

AN ORDINANCE

REPEALING ORDINANCE NO. 3042 ADOPTED SEPTEMBER 20, 1973, ORDINANCE NO. 3075 APPROVED DECEMBER 12, 1973, ORDINANCE NO. 3165 APPROVED JUNE 11, 1975, ORDINANCE NO. 3321 APPROVED OCTOBER 10, 1977, ORDINANCE NO. 3615 APPROVED SEPTEMBER 11, 1979, ORDINANCE NO. 3662 APPROVED FEBRUARY 13, 1980; SUPERSEDING ORDINANCE NO. 3740 APPROVED DECEMBER 30, 1980; WITHDRAWING THE CITY OF MARIETTA FROM PARTICIPATION IN THE JOINT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM; AUTHORIZING AND DIRECTING THE MAYOR AND CITY MANAGER TO EXECUTE ALL DOCUMENTS AND TO PERFORM ALL ACTS NECESSARY TO WITHDRAW THE CITY OF MARIETTA FROM THE JOINT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM; TO REPEAL CONFLICTING ORDINANCES; TO PROVIDE AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

BE IT ORDAINED by the Council of the City of Marietta, and it is hereby ordained by the authority of the same, as follows:

1. This ordinance supersedes Ordinance No. 3740 (Council Bill 140180) adopted December 30, 1980.
2. The City of Marietta does hereby terminate and withdraw from the pension, retirement and disability payment plan known as the Joint Municipal Employees Retirement System.
3. The Pension Board of the City of Marietta, Georgia, created by Ordinance of the Mayor and Council shall hereby assume the function of trustees of a pension retirement and disability plan of the City of Marietta, and the Pension Board of the City of Marietta, Georgia, is authorized to receive all trust funds held on behalf of the City of Marietta from the Joint Municipal Employees Retirement System.
4. The vested retirement rights and benefits of employees, participants, retirees and beneficiaries eligible under any superseded pension or retirement ordinance shall not be impaired. The Pension Board is hereby directed to safeguard the funds of any participating employee of the City of Marietta, Georgia, in all pension, retirement and disability benefits previously provided by the Joint Municipal Employees Retirement System. In this regard, the Pension Board is directed to contract with Aetna Life and Casualty Insurance Company.
5. The Mayor is hereby authorized and directed to execute any and all documents and other instruments necessary to terminate the relationship of the City of Marietta with the Joint Municipal Employees Retirement System. The Mayor is further authorized and directed to execute any and all documents and instruments which may be necessary to transfer any funds held on behalf of the City of Marietta by the Joint Municipal Employees Retirement System to the Pension Board of the City of Marietta, where such funds shall be held in trust and reinvested in a successor pension, retirement and disability plan.
6. The Clerk is directed to attest any and all instruments under the seal of the City which the Mayor is authorized and directed to execute by this ordinance.
7. All ordinances and parts of ordinances in conflict with this ordinance are hereby repealed.
8. This ordinance shall be effective upon its passage by the Council of the City of Marietta. The effective date of the termination of the relationship with the Joint Municipal Employees Retirement System shall be January 1, 1981, and such date shall be used for the audit of Joint Municipal Employees Retirement System assets for the purposes of determining assets attributable to the City of Marietta.

ORDAINED this 11th day of February, 1981.

ATTEST: /s/ BARBARA M. GOSCHA, City Clerk /s/ J. DANA EASTHAM, Mayor
APPROVED AS TO FORM: /s/ ROY E. BARNES, City Attorney

*

*

*

*