

ORDINANCE #329

An Ordinance to amend an Ordinance approved October 24, 1972, as amended, establishing a retirement plan for the employees of the City of Montezuma, Georgia, and setting forth the joint trust agreement and the contract for the administration of said plan by the City of Montezuma and the Georgia Municipal Employees Benefit System as provided by O.C.G.A. 47-5-1 et seq., so as to offer an enhanced early retirement benefit for certain eligible employees; to provide an effective date; to repeal conflicting ordinances; and for other purposes.

BE IT ORDAINED by the Mayor and Council of the City of Montezuma, Georgia and it is hereby ordained by the authority thereof:

Section 1. An Ordinance establishing a retirement plan for the employees of the City of Montezuma and setting forth the joint trust agreement and the contract for the administration of said Plan between the City and the Georgia Municipal Employees Benefit System as provided by O.C.G.A. § 47-5-1 et seq., is hereby amended by adding a new Article VA to said Plan to read as follows:

“Article VA

Section 1. Eligibility for Enhanced Early Retirement Benefit. A Participant who is a Full-Time Employee and who has completed a minimum of twenty (20) years of Total Credited Service as of October 1, 2001 may elect to retire and receive an enhanced early retirement benefit in

accordance with and subject to the requirements of this Article VA and Article V, Section 7 of the Plan.

Section 2. Enhanced Early Retirement Benefit. The enhanced early retirement benefit payable to eligible Participants who elect to retire in accordance with this Article shall be computed as provided under Article V, Section 1 of the Plan without actuarial reduction for the Participant's age, and shall be based upon the Participant's Total Credited Service, his Final Average Earnings, and the benefit formula in effect under the Plan as of the date of his Termination.

Section 3. Window Period. Any eligible Participant electing to retire early pursuant to this Article must make such election by completing and signing a designated form and submitting said form to the Pension Committee Secretary between 9 a.m., October 1, 2001 and 4 p.m., November 30, 2001.

Section 4. Revocation Period. Any eligible Participant electing to retire early pursuant to this Article may revoke said election by providing written notice of said revocation to the Pension Committee Secretary at any time between 9 a.m., December 3, 2001 and 4 p.m., December 28, 2001 (the revocation period). The election to retire and receive an enhanced early retirement benefit pursuant to this Article shall become irrevocable upon the expiration of said revocation period.

Section 5. Effective Retirement Date. Eligible Participants who elect to retire and receive enhanced early retirement benefits pursuant to this Article shall be required to terminate employment on December 31, 2001. The effective Retirement date for Participants irrevocably electing to receive enhanced early retirement benefits in accordance with this Article shall be January 1, 2002. Benefits for an eligible Participant electing to retire in accordance with this Article shall commence on January 31, 2002, and shall be paid on the last day of each succeeding month thereafter for as long as the Participant is eligible to receive such benefits.

Section 6. The election to retire and receive enhanced early retirement benefits pursuant to this Article shall be completely voluntary.”

Section 5. The rights and obligations under the Plan with respect to persons whose employment or term of office with the City is terminated for any reason whatsoever prior to the effective date of this Ordinance are fixed and shall be governed by such Plan as existed as was in effect at the time of such termination.

Section 6. The effective date of this Ordinance shall be October 1, 2001.

Section 7. This Ordinance shall be repealed as of April 1, 2002. However, such repeal shall in no way invalidate any payments to be made pursuant to this Ordinance.

Section 8. All ordinances and parts of ordinances in conflict herewith are hereby expressly repealed.

ORDAINED this 11th day of September, 2001.

City of Montezuma, Georgia

Mayor

Attest:

City Clerk

(SEAL)

Approved:

City Attorney