

**AMENDMENT TO THE CONSOLIDATED RETIREMENT PLAN FOR THE
EMPLOYEES OF THE CITY OF MARIETTA, GEORGIA (ORDINANCE 4532)**

File I.D. #: 20170185

ORDINANCE NO.: 7966

AN ORDINANCE

AMENDING

**Article VII Section 3 of Section 4-12-6-010 of Exhibit B of
Chapter 4-12 related to the Social Security Option.**

**NOW, THEREFORE, THE COUNCIL OF THE CITY OF MARIETTA HEREBY
ORDAINS:**

Section 1: That Section 4-12-6-010, Exhibit B to Chapter 4-12, also known as Ordinance 4532, the "Consolidated Retirement Plan for the Employees of the City of Marietta, Georgia," Article VII Section 3, shall be amended as follows:

Section 3. Social Security option.

A participant who retires from active service with a normal, early, or unreduced early retirement benefit as specified in Article V Sections 1, 3, or 5 may elect this option and receive an increased retirement benefit payable to the participant during his lifetime until he is eligible for benefits commenced under O.A.S.D.I. and a decreased retirement benefit payable thereafter for life in order to have a more level retirement income when such decreased retirement benefit is added to his primary benefits under O.A.S.D.I. determined as of his retirement date; said benefit shall be computed in accordance with the factors set forth below. Upon the death of the participant, all payments will cease and no further benefits shall be payable.

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 retirement benefit determined in accordance with Article V of this plan. At the appropriate age, the same amount is then subtracted from the monthly retirement benefit. If, at the time of retirement, a calculation of the later monthly retirement benefit results in a negative balance, this option may not be elected.

O.A.S.D.I. Benefits Paid at Age

Age	62	65	67
55	.4973	.3563	.2810
56	.5465	.3915	.3088
57	.6015	.4309	.3399
58	.6631	.4751	.3747
59	.7325	.5248	.4139
60	.8108	.5809	.4582
61	.8994	.6443	.5082
62	n/a	.7164	.5650
63	n/a	.7985	.6297
64	n/a	.8923	.7037
65	n/a	n/a	.7886
66	n/a	n/a	.8866
67	n/a	n/a	n/a

Section 2: It is hereby declared to be the intention of this Ordinance that its sections, paragraphs, sentences, clauses, phrases and words are severable, and if any section, paragraph, clause, phrase or word of this Ordinance is declared to be unconstitutional or invalid, it shall not affect any of the remaining sections, paragraphs, clauses, phrases or words 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 1983, page 4119.

DATE: 06/14/2017

APPROVED: R. Steve Tumlin, Jr.
R. Steve Tumlin, Jr., Mayor

ATTEST: Stephanie Guy
Stephanie Guy, City Clerk

Approved as to Form: DH
Douglas R. Haynie, City Attorney