If a policeman who retired prior to October 1, 1987, after having completed 25 years of continuous service as a member of the police department, died following retirement, but prior to October 1, 1995, there shall be an adjustment to the surviving widow's annuity payable with the first installment next following January 1, 2003. Such adjustment shall be a percentage change to the widow's annuity equal to the greater of the total required percentage change for the widow's annuity to reflect the total percentage change in the cost of living for each full calendar month between the eighth anniversary of the policeman's service retirement and October 1, 1995 or the total percentage required to bring the widow's annuity to 60% of the whole inflation adjusted value of the widow's annuity at the time of the policeman's retirement. The percentage change in the cost of living shall be measured by the increase in the Consumer Price Index (All Urban Consumers-CPI-U) U.S. Cities as reported by the U.S. Department of Labor, Bureau of Labor Statistics. The whole inflation adjusted value of the policeman's annuity or widow's annuity at the time of retirement shall be the sum of the product of the policeman's annuity or widow's annuity at the time of retirement multiplied by the total percentage change in the cost of living during each full calendar month between retirement and October 1, 1995 added to the policeman's annuity or widow's annuity at the time of retirement.

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: _____

Policemen's Annuity and Benefit Fund

THE/kf

1085-2002-2023:55613

9/17/2002

BJZ/dm

LRB03141-1

3/27/2003