

**INSTRUCTION SHEET  
ADDITIONS TO MILWAUKEE CITY CHARTER**

**SUMMARY**

This supplement incorporates changes to the Milwaukee City Charter enacted by the following Common Council file:

150131            A charter ordinance relating to the form of bonds issued by the city.

<u>Section Affected</u>	<u>Action</u>	<u>File Number</u>	<u>Effective Date</u>	<u>Remove Pages</u>	<u>Add Pages</u>
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15-04	am	150131	1/18/2016	91-92	91-92
Ch. 36 Table				301-302	301-302
36-05-3-c-1-a	corr.			325-326	325-326
36-08-2-c	corr.			345-346	345-346

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For questions concerning the content of the Milwaukee Code or Ordinances contact the Legislative Reference Bureau, Research Section, (414) 286-2297.

**Abbreviations:**

am=amended  
cr=created

ra=renumbered and amended  
rc=recreated

rn=renumbered  
rp=repealed



## **MEMO**

If all supplements have been properly inserted, this book contains all actions of the Common Council through November 2, 2015.

Revised 11/2/2015  
Suppl. #175



**CHAPTER 15  
PUBLIC DEBT**

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**15-01. Commissioners of Public Debt.**

There shall be in the city of Milwaukee a board composed of 3 persons who shall be residents of said city, shall be styled commissioners of the public debt, shall be appointed by the mayor, with the approval of the common council, and shall respectively hold the office for the term of 3 years, and till their successors are appointed and qualified. The mayor shall, within one month after the expiration of the term of any commissioner, appoint his successor, and within one month after any vacancy shall occur by death, resignation, or otherwise, shall appoint some person to fill the vacant office for the unexpired term, all such appointments being subject to the approval of the common council. (S. 15, Ch. Ord. 326, File #62-2554-e, Nov. 29, 1966.)

**15-02. Meetings.** The commissioners of the public debt shall fix their own times of meeting, and the mode of calling their meetings. The action of a majority of them shall be deemed the action of the commissioners. They shall transact all their business at the city hall. The comptroller shall be ex officio the secretary of the commissioners and shall preserve a full record of all their proceedings. The city treasurer shall be ex officio treasurer of the commissioners and

shall have the sole responsibility for the physical custody of the securities of the public debt amortization fund, subject to such direction as the commissioners of the public debt may from time to time prescribe. Both the comptroller and the treasurer shall attend meetings of the public debt commission and shall be available for consultation. (Ch. Ord. 236, File #57-1460, Sept. 17, 1957.)

**15-03. Duties.** It shall be the duty of the commissioners of the public debt to superintend the execution, issue, and use of all bonds issued or to be issued by the city, and the levy, collection and disbursement of the taxes provided for by law for the interest upon such bonds and for the sinking fund for the payment of the principal thereof, and to perform such other services and duties in respect to the same as are or may be prescribed by law. (S. 3, Subch. 11, Ch. 184, L. 1874.)

**15-04. Bonds: Form.** All bonds hereafter issued by cities of the first class, whether organized under general or special charter, shall be numbered consecutively, shall be signed by the city clerk and the mayor and countersigned by the comptroller. The signatures of the mayor, comptroller and city clerk may be manual or imprinted facsimile signatures except that at least one of these signatures shall be a manual signature unless the city has contracted with a fiscal agent to authenticate the bonds. Each bond issued shall show on its face for what purpose and by what authority it was issued. The common council may by ordinance or resolution determine the type or form of bond blank which is used and the method by which it shall be procured.

(S. 15-04 am., Ch. Ord. 545, File #84 1519, Jan. 22, 1985; eff. April 9, 1985.)

