

## AN ORDINANCE

An Ordinance to amend an Ordinance approved January 5, 1993 as amended, establishing a retirement plan for certain employees of the City of Odum, Georgia, and setting forth the joint trust agreement and the contract for the administration of said plan by the City and the Georgia Municipal Employees Benefit System as provided by O.C.G.A. §47-5-1 et seq., so as to terminate such plan; to authorize distribution of the assets of the plan by GMEBS; to establish a termination date; to provide an effective date; and for other purposes.

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

**Section 1.** The retirement plan known as the City of Odum Retirement Plan, approved January 5, 1993 is hereby terminated in accordance with this ordinance. All participants in said plan shall be vested on the termination date, if they are not otherwise vested under the terms of the plan.

**Section 2.** The Georgia Municipal Employees Benefit System is authorized and directed to distribute assets of the plan to the following classes in the order appearing below:

CLASS 1 Retired Participants, and Beneficiaries receiving payments as of the termination date of the Plan.

CLASS 2 Participants delaying Retirement beyond the Normal Retirement Date.

CLASS 3 Participants eligible for Early Retirement.

CLASS 4 Other Participants, terminated or active, who have met the requirements for vesting of the termination date of the Plan.

CLASS 5 All other Participants on a pro rata basis.

The distribution of assets or benefits of each class shall be satisfied before proceeding to the next class in accordance with Article XIV, Section 3 of the plan. Distribution of assets to individuals in the above-enumerated classes shall be in a lump-sum amount which is the actuarial equivalent of the Accrued Benefit to which each Retiree, Beneficiary or Participant is entitled as of the termination date of the Plan. If remaining plan assets are insufficient to provide the present value of Accrued Benefits for each individual in the class in question, remaining assets shall be applied on a pro rata basis within that class, and all subsequent classes shall receive no benefit. Assets available for distribution to the above classes shall be limited solely to the assets available in the Trust Fund, less expenses incurred by GMEBS in terminating the Plan, if any.

Calculation of the Accrued Benefit of individuals shall be based upon employee information provided by the City to the Georgia Municipal Employees Benefit System. Any assets remaining after the payment of Accrued Benefits shall be returned to the City of Odum, Georgia. Upon distribution of the plan's remaining assets as specified

above, the City's retirement plan and contract with GMEBS shall be regarded as terminated and no Employee, former Employee, Participant or Beneficiary shall have any further rights or claim therein.

**Section 3.** The termination date of said plan shall be September 30, 1998, and such date shall be utilized by GMEBS for the preparation of a final audit, if necessary.


**Section 4.** All ordinances or parts of ordinances in conflict herewith are hereby expressly repealed.

ORDAINED this 20 day of October, 1998.

City of Odum, Georgia


  
\_\_\_\_\_  
Mayor

Attest:

  
\_\_\_\_\_  
City Clerk

(SEAL)

Approved:

  
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City Attorney