

GENERAL

Ordinance Fact Sheet

Ordinance 200977

Ordinance Number

Brief Title

Administrative Code Changes

Approval Deadline

Reason

Details

Positions/Recommendations

Reason for Legislation

To amend Chapter 2, Sections 2-1174 and 2-1176 to revise the cost-of-living effective date for new retirements, and to update the age for required minimum distributions, as required by the SECURE Act of 2020.

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.

The Board of the Trustees of the Employees' Retirement System was unanimously in favor of these changes.

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

☒ For

☐ Against

Reason Against

Board or Commission Recommendation

By

☐ For ☐ Against ☐ No action taken

☐ For, with revisions or conditions
(see details column for conditions)

Council Committee Actions

☐ Do pass

☐ Do pass (as amended)

☐ Committee Sub.

☐ Without Recommendation

☐ Hold

☐ Do not pass

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

| | |
|---------------------------------|------------------------------------------------------------------------------------------|
| venue is -- Indirect | |
| Impact | See Attached Fiscal Note |
| nce (s) ppropriation odes | 19__ Budget, Page ____ Unbudgeted, Appropriation ____ Fund 00-000-00-0000-A0000 |

Reference Numbers