

## **AN ORDINANCE NO. 24-112**

### **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 26, 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 increased from 4.0% to 4.5%, while contributions for Public Safety Employees increased from 7.0% to 7.5%; and

WHEREAS, on June 28, 2023, the Mayor and Board of Commissioners adopted the fiscal year 2024 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 increased from 4.5% to 5.0%, while Public Safety remained at 7.5%; and

WHEREAS, the proposed fiscal year 2025 budget includes a 0.5% increase in employee contributions for all General Employees participating in the Pension Plan. Contributions for General Employees will increase from 5.0% to 5.5%, while Public Safety remains at 7.5%; and

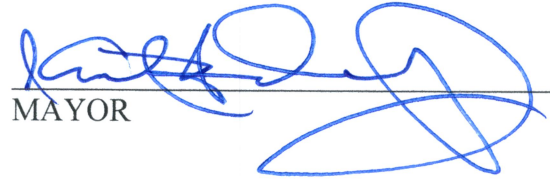
WHEREAS, it would be in the best interests of the City of Albany to amend the Plan to incorporate the 0.5% increase as set forth above,

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:

  
CITY CLERK

Adopted: July 2, 2024

