

standing in his credit in the annuity savings fund as he shall demand in writing on forms furnished by the Board.

(b) Upon Death of Member. Except as otherwise provided in this section, the Board may, at its discretion, terminate the annuity savings fund and pay to the beneficiary the accumulated contributions standing to his credit in the annuity savings fund...

(c) Contributions of Members. The contributions of a member to the annuity savings fund shall be a per cent of his compensation...

(d) Annuity Reserve Fund. The annuity reserve fund is hereby created. The annuity reserve fund shall be the fund from which shall be paid annuities payable as provided in this chapter...

(e) Pension Reserve Fund. The Pension Reserve Fund is hereby created. The Pension Reserve Fund shall be the fund from which shall be paid pensions and other benefits payable from the contributions made by the member...

(f) Deficiency Appropriations. If the amount appropriated in the budget for any year is not sufficient to pay in full the amounts due to members and beneficiaries...

(g) Expense Fund. The expense fund shall be the fund to which shall be credited all money provided by the City to defray the administrative expense of the Retirement System...

(h) Management of Funds. The Board shall have full power to invest and reinvest the funds of the Retirement System in such investments as it may deem proper...

(i) Assets. The Board shall have full power to hold, purchase, sell, assign, transfer, and dispose of any of the securities and investments...

(j) Loans. The Board shall have full power to make loans to members and beneficiaries on such terms and conditions as it may deem proper...

(k) Insurance. The Board shall have full power to purchase, issue, and maintain any insurance policy for the benefit of members and beneficiaries...

(l) Allowance of Regular Interest. The Board shall allow regular interest on the mean amount of the annuity savings fund...

(m) Election of Trustees. The members of the Retirement Board provided for in section 8, paragraphs (a), (b), and (c), shall be elected under the terms of office of the members...

(n) Allowance of Regular Interest. The Board shall allow regular interest on the mean amount of the annuity savings fund...

Section 34. ASSIGNMENTS PROHIBITED. The right of a person to an annuity, a pension, a retirement allowance, to the return of contributions or to the return of the retirement allowance itself, any optional benefit, any other right accruing to any member or beneficiary under the provisions of this chapter shall be assignable and shall not be subject to execution, garnishment, attachment, operation of bankruptcy or insolvency law, or any other legal process...

Section 35. ERRORS. Should any change or error in the record result in any member or beneficiary receiving from the Retirement System an amount in excess of the amount to which he is entitled, the records hereon shall be corrected, the Board shall correct such error and as far as practicable shall adjust the payment so that the actual amount received by the member or beneficiary shall be the amount to which he is entitled...

Section 36. OTHER PROVISIONS OF CHARTER OR ORDINANCE. No provision of any charter, ordinance, or any other law shall be construed to be in conflict with the provisions of this chapter...

Section 37. REPEAL. All provisions of law inconsistent with the provisions of this chapter are hereby repealed to the extent of such inconsistency.

Section 38. SOCIAL SECURITY PROVISION. Should the employees of the City be required by law now or hereafter enacted, or any amendments or rulings in connection therewith having the force and effect of law, to accept coverage under the Federal Social Security Act...

Section 39. VALIDITY. If any provision, section, paragraph, sentence, or clause of this chapter shall be held to be invalid or inoperative or shall be void by any court by reason of the unconstitutionality of the provisions of this chapter shall nevertheless continue in full force and effect.

Proposed Amendment to the Charter CHAPTER XIX RETIREMENT SYSTEM FOR THE EMPLOYEES OF THE CITY OF BIRMINGHAM

Name and Establishment. The City of Birmingham Employees Retirement System, hereinafter called the Retirement System, is hereby established for the purpose of providing retirement allowances and death benefits for the employees of the City of Birmingham...

Section 2. The following words and phrases as used in this Chapter, unless a different meaning is plainly required by this context, shall have the meanings hereinafter set forth:

(1) "City" means the City of Birmingham, Michigan, and shall include its predecessors, the Village of Birmingham.

