

COUNCIL BILL NO. 383894

ORDINANCE NO. 5281

AN AMENDMENT

Amending the Consolidated Retirement Plan for the Employees of the City of Marietta, Georgia adopted by Ordinance No. 4532 to delete Section 6 of Article VII regarding the Mandatory Lump Sum Cashout added by Ordinance Number 4905.

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

Section 1. Article VII is hereby amended by deleting Section 6 in its entirety which reads as follows:

"Mandatory Lump Sum Cashout. If the Actuarial Present Value of a benefit payable under the Plan to a vested Part-time Employee, Seasonal Employee or Temporary Employee is \$3,500 or less as of the date such Employee terminates his employment, the Pension Board shall distribute in a single sum an amount equal to that value. For this purpose, Actuarial Present Value shall be determined in accordance with Section 1 of Article II, except that the interest assumption shall be the net investment return rate utilized for the actuarial valuation as of the November first of the year preceding the year of distribution. This benefit shall be distributed prior to the last day of the calendar year in which the Part-time Employee, Seasonal Employee or Temporary Employee terminates his employment."

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, sentence, clause, phrase or word of this Ordinance is declared to be unconstitutional or invalid, it shall not affect any of the remaining sections, paragraphs, sentences, 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 All Ordinances or parts of Ordinances in conflict with this Ordinance are hereby repealed.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: March 9, 1994

APPROVED,

Ansley Meaders
ANSLEY MEADERS, MAYOR

ATTEST:

Sheila Hill
SHEILA HILL, CITY CLERK