



CITY COUNCIL ITEM SUMMARY

MEETING DATE:	August 3, 2023
SUBCATEGORY:	First Reading of Ordinances
DEPARTMENT NAME:	Administration
AGENDA ITEM TITLE:	Amendment and Restatement of the 1967 Retirement Plan
DEPARTMENT SUMMARY RECOMMENDATION:	<p>This ordinance amendment and restatement will allow the city to move our plan assets for the 1967 Pension Plan to the Georgia Municipal Employees Benefit System (GMEBS) to allow them to manage our pension plan assets and provide the monthly benefits to city retirees. Moving to GMEBS is a win for the city as it reduces our costs to maintain the defined benefit plan offered to our employees hired before January 1, 2017. Upon second reading, I recommend approval of these amendments.</p>
LEGAL:	Reviewed by Archer & Lovell