



Legislation Text

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ORIGINAL

**THE CHAIR**

A charter ordinance abolishing the policemen's annuity and benefit fund board of trustees and transferring administrative and managerial responsibilities with respect to the policemen's annuity and benefit fund to the annuity and pension board.

35-01-3-b am

36-15-1-e cr

This ordinance abolishes the policemen's annuity and benefit fund board of trustees and transfers administrative and managerial responsibilities with respect to the policemen's annuity and benefit fund to the annuity and pension board (employees' retirement system). Abolition is conditioned on meeting the requirements of s. 35-01-3-b: two-thirds of the board members must consent to abolition, then at least two-thirds of the fund's adult members and beneficiaries, present at a meeting or by proxy, must approve the board's decision by at least a two-thirds vote.

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

**Part 1.** Pursuant to the provisions of s. 35-01-3-b, the board of trustees of the policemen's annuity and benefit fund is abolished. The powers and duties under this chapter are granted to the annuity and pension board, established under ch. 36, pursuant to ss. 35-01-3-b and 36-15-1-e.

**Part 2.** The city of Milwaukee shall indemnify and hold harmless the board of trustees of the policemen's annuity and benefit fund, its officers, directors and employees from any and all liability, damages, or injury arising out of the transfer of the administration and management of the policemen's annuity and benefit fund to the annuity and pension board.

**Part 3.** Section 36-15-1-e of the city charter is created to read:

**36-15. Administration.**

**1. ANNUITY AND PENSION BOARD.**

**e. Policemen's Annuity and Benefit Fund.**

**e-1.** The annuity and pension board is authorized to exercise all powers and duties vested in the policemen's annuity and benefit fund board of trustees by ch. 35.

**e-2.** The annuity and pension board is authorized to invest the assets of the policemen's annuity and benefit fund provided it accounts for the assets separately from the assets of the combined fund.

**e-3.** All cost and expenses incurred by the annuity and pension board to manage, administer, or operate the policemen's annuity and benefit fund shall be paid by the city of Milwaukee.

**e-4.** The city of Milwaukee shall indemnify and hold harmless the board members, officers, directors and employees of the annuity and pension board and the employees' retirement system from any liability, damages, or injury arising out of the management, administration, investment or operation of the policemen's annuity and benefit fund.

**e-5.** The annuity and pension board annually shall obtain a report from the policemen's annuity and benefit fund's actuary on the funded status of the fund. If the fund achieves an actuarially funded status of 105%, then any funds in excess of those required to maintain the 105% actuarially funded status shall be paid to the remaining beneficiaries in equal amounts, as determined by the policemen's annuity and benefit fund's actuary, in the form of increased annuity payments.

**e-6.** The annuity and pension board annually shall conduct a meeting, or direct its staff to conduct a meeting, to report on the status of the fund and answer any inquires of retirees or widows. The annuity and pension board shall give all retirees and widows at least 30 days notice of the time and location of the meeting.

**Part 4.** This charter ordinance shall not take effect until all of the following requirements are met:

**1.** 60 days elapse following its passage and publication. If within such 60 days a referendum petition is filed as provided in s. 66.0101(5), Wis. Stats., this ordinance shall not take effect until submitted to a referendum and approved by a majority of the electors voting thereon.

**2.** Action has been taken and completed to abolish the board of trustees of the policemen's annuity and benefit fund pursuant to the provisions of s. 35-01-3-b.

**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**

**LRB05392-2**

**BJZ/cac**

**9/23/2005**