



CITY COUNCIL ITEM SUMMARY

MEETING DATE:	June 15, 2023
SUBCATEGORY:	Resolution
DEPARTMENT NAME:	Administration
AGENDA ITEM TITLE:	Pension Plan Resolution and Amendments
DEPARTMENT SUMMARY RECOMMENDATION:	<p>This Resolution and subsequent amendments are written to align us with the master plan of the Georgia Municipal Employee Benefit System (GMEBS) and are needed for our entrance into the GMEBS retirement fund. The intent is to amend the 1967 Pension Plan to clarify early retirement qualifications, modify vesting requirements and remove terminal pay and domestic relations order provisions and to amend the 2017 Plan to clarify early retirement qualifications, modify the commencement of participation, increase the normal retirement multiplier, remove the bonus payment and domestic relations order provisions, and modify vesting requirements and provisions regarding the city's right to amend or terminate the Plan. Our pension attorney has provided the language to address each amendment and the Pension Board has approved of each.</p> <p>The Resolution will be forthcoming and will be approved by GMA and our Attorneys.</p>
LEGAL:	Pending review by Archer & Lovell