

ORDINANCE 2024 - 017

1st reading and Introduction: October 7, 2024

2nd reading and Public Hearing: October 21, 2024

AN ORDINANCE TO APPROVE AN ADOPTION AGREEMENT AND GENERAL ADDENDUM RELATING TO THE GEORGIA MUNICIPAL EMPLOYEE BENEFIT SYSTEM DEFINED BENEFIT RETIREMENT PLAN; TO PROVIDE FOR AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

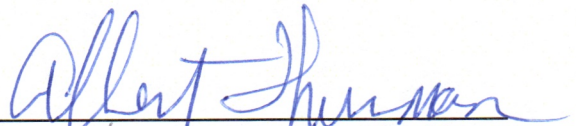
WHEREAS the City of Powder Springs has previously adopted the Georgia Municipal Employees Benefit System (hereinafter, "GMEBS") Defined Benefit Retirement Plan (hereinafter, "the Plan") along with subsequent amendments and restatements; and

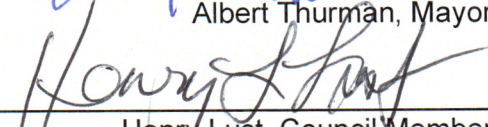
WHEREAS to protect the Plan's tax-qualified status, GMEBS filed draft restated Plan documents, updated to include recent amendments and comply with changes in federal tax law, with the IRS on June 29, 2022, and GMEBS received a favorable determination letter from the IRS for the Defined Benefit Retirement Plan on August 21, 2023 ; and

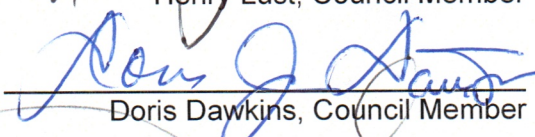
WHEREAS each employer using the GMEBS Retirement Plan is required to readopt their plans using the most recent IRS-approved document templates, and the Board of Trustees of GMEBS therefore prepared the attached Ordinance and Adoption Agreement and General Addendum for the City, which the city desires to accept and approve.

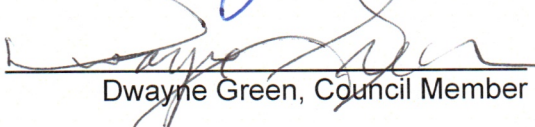
NOW THEREFORE, the Mayor and Council of the City of Powder Springs find that in the interest of the public health, safety and welfare, it does hereby ordain that the attached Ordinance and Adoption Agreement and General Addendum, Exhibit A, is approved and the Mayor is authorized to execute said ordinance, agreement and addendum.

SO ORDAINED AND EFFECTIVE this 21st day of October 2024.


Albert Thurman, Mayor


Henry Lust, Council Member


Doris Dawkins, Council Member

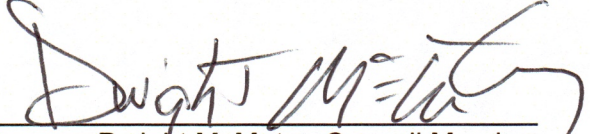

Dwayne Green, Council Member

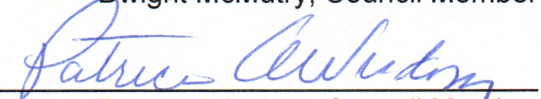
[signature page follows]

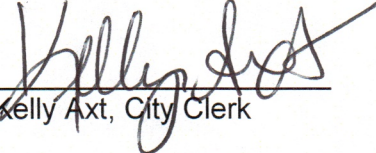
ORDINANCE 2024 - 017

1st reading and Introduction: October 7, 2024

2nd reading and Public Hearing: October 21, 2024


Dwight McMurtry, Council Member


Patricia Wisdom, Council Member

Attest: 
Kelly Axt, City Clerk