



Legislation Text

File #: 181603, Version: 0

181603
ORIGINAL

THE CHAIR

A charter ordinance relating to the employees' retirement system.

36-15-2-a-3 rp

36-15-2-c-0 am

36-15-2-c-1 rp

36-15-2-c-2 rp

36-15-2-c-3 rp

36-15-7-a am

36-15-15-b am

This charter ordinance makes various revisions to the charter provisions for the employees' retirement system to reflect a recent Wisconsin supreme court decision.

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

Part 1. Section 36-15-2-a-3 of the code is repealed.

Part 2. Section 36-15-2-c-0 of the code is amended to read:

36-15. Administration.

2. MEMBERSHIP

c. Three employee members who shall be members of the retirement system and who shall be elected by the members of the retirement system for a term of 4 years according to such rules and regulations as the board shall adopt to govern such election. ~~[[Notwithstanding the foregoing, the employee members shall consist of one policeman in active service, one fireman in active service, and one general city employee in active service, which shall be determined in the following manner:]]~~

Part 3. Section 36-15-2-c-1 to 3 of the code is repealed.

Part 4. Section 36-15-7-a of the code is amended to read:

7. OFFICERS AND EMPLOYEES; EXPENSES.

a. It shall be the duty of the secretary and executive director of the retirement system to maintain records respecting the amount of system funds invested in common stocks and preferred stocks and such secretary and executive director shall function under direction of the annuity and pension board and shall be appointed by such board under civil service procedure with civil service status; the incumbent secretary and executive director shall have civil service status with the enactment of this section. In the event of a vacancy in the office of secretary and executive director, such office shall be filled by the board under civil service procedures and thereafter such secretary and executive director shall have civil service status, subject to the rules and regulations thereof. An executive director hired pursuant to an exemption granted by the board of city service commissioners shall continue to serve

unless dismissal is approved by [[8]] >>6<< board members voting in open session. (Par. a cr. File #950077, July 14, 1995; eff. Sept. 27, 1995. Par. a am. File #131162, Dec. 17, 2013; eff. March 10, 2014.)

Part 5. Section 36-15-15-b of the code is amended to read:

15. ANNUAL VALUATIONS.

b. Beginning with the valuation that determines employer contributions due and payable January 31, 2011, the actuary shall employ a 5-year asset smoothing period. The actuary shall calculate amortization of unfunded liability based on a level percentage of payroll amortization. The actuary shall apply a closed layered amortization method with amortization payments for each base increasing by 2% per year. The outstanding balance of the unfunded actuarial accrued liability as of January 1, 2018, shall be amortized over a fixed 25-year period. At each subsequent valuation date, any changes to the unfunded actuarial accrued liability arising from actuarial gains or losses shall be amortized over a fixed 15-year period, and any changes to the unfunded actuarial accrued liability arising from changes in assumptions, methods or plan provisions shall be amortized over a fixed 25-year period. Beginning with the valuation that determines employer contributions due and payable January 31, 2011, the board shall provide a copy of the final annual valuation, as certified by the board, to the mayor and the common council no later than August 15. No changes shall be made to this paragraph without an affirmative vote of the board of at least [[6]] >>5<< of its members, and written certification from the board's actuary that such changes comply with Actuarial Standards of Practice. (Par. b cr. File #091274, Mar. 2, 2010; eff. May 18, 2010. Par. b am. File #131162 Dec. 17, 2013; eff. March 10, 2014. Par. b am. File # 170935, Nov. 28, 2017; eff. Feb. 13, 2018.)

Part 6. 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
LRB 173380-1
Tea Norfolk
1/16/2019