

AN ORDINANCE *22-R107*
ENTITLED

AN ORDINANCE APPROVING AMENDMENT TO THE PENSION
ORDINANCE RE 0.5% INCREASE IN EMPLOYEE CONTRIBUTION;
REPEALING ALL OTHER ORDINANCES IN CONFLICT AND FOR
OTHER PURPOSES.

WHEREAS, the City of Albany maintains the City of Albany Retirement Plan ("Plan") and has reserved the right to amend the Plan; and

WHEREAS, beginning July 1, 2007, all active employees began to contribute towards the cost of the City of Albany's Pension Plan benefits; and

WHEREAS, the contribution percentage rate was set by the City Commission at 4.0% for general employees and 7.0% for Public Safety employees; and

WHEREAS, on June 29, 2022, the Mayor and Board of Commissioners adopted the fiscal year 2023 Budget, and this budget included a 0.5% increase in employee contributions for all active employees participating in the Pension Plan. Contributions for General Employees increases from 4.0% to 4.5%, while contributions for Public Safety Employees increases from 7.0% to 7.5%; and

WHEREAS, it would be in the best interests of the City of Albany to amend the Plan to incorporate the 0.5% increase as set forth above,

NOW THEREFORE, BE IT ORDAINED by the Board of Commissioners of the City of Albany, Georgia and it is hereby ordained by authority of same:

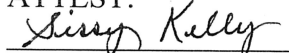
SECTION 1. The Honorable Mayor and Board of Commissioners of the City of Albany, Georgia, hereby formally approve and amend the Pension Ordinance to incorporate the 0.5% increase in employee contributions as set forth above.

SECTION 2. This amendment, when effective, and except as herein expressly amended, the Pension Plan of the City of Albany, as amended shall remain on full force and effect.

SECTION 3. All ordinances, or parts of ordinances, in conflict herewith are repealed.


MAYOR

ATTEST:


ASST. CITY CLERK

Adopted: Aug. 23, 2022



Introduced By: 
