



CITY COUNCIL ITEM SUMMARY

MEETING DATE:	October 5, 2023
SUBCATEGORY:	First Reading of Ordinances
DEPARTMENT NAME:	Administration
AGENDA ITEM TITLE:	Amendment and Restatement of the 1967 Retirement Plan
DEPARTMENT SUMMARY RECOMMENDATION:	<p>City Council approved the Ordinance Amendment of the 1967 Pension Plan in August to allow the City to move plan assets to the Georgia Municipal Employees Benefit System (GMEBS). GMEBS has since received an updated approval of their overall Master Plan with the latest approval from the Internal Revenue Service. Therefore, our agreement with GMEBS will need to be modified to meet the new amendments to the overall Master Plan, along with some other minor plan updates to Cartersville's plan to have our plan more aligned with GMEBS plan. Upon second reading of this ordinance, I recommend it for your approval.</p>
LEGAL:	<p>Please call the City Manager's Office at 770-387-5686 if you like to receive a copy of the proposed pension ordinance amendment and supporting documentation.</p>