

COUNCIL BILL NO. 88677(B) - Revised

ORDINANCE NO. 3321

AN ORDINANCE

AN ORDINANCE to amend an Ordinance approved September 21, 1973, as amended, establishing a retirement plan for the employees of the City of Marietta, Georgia and setting forth the joint trust agreement and the contract for the administration of said plan by the City and the Joint Municipal Employees' Retirement System as provided by Ga. L. 1965, p. 421, as amended, so as to provide for the payment of an additional monthly benefit to those persons who retired prior to November 1, 1973, the effective date of this plan; to repeal conflicting ordinances; and for other purposes.

BE IT ORDAINED BY THE GOVERNING AUTHORITY OF THE CITY OF MARIETTA, GEORGIA, AND IT IS HEREBY ORDAINED BY THE AUTHORITY THEREOF:

Section 1. The rights and obligations of persons who retired prior to November 1, 1973, the effective date of this Plan, are fixed and shall be governed by the retirement or pension plan as it existed and was in effect at the time of such retirement; and except as herein otherwise provided, the provisions of the retirement plan in effect prior to the effective date of this Plan shall be continued in effect for the purpose of payment of pensions to pensioners retired prior to such effective date. An employee who retired under the provisions of any superseded plan prior to November 1, 1973, shall be entitled to a monthly benefit, in addition to any benefit he is now receiving, effective the first day of September, 1977 and payable on the first day of each month thereafter. The amount of said monthly benefit shall be the difference between (a) the benefit such retired employee is now receiving from New England Life Insurance Company under the terms of the superseded plan and (b) the amount he would have received as a Class 2 Participant under the terms of Article V, Section 1.a of this Plan if this Plan has been in effect at the time of his retirement. Such payment shall cease at the death of the retiree.

Section 2. The effective date of this Ordinance shall be September 1, 1977, and ordinances and parts of ordinances in conflict herewith are hereby expressly repealed.

ORDAINED THIS 10TH DAY OF AUGUST, 1977.

CITY OF MARIETTA, GEORGIA

ATTEST: /s/ BARBARA M. GOSCHA, City Clerk

APPROVED: /s/ J. DANA EASTHAM, Mayor