S. 15-04 am., File #150131, Nov. 2, 2015; eff. Jan. 18, 2016.)

## 15-05 Public Debt

**15-05. Bonds: Requirements.** An accurate account shall be kept by the comptroller, or by such other officer as may be appointed by law for that purpose, of the issue of all the bonds by the said city, of their numbers, dates and amounts, of the dates of payment of interest and principal thereon, and of the particular purpose for which each bond is issued. All bonds issued by the said city shall be negotiated and disposed of by the said commissioners of the public debt, and such bonds and the proceeds thereof shall be used solely and only for the purposes defined in the law authorizing their issue, and in amount shall not exceed the limits fixed by law for the respective purposes so defined. The commissioners of the public debt shall from time to time, or when requested by the common council, report to the common council of the said city the sale or other disposition of any city bonds issued by said city. (*S. 5, Subch. 11, Ch. 184, L. 1874.*)

**15-06. Debt Limit.** The principal of the aggregate funded debt of cities of the first class, shall never exceed a sum equal to 8% of the value of the taxable property therein as equalized for state purposes, which shall be ascertained and determined in the manner and method of determining such equalization for state purposes provided by state law, and all bonds hereafter issued by any such cities shall contain a covenant to that effect, and all bonds, notes or other evidences of debt, payable at a future day, which shall be issued by any such city contrary to this section, and in excess of the limitation herein prescribed, either with or without statutory authority, shall be void; provided, that the foregoing limitation shall not apply to or include orders drawn upon the city treasurer, payable out of the revenues of the current year; and provided, further, that the common council may borrow from time to time upon the notes of the city, signed by the mayor and city comptroller, such sums of money in anticipation of the incoming tax of the year as they shall deem necessary to pay accruing interest on the funded debt, and to meet the current expenses of the city, and all such notes shall be paid out of the taxes of the current year at such time as may be agreed on -- not later than the 1st day of

February next following their date; and provided, further, that nothing herein shall be held to abrogate or impair, modify or repeal the provisions of s. 1, ch. 252, laws of 1899, or of s. 1, ch. 256, laws of 1899, or of s. 941 Wis. Stats., 1898. If in any case, any such city or any officer of such city shall hereafter threaten or attempt to issue any such bonds, notes, or other evidences of debt, in contravention of the provisions of this section, they shall be restrained by injunction from so doing, upon the application of any holder of bonds of the city, or any citizen who shall have paid city taxes in said city for 2 years then next preceding. (*Ch. Ord. 219, File #55-3567-a, Mar. 7, 1956.*)

**15-07. Bond Interest and Sinking Fund.** A tax upon all of the taxable property, real and personal, in the said city, shall be annually levied and collected, at the same time, and in the same manner as other taxes are levied and collected in said city, sufficient in amount for the following purposes, to-wit: to pay the interest and provide for the sinking fund upon the bonds and scrip authorized by and issued under sections 1 and 3 of the act entitled "An act to enable the city of Milwaukee to readjust its corporate debts," approved March 19, 1861, as stipulated and provided in and by section 4 of the same act. Also to pay the annual interest, and to provide the sinking fund upon all bonds of the said city, issued or to be issued to provide means for the construction of water works for said city, or for other purposes, under and in accordance with the provisions of chapter 406 of the private and local laws of 1871, entitled "An act authorizing the city of Milwaukee to issue bonds," approved March 23, 1871, and the several acts amendatory thereof, as specially stipulated and provided in and by section 11 of said chapter 406. Also to pay the interest on all other bonds of said city issued, or that may be issued under legal authority, and outstanding according to the terms thereof, and to provide a sinking fund equal to not less than five per centum each year of the principal of such bonds actually issued for

CHAPTER 36  
EMPLOYEES' RETIREMENT SYSTEM

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**36-01. Purpose.** The retirement system provided for herein shall be maintained by the city and by such agencies as are included specifically within the provisions of this chapter to assure and guarantee the payment of retirement and other benefits to persons covered by this chapter and to their beneficiaries and to such other persons who are authorized by the provisions of this chapter to receive benefits. If a person is a member of either the firemen's annuity and benefit fund or the policemen's annuity and benefit fund then he shall be ineligible to participate as a member in this system. The purpose of this chapter shall further be to safeguard and protect the funds of such retirement system and to invest the same in a prudent and vigilant manner. (S. 36-01 rc. Ch. Ord. 382, File #71-2300, Mar. 21, 1972.)

**36-02. Definitions.** Except where the context plainly requires different meaning, the following words and phrases shall have the following meanings:

**1. ACCUMULATED CONTRIBUTIONS** shall mean the sum of the contributions, in the member's account, as provided for in s. 36-08-7-i, together with regular interest, credited at the end of each year on the balance in the account at the beginning of each year. For members who retire or die, interest for the current year shall be calculated to the first day of the month preceding retirement or death. (Sub. 1 am. Ch. Ord. 375, File #71-1754, Dec. 7, 1971.)

