

LRB-FISCAL REVIEW SECTION ANALYSIS

JUNE 13, 2001 AGENDA

ITEM 5, FILE 010197

FINANCE & PERSONNEL COMMITTEE

JAMES CARROLL

File #010197 is a charter ordinance relating to the minimum retirement allowance.

Background

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.
2. On April 10 2001, The Common Council enacted charter ordinance file #001665, effective June 27, 2001, that authorized the Annuity and Pension Board to increase the minimum allowance amount to reflect inflation as measured by the consumer price index.

Discussion

1. This charter ordinance authorizes the Annuity and Pension Board to increase the minimum deferred retirement allowance amount and the minimum ordinary death benefit amount of \$25 to reflect inflation as measured by the consumer price index.

Fiscal Impact

This charter ordinance does not have a fiscal impact.

cc: Marianne Walsh
W. Martin Morics
Anne Bahr
Laura Engan
Grant Langley

Prepared by: James Carroll, X8679
LRB-Fiscal Review
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