



Lexington-Fayette Urban County Government

200 E. Main St
Lexington, KY 40507

Legislation Details (With Text)

File #: 1198-19 **Version:** 1 **Name:** 4% Base Annuity Raise for CEPF
Type: Ordinance **Status:** Approved
File created: 11/5/2019 **In control:** Urban County Council
On agenda: 12/3/2019 **Final action:** 12/3/2019
Enactment date: 12/3/2019 **Enactment #:** O-101-2019

Title: An Ordinance creating Subsection 6-53(b)(5) of the Code of Ordinances relating to pensions - other than Police and Firemen, specifically, pensions on retirement, to provide for an increase of four percent (4%) to each retiree’s annuity or the annuity paid to the retiree’s widow or dependent children. [Council Clerk’s Office, Allan]

Sponsors:

Indexes:

Code sections:

Attachments: 1. MEMO CEPF 4% Base Annuity Raise, 2. ORDINANCE - INCREASING BASE PENSION PAYMENT DRAFT, 3. 8.27.19 CEPF Minutes, 4. 00667924.pdf, 5. ORDINANCE #101-2019

Date	Ver.	Action By	Action	Result
12/3/2019	1	Urban County Council	Approved	Pass
11/21/2019	1	Urban County Council	Received First Reading	
11/19/2019	1	Urban County Council Work Session	Approved and Referred to Docket without Hearing	Pass

An Ordinance creating Subsection 6-53(b)(5) of the Code of Ordinances relating to pensions - other than Police and Firemen, specifically, pensions on retirement, to provide for an increase of four percent (4%) to each retiree’s annuity or the annuity paid to the retiree’s widow or dependent children. [Council Clerk’s Office, Allan]

Authorization to approve Ordinance for 4% Base Annuity Raise for City Employees Pension Fund (CEPF). Please see the below for a breakdown of the financial impact.

Current Scenario: Nominal Dollars of Projected payments: \$13,596,815; Actuarial Accrued Liability \$8,874,990; Funded Ratio 340.2%; Liability Defeating Portfolio \$11,579,085

Base Adjustment Increase of 4%: Nominal Dollars of Projected payments: \$14,140,688; Actuarial Accrued Liability \$9,215,662; Funded Ratio 327.7%; Liability Defeating Portfolio \$12,042,250

Budgetary Implications [select]: Yes

Advance Document Review:

Law: { Select Yes/No, Completed by Melissa Murphy }

Risk Management: {Select Yes/No, Completed by [Official, Date]}

Fully Budgeted [select]: **Yes**/No/Partial

Account Number: 5002-505004-0001-6XXXX

This Fiscal Year Impact:

Annual Impact: \$

Project:

Activity:

Budget Reference:

Current Balance:

BE IT ORDAINED BY THE COUNCIL OF THE LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT:

Section 1 - That Subsection 6-53 (b)(5) of the Code of Ordinances, Lexington-Fayette Urban County Government, be and hereby is created to read as follows:

(5) In the first pay period following January 1, 2020, all persons receiving a pension benefit shall receive an increase of four percent (4%) to the base amount of their pension benefit.

Section 2 - That this Ordinance shall become effective on the date of its passage.

PASSED URBAN COUNTY COUNCIL:

MAYOR

ATTEST:

CLERK OF URBAN COUNTY COUNCIL

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