**2. ACT** refers to the employees' retirement act as created by the provisions of ch. 396, laws of [Wisconsin] 1937, and as amended thereafter, including amendments enacted by the common council under its home rule powers.

**2.5. ACTUARIAL CONTRIBUTION RATE** shall mean the percentage of covered compensation that determines the amount of the annual contribution from the city and city agencies to the combined fund beginning with the contribution due on January 31, 2014. (Sub. 2.5 cr. File #121417, April 30, 2013; eff. July 16, 2013.)

**3. ACTUARIAL EQUIVALENT** shall mean a benefit of equivalent value as determined on the basis of the tables most recently adopted by the board. (Sub. 3 am. Ch. Ord. 375, File #71-1754, Dec. 7, 1971.)

**3.2. AMORTIZATION PERIOD** shall mean the period of time over which unfunded liability, if any, is amortized. (Sub. 3.2 cr. File #091274, Mar. 2, 2010; eff. May 18, 2010.)

**3.5. ASSET SMOOTHING PERIOD** shall mean the length of time over which changes in the market value of assets are converted to actuarial values. (Sub. 3.5 cr. File #091274, Mar. 2, 2010; eff. May 18, 2010.)

**3.7. ASSET VALUATION CORRIDOR** shall mean the maximum variance between the market value of assets and the actuarial value of assets that may be used in the annual valuation. (Sub. 3.7 cr. File #091274, Mar. 2, 2010; eff. May 18, 2010.)

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4. ANNUITY shall mean the annual payments made to a beneficiary who elects an annuity in lieu of a lump sum ordinary death benefit. All annuities shall be paid in equal monthly installments. When the annuity begins after the 1st day of the month or ends before the last day of the month, the pro rata amounts shall be paid for that month. (*Sub. 4 am. Ch. Ord. 348, File #68-2287, Jan. 21, 1969.*)

5. BENEFICIARY shall mean any person in receipt of a retirement allowance, or other benefit, as provided by this act. (*S. 1, Ch. 396, L. 1937.*)

6. BOARD shall mean the annuity and pension board provided for in section 7 of this act [s. 36-15] to administer the retirement system. (*S. 1, Ch. 396, L. 1937.*)

7. CITY shall mean the city in which the retirement system as herein provided is established. (*S. 1, Ch. 396, L. 1937.*)

8. CITY AGENCY shall mean any board, commission, division, department, office or agency of the city government, including its school board under ch. 119, Wis. Stats., an exposition center under ch. 229, Wis. Stats., a local exposition district board under ch. 229, Wis. Stats., annuity and pension board under s. 62.63, Wis. Stats., a metropolitan sewerage district under ch. 66, Wis. Stats., a vocational, technical and adult education district under ch. 38, Wis. Stats., a housing authority under ch. 66, Wis. Stats., and a redevelopment authority under ch. 66, Wis. Stats., having jurisdiction within such city, by which an employe of the city or city agency is paid. (*Sub. 8 rc. File #900632, Sept. 25, 1990; eff. Dec. 11, 1990. Sub. 8 am. File #950563, July 28, 1995; eff. Oct. 16, 1995.*)

8.2. CLOSED AMORTIZATION PERIOD shall mean a schedule for amortizing unfunded liability that decreases by one year annually. (*Sub. 8.2 cr. File #091274, March 2, 2010; eff. May 18, 2010.*)

8.5. COMBINED FUND shall mean the fund created under s. 36-08-9. (*Sub. 8.5 cr. File #991585, April 11, 2000; eff. Jan. 19, 2001.*)

9. CONSENT AGREEMENT shall mean the agreement entered into between the employe and the employer providing for participation under the coordinated plan. (*Sub. 9 am. Ch. Ord. 332, File #67-355-a, July 25, 1967.*)

10. COORDINATED PLAN shall mean those provisions of this chapter providing benefits in conjunction with those benefits provided under the social security act. (*Sub. 10 am. Ch. Ord. 375, File #71-1754, Dec. 7, 1971.*)

10.5. COVERED COMPENSATION shall mean the compensation earned for which membership service is credited. (*Sub. 10.5 cr. File #121417, April 30, 2013; eff. July 16, 2013.*)

