



DeKalb County Government

Manuel J. Maloof Center
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Decatur, Georgia 30030

Legislation Details (With Text)

File #: 2019-3748 **Version:** 1 **Name:**
Type: Resolution **Status:** Public Hearing
File created: 5/13/2019 **In control:** Board of Commissioners
On agenda: 6/25/2019 **Final action:**
Title: 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.

Indexes:

Attachments: 1. 2019 06.25 Item 2019-3748, 2. 2019 06.11 Item 2019-3748

Date	Ver.	Action By	Action	Result
6/25/2019	1	Board of Commissioners	approved substitute	Pass
6/11/2019	1	Board of Commissioners		
6/4/2019	1	ERPS-Employee Relations & Public Safety Committee	recommended for approval.	Pass
6/4/2019	1	Committee of the Whole	Accepted to the BOC agenda - Public Hearing 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.