

# MINUTES, COUNCIL PROCEEDINGS, CITY OF MARIETTA, GEORGIA

COUNCIL BILL NO: 277088

ORDINANCE NO: 4624

## AN ORDINANCE

AMENDING Ordinance No. 4022, in part, which adopted a new retirement plan for the employees of the City of Marietta, by redefining covered compensation and by deleting Appendix "A" and adopting a new Appendix "A" for the employees of the City of Marietta.

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

**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 II, Section 40; and Appendix "A", in their entirety and substituting in lieu thereof a new Article II, Section 40 and Appendix "A" as follows:

### Article II, Section 40 Covered Compensation.

Shall mean the covered compensation tables prepared by the provider or the actuary whichever is directed to do so by the Pension board. The tables will be updated annually and will be based on date provided by U.A.S.D.I. For Level I participants, the table will have a built-in covered compensation factor that treats Level I participants as if they were born ten (10) years earlier than their actual birth date.

### APPENDIX "A"

The amount of the monthly retirement benefit for service rendered as an eligible employee of the City for purposes of Article V, Section 1a.2(b) shall be determined as one-twelfth (1/12th) of the sum of (1) and (2) below.

(1) Past service - One and one-tenth percent (1.1%) of the final average earnings up to the amount covered compensation applicable to the participant, plus two percent (2%) of final average earnings in excess of the covered compensation applicable to the participant, multiplied by the total years of credited past service.

(2) Future service - One and one-tenth percent (1.1%) of the final average earnings up to the amount of covered compensation applicable to the participant, plus two percent (2%) of final average earnings in excess of the covered compensation applicable to the participant, multiplied by the total years of credited future service.

Applicable covered compensation as used in (1) and (2) above shall be determined as follows: For participants who retire or terminate vested in a plan year, covered compensation will be based on that participant's year of attaining normal retirement age.

For purposes of an example only, the following tables are attached hereto as an illustration of the covered compensation tables that will be prepared by the provider or the actuary whichever is directed to do so by the Pension Board. There will be two tables prepared. In the examples, Table A will be used for Level I employees and Table B will be used for Level II employees. As noted in the new definition of covered compensation, these tables will be updated annually and the tables attached to this Ordinance are for purposes of illustration only. If a participant retires or terminates vested in a plan year, you will first determine the year that the participant retires or terminates vested. You will then determine the participant's year of birth which will relate to the year the participant would reach normal retirement age.

**LEVEL I EXAMPLE:** Using Table "A" that is provided as an illustration, if a Level I participant retires in 1965 and was born in 1939 and therefore will reach age 55 in 1994, the applicable covered compensation would be \$20,436. This example is applicable to a Level I participant that retires, early retires or terminates vested.

**LEVEL II EXAMPLE:** Using Table "B" that is provided as an illustration, if a Level II participant has terminated vested in 1964 and was born in 1931, the applicable covered compensation would be 21,852.

**Section 2:** It is hereby declared to be the intention of this Ordinance that its sections, paragraphs, sentences, clauses and phrases are severable, and if any section, paragraph, sentence, clause or phrase of this Ordinance is declared to be unconstitutional or invalid, it shall not affect any of the remaining sections, paragraphs, sentences, clauses or phrases of this Ordinance.

**Section 3:** All ordinances or parts of Ordinances in conflict with this Ordinance are hereby repealed.

**Section 4:** This Ordinance shall become effective upon the signature or without the signature of the Mayor subject to Georgia laws 1963, page 4119.

DATE: March 9, 1988

APPROVED: /s/ Vicki Chestain  
Mayor and Council

ATTEST: /s/ Barbara J. Rawson  
Deputy City Clerk

TABLE "A"