11. CREDITABLE SERVICE shall mean prior service plus membership service for which credit is allowable under section 4 of this act [s. 36-04]. (*S. 1, Ch. 396, L. 1937.*)

12. EARNABLE COMPENSATION shall mean: a. The annual regular base salary that would be payable to a member if he or she worked the full normal working time for his or her position, provided, however, that where service is credited during periods of absences as provided in s. 36-04-1-b and e, the employe shall be considered to have an earnable compensation during such periods of absence equivalent to the earnable compensation the employe would have had if the employe had continued to work the full working time for the employe's position during the period of absence. In cases where compensation includes maintenance, the board shall fix the value of that part of the compensation not payable in money. Policemen, excluding sergeant of police, detective lieutenant and ranks above same, retiring on a service retirement allowance on or after January 1, 1983, shall have longevity in rank pay, if any, payable at the close of the calendar year immediately preceding their retirement included as earnable compensation, except that policemen excluding sergeant of police, detective lieutenant and ranks above same, retiring on a service retirement allowance on or after January 1, 1998, who would have accrued 20 years of creditable service if they had remained in active service to the end of the calendar year in which they retire, shall have longevity in rank pay, if any, that would have been payable at the close of the calendar year of their retirement had they not retired included as earnable compensation, policemen of the rank of police sergeant and above (excluding the rank of commander and above) retiring on a service retirement allowance prior to January 1, 2000 shall have variable shift assignment pay, if

*Subpar. a am. File #050475, Sept. 27, 2005; eff. Dec. 13, 2005. Subpar. a am. File #071497, April 9, 2008; eff. June 30, 2008. Subpar. a am. File #081272, Feb. 10, 2009; eff. Apr. 28, 2009.)*

c-1-b. Case Review. In the event a member receiving a duty disability retirement allowance is later determined to be fit for service he shall be restored to service in his department and he shall no longer be entitled to receive a duty disability retirement allowance. The board may at any time request information concerning such person or investigate his status or request a medical examination of such person. The provisions of ss. 36-07-2 and 3 and 36-12 shall apply in all respects to such person entitled to receive a duty disability retirement allowance. In the event however that such fireman or policeman who is eligible to recover duty disability has a disability involving the loss of use of both eyes or the full loss of use of one eye and one limb or the full loss of the use of 2 limbs or an equivalent disability that would impair the member's (retiree's) ability to earn a livelihood and such disability is determined by majority action of the medical panel or medical council, then in such event the disabled fireman or policeman shall receive a duty disability pension of 90% of his current salary, and the board may waive the annual medical examination by the said panel or medical council of physicians; but in lieu thereof the disabled fireman or policeman annually shall submit a report from his personal physician to the board. If such panel or medical council reaches a determination unfavorable to the fireman or policeman on duty disability he may after 6 months but not later than one year request a reexamination by the medical council, or the convening of a second 3-physician panel to be constituted in the same manner and for the same purpose as the initial panel but such request shall be in writing. If an unfavorable result is reached, the fireman or policeman may seek further review but not sooner than 12 months from the last determination. This benefit shall be in lieu of any other benefits provided in this act for duty disability allowances. (Subpar. b am. Ch. Ord. 565, File #86-1820, Feb. 24, 1987; eff. May 11, 1987. Su`1bpar. b am. File #041649, April 12, 2005; eff. June 28, 2005.)

c-1-c. Recomputation. Recomputation of the amount of disability benefits shall occur once whenever there is a salary adjustment in the salary for such position. Such adjustment shall thereupon become effective at once. If the position from which the member retired under a duty disability is eliminated, then the city service commission shall determine in what manner the current annual salary shall be established for such position for purposes of determining disability payments under this section.