(2) "Board" means the Retirement Board provided for in this Chapter.

(3) "Member" means any person included in the membership of the retirement system.

(4) "Beneficiary" means any person, except a retiree, who is entitled to receive a retirement allowance, or other benefit, payable from funds of the retirement system.

(5) "Service" means service rendered to the City by an officer or fireman of the City.

(6) "Prior service" means service rendered prior to July 1, 1944.

(7) "Membership service" means service rendered after July 1, 1944.

(8) "Credited service" means the sum of the prior service and membership service credited to a member's service account.

(9) "Rate of interest" means the rate of interest of interest per annum, compounded annually, as the Board shall from time to time determine.

(10) "Accumulated contributions" means the sum of all amounts deducted from the compensations of a member and credited to his individual account in the annuity savings fund, together with regular interest thereon.

(11) "Compensation" means a member's salary or wages paid by the City for service rendered to the City by the member.

(12) "Final compensation" means a member's annual rate of compensation at the time he last terminates his employment with the City.

(13) "Annuity" means an annual amount payable, in equal monthly installments, for the life of a person derived from the accumulated contributions of the member.

(14) "Pension" means an annual amount payable, in equal monthly installments, for the life of a person derived from money prior to the date of the adoption of this Charter.

Vacancy on Board. Section 5. In the event an elected Board member shall cease to be an employee of the City, or in the event the appointed citizen member shall die, the Board shall, at its next meeting, schedule a meeting for the Board for 3 consecutive meetings, and in each meeting the Board shall by resolution declare his office vacant...

Section 6. The Board shall hold meetings regularly, at least once a month, and shall designate the time and place for such meetings. Five members of the Board shall constitute a quorum at any meeting...

Section 7. (a) Officers of the Board shall be a Chairman and a Vice Chairman elected by the Board from its own members. (b) The City Treasurer shall be secretary of the retirement system.

Section 8. (a) The Secretary shall keep, or cause to be kept, such records as may be necessary for an actuarial valuation of the assets and liabilities of the retirement system...

Section 9. (a) The Board shall employ such professional and clerical services as may be necessary for the proper operation of the retirement system. The compensation for such services shall be fixed by the Board.

Section 10. (a) The Board shall keep, or cause to be kept, such records as may be necessary for an actuarial valuation of the assets and liabilities of the retirement system...

Section 11. (a) The Board shall have full power to purchase, issue, and maintain any insurance policy for the benefit of members and beneficiaries...

Section 12. Should an employee, who while employed by the City, have entered any armed service of the United States, or a member who has been or shall be on active duty during time of war, or other national emergency...

Section 13. The Board shall credit each member's service account with the number of years and months of prior service and membership service which he may be entitled to.

Section 14. Any member, with 10 or more years of credited service, who has attained or attains voluntary retirement age for his class of service, shall be entitled to a retirement allowance...

Section 15. (a) Any policeman or fireman member who has attained or attains voluntary retirement age for his class of service, shall be entitled to a retirement allowance...

Section 16. Upon his retirement a covered member, who has attained his voluntary retirement age and has 10 or more years of credited service, shall be entitled to a retirement allowance...

Section 17. (a) An annuity which shall be the actuarial equivalent of his accumulated contributions standing to his credit in the annuity savings fund at the time of his retirement...

Section 18. (a) A pension which when added to his annuity provides a retirement allowance shall be the actuarial equivalent of the sum of his accumulated contributions standing to his credit in the annuity savings fund at the time of his retirement...

Section 19. (a) A pension which when added to his annuity provides a retirement allowance shall be the actuarial equivalent of the sum of his accumulated contributions standing to his credit in the annuity savings fund at the time of his retirement...

Section 20. (a) A pension which when added to his annuity provides a retirement allowance shall be the actuarial equivalent of the sum of his accumulated contributions standing to his credit in the annuity savings fund at the time of his retirement...

Section 21. In the event a retiree dies before he has received in regular retirement allowance payments in aggregate amount equal to, but not exceeding his accumulated contributions, standing to his credit in the annuity savings fund at the time of his death...

