



Legislation Text

File #: 2024-0506, Version: 1

SUBSTITUTE

Public Hearing: YES NO

Department: Finance - Risk Management

SUBJECT:

Commission District(s): All

Home Rule Ordinance to amend the Pension Code of DeKalb County, Georgia, 1962 Ga. Laws 3088, as amended, to provide for an increase in monthly pension benefit amount to specified eligible retirees, joint annuitants and beneficiaries.

Phone Number: 404-371-2050

PURPOSE:

To consider adopting a home rule ordinance amending the Pension Code of DeKalb County, Georgia, to provide for an increase in monthly pension benefit amount to specified eligible retirees, joint annuitants, and beneficiaries.

NEED/IMPACT:

A cost of living increase for certain retirees, joint annuitants and beneficiaries is needed and considered appropriate due to inflation.

FISCAL IMPACT:

The 2024 estimated cost for the proposed COLA is \$2.96 million.

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 an increase in monthly pension benefit amount of 2%, but with a minimum monthly increase of \$75 and a maximum monthly increase of \$150, under terms and conditions described in the ordinance, to specified eligible retirees, beneficiaries, and joint annuitants who began receiving monthly pension benefits on or before January 1, 2018 and who continue to receive monthly pension benefits as of July 1, 2024, and to specified eligible joint annuitants who began receiving monthly pension benefits between January 1, 2018 and July 1, 2024.