c-1-d. Surviving Spouse and Child Benefits Related to 90% Duty Disability Allowance. The surviving spouse of a member receiving a duty disability allowance of 90% of current salary after his or her death but only during the period prior to remarriage shall receive 75% of the amount of duty disability which the member received at the time of his or her death and such percentage shall thereafter be based upon the salary of the position of such member at the time of his or her death. The period of time during which duty disability benefits shall be paid shall in no event be less than the time provided for under similar circumstances in this act prior to this amendment. Any such fireman or policeman shall also have a right to receive child's disability benefit of amounts of \$40 a month on account of each child less than 18 years of age; provided, the total amount of child's disability benefits which shall be granted or paid to any such fireman or policeman shall not exceed 20% of the salary as aforesaid to such fireman or policeman. Such benefit or benefits shall be paid to such disabled fireman or policeman periodically according to rules concerning such benefits to be adopted by the retirement board. (Subpar. d am. Ch. Ord. 554, File #85-845, Oct. 1, 1985; eff. Dec. 15, 1985. Subpar. d am. File #071497, April 9, 2008; eff. June 30, 2008.)

c-1-e. Maximum Allowance. Except for a policeman or a fireman receiving a duty disability allowance of 90% of current salary under this section, the duty disability allowance together with outside earnings shall not exceed 100% of the current annual salary, and in the event outside earnings together with the duty disability allowance exceed 100% the duty disability allowance shall be reduced in the amount that

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such earnings together with the duty disability allowance exceed 100%, as provided in part 2 of charter ord. 416, File #73-1842, passed Oct. 8, 1974. (*Subpar. e am. Ch. Ord. 526, File #83-986, Sept. 27, 1983.*)

c-2. **Effective Date.** It is declared to be the intent of charter ord. 380, File #70-2025, passed by the common council on February 8, 1972, that persons who were on duty disability from and after January 1, 1971, but whose duty disability was terminated prior to the effective date of charter ord. 380 by returning to active employment shall be entitled to the benefits provided by charter ord. 380 for the period of time from January 1, 1971, to the time when they returned to such active employment predicated upon the computations set forth in charter ord. 380. All the conditions referred to in charter ord. 380 shall also be applicable to this charter ordinance. (*Ch. Ord. 386, File #70-2025-a May 26, 1972.*)

c-3. **Period of Eligibility.**

c-3-a. Policemen who are found to be eligible for a duty disability retirement allowance prior to November 1, 1976 and firemen who are found to be eligible for a duty disability retirement allowance prior to October 1, 1977, shall continue to receive such allowance for life during their period of eligibility.

c-3-b. Policemen who are found to be eligible for a duty disability retirement allowance on or after November 1, 1976 and firemen who are found to be eligible for a duty disability retirement allowance on or after October 1, 1977, shall continue to receive such allowance during their period of eligibility until they reach the first of the next month following age 63, at which time they shall commence to receive a service retirement allowance to be computed as provided in s. 36-04-3-a.

c-3-c. Firemen who are found to be eligible for a duty disability retirement allowance on or after March 1, 1984 and policemen who are found to be eligible for a duty disability retirement allowance based upon filing a request for retirement with the board on or after August 1, 1985, shall continue to receive such allowance during their period of eligibility until they reach the first of the next month following their minimum service retirement age as provided in sub. 1-b, at which time they shall commence to receive a service retirement allowance to be computed as provided in s. 36-04-3-a.

c-3-d. Firemen who are found to be eligible for a duty disability retirement allowance based upon filing a request for retirement with the board on or after February 22, 1988 and policemen who are not members of the Milwaukee Police Association bargaining unit and found to be eligible for a duty disability retirement allowance based upon filing a request for retirement with the board on or after January 1, 1988, shall continue to receive such allowance during their period of eligibility until they reach the first of the next month following their minimum service retirement age, as provided in sub. 1-b or their attainment of the age of 54 years and completion of 25 years of creditable service as a fireman or policeman, whichever shall come first, at which time they shall commence to receive a service retirement allowance to be computed as provided in s. 36-04-3-a.

c-3-e. Policemen found to be eligible for a duty disability retirement allowance based upon filing a request for retirement with the board on or after January 1, 1990 and firemen found to be eligible for a duty disability retirement allowance based upon filing a request for retirement with the board on or after December 17, 1989, shall continue to receive such allowance during their period of eligibility until they reach the first of the next month following their minimum service retirement age, as provided in sub. 1-b or their attainment of the age of 52 years and completion of 25 years of creditable service as a fireman or policeman, whichever shall come first, at which time they shall commence to receive a service retirement allowance to be computed as provided in s. 36-04-3-a.

