

**City Council Action
Financial Impact Report**

Title of Item: Ordinance relating to Personnel and Retirement Systems, amending Chapter 40 of the Oklahoma City Municipal Code, 2020, Article III – Pensions and Retirement, Division 1 – Employee Retirement Programs, Part A – Introduction and Definitions, by amending Section 40-51 – Definitions, to (1) Better differentiate between the Money Purchase Plans of The City of Oklahoma City, (2) Clarify who is an employee of The Oklahoma City Employee Retirement System for purposes of receiving benefits as a participant and (3) Make other clarifying changes; amending Part B – General Provisions, by amending Section 40-60 – Retirement Systems participation, to reference other systems; by amending Section 40-61 - Employees eligible to withdraw from system, to expand which classes of employees may elect to withdraw from the Oklahoma City Employee Retirement System; by amending Section 40-62 – Payment of City appropriations into funds, to reflect the definition changes in Section 40-51; by amending Section 40-65 - Retirement Benefits to Employees generally, to clarify the maximum annual retirement benefit; by amending Section 40-83 – Reemployment of a Retired Participant, to correct a typographical error; and amending Division 2 – Deferred Compensation Program, by amending Section 40-132 – Employee participation, to allow employees of the Central Oklahoma Transportation and Parking Authority to participate in the 457 plan and one of the Money Purchase Plans sponsored by the City solely for matching purposes.

Originating Department: Employee Retirement System

Description of Impact

To align with the recordkeeper change for the 457 Deferred Compensation Plan and Money Purchase Plans, the definitions were updated to remove the current recordkeeper name and add a clarifying description, added the Central Oklahoma Transportation and Parking Authority (COTPA) for eligibility to the 457 Deferred Compensation Plan, added COTPA for the employer match in the Money Purchase Plan and added clarifying changes.

Summary of Impact

a. Cost to City Organization: No additional cost.

b. Cost to Citizens:

c. Cost to Business Community:

d. Revenue Produced: None.

Source of Funds

Fund Name: 1001-9800001-52890001

Agency Name: Employee Retirement System

Department Head Signature: *Paul Bronson*

OMB Review Completed by: *Latisha Thompson*