

Reply to Common Council File No. 010197

From DOA-Budget and Management Division

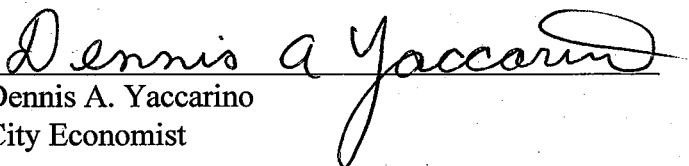
June 8, 2001

Ref: 01037(05)

This Common Council file contains a charter ordinance relating to the minimum retirement allowance.

On May 10, 2001, Common Council file 001665 authorized the Pension Board to increase minimum service retirement allowance amounts to reflect inflation. This charter ordinance will extend this same authority for deferred retirement allowance and ordinary death benefit. Currently, the minimum allowance for deferred retirement and ordinary death benefits are capped at \$25 per month. Any amount under \$25 per month is paid in a lump sum. The new provision will increase the cap in accordance with the consumer price index. This will produce no change in benefits to the employee.

RECOMMENDATION: APPROVE COMMON COUNCIL FILE 010197 CONTAINING A CHARTER ORDINANCE RELATING TO THE MINIMUM RETIREMENT ALLOWANCE.


Dennis A. Yaccarino
City Economist

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