

(Continued from Preceding Page)

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

Section 28. (a). ANNUITY SAVINGS FUND. The annuity savings fund in which shall be accumulated, at regular intervals, the contributions from the compensation...

(b). Contributions to the annuity savings fund shall be 5 per cent of his compensations paid to him by the City. The officer or officers responsible for making up the payroll shall cause the contribution to be deducted from the compensation of each member on each and every payroll for each and every payroll period...

(c). Contributions Previously Refunded. In addition to the contributions deducted from the compensation of a member, as previously provided, the annuity savings fund shall be credited with a sum equal to the total amount, or any part thereof, which he may have previously received from the annuity savings fund...

(d). Transfer of Accumulated Contributions. Upon retirement of a member his accumulated contributions shall be transferred from the annuity savings fund to the credit of the member in the pension reserve fund...

Section 29. ANNUITY RESERVE FUND. The annuity reserve fund is hereby created. The annuity reserve fund shall be a fund from which shall be paid all annuities, and all benefits in lieu of annuities, payable as provided in this chapter...

Section 30. (a). PENSION RESERVE FUND. The Pension Reserve Fund is hereby created. The Pension Reserve Fund shall be a fund from which shall be accumulated reserves for the payment of all pensions and other benefits payable to members and beneficiaries...

(b). Contributions by City. Upon the basis of such mortality and other tables as the Board shall adopt and regular interest, the Actuary shall annually compute the amount of contributions to be made to the Pension Reserve Fund...

(c). Deficiency Appropriations. An amount appropriated in the City of Birmingham for the purpose of making up any deficiency in said year to all beneficiaries of the Retirement System...

Section 31. EXPENSE FUND. The expense fund shall be the fund from which shall be paid the salaries of the members of the Board, administrative expenses of the Retirement System, and from which shall be paid all expenses necessary in connection with the administration of the Retirement System...

Section 32. (a). INVESTMENT OF FUNDS. The Board shall have full power to invest and reinvest the funds of the Retirement System subject to all terms, conditions, limitations, and restrictions imposed by the State of Alabama...

(b). The Board shall have full power to hold, purchase, sell, assign, transfer, and dispose of any of the securities and investments in which the Board may invest...

(c). To enforce, abandon, adjust, arbitrate, compromise, sue on or defend, and otherwise deal with and settle claims in favor of or against any of the members of the Retirement System...

(d). To enforce, abandon, adjust, arbitrate, compromise, sue on or defend, and otherwise deal with and settle claims in favor of or against any of the members of the Retirement System...

(e). To enforce, abandon, adjust, arbitrate, compromise, sue on or defend, and otherwise deal with and settle claims in favor of or against any of the members of the Retirement System...

(f). To enforce, abandon, adjust, arbitrate, compromise, sue on or defend, and otherwise deal with and settle claims in favor of or against any of the members of the Retirement System...

(g). To enforce, abandon, adjust, arbitrate, compromise, sue on or defend, and otherwise deal with and settle claims in favor of or against any of the members of the Retirement System...

(h). To enforce, abandon, adjust, arbitrate, compromise, sue on or defend, and otherwise deal with and settle claims in favor of or against any of the members of the Retirement System...

(i). To enforce, abandon, adjust, arbitrate, compromise, sue on or defend, and otherwise deal with and settle claims in favor of or against any of the members of the Retirement System...

(j). To enforce, abandon, adjust, arbitrate, compromise, sue on or defend, and otherwise deal with and settle claims in favor of or against any of the members of the Retirement System...

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(l). To enforce, abandon, adjust, arbitrate, compromise, sue on or defend, and otherwise deal with and settle claims in favor of or against any of the members of the Retirement System...

(m). To enforce, abandon, adjust, arbitrate, compromise, sue on or defend, and otherwise deal with and settle claims in favor of or against any of the members of the Retirement System...

(n). To enforce, abandon, adjust, arbitrate, compromise, sue on or defend, and otherwise deal with and settle claims in favor of or against any of the members of the Retirement System...

(o). To enforce, abandon, adjust, arbitrate, compromise, sue on or defend, and otherwise deal with and settle claims in favor of or against any of the members of the Retirement System...

(p). To enforce, abandon, adjust, arbitrate, compromise, sue on or defend, and otherwise deal with and settle claims in favor of or against any of the members of the Retirement System...

(q). To enforce, abandon, adjust, arbitrate, compromise, sue on or defend, and otherwise deal with and settle claims in favor of or against any of the members of the Retirement System...

(r). To enforce, abandon, adjust, arbitrate, compromise, sue on or defend, and otherwise deal with and settle claims in favor of or against any of the members of the Retirement System...

(s). To enforce, abandon, adjust, arbitrate, compromise, sue on or defend, and otherwise deal with and settle claims in favor of or against any of the members of the Retirement System...

