

RESOLUTION ADOPTING AN AMENDMENT MADE BY THE BOARD OF TRUSTEES OF THE GEORGIA MUNICIPAL EMPLOYEES BENEFIT SYSTEM (“GMEBS”) TO THE RESTATED GMEBS DEFINED BENEFIT RETIREMENT PLAN (“MASTER PLAN”) ON DECEMBER 2, 2022.

A RESOLUTION BY THE AUGUSTA, GEORGIA COMMISSION:

WHEREAS, the Board of Trustees of the Georgia Municipal Employees Benefit System (“Board”) previously adopted the Georgia Municipal Employees Benefit System (“GMEBS”) Defined Benefit Retirement Plan (“Plan”), which most recently received a favorable advisory letter from the IRS on March 30, 2018, and was most recently amended by the Board on March 31, 2021; and

WHEREAS, on December 2, 2022, the Board adopted Amendment 4 to the Plan, amending Section 12.01 of the Master Plan Document, which provides for the standard Early Retirement Reduction Table, to include the standard Early Retirement reduction factors for up to 15 years before Normal Retirement, and to add a new Section 15 to the General Addendum to create a standard, pre-approved section addressing situations in which an Adopting Employer amends its plan in a manner that requires or could require Participants who have previously accrued benefits under the plan to begin making Employee Contributions, to ensure that benefits accrued before Employee Contributions were required will not be impacted if the Participants withdraw their Employee Contributions; and

WHEREAS, section 18.02 of the Master Plan Document requires employers, such as Augusta, Georgia, with individually designed plans, to execute a resolution adopting any amendments made to the Plan by the Board.

NOW, THEREFORE, BE IT RESOLVED by the Augusta, Georgia Commission, as the governing authority of Augusta, Georgia, that the following is hereby adopted:

Resolution of the Board of Trustees of the Georgia Municipal Employees Benefit System, adopting Amendment 4 to the Restated GMEBS Defined Benefit Retirement Plan on December 2, 2022.

IN WITNESS WHEREOF, this Resolution has been duly adopted by the Augusta, Georgia Commission, as the governing authority of Augusta, Georgia on the _____ day of _____, 2023.

AUGUSTA, GEORGIA COMMISSION

Garnett L. Johnson
As Its mayor

CERTIFICATION

I hereby certify that the foregoing is a true and correct copy of an original resolution duly adopted by the Augusta, Georgia Board of Commissioners on the ____ day of _____, 2023.

Lena J. Bonner, Clerk of Commission
Seal:

**RESOLUTION OF THE
BOARD OF TRUSTEES OF THE
GEORGIA MUNICIPAL EMPLOYEES BENEFIT SYSTEM**

**AMENDMENT 4 TO THE RESTATED GMEBS DEFINED BENEFIT
RETIREMENT PLAN**

WHEREAS, the Board of Trustees of the Georgia Municipal Employees Benefit System ("Board") previously adopted the Georgia Municipal Employees Benefit System ("GMEBS") Defined Benefit Retirement Plan ("Plan"), which most recently received a favorable advisory letter from the IRS on March 30, 2018, and was most recently amended by the Board on March 31, 2021;

WHEREAS, the Board has reserved the right to amend the Plan on behalf of Adopting Employers in Section 18.02 of the Master Plan Document;

WHEREAS, staff recommends amending Section 12.01 of the Master Plan Document, which provides for the standard Early Retirement Reduction Table, to include the standard Early Retirement reduction factors for up to 15 years before Normal Retirement, as set forth in Attachment "A" to this Resolution; and

WHEREAS, staff recommends amending the General Addendum to add new standardized language, with the intent of including said language in the pre-approved Plan, to ensure that when Adopting Employers amend their Adoption Agreements in a manner that requires or could require Participants who have already accrued benefits to begin making Employee Contributions, benefits accrued before Employee Contributions were required will not be impacted if the Participants withdraw their Employee Contributions, as set forth in Attachment "B" to this Resolution.

