

## RESOLUTION NO. 2020 - 181

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### **A RESOLUTION APPROVING AN AMENDMENT TO THE RESTATED GEORGIA MUNICIPAL EMPLOYEES BENEFIT SYSTEM DEFINED BENEFIT RETIREMENT PLAN; PROVIDING FOR AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.**

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**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**, at the end of 2019, the United States Congress passed two bills that impacted the Plan; to-wit: the Bipartisan American Miners Act of 2019, which reduced the minimum age limit for in-service distribution under federal law from age 62 to age 59 1/2, for plan years beginning on or after January 1, 2020; and the SECURE Act of 2019, which increased the age trigger for required minimum distributions from 70 1/2 to 72, for participants turning 70 1/2 on or after January 1, 2020; and

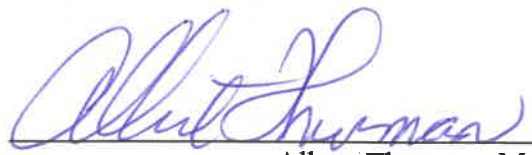
**WHEREAS**, the Board of Trustees of GMEBS has reserved the right to amend the Plan on behalf of Participating Employers in order to retain the qualified status of the Plan; and

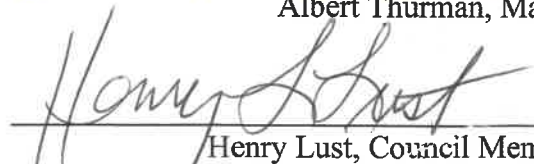
**WHEREAS**, the Board of Trustees of GMEBS on September 25, 2020 approved a resolution, a true and correct copy of which is attached hereto as Exhibit A and incorporated herein by way of reference, which implemented the federal law changes and is known as Amendment 2 to the Restated GMEBS Defined Benefit Retirement Plan; and

**WHEREAS**, the City of Powder Springs now desires to acknowledge and approve said Amendment 2.

**NOW THEREFORE, BE IT HEREBY RESOLVED** by the Mayor and Council of the City of Powder Springs that it acknowledges and approves of Amendment 2 to the Restated GMEBS Defined Benefit Retirement Plan as set forth in Exhibit A. This Resolution shall be effective upon adoption.

**SO RESOLVED** this 19th day of October, 2020.

  
Albert Thurman, Mayor

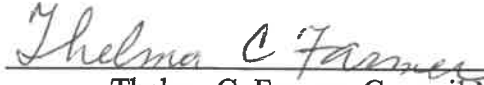
  
Henry Lust, Council Member

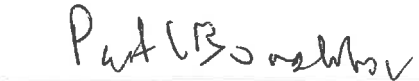
  
Doris Dawkins, Council Member

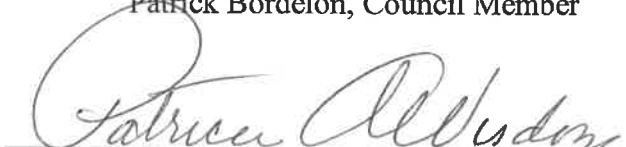
[signatures continued on following page]

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Thelma C. Farmer, Council Member

  
Patrick Bordelon, Council Member

  
Patricia Wisdom, Council Member

ATTEST:

  
Kelly Axt, City Clerk