

LRB-FISCAL REVIEW SECTION ANALYSIS

JULY 11, 2001 AGENDA

ITEM 8, FILE 010379

FINANCE & PERSONNEL COMMITTEE

JAMES CARROLL

File #010379 is a substitute charter ordinance relating to service retirement allowance.

Background

1. Chapter 36 of the City Charter governs the City's pension system. Section 36-05-1-a of the City Charter provides that a police officer who has elected an optional benefit and dies between the date of application for service retirement and the effective date of retirement, the police officer shall be treated as though he or she had died immediately after his or her retirement became effective. This makes the survivor eligible for a pension.

Discussion

1. This charter ordinance extends the benefit to fire fighters and general city employees by allowing the continued processing of a service retirement application for any member who has applied for retirement, elected an option and died before the retirement is effective.

Fiscal Impact

This substitute charter ordinance does not have a fiscal impact on the City. The Employees' Retirement System indicates the fiscal impact to the trust is minimal.

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