

ORDINANCE 2019-23

1st reading and Introduction: October 7, 2019

2nd reading: October 21, 2019

AN ORDINANCE TO AMEND AND RESTATE THE RETIREMENT PLAN FOR THE EMPLOYEES OF THE CITY OF POWDER SPRINGS, GEORGIA IN ACCORDANCE WITH AND SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN THE ATTACHED ADOPTION AGREEMENT, THE GENERAL ADDENDUM THERETO, THE GEORGIA MUNICIPAL EMPLOYEES BENEFIT SYSTEM (GMEBS) MASTER PLAN DOCUMENT, AND THE GMEBS TRUST AGREEMENT; TO AUTHORIZE THE MAYOR TO EXECUTE SAID AGREEMENT; AND FOR OTHER PURPOSES.

WHEREAS, the City of Powder Springs did previously adopt the GMEBS Defined Benefit Retirement Plan; and

WHEREAS, GMEBS recently restated the Plan and received a favorable determination letter from the Internal Revenue Service; and

WHEREAS, the effect of such favorable determination letter is the assurance that GMEBS is maintaining a qualified pension benefit program that allows employees to accrue benefits tax-free until retirement benefits are distributed to them; and

WHEREAS, to ensure continued tax-favored treatment for GMEBS member plans, the Internal Revenue Service requires that all GMEBS member employers adopt the restated Plan documents; and

WHEREAS, as a result, the City of Powder Springs desires to amend certain provisions of its retirement plan in accordance with the Adoption Agreement and General Addendum, which are collectively attached hereto as Exhibit A and incorporated herein by reference; and

WHEREAS, upon acceptance and adoption by the City and GMEBS of the Adoption Agreement, the same shall constitute a contract between the City and GMEBS, as authorized and provided by O.C.G.A. Section 47-5-1 et seq.

NOW THEREFORE, BE IT ORDAINED by the Mayor and Council of the City of Powder Springs and it is hereby ordained by the authority thereof:

SECTION ONE

The amended and restated GMEBS Defined Benefit Retirement Plan – An Ordinance and Adoption Agreement for the City of Powder Springs and the General Addendum to the GMEBS Defined Benefit Retirement Plan Adoption Agreement as collectively attached hereto as Exhibit A and incorporated herein by way of reference are hereby adopted and approved and the Mayor is authorize to execute any documentation that is necessary to effectuate same.

SECTION TWO

Except as otherwise specifically required by law or by the terms of the Master Plan or Adoption Agreement, persons whose employment or term of office with the City was terminated for any reason whatsoever prior to the effective date of this Ordinance shall have no right, title or interest in the Plan unless they become reemployed by the City, in which case their rights and obligations shall be governed by such Plan, if any, as it exists and is in effect upon their reemployment.

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SECTION THREE

The effective date of this Ordinance shall be October 31, 2019.

SECTION FOUR

All ordinances or parts of ordinances in conflict with this Ordinance are hereby repealed to the extent of such conflict.

SECTION FIVE

If any section, subsection, provisions, or clause of any part of this Ordinance shall be declared invalid or unconstitutional, or, if the provisions of any part of this Ordinance as applied to any particular situation or set of circumstances shall be declared invalid or unconstitutional, such invalidity shall not be construed to affect the portions of this Ordinance not so held to be invalid, or the application of this Ordinance to other circumstances not so held to be invalid. It is hereby declared as the intent of the City Council that this Ordinance would have been adopted in its current form without the invalid or unconstitutional provision contained therein.

SO ORDAINED, this 21st day of October, 2019.

Albert Thurman, Mayor

Patrick Bordelon, Council Member

Doris Dawkins, Council Member

Patricia Wisdom, Council Member

[signatures continued on following page]

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Henry Lust, Council Member

Thelma C. Farmer, Council Member

ATTEST:

Kelly Axt, City Clerk