

(Published in the Journal Record November 23, 2022)

ORDINANCE NO. 27,216

ORDINANCE RELATING TO THE PERSONNEL AND RETIREMENT SYSTEMS, AMENDING SECTION 40-79, OF ARTICLE III, DIVISION 1, PART B, OF CHAPTER 40 OF THE OKLAHOMA CITY MUNICIPAL CODE, 2020, AMENDING THE COST OF LIVING ADJUSTMENTS TO PERMIT THE PAYMENT OF A STIPEND TO RETIREES WHO ARE ELIGIBLE FOR A COST OF LIVING ADJUSTMENT; PROVIDING FOR CODIFICATION.

ORDINANCE

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF OKLAHOMA CITY, OKLAHOMA:

SECTION 1. Section 40-79 of Article III, Division 1, Part B of Chapter 40 of the Oklahoma City Municipal Code, 2020, is amended as follows:

§ 40-79. Cost of living adjustments.

(a) Subject to the limitations set forth in this section, all persons receiving benefits pursuant to the provisions of this division may have their benefits adjusted by the amount of the change in the Consumer Price Index over the previous year ended December 31, provided such adjustment shall not exceed two percent of the current benefits. Eligibility for cost-of-living adjustments shall not begin until the first day of the month following the month in which four years of benefits have been received from the effective date of benefit commencement, unless the Participant has attained his/her Normal Retirement Age as defined in Section 40-51 at his/her retirement date or is granted a Disability allowance. In the case of the latter, one year of benefits must have been received from the effective date of benefit commencement before the cost-of-living adjustments begin. The application of this section shall be prospective for the date of enactment and will be paid beginning the first day of the month following the month of enactment.

(b) The Board can authorize a stipend be paid to all pension benefit recipients currently receiving a cost-of-living adjustment. Prior to payment of a stipend, an actuary must evaluate the impact of the stipend on the ability of the fund to meet its financial obligations to retirees. A stipend can be granted once per calendar year.

(c) Nothing in this section shall be construed as requiring a cost-of-living adjustments or stipend be granted.

SECTION 2. CODIFICATION. The provisions of section 1, § 40-79 of this Ordinance shall be codified as Article III, §40-79, Division 1, Part B, of Chapter 40 of the Oklahoma City Municipal Code, 2020.

INTRODUCED and **READ** in open meeting of the Council of The City of Oklahoma City this 25th day of October, 2022.

PASSED by the City Council for The City of Oklahoma City this 22nd day of November, 2022.

SIGNED by the Mayor of The City of Oklahoma City this 22nd day of November, 2022.

THE CITY OF OKLAHOMA CITY

ATTEST:

Amy K Simpson
CITY CLERK



David Holt
MAYOR

REVIEWED for form and legality.

Richard E. Mahoney
Assistant Municipal Counselor