

LRB - FISCAL SECTION ANALYSIS

JULY 11, 2002

ITEM 13, FILE 020474

FINANCE & PERSONNEL COMMITTEE

JAMES CARROLL

File #020474 is a substitute charter ordinance relating to inclusion of a trustee as a beneficiary of an ordinary death benefit under the Employees' Retirement System.

Background

1. Members of the Employees' Retirement System (ERS) cannot name a trust to receive the member's ordinary death benefit.
2. With the increase use of trusts as a way of avoiding probate, ERS has received requests to name trusts instead of individuals as beneficiaries.

Discussion

1. This charter ordinance amends S.36-05-10-a-0 of the Charter to include a trustee as beneficiary of an ordinary death benefit under ERS.

Fiscal Impact

The ordinance has no fiscal impact on the tax levy. According to the ERS' actuaries, the ordinance has no fiscal impact on the ERS Trust.

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