

COUNCIL BILL NO. 261687

ORDINANCE NO. 4547

AN ORDINANCE

AMENDING Ordinance No. 4532, in part, which adopted a Consolidated Retirement Plan for the employees of the City of Marietta, Georgia, by deleting the second paragraph of Article VII, Section 3, in its entirety and substituting in lieu thereof a new second paragraph for Article VII, Section 3, and further by adopting a new Section 5 under Article VII.

NOW, THEREFORE, BE IT HEREBY ORDAINED BY THE MAYOR AND COUNCIL OF THE CITY OF MARIETTA, GEORGIA, THAT:

Section 1: Ordinance No. 4532, which adopted a Consolidated Retirement Plan for the employees of the City of Marietta, Georgia, is hereby amended by deleting the second paragraph in Article VII, Section 3 in its entirety, and substituting in lieu thereof the following new paragraph:

The factors set forth below shall be applied to the assumed O.A.S.D.I. benefit payable at the appropriate age. This amount shall then be added to the monthly benefit determined in accordance with Section 4 of Article V. when O.A.S.D.I. benefits commence, the benefits payable under this Plan shall be reduced by the amount of the assumed O.A.S.D.I. benefits; if this amount results in a negative balance, this Option may not be elected.

Ordinance No. 4532 is hereby further amended by adding a new Section 5 under Article VII as follows:

Section 5. Joint and Survivor Level Benefit Option.

A Participant may elect to receive the Social Security Option (Section 3 of this Article) and a Joint and Survivor Option (50%, 75% or 100%), / (Section 4 of this Article), so that the Participant will receive the increased retirement benefit until he is eligible for benefits to commence under O.A.S.D.I. and the decreased benefit payable thereafter for the remainder of his lifetime. Upon his death, the Beneficiary will receive a percentage of the benefit the Participant was receiving at the time of his death (50%, 75% or 100%, whichever the Participant had elected). However, in the event the Participant dies before benefits commence under O.A.S.D.I., the Beneficiary will receive a percentage (as elected) of the benefit the Participant was receiving at the time of his death until the date he would have been entitled to O.A.S.D.I. benefits, at which time the Beneficiary will receive a percentage (as elected) of the benefit the Participant would have received.

This Option may not be elected if the benefits payable under this Plan after the Participant commences to receive O.A.S.D.I. benefits, equal an amount less than zero.

The Participant's monthly benefit shall be determined as follows:

- (1) Determine the benefits payable in accordance with Section 3 of this Article.
- (2) Determine the Base Level, which is the benefit payable under this Plan after the Participant commences to receive O.A.S.D.I. benefits. Determine the Supplemental Level, which is the benefit payable under this Plan prior to the Participant's commencement of O.A.S.D.I. benefits, minus the Base Level.
- (4) Multiply the Supplemental Level times the applicable factor below:
 - (a) 50% Joint and Survivor Option: $1 - (.0025 \times \text{the years the Supplemental Level amount will be paid})$
 - (b) 75% Joint and Survivor Option: $1 - (.0035 \times \text{the years the Supplemental Level amount will be paid})$
 - (c) 100% Joint and Survivor Option: $1 - (.0045 \times \text{the years the Supplemental Level amount will be paid})$
- (5) Add the amounts determined in subsections (3) and (4) of this Section; this is the benefit payable to the Participant at retirement.
- (6) The amount determined in subsection (3) of this Section is the benefit payable to the Participant when he commences to receive O.A.S.D.I. benefits, and shall be payable for the remainder of his lifetime.
- (7) Upon the Participant's death, the Beneficiary will receive a monthly benefit equal to a percentage (as elected) of the benefit the Participant was receiving. If the Participant dies prior to the date O.A.S.D.I. benefits commence, the Beneficiary will receive a percentage (as elected) of the benefits the Participant was receiving until the date the Participant's O.A.S.D.I. benefits would have commenced, at which time the Beneficiary will receive a percentage (as elected) of the benefit the Participant would have received.

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Section 2: All Ordinances and parts of Ordinances in conflict with this Ordinance are hereby repealed, except as provided in Section 3.

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: April 8, 1987

APPROVED: /s/ Vicki Chastain
Mayor and Council

ATTEST: /s/ Lillian C. Harris
City Clerk