#4624

Year of Birth	Year Participant Reaches Age 55	For Calculations Done In:			
		1984	1985	1986	1987
1929	1984	\$12,840			
1930	1985	13,800	\$13,800		
1931	1986	14,688	14,760	\$14,760	
1932	1987	15,516	15,648	15,732	\$15,732
1933	1988	16,284	16,464	16,632	16,692
1934	1989	17,004	17,244	17,484	17,604
1935	1990	17,676	17,964	18,276	18,444
1936	1991	18,300	18,636	19,008	19,236
1937	1992	18,888	19,272	19,704	19,980
1938	1993	19,452	19,872	20,364	20,688
1939	1994	19,968	20,436	20,988	21,348
1940	1995	20,916	21,432	22,044	22,452
1941	1996	21,852	22,428	23,112	23,568
1942	1997	22,800	23,412	24,168	24,684
1943	1998	23,748	24,408	25,236	25,800
1944	1999	24,684	25,404	26,292	26,916
1945	2000	25,632	26,400	27,360	28,032
1946	2001	26,568	27,396	28,428	29,148
1947	2002	27,468	28,332	29,436	30,204
1948	2003	28,356	29,280	30,444	31,272
1949	2004	29,208	30,192	31,428	32,292
1950	2005	30,072	31,092	32,400	33,324
1951	2006	30,924	32,004	33,372	34,356
1952	2007	31,788	32,916	34,356	35,388
1953	2008	32,604	33,792	35,292	36,372
1954	2009	33,372	34,608	36,192	37,320
1955	2010	34,080	35,364	37,008	38,196
1956	2011	34,752	36,096	37,812	39,048
1957	2012	35,400	36,792	38,568	39,852
1958	2013	36,012	37,452	39,300	40,632
1959	2014	36,588	38,076	39,996	41,388

Year of Birth	Year Participant Reaches Age	For Calculations Done In:			
		1984	1985	1986	1987
1960	2015	\$37,008	\$38,556	\$40,536	\$41,976
1961	2016	37,344	38,940	41,004	42,492
1962	2017	37,584	39,228	41,352	42,900
1963	2018	37,740	39,432	41,628	43,224
1964	2019	37,800	39,540	41,808	43,452
1965	2020		39,600	41,928	43,620
1966	2021			42,000	43,740
1967					48,800

CITY OF MARIETTA  
RETIREMENT PLAN  
COVERED COMPENSATION TABLES

Year of Birth	For Calculations Done In:				
	1984	1985	1986	1987	1988
1919	\$12,840				
1920	13,800	\$13,800			
1921	14,688	14,760	\$14,760		
1922	15,516	15,648	15,732	\$15,732	
1923	16,284	16,464	16,632	16,692	\$16,692
1924	17,004	17,244	17,484	17,604	17,640
1925	17,676	17,964	18,276	18,444	18,528
1926	18,300	18,636	19,008	19,236	19,356
1927	18,888	19,272	19,704	19,980	20,124
1928	19,452	19,872	20,364	20,688	20,856
1929	19,968	20,436	20,988	21,348	21,552
1930	20,916	21,432	22,044	22,452	22,692
1931	21,852	22,428	23,112	23,568	23,844
1932	22,800	23,412	24,168	24,684	24,996
1933	23,748	24,408	25,236	25,800	26,148
1934	24,684	25,404	26,292	26,916	27,288
1935	25,632	26,400	27,360	28,032	28,440
1936	26,568	27,396	28,428	29,148	29,592
1937	27,468	28,332	29,436	30,204	30,684
1938	28,356	29,280	30,444	31,272	31,788
1939	29,208	30,192	31,428	32,292	32,844
1940	30,072	31,092	32,400	33,324	33,912
1941	30,924	32,004	33,372	34,356	34,968
1942	31,788	32,916	34,356	35,388	36,036
1943	32,604	33,792	35,292	36,372	37,068
1944	33,372	34,608	36,192	37,320	38,040
1945	34,080	35,364	37,008	38,196	38,952
1946	34,752	36,096	37,812	39,048	39,828
1947	35,400	36,792	38,568	39,852	40,680
1948	36,012	37,452	39,300	40,632	41,496
1949	36,588	38,076	39,996	41,388	42,276

Year of Birth	For Calculations Done In:				
	1984	1985	1986	1987	1988
1950	\$37,008	\$38,556	\$40,536	\$41,976	\$42,900
1951	37,344	38,940	41,004	42,492	43,452
1952	37,584	39,228	41,352	42,900	43,884
1953	37,740	39,432	41,628	43,224	44,244
1954	37,800	39,540	41,808	43,452	44,520
1955		39,600	41,928	43,620	44,724
1956			42,000	43,740	44,880
1957				43,800	44,964
1958 or later					45,000