

RESOLUTION 2025 - 007

A RESOLUTION AUTHORIZING AND APPROVING AMENDMENTS TO THE CITY OF POWDER SPRINGS DEFINED BENEFIT PLAN; AUTHORIZING THE MAYOR AND PENSION SECRETARY TO EXECUTE AN AMENDMENT AGREEMENT OR OTHER DOCUMENT NECESSARY TO EFFECTUATE SAME; PROVIDING FOR AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

WHEREAS the City has previously approved a Defined Benefit pension plan administered by the Georgia Municipal Employee Benefit System and requested a financial study to assess impacts from amending said plan to provide full retirement to certain employees under the Rule of 78, to include accrued sick leave in the calculation of benefits and years of service, to increase the amount paid to elected officials, and to include certain time in service when an employee converts their status from part time to full time at the request of the city; and

WHEREAS, based upon the actuarial review of these plan changes, it is expected that the city could absorb the anticipated additional cost and liability resulting from these plan changes, and the city therefore finds it in the public interest to pursue these changes as part of its employee recruitment and retention plan.

NOW THEREFORE BE IT HEREBY RESOLVED by the Mayor and Council of the City of Powder Springs that it authorizes the preparation of amendments to the defined benefit plan.

SO RESOLVED AND EFFECTIVE this 21st day of January 2025.

Absent

Albert Thurman, Mayor

Henry Lust

Henry Lust, Council Member

Doris Dawkins

Doris Dawkins, Council Member

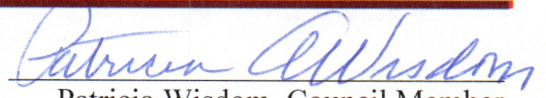
Dwayne Green

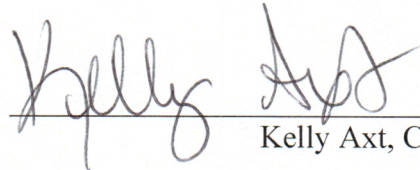
Dwayne Green, Council Member

Dwight McMutry

Dwight McMutry, Council Member

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Patricia Wisdom, Council Member

Attest: 
Kelly Axt, City Clerk