



Fulton County

Legislation Text

File #: 25-0134, Version: 1

Department

Finance

Requested Action *(Identify appropriate Action or Motion, purpose, cost, timeframe, etc.)*

Request approval of a Resolution to Equalize the 2025 Cost-of-Living Adjustments (COLAs) among all pensioners by providing those retirees who participated in pension plans without automatic adjustments with the same three percent (3%) COLA that is mandated by the formula provided in the 1982 and 1991 DB Plans and their amendments, effective April 1, 2025. **(APPROVED)**

Requirement for Board Action *(Cite specific Board policy, statute or code requirement)*

Fulton County Board of Commissioners approval is required for Cost of Living Adjustments for retirees without automatic COLA increases within their Pension Plans, pursuant to 1978 Ga. Laws p. 2383.

Strategic Priority Area related to this item *(If yes, note strategic priority area below)*

Open and Responsible Government

Commission Districts Affected

- All Districts
- District 1
- District 2
- District 3
- District 4
- District 5
- District 6

Is this a purchasing item?

No

Summary & Background *(First sentence includes Agency recommendation. Provide an executive summary of the action that gives an overview of the relevant details for the item.)*

Scope of Work: The purpose of this resolution is to request a three percent (3%) Cost of Living Adjustment (COLA) increase effective April 1, 2025 to the pension benefits of eligible Defined Benefit Pension Plan retirees and beneficiaries, who are entitled to receive pension payments from the Fulton County General Employees' Pension Fund, the Fulton County Judges and Solicitors' General Retirement Fund, the Public Safety Fund and those whose pensions are payable directly from County funds who are not eligible to receive automatic COLA increases. The resolution calls for a

monthly increase by the greater of THREE PERCENT (3%) or TEN DOLLARS (\$10.00). The 3% COLA that is being recommended is the same percentage that was received effective January 1, 2025, by those retirees and beneficiaries in the Fulton County Employees Retirement System 1982, 1991 and 1991 Enhanced Defined Benefit Plans, which provides an automatic 3% COLA increase if the Consumer Price Index is positive year-over-year.

Community Impact: The estimated cost of this request is \$95,774.67; funding is available in FY2025 budget to pay for it.

Department Recommendation: The Finance Department recommends approval of the 3% COLA increase effective April 1, 2025, to those eligible retirees and beneficiaries.

Project Implications: None

Community Issues/Concerns: None

Department Issues/Concerns: None

Fiscal Impact / Funding Source

Funding Line 1:

n/a