

**LRB – FISCAL REVIEW SECTION ANALYSIS**

**OCTOBER 9, 2002**

**ITEM 8, FILE 020891**

**FINANCE & PERSONNEL COMMITTEE**

**JAMES CARROLL**

File #020891 is a substitute charter ordinance relating to designated beneficiaries under the employees' retirement system.

**Background**

1. Members of the Combined Fund may be eligible for a lump sum bonus payment under the terms of the global pension system.
2. Currently, if an eligible member dies prior to the lump sum bonus payment being made, the payment is made to the person's estate.

**Discussion**

1. This substitute charter ordinance adds a provision to s. 36-05-11 of the City Charter to permit eligible participants to elect to have the lump sum bonus payment made to a designated beneficiary in lieu of a participant's estate if the participant dies prior to the payment being made.

**Fiscal Impact**

1. The ERS actuary estimates the charter ordinance will have no fiscal impact.

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LRB – Fiscal Review  
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