Section 22. (a) Upon the application of a member, or his department head, member, who (1) is in the service of the City, (2) has 10 or more years of credited service, and (3) has become or becomes totally and permanently incapacitated...

Section 23. (a) Upon the application of a member, or his department head, member, who (1) is in the service of the City, (2) has 10 or more years of credited service, and (3) has become or becomes totally and permanently incapacitated...

Section 24. (a) Upon the application of a member, or his department head, member, who (1) is in the service of the City, (2) has 10 or more years of credited service, and (3) has become or becomes totally and permanently incapacitated...

Section 25. (a) Upon the application of a member, or his department head, member, who (1) is in the service of the City, (2) has 10 or more years of credited service, and (3) has become or becomes totally and permanently incapacitated...

Section 26. (a) Upon the application of a member, or his department head, member, who (1) is in the service of the City, (2) has 10 or more years of credited service, and (3) has become or becomes totally and permanently incapacitated...

Section 27. (a) Upon the application of a member, or his department head, member, who (1) is in the service of the City, (2) has 10 or more years of credited service, and (3) has become or becomes totally and permanently incapacitated...

Section 28. (a) Upon the application of a member, or his department head, member, who (1) is in the service of the City, (2) has 10 or more years of credited service, and (3) has become or becomes totally and permanently incapacitated...

Section 29. (a) Upon the application of a member, or his department head, member, who (1) is in the service of the City, (2) has 10 or more years of credited service, and (3) has become or becomes totally and permanently incapacitated...

Section 30. (a) Upon the application of a member, or his department head, member, who (1) is in the service of the City, (2) has 10 or more years of credited service, and (3) has become or becomes totally and permanently incapacitated...

Section 31. (a) Upon the application of a member, or his department head, member, who (1) is in the service of the City, (2) has 10 or more years of credited service, and (3) has become or becomes totally and permanently incapacitated...

Section 32. (a) Upon the application of a member, or his department head, member, who (1) is in the service of the City, (2) has 10 or more years of credited service, and (3) has become or becomes totally and permanently incapacitated...

Section 33. (a) Upon the application of a member, or his department head, member, who (1) is in the service of the City, (2) has 10 or more years of credited service, and (3) has become or becomes totally and permanently incapacitated...

Section 34. (a) Upon the application of a member, or his department head, member, who (1) is in the service of the City, (2) has 10 or more years of credited service, and (3) has become or becomes totally and permanently incapacitated...

Section 35. (a) Upon the application of a member, or his department head, member, who (1) is in the service of the City, (2) has 10 or more years of credited service, and (3) has become or becomes totally and permanently incapacitated...

Section 36. (a) Upon the application of a member, or his department head, member, who (1) is in the service of the City, (2) has 10 or more years of credited service, and (3) has become or becomes totally and permanently incapacitated...

Section 37. (a) Upon the application of a member, or his department head, member, who (1) is in the service of the City, (2) has 10 or more years of credited service, and (3) has become or becomes totally and permanently incapacitated...

Section 38. (a) Upon the application of a member, or his department head, member, who (1) is in the service of the City, (2) has 10 or more years of credited service, and (3) has become or becomes totally and permanently incapacitated...

Section 39. (a) Upon the application of a member, or his department head, member, who (1) is in the service of the City, (2) has 10 or more years of credited service, and (3) has become or becomes totally and permanently incapacitated...

Section 40. (a) Upon the application of a member, or his department head, member, who (1) is in the service of the City, (2) has 10 or more years of credited service, and (3) has become or becomes totally and permanently incapacitated...

Section 41. (a) Upon the application of a member, or his department head, member, who (1) is in the service of the City, (2) has 10 or more years of credited service, and (3) has become or becomes totally and permanently incapacitated...

Section 42. (a) Upon the application of a member, or his department head, member, who (1) is in the service of the City, (2) has 10 or more years of credited service, and (3) has become or becomes totally and permanently incapacitated...