



# Lexington-Fayette Urban County Government

200 E. Main St  
Lexington, KY 40507

## Legislation Text

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**File #:** 1198-19, **Version:** 1

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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 Defeasing 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 Defeasing 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:

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MAYOR

ATTEST:

\_\_\_\_\_  
CLERK OF URBAN COUNTY COUNCIL

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