

ORDINANCE #903

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 2-304 TO RATIFY THE BENEFITS CALCULATED AND PROVIDED TO A MEMBER AT THE TIME OF RETIREMENT FOR MEMBERS WHO RETIRED ON OR AFTER JANUARY 1, 1992 AND BEFORE JANUARY 1, 2023

THE CITY OF GROSSE POINTE WOODS ORDAINS:

Section 1. Ordinance Amendment.

Chapter 2, Administration, Article IV, Employee Benefits; Division 2, Retirement System; Sections 2-304 is hereby amended to read as follows:

Sec. 2-304. - Retirement allowance options.

(a) Prior to the effective date of a member's retirement, but not thereafter, a member may elect to receive his retirement allowance as a straight life retirement allowance payable throughout the member's life, or the member may elect to receive the actuarial equivalent of his straight life retirement allowance in a reduced retirement allowance payable throughout the member's life, and nominate a beneficiary, in accordance with the provisions of option I, II and III, set forth below, subject to subsection (b) of this section. Provided, however, that for any member retiring on or after November 4, 1986, having attained the age of 60 years and also having accumulated 30 years of credited service, the value of any reduced optional annuity shall be the actuarial equivalent of the annuity otherwise payable to the member based upon the member being 60 years of age and his beneficiary's age at the time the member was 60 years of age, notwithstanding the member's or beneficiary's actual age at the time of retirement. Any member that retired on or after January 1, 1992, but prior to January 1, 2023; who at the time of retirement did not have 30 years of credited service but yet the member's reduced optional annuity was calculated to be the actuarial equivalent of the annuity otherwise payable to the member based upon the member being 60 years of age and his beneficiary's age at the time the member was 60 years of age; such member shall continue to receive the benefits calculated at the time of retirement, notwithstanding the member's credited service.

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