

# GENERAL

## Ordinance Fact Sheet

Ordinance 200978

Ordinance Number

### Brief Title

Administrative Code Changes

### Approval Deadline

### Reason

### Details

#### Reason for Legislation

To amend Chapter 2, Section 2-1265 to revise the cost-of-living effective date for new retirements, to update the age for required minimum distributions, as required by the SECURE Act of 2020 and to correct a paragraph reference.

#### Details:

Beginning January 1, 2021, revises the cost-of-living provisions to allow employees additional flexibility to retire one month later and still receive a cost-of-living adjustment in the same year.

Updates the required minimum distribution date from age 70.5 to age 72 and corrects a paragraph reference.

The Board of Trustees of the Firefighters' Pension System was unanimously in favor of these changes.

### Positions/Recommendations

Sponsor	Human Resources
Programs, Departments, Groups affected	All
Applicants / Opponents	Applicant Human Resources City Department All Other
Opponents	Groups or Individuals None Known Basis of opposition
Staff Recommendation	<input checked="" type="checkbox"/> For <input type="checkbox"/> Against Reason Against
Board or Commission Recommendation	By <input type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> No action taken <input type="checkbox"/> For, with revisions or conditions (see details column for conditions)
Council Committee Actions	<input type="checkbox"/> Do pass <input type="checkbox"/> Do pass (as amended) <input type="checkbox"/> Committee Sub. <input type="checkbox"/> Without Recommendation <input type="checkbox"/> Hold <input type="checkbox"/> Do not pass

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Policy or Program Change	<input type="checkbox"/> No	<input type="checkbox"/> Yes

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Impact	See Attached Fiscal Note
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