

ORDINANCE #901

AN ORDINANCE TO AMEND THE CODE OF ORDINANCES FOR THE CITY OF GROSSE POINTE WOODS, CHAPTER 2, ADMINISTRATION, ARTICLE IV, EMPLOYEE BENEFITS; DIVISION 2. RETIREMENT SYSTEM; TO AMEND SECTION 2-302(a)(2) BY DELETING A PROVISION TO IMPLEMENT AND REFLECT A COLLECTIVELY BARGAINED CHANGE TO THE MULTIPLIER FOR NONCOVERED PSO MEMBERS HIRED AFTER JULY 1, 2011

THE CITY OF GROSSE POINTE WOODS ORDAINS:

Section 1. Ordinance Amendment.

Chapter 2, Administration, Article IV, Employee Benefits; Division 2.-Retirement System; Section 2-302(a)(2) is hereby amended to read as follows:

Sec. 2-302. - Same-Noncovered member.

(a) Upon retirement, as provided in this division, a noncovered member shall receive a straight life retirement allowance consisting of the benefits provided in subsections (a)(1) and (a)(2) of this section, and such member shall have the right to elect to receive such member's retirement allowance under an option provided in subsection 2-304(a) in lieu of a straight life retirement allowance. The following benefits are available to noncovered members:

(1) An annuity which shall be the actuarial equivalent of the member's accumulated contributions standing to such member's credit in the annuity savings fund at the time of such member's retirement; and

(2) A pension which when added to the member's annuity, shall provide a retirement allowance equal to 2.5 percent of a command member's final average compensation, and 2.5 percent for a noncovered PSO member's final average compensation, multiplied by the number of years, and fraction of a year, of such member's credited service, up to a maximum of 75 percent of the members final average compensation. If a member, retirant or beneficiary is granted workers' compensation paid for by the city, then during such member's workers' compensation period, the member's pension shall not exceed the difference between the member's final average compensation and the member's weekly workers' compensation allowance converted to a monthly amount.

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