



Legislation Text

File #: 001567, Version: 2

001567
SUBSTITUTE 2

THE CHAIR

A substitute charter ordinance establishing a supplementary payment fund within the policemen's annuity and benefit fund.

35-05 cr

This charter ordinance establishes a separate fund within the policemen's annuity and benefit fund to receive separate contributions from the city. It also authorizes the retirement board to disburse the fund in order to provide equal payments to every beneficiary.

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

Part 1: Section 35-05 of the charter is created to read:

35-05. Supplementary Payment Fund .

1. There is created within the policemen's annuity and benefit fund a separate fund to be known as the supplementary payment fund. Such fund shall be funded by separate contributions from the city.
2. The supplementary payment fund shall be invested and administered by the retirement board. The retirement board shall be authorized to make distributions from the fund to pensioners in accordance with a resolution approved by the board and entered upon the permanent records of the board. Such resolution shall insofar as is practicable seek to make distributions in equal amounts to such persons whose names appear on the pension roll of the policemen's annuity and benefit fund at the time distributions are made.

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

1085-2000001

9/19/2001

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BJZ/TWM/dm

9/19/2001