

LAW DEPARTMENT

3. **Jenkins**, a Proposed Ordinance to amend Chapter 47 of the 1984 Detroit City Code, Retirement Systems, Article I. Common Provisions of the General Retirement System, by amending Sections 47-1-18 and 47-1-21, to limit the discretion of the trustees charged with management of the General Retirement System so that neither the General Retirement System nor the trustees charged with management of the system shall make any payment to active or retired participants other than payments that are required by the retirement system plan as provided for in this Code to govern the system; to prohibit all payments not

authorized by the retirement system plan whether such payments be those commonly referred to as a "thirteenth check" or by any other name; and to limit payments by the General Retirement System so that neither the General Retirement System nor the trustees charged with management of the System may provide any savings plan, annuity plan, or other participant investment or savings vehicle that provides an annual return to investing participants which in any year is greater than the actual investment return net of expenses of the Retirement System invested reserves for the year in which the return is earned and accrued, provided, that such return shall neither be greater than the assumed annual return as expressed in the plan's valuation for that year nor less than zero; and to amend the definition of "regular interest" to be commensurate with the limitation to be contained in Section 47-1-18 of this Code; and Article II. Defined Benefit / Defined Contribution (Annuity) Plan of the General Retirement System, by amending Section 47-2-18, to make provisions concerning the income fund commensurate with the limitation to be contained in Section 47-1-18 of this Code." INTRODUCE

Jenkins, reso. setting Tuesday, November 29, 2011 at 9:30 a.m. Committee of the Whole public hearing on forgoing ordinance amendment.