



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 2017 Retirement Plan
DEPARTMENT SUMMARY RECOMMENDATION:	<p>This ordinance amendment and restatement will allow the city to move our plan assets for the 2017 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 has allowed us to increase the pension plan benefit multiplier to 2%, which helps us retain and recruit new employees. This plan is for employees hired on or after January 1, 2017. Upon second reading, I recommend approval of these amendments.</p>
LEGAL:	Reviewed by Archer & Lovell