

ORDINANCE 2017-027

Introduction & 1st reading: September 18, 2017

2nd reading & Adoption:

AN ORDINANCE TO AMEND THE GEORGIA MUNICIPAL EMPLOYEE BENEFIT SYSTEM DEFINED BENEFIT RETIREMENT PLAN BY ADOPTING A GENERAL ADDENDUM TO THE MASTER PLAN TO INCREASE THE BENEFIT FORMULA FROM 1.5% TO 1.75% FLAT PERCENTAGE FORMULA FOR PARTICIPANTS WHO TERMINATE ON OR AFTER OCTOBER 16, 2017; APPROVING AN ADOPTION AGREEMENT AS PREPARED BY THE GEORGIA MUNICIPAL ASSOCIATION; TO ESTABLISH AN EFFECTIVE DATE; TO REPEAL CONFLICTING ORDINANCES; AND FOR OTHER PURPOSES.

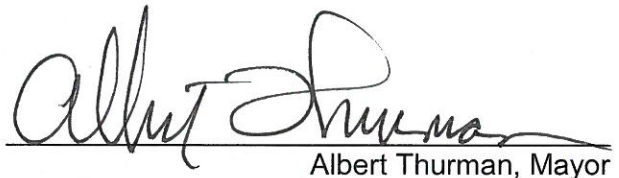
WHEREAS, the City of Powder Springs ("City") funds a Municipal Employee Benefit System Defined Benefit Plan ("Defined Benefit Plan") for City employees and elected officials;

WHEREAS, the City desires to amend its Defined Benefit Plan to increase its benefit formula for Participants who terminate on or after October 16, 2017 from the 1.5% Flat Percentage Formula to a 1.75% Flat Percentage Formula;

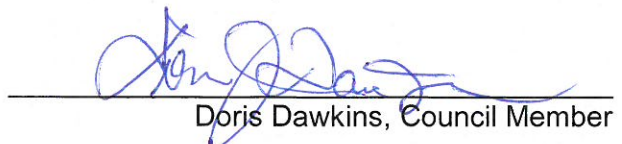
BE IT THEREFORE ORDAINED by the Mayor and Council for the City of Powder Springs that it approves an Adoption Agreement and General Addendum to its Defined Benefit Plan to amend the benefit formula, as set forth in the attached documents prepared by the Georgia Municipal Association;

BE IT FURTHER ORDAINED that all ordinances and parts of ordinances in conflict herewith are hereby repealed, and this ordinance shall become effective on October 2, 2017.

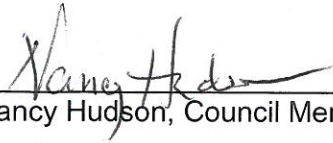
SO ORDAINED this 2nd day of October, 2017.


Albert Thurman, Mayor

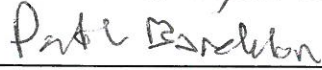

Cheryl Sarvis, Council Member


Doris Dawkins, Council Member

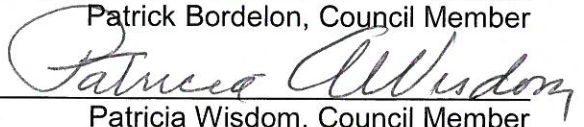
[additional signature page follows]



Nancy Hudson, Council Member



Patrick Bordelon, Council Member



Patricia Wisdom, Council Member

Attest:
Kelly Axt, City Clerk