NOW, THEREFORE, BE IT RESOLVED, Amendment 4 to the GMEBS Defined Benefit Retirement Plan is hereby adopted to amend the Master Plan Document to include the standard Early Retirement reduction factors for up to 15 years before Normal Retirement, as set forth in Attachment “A” to this Resolution, and to add a new Section 15 to the General Addendum to create a standard, pre-approved section addressing situations in which an Adopting Employer amends its plan in a manner that requires or could require Participants who have previously accrued benefits under the plan to begin making Employee Contributions, to ensure that benefits accrued before Employee Contributions were required will not be impacted if the Participants withdraw their Employee Contributions as set forth in Attachment “B” to this Resolution.

RESOLVED FURTHER, that Amendment 4 shall be effective upon approval of this Resolution.

RESOLVED FURTHER, by the Board that the appropriate officers and employees of GMA or the Administrator are authorized to take any and all actions that they deem appropriate or necessary to effectuate the foregoing resolution on behalf of the Board, including but not limited to making non-substantive modifications to the Plan documents as necessary and giving notification to Adopting Employers of amendments as may be required, and that all prior actions taken in effectuating the foregoing are hereby ratified and confirmed in all respects.

RESOLVED FURTHER, that it is the intent of the Board for this Amendment 4 to be incorporated into the Basic Plan Document and General Addendum that were filed with the IRS on June 30, 2022, as part of GMEBS’s application for an approval letter concerning the pre-approved Plan.

The terms of this Resolution are approved and agreed to by the Board of Trustees of the Georgia Municipal Employees Benefit System this 2nd day of December, 2022.


Rebecca L. Tydings, Chair

Attest:

Larry Hanson, Secretary-Treasurer

Adopted by the Board of Trustees at the meeting held on December 2, 2022.

**Attachment “A” to Amendment 4
to the
March 30, 2018, Restated GMEBS Defined Benefit Retirement Plan**

The GMEBS Defined Benefit Retirement Master Plan Document is amended by revising Section 12.01, concerning early retirement reduction factors, to be and read as follows:

Early Retirement Reduction Table. Unless otherwise elected in the Adoption Agreement or an Addendum thereto, the following early retirement reduction table is to be used:

<u>Number of Years Before Normal Retirement*</u>	<u>Percentage of Normal Retirement Benefit</u>
0	1.000
1	.933
2	.867
3	.800
4	.733
5	.667
6	.633
7	.600
8	.567
9	.533
10	.500
<u>11</u>	<u>.467</u>
<u>12</u>	<u>.433</u>
<u>13</u>	<u>.400</u>
<u>14</u>	<u>.367</u>
<u>15</u>	<u>.333</u>

*Interpolate for whole months.

**Attachment “B” to Amendment 4
to the
March 30, 2018, Restated GMEBS Defined Benefit Retirement Plan**

The General Addendum to the GMEBS Defined Benefit Retirement Plan Adoption Agreement is amended by designating the current provisions in Section 15 as Section 16 and inserting a new Section 15 to be and read as follows:

(15) Effect of Refund of Contributions.

This Section applies to _____ [Class(es) of Participants] who [was/were] initially employed prior to _____ [date employee contributions become required], and [is/are] required to begin making Employee Contributions under the Plan effective _____ (date Contributions commence). If, upon such a Participant's Termination of employment on or after _____ (date Contributions commence), the Participant withdraws the Participant's Employee Contributions pursuant to Section 13.03 of the Master Plan, the Participant shall forfeit for the Participant and the Participant's heirs and assigns all rights, title, and interest in the Plan with respect to Service on or after _____ (date Contributions commence) (referred to herein as “Contributory Service”), and such Contributory Service will not be taken into account for purposes of computing the amount of any benefit payable or for purposes of meeting the minimum service requirements for Vesting or benefit eligibility under the Plan, unless said Participant's Contributory Service is reinstated pursuant to subsection 13.03(d) of the Master Plan. In addition, the amount of any benefit payable for Credited Service before the date of the Participant's most recent Termination occurring before _____ (date Contributions commence), shall be determined in accordance with the terms of the Plan in effect as of the date of such Termination, unless said Participant's Contributory Service, is reinstated pursuant to subsection 13.03(d) of the Master Plan.