



City of Smyrna

Issue Sheet

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City Hall
2800 King Street
Smyrna, GA 30080

File Number: ARG2023-001

Agenda Date: 1/17/2023

In Control: City Council

File Type: Agreement

Agenda Section:
Formal Business

Agenda Number: A.

Department: Human Resources

Agenda Title:

Approval and adoption of the amended Adoption Agreement and General Addendum to the City of Smyrna's Georgia Municipal Employees Benefit System ("GMEBS") Defined Benefit Retirement Plan and authorize Mayor to execute related documents.

Citywide

ISSUE AND BACKGROUND:

In October 2022, GMA, the Segal Company, and staff presented the results of a cost study performed by The Segal Company that determined the impact on plan funding for certain changes to City of Smyrna Retirement Plan. Based on the initial positive feedback of the Mayor and Council, staff and GMA have worked to develop amended plan documents for adoption.

Attached please find an amended Adoption Agreement and General Addendum for the City of Smyrna's Georgia Municipal Employees Benefit System ("GMEBS") Defined Benefit Retirement Plan ("Plan"). The amendment simplifies the Plan by providing more commonality among participant classes with respect to normal retirement qualifications, the benefit formula, vesting and employee contributions. The specifics of the proposed changes are outlined in the attached cover letter dated January 6, 2023 from Gwin Hall, Senior Associate General Counsel for GMA.

The Adoption Agreement provides that the amendment will become effective January 17, 2023. Please note that per O.C.G.A § 47-5-40, the Adoption Agreement has been drafted in the form of an ordinance.

RECOMMENDATION / REQUESTED ACTION:

Approval and adoption of amendments to the City of Smyrna's Georgia Municipal Employees Benefit System ("GMEBS") Defined Benefit Retirement Plan and authorize Mayor to execute related documents.