(t). To enforce, abandon, adjust, arbitrate, compromise, sue on or defend, and otherwise deal with and settle claims in favor of or against any of the members of the Retirement System...

Section 34. ASSIGNMENTS PROHIBITED. The right of a person to an annuity, a pension, a retirement allowance, to the return of accumulated contributions, the annuity, the pension, or the retirement allowance shall not be assigned, transferred, or otherwise disposed of to any member or beneficiary under the provisions of this chapter...

Section 35. (a). OTHER PROVISIONS OF CHARTER OR ORDINANCE. No other provision of law, charter, or ordinance of the City of Birmingham shall apply to the provisions of this chapter...

Section 36. (a). SOCIAL SECURITY PROVISIONS. Should the provisions of this chapter be in any way inconsistent with the provisions of any amendments or rulings in connection therewith having the force of law, to accept coverage under the said Social Security Act...

Section 37. (a). Officers of the Board shall be a Chairman and a Vice-Chairman elected by the Board from its own number.

(b). The City Treasurer shall be secretary of the retirement system.

(c). The City Treasurer shall be treasurer of the retirement system and the custodian of its funds. All payments from funds of the retirement system shall be made by the City Treasurer...

(d). The Board may employ such professional and clerical services as it may deem necessary for the proper operation of the retirement system. The compensation for such services shall be fixed by the Board subject to the approval of the City Commission.

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

(b). The Board shall adopt such mortality and other tables of experience as are necessary in the operation of the retirement system on an actuarial basis.

(c). The membership of the retirement system which includes all persons now or hereafter employed by the City, but it shall not include: (1) any person whose services are compensated on a contractual or fee basis...

(d). In all cases of doubt, the Board shall decide who is a member of the retirement system under the provisions of this chapter and the classification of the said member.

Section 10. Except as otherwise provided in this chapter, should any member of the retirement system be separated from the service of the City, for any reason except his retirement or death, he shall thereupon cease to be a member and his credited service at that time shall terminate...

(b). "Final average compensation" means the highest average annual compensation received during his 10 years of service immediately preceding his retirement...

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

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

(e). "Non-covered member" means any member who is not covered under the Federal social security old-age and survivors' insurance program on account of his employment with the City.

(f). "Pension reserve fund" means the present value of all payments to be made on account of any annuity, or benefit in lieu of an annuity, computed on the basis of such mortality table as the Board shall from time to time adopt...

(g). "Pension reserve" means the present value of all payments to be made on account of any pension, or benefit in lieu of a pension, computed on the basis of such mortality table as the Board shall from time to time adopt...

(h). "Voluntary retirement age" shall be age 55 years for policemen and firemen members. For general city members, voluntary retirement age shall be age 60 years.

(i). "Police officer or fireman member" or "policeman and fireman member" means any member of the retirement system who is employed in the police department of the City holding the rank of patrolman, including probationary patrolman, or higher rank...

(j). "General city member" means any member, except a policeman or fireman member.

(k). "Covered member" means any member who is covered under the Federal social security old-age and survivors' insurance program on account of his employment with the City.

(l). "Pension reserve" means the present value of all payments to be made on account of any annuity, or benefit in lieu of an annuity, computed on the basis of such mortality table as the Board shall from time to time adopt...

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(s). "Pension reserve" means the present value of all payments to be made on account of any pension, or benefit in lieu of a pension, computed on the basis of such mortality table as the Board shall from time to time adopt...

(t). "Voluntary retirement age" shall be age 55 years for policemen and firemen members. For general city members, voluntary retirement age shall be age 60 years.

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 fail attend at any of its meetings of the Board for 3 consecutive meetings, unless in each case excused for cause by the remaining Board members attending for the purpose of electing a successor...

Section 6. The Board shall hold meetings regularly, at least one time each month, and shall designate the time and place thereof. Five members of the Board shall constitute a quorum at any meeting of the Board. Each Board member shall be entitled to one vote in any meeting of the Board...

Section 7. (a). Officers of the Board shall be a Chairman and a Vice-Chairman elected by the Board from its own number.

(b). The City Treasurer shall be secretary of the retirement system.

(c). The City Treasurer shall be treasurer of the retirement system and the custodian of its funds. All payments from funds of the retirement system shall be made by the City Treasurer...

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Section 11. Upon his voluntary retirement age and has 10 or more years of credited service. Provided, that if he is elected option I, II, or III provided for in section 18 hereof...

(e). In the event a covered member, who is in City service at the social security date, retires prior to the date he acquires social security credit, the status of his retirement shall be determined as follows: (1) If he is elected option I, II, or III provided for in section 18 hereof...

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(ab). In the event a covered member, who is in City service at the social security date, retires prior to the date he acquires social security credit, the status of his retirement shall be determined as follows: (1) If he is elected option I, II, or III provided for in section 18 hereof...

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