

Reply to Common Council File No. 020891

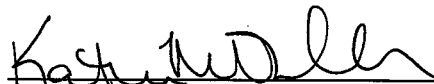
From DOA-Budget and Management Division

October 3, 2002

Ref: 02013 (32)

Common Council File No. 020891 contains a charter ordinance relating to designated beneficiaries under the Employees' Retirement System. As a result of the Global Pension Settlement, participants in the combined fund that are eligible for a lump sum bonus and who die prior to this payment, automatically have the payment made to the participant's estate. This file adds one section to s. 36-15-11 to allow for these participants to have the lump sum bonus payment made to a designated beneficiary in lieu of the participant's estate if the participant dies prior to the payment being made.

RECOMMENDATION: APPROVE COMMON COUNCIL FILE 020891.


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FINANCE: 020891sr.doc