

## AN ORDINANCE

AMENDING Ordinance No. 4022, in part, which adopted a new Retirement Plan for the employees for the City of Marietta, Georgia, by deleting Article VII, Section 2, in its entirety and substituting in lieu thereof a new Article VII, Section 2, and further by adding a new Appendix "E" to said Retirement Plan.

NOW, THEREFORE, be it hereby ordained by the Mayor and Council of the City of Marietta, Georgia, that:

Sec Ord # 4485

Section 1: Ordinance No. 4022, which adopted a new Retirement Plan for the employees of the City of Marietta, Georgia, is hereby amended by deleting Article VII, Section 2, in its entirety, and substituting in lieu thereof a new Article VII, Section 2, which is attached hereto and by reference made a part hereof. Ordinance No. 4022 is further amended by hereby adopting a new Appendix "E", as part of Ordinance No. 4022. A copy of said Appendix "E" is attached hereto and by reference made a part hereof.

Section 2: All ordinances and parts of ordinances in conflict with this Ordinance are hereby repealed.

Section 3: The rights and obligations under the Retirement Plan approved September 20, 1973, as amended, with respect to persons whose employment with the City was terminated for any reason whatsoever prior to the effective date of this Ordinance are fixed and shall be governed by such Retirement Plan as it existed and was in effect at the time of such termination.

Section 4: This Ordinance shall become effective upon the signature or without the signature of the Mayor, subject to Georgia Laws 1983, page 419.

DATE: September 12, 1984

APPROVED:

ATTEST:

  
Mayor and Council

  
City Clerk

## APPENDIX "E"

### DEATH BENEFIT FACTORS

<u>RETIREMENT AGE</u>	<u>NUMBER OF MONTHLY PAYMENTS EXPECTED TO BE RECEIVED</u>
56	184.53
57	179.70
58	174.85
59	169.98
60	165.09
61	160.10
62	155.30
63	150.42
64	145.56
65	140.73
66	135.95
67	131.23
68	126.57
69	121.95
70	117.35

### CALCULATION OF DEATH BENEFITS

The above Table should be used to determine the number of monthly payments any designated beneficiary should receive under Article VII, Section 2.

If the Participant is 56 years of age or older at the time of death, and has already received monthly retirement benefits, the number of monthly retirement benefits received prior to death shall be deducted from the total number of monthly payments expected to be received at retirement age. The remaining number will represent the total number of monthly benefits for the designated beneficiary.

For purposes of calculating benefits under this Table, any participant shall be deemed to be not less than 56 years of age at retirement, regardless of when the participant actually retired or became eligible for any retirement benefits. However, in the event the actual age of the participant is less than 56 at retirement, there shall be no deduction for monthly payments actually received by the participant.

Notwithstanding the Table set forth in this Appendix "E", any designated beneficiary shall receive a minimum of 24 monthly death benefits following the death of the retiree.

Example: If a Participant retires at age 61, his expected number of monthly retirement benefits is 160.10. This figure is rounded off to 160 and represents the total number of monthly payments the participant is expected to receive at retirement. If the participant dies after 8 years and 5 months (101 payments), the designated beneficiary would receive the remaining number of monthly benefits, same being 59 months ( $160 - 101 = 59$ ).