



Lexington-Fayette Urban County Government

200 E. Main St
Lexington, KY 40507

Legislation Details (With Text)

File #: 1006-24 **Version:** 1 **Name:** CEPF Increase Base Annuity 2025
Type: Ordinance **Status:** Approved
File created: 10/2/2024 **In control:** Urban County Council
On agenda: 11/14/2024 **Final action:** 11/14/2024
Enactment date: 11/14/2024 **Enactment #:** O-114-2024

Title: An Ordinance creating Subsection 6-53(b)(9) of the Code of Ordinances relating to pensions - other than Police and Firemen, specifically, pensions on retirement, to provide for an increase of three percent (3%) to each retiree’s base annuity or the annuity paid to the retiree’s widow or dependent children, effective January 1, 2025. [Council Clerk’s Office, Allan]

Sponsors:

Indexes:

Code sections:

Attachments: 1. Bluesheet Memo, 2. Historical_Funded_Ratio - Impact of Benefit Changes, 3. 2023 Ordinance, 4. Draft ORD 1006-24 (CEPF 3% Annuity Increase) .2 . 4893-9984-0491, 5. ORD 1006-24 (CEPF 3% Annuity Increase) 4893-9984-0491 v.2.pdf, 6. O-114-2024

Date	Ver.	Action By	Action	Result
11/14/2024	1	Urban County Council		
10/24/2024	1	Urban County Council	Received First Reading	
10/15/2024	1	Urban County Council Work Session	Approved and Referred to Docket	Pass

An Ordinance creating Subsection 6-53(b)(9) of the Code of Ordinances relating to pensions - other than Police and Firemen, specifically, pensions on retirement, to provide for an increase of three percent (3%) to each retiree’s base annuity or the annuity paid to the retiree’s widow or dependent children, effective January 1, 2025. [Council Clerk’s Office, Allan]

Authorization to amend Section 6-53 of the Code of Ordinances to provide for a three percent (3%) increase, effective January 1, 2025, to each retiree or beneficiary’s base annuity. The increase will apply to all annuity payments made after January 1, 2025. The pension is a “closed” fund, and as of September 2024, there are 7 retirees and 19 beneficiaries participating in the fund, which is over 500% funded. (L1006-24) (Allan/Hamilton)

Budgetary Implications [select]: NO

Advance Document Review:

Law: { Select Yes/No, Completed by [Attorney Name, Date]}

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

Fully Budgeted [select]: Yes

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)(9) of the Code of Ordinances of the Lexington-Fayette Urban County Government be and hereby is created to read as follows:

(9) In the first pay period following January 1, 2025, all persons receiving a pension benefit shall receive an increase of three percent (3%) to the base amount of their pension benefit.

Section 2 - That this Ordinance shall become effective on January 1, 2025.

PASSED URBAN COUNTY COUNCIL:

MAYOR

ATTEST:

CLERK OF URBAN COUNTY COUNCIL
PUBLISHED:

1006-24:ANB:4893-9984-0491, v. 2