

LRB – FISCAL REVIEW SECTION ANALYSIS
APRIL 5, 2001 AGENDA **ITEM 6 FILE 001665**
FINANCE & PERSONNEL COMMITTEE **Hattie E. Billingsley**

File No. 001665 is a substitute charter ordinance relating to the minimum retirement allowance.

Background & Discussion

1. Chapter 36 of the City charter governs the City's pension system. Effective March 21, 1972 charter ordinance 382 was enacted to provide a minimum allowance of \$25 per month for retirement benefits. If the retirement benefit was less than \$25 per month the member would be paid a lump sum based on the actuarial equivalent of the allowance. This amendment authorizes the Annuity and Pension Board to increase the minimum allowance amount to reflect inflation as measured by the consumer price index.

Fiscal Impact

1. This substitute charter ordinance does not have a fiscal impact.

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LRB – Fiscal Review
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