



Legislation Text

File #: 020891, Version: 1

020891
SUBSTITUTE 1

THE CHAIR

A substitute charter ordinance relating to designated beneficiaries under the city employe retirement system.

36-05-11-e cr

Under the global pension settlement, participants in the combined fund may be eligible for lump sum bonus payments under one or more of the provisions of s. 36-05-11 of the charter. If a participant who is eligible for a lump sum bonus payment dies prior to the payment being made, the payment is payable to the member's estate. This charter ordinance permits a participant eligible for a lump sum bonus payment to elect to have the payment made to a designated beneficiary in lieu of the participant's estate if the participant dies prior to the payment being made.

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

Part 1. Section 36-05-11-e of the charter is created to read:

36-05. Benefits.

11. LUMP SUM BONUS.

e. Designated Beneficiary. A participant in the combined fund eligible to receive a lump sum bonus payment under this subsection shall be permitted to elect a designated beneficiary to receive such payment in lieu of the participant's estate, if the participant dies prior to the payment being 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: _____

1054-2002-1752

9/6/2002

LRB02480-2

TWM/cac

9/26/2002