

RESOLUTION NO. 2024 - 138

A RESOLUTION AUTHORIZING AND ACCEPTING CERTAIN DOCUMENTS PREPARED BY THE GEORGIA MUNICIPAL EMPLOYEE BENEFIT SYSTEM TO RE-ADOPT THE DEFINED BENEFIT RETIREMENT PLAN USING THE MOST RECENT IRS-APPROVED DOCUMENT TEMPLATES AND AS AN ORDINANCE PURSUANT TO OCGA 47-5-40; PROVIDING 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

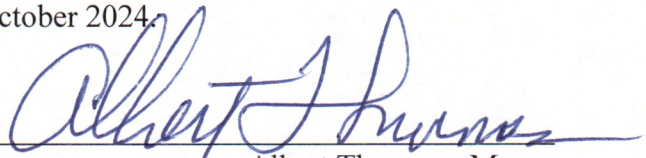
WHEREAS to protect the Plan's tax-qualified status, GMEBS filed draft restated Plan documents, updated to include recent amendments and comply with changes in federal tax law, with the IRS on June 29, 2022; and

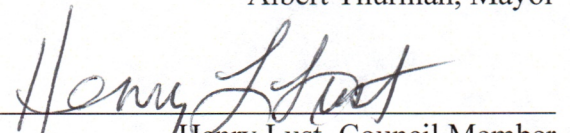
WHEREAS GMEBS recently received a favorable determination letter from the IRS for the Defined Benefit Retirement Plan, and each employer using the GMEBS Retirement Plan is required to readopt their plans using the most recent IRS-approved document templates; and

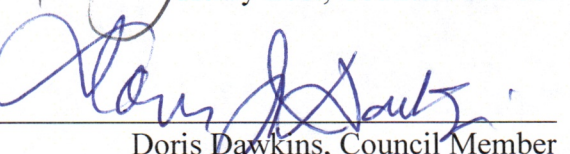
WHEREAS the Board of Trustees of GMEBS prepared an Adoption Agreement and General Addendum and the City desires to accept and initiate the process to adopt the prepared ordinance and all supporting documents, attached hereto as Exhibit A.

NOW THEREFORE, BE IT HEREBY RESOLVED by the Mayor and Council of the City of Powder Springs that it accepts and commences the GMEBS Defined Benefit Retirement Plan Restatement process as set forth in Exhibit A.

SO RESOLVED AND EFFECTIVE this 7th day of October 2024.

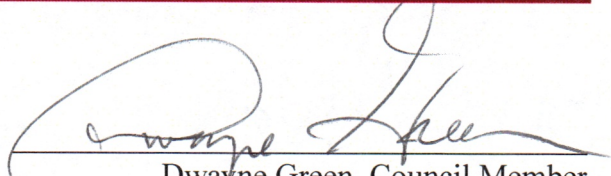

Albert Thurman, Mayor

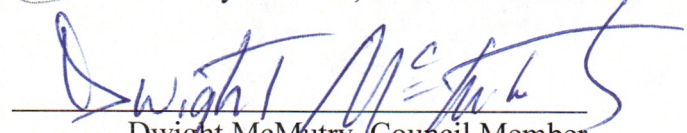

Henry Lust, Council Member

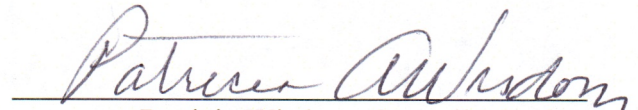

Doris Dawkins, Council Member

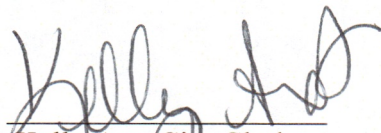
[signatures continued on following page]

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Dwayne Green, Council Member


Dwight McMurtry, Council Member


Patricia Wisdom, Council Member

ATTEST: 
Kelly Axt, City Clerk