c-3-f. Firemen or policemen who retire on a duty disability retirement allowance on or after October 17, 1992 shall continue to receive their allowance during their period of eligibility until they reach the first of the month next following their minimum service retirement age as provided in sub. 1-b or their attainment of age 52 and completion of 25 years of creditable service as a fireman or policeman, whichever shall come first, at which time they shall convert to a service retirement allowance if they do not irrevocably elect to continue to receive their duty disability retirement allowance as provided in this subd. The member shall make such

contributions required of the city and the city agencies to pay for the duty disability benefits for firemen and policemen and general employes with respect to members, retired members, survivors and beneficiaries who are not participants in the combined fund; and also the contributions required of the city to pay benefits which arise and are allowed under the heart and lung law in excess of any disability and/or death benefits otherwise payable under the system. Benefits arising under the heart and lung law with respect to members, retired members, survivors and beneficiaries who are not participants in the combined fund shall be paid only from a fund established for such purpose and such heart and lung benefits shall not be paid out of any other funds of the retirement system. Effective January 1, 2000, there shall no longer be separate determinations each year relative to the funds required to provide duty disability retirement benefits for participants in the combined fund. (Par. b am. File #950929, Nov. 10, 1995; eff. Jan. 31, 1996. Par. b am File #991585, April 11, 2000. eff. Jan. 19, 2001.)

c. Duty Disability, Special Fund. The actuary shall annually determine the funds necessary to provide all duty disability benefits under s. 36-05 with respect to members, retired members, survivors and beneficiaries who are not participants in the combined fund. He or she shall certify the contributions required of the city and the city agencies to provide such benefits. Benefits arising under s. 36-05-3-c with respect to members, retired members, survivors and beneficiaries who are not participants in the combined fund shall be paid only from a fund established for such purpose and such benefits shall not be paid from any other funds of the retirement system. It shall be a violation of law to do so. There shall not be a separate contribution under this par. for participants in the combined fund. Effective February 1, 1996, the duty disability, special fund shall be merged with the retirement fund for members first enrolled on or after February 1, 1996. Thereafter, there shall no longer be separate determinations each year of the funds necessary to provide all necessary duty disability benefits under s. 36-05 for members first enrolled on or after February 1, 1996 and benefits for members first enrolled on or after February 1, 1996 arising under s. 36-05-3-c shall be paid from the retirement fund. Effective January 1, 2000 the retirement system shall transfer into the combined fund: (1) the liabilities of the duty disability special fund

attributable to participants in the combined fund, (2) the proportionate share of the market value of assets in the duty disability special fund which is calculated by multiplying the market value of assets in the duty disability special fund by a fraction the numerator of is the liabilities of the duty disability special fund attributable to participants in the combined fund and the denominator of which is the total liabilities of the duty disability special fund. (Par. c, cr., Ch. Ord. 382, File #71-2300, Mar. 21, 1972. Par. c, am. File 950929, Nov. 10, 1995; eff. Jan. 31, 1996. Par. c am. File #991585, April 11, 2000; eff. Jan. 19, 2001.)

3. EXPENSE FUND. The expense fund shall be the fund to which shall be credited all money deposited in accordance with s. 36-09-6 to pay the expenses necessary in connection with the administration and operation of the retirement system and from which payments are made for those administrative expenses. For purposes of this section, investment expenses shall include all fees and costs associated with investment of the retirement system assets, including fees for investment managers, investment advisors and investment consultants, and the costs of buying and selling securities or other investments.

a. Annually, the board shall estimate the amount of money which shall be deemed necessary to provide for the expense of operation of the retirement system. On or before the second Tuesday in May of each year the board shall file with the mayor a detailed statement of all estimated expenses which are to be incurred during the ensuing calendar year. Such statement shall be reviewed and approved as are all other budgetary requests under ch. 18. The board may authorize the payment of expenses from the combined fund, which were not contemplated at the time the annual budget was approved, if the payment of such expenses is authorized by a resolution adopted by a three-quarter vote of the members-elect of the city common council.

b. Excess revenue deposited in the expense fund in accordance with s. 36-09-6 shall be available for expenditure by the employes retirement system without budgetary authorization provided that such expenditure shall be approved in advance by the board and such expenditure for the prior year shall be reported to the mayor at the time the board files a detailed statement of all estimated expenses which are to be incurred during the ensuing calendar year. Excess revenue from security

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ending deposited in the expense fund which is not expended by the close of the calendar year next following the calendar year in which it is deposited shall be transferred to the retirement fund established under sub. 2.

