



DeKalb County Government

Manuel J. Maloof Center
1300 Commerce Drive
Decatur, Georgia 30030

Legislation Text

File #: 2019-3748, Version: 1

Substitute

Public Hearing: YES NO **Department:** Finance - Risk Management

SUBJECT:

Commission District(s): All Commission Districts

Home Rule Ordinance to amend the Pension Code of DeKalb County, Georgia, 1962 Ga. Laws 3088, as amended, to provide for a 2% cost of living increase to specified eligible retirees, joint annuitants and beneficiaries, and to change the limit on pension fund investments in debt or equity securities of foreign persons or entities from 10% to 15% of the pension fund's total assets at market value.

Information Contact: Larry Jacobs, Assistant Director of Finance

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PURPOSE:

To consider adopting a home rule ordinance amending the Pension Code of DeKalb County, Georgia, to provide for a 2% cost of living increase to specified eligible retirees, joint annuitants, and beneficiaries, and to change the limit on pension fund investments in debt or equity securities of foreign persons or entities from 10% to 15% of the pension fund's total assets at market value.

NEED/IMPACT:

No cost of living increase has been provided to retirees (or joint annuitants or beneficiaries) in recent years. The Pension Board has requested the increased limit on foreign investments and relevant plan participants have voted, in accordance with the Pension Code, to allow the amendment increasing the limit on such investments from 10% to 15%.

FISCAL IMPACT:

The cost of the cola is estimated to be \$2,050,000.

RECOMMENDATION:

Adopt the attached home rule ordinance for the second time to amend the DeKalb County Pension Code (1962 Ga. Laws 3088, codified in Appendix B of the Code of DeKalb County, Georgia, as amended), to provide for a 2% cost of living increase to specified eligible retirees, joint annuitants, and beneficiaries, and change from 10% to 15% the limit on pension fund investments in foreign securities.