

Ordinance no. _____

Now be it and it is hereby ordained by the Mayor and City Council of the City of Cartersville, that the CITY OF CARTERSVILLE CODE OF ORDINANCES. CHAPTER 16 – PERSONNEL. ARTICLE II. - EMPLOYEE BENEFITS. DIVISION 2. RETIREMENT PLAN. SEC. 16-51. ADOPTED; SHORT TITLE; DEFINITION is hereby amended by deleting in its entirety and replacing it as follows:

1.

Sec. 16-51. Adopted; short title; definition.

- (a) The Cartersville Retirement Plan was created on April 15, 1967 with Lincoln National Life Insurance Company, Fort Wayne, Indiana, and in 2011 the plan's assets were transferred over to Benefit Trust Company, a Kansas company, a copy of which is on file in the office of the city manager. In 2021, the plan's assets were transferred to the Salem Trust Company, a copy of the agreement is on file at the city clerk's office. In September 2023, the plan assets were transferred to the Georgia Municipal Employees Benefit System (GMEBS). The retirement plan and all of its business shall be transacted and all of its funds shall be invested by GMEBS; and, all of its cash, securities and other property, shall be held in trust by GMEBS, for the purposes set forth in this plan.
- (b) As used in this division, "retirement plan" or "plan" means the Cartersville Retirement Plan as incorporated in subsection (a).
- (c) That the 1967 pension plan document as amended and restated as of July 1, 2023 was adopted by the city council on August 3, 2023. A copy of the 1967 pension plan is kept by and maintained at the city clerk's office. This plan covers employees hired before January 1, 2017.
- (d) That the 2017 pension plan document as amended and restated as of July 1, 2023 was adopted by the city council on August 3, 2023. A copy of the 2017 pension plan is kept by and maintained at the city clerk's office. This plan covers employees hired on or after January 1, 2017.
- (e) Upon adoption of an amendment to the pension plan, the proper officers of the employer and the pension board are hereby authorized and directed to take each other and further action on the advice of counsel, including the making of additional amendments not inconsistent with the general tenor of the foregoing, so that the plan, as amended, continues to meet the qualification requirements of Section 401(a) of the Internal Revenue Code of 1986, as amended (the "code"), and the implementing trust thereunder continues to be tax-exempt under said code, and the 2017 plan, as amended, satisfies the qualification requirements of Section 401(a) of the code, and the implementing trust thereunder is tax-exempt under said code.

2.

It is the intention of the city council and it is hereby ordained that the provisions of this ordinance shall become and be made a part of the Code of Ordinances, City of Cartersville, Georgia, and the sections of this Ordinance may be renumbered and/or alphabetized accordingly to accomplish such intention.

BE IT AND IT IS HEREBY ORDAINED

FIRST READING: _____

SECOND READING: _____

MATTHEW J. SANTINI, MAYOR

ATTEST: _____

JULIA DRAKE, CITY CLERK