*(Sub. 3 am. Ch. Ord. 477, File #79-693, July 24, 1979. Sub. 3 am. File #930242, July 6, 1993; eff. Sept. 21, 1993., Sub. 3 rc. File #970387, Oct. 14, 1997; eff. Dec. 17, 1997. Sub. 3 am. File #991585, April 18, 2000; eff. Jan. 19, 2001. Sub. 3-0 and a am. File #991585, April 11, 2000; eff. Jan. 19, 2001. Sub 3 am. File #021328, Jan. 22, 2003; eff. April 9, 2003.)*

**4. FIREMEN AND POLICEMEN'S SURVIVORSHIP FUND.** The firemen and policemen's survivorship fund shall be the fund in which shall be accumulated all reserves from contributions by members and the city for the payment of survivorship benefits for members, retired members survivors and beneficiaries who are not participants in the combined fund as provided for in this act. The funds for firemen and policemen's survivorship benefits may be invested as provided in s. 36-09. Effective January 1, 2000 the firemen and policemen's survivorship fund shall no longer be in existence for firemen and policemen and firemen and policemen retired on a disability allowance who participate in the combined fund. *(Sub. 4 am. File #991585, April 11, 2000; eff. Jan. 19, 2001.)*

### **5. INVESTMENT FUND ACCOUNT.**

a. The board shall maintain as part of its accounts a separate and independent account known as the investment fund account. All gains realized by the board upon the sale, redemption or other disposition of securities during a calendar year shall be credited to such fund, and all investment expenses and losses sustained by the board through the sale, redemption or disposition of securities except sales of bonds referred to in par. b during a calendar year shall be charged against such fund. The board shall have approval over investment expenditure arrangements but shall file with the mayor a detailed statement of all estimated investment expenses which are to be incurred during the ensuing calendar year, similar to the expenses to be paid from the expense fund in sub. 3. Any remaining balance in such fund at the close of the calendar year shall be allocated to the various other funds established under this section based upon the weighted average fund balances at cost for the year for such funds. *(Par. a rc., Ch. Ord. 499, File #80-1509, Jan. 20, 1981; Par. a-1 rc. File #970387, Oct. 14, 1997; eff. Dec. 17, 1997.)*

b. The board shall maintain as part of its accounts an account known as unamortized losses on sale of bonds for reinvestment. This account shall be charged with all losses sustained by such board upon the sale of bonds effected by investment counsel without prior approval of such board, but only upon written recommendation from investment counsel including a report that the proceeds from other securities purchased with the proceeds of such sale will produce or exceed recovery of the loss over the remaining life of the bonds sold, or 10 years, whichever period is the shorter. The investment counsel shall be liable to the fund for any imprudence in making such sales without prior approval of the board. Based on the period during which the losses were determined to be recovered, such amortization annually shall be charged against investment income before determining net income realized from investments. This paragraph shall not apply to sales of bonds occurring on or after January 1, 1983. *(Par. b am. Ch. Ord. 518, File #82-968, Oct. 19, 1982.)*

### **6. CITY CONTRIBUTIONS.**

Contributions by the city and city agencies shall be made as follows:

a. Retirement Fund. On account of members, retired members, survivors, and beneficiaries who are not participants in the combined fund, there shall be paid annually into the retirement fund by the city and city agencies for the preceding fiscal year an amount equal to the "normal contribution" as that term is defined in subd. 1, plus the amount required to bring the expected actuarial funded status of the retirement fund, as of the date the contribution is payable, to a percentage in excess of 100%.

a-1. The normal contribution for the retirement fund for the preceding fiscal year shall be the growth in actuarial accrued liability expected as a result of service in that year for all members participating in the retirement fund reduced, but not below zero, by member contributions expected to be deposited in the retirement fund under sub. 7. The actuarial accrued liability as of the valuation date shall be the portion of the total liabilities of the retirement fund that is based on service earned as of the valuation date by each active member, beneficiary and separated vested member who has not withdrawn accumulated contributions. The normal contribution shall be determined separately in respect of firemen and policemen. The determination of the normal contribution shall be based on such interest,