

CITY OF LOOKOUT MOUNTAIN, GEORGIA

ORDINANCE NO. 91

AN ORDINANCE to amend Ordinance No. 76, as amended, establishing a retirement plan for the employees of the City of Lookout Mountain, Georgia and setting forth the joint trust agreement and the contract for the administration of said plan by the City and the Joint Municipal Employees' Retirement System as provided by Ga. L. 1965, p. 421, as amended, so as to amend the definition of covered compensation for new employees hired or rehired on or after the effective date of this amendment; to repeal conflicting ordinances; and for other purposes.

BE IT ORDAINED by the City Council of the City of Lookout Mountain, Georgia and IT IS HEREBY ORDAINED:

Section 1. Ordinance No. 76 is hereby amended by striking Article II, Section 43 and substituting in lieu thereof a new Article II, Section 43, to read as follows:

"Section 43. Covered Compensation shall mean, for a Participant employed prior to the effective date of this amendment, the amount listed in the Covered Compensation Table, Article V, Section 5, opposite the year of birth of any Participant. It is further defined as the amount of compensation which O.A.S.D.I. benefits would provide for an employee under the Social Security Act if his annual compensation for each year until he reaches age sixty-five (65) has been and will continue to be at least equal to the maximum amount of earnings for which taxes are payable under the Social Security Act. For a Participant hired or rehired as a New Employee on or after the effective date of this amendment, Covered Compensation shall mean the portion of the A.I.M.E. (Average

Indexed Monthly Earnings), annualized, as defined by the December, 1977 amendments to the federal O.A.S.D.I., not subject to the 15% benefit rate as defined in the amendments and as adjusted to the year of termination of employment as provided for in said amendments."

Section 2. Ordinance No. 76 is further amended by striking Article V, Sections 1a(1) and 1a(2) and substituting in lieu thereof a new Article V, Sections 1a(1) and 1a(2), to read as follows:

"(1) Past Service - One percent (1%) of the Final Average Earnings up to the amount of Covered Compensation as defined in Article II, Section 43 which is applicable to the Participant, plus one and three-fourths percent (1 3/4%) of Final Average Earnings in excess of the Covered Compensation applicable to the Participant, multiplied by total years of Credited Past Service.

"(2) Future Service - One percent (1%) of the Final Average Earnings up to the amount of Covered Compensation as defined in Article II, Section 43 which is applicable to the Participant, plus one and three-fourths percent (1 3/4%) of Final Average Earnings in excess of the Covered Compensation applicable to the Participant, multiplied by total years of Credited Future Service."

Section 3. The rights and obligations under the Plan with respect to persons whose employment with the City was terminated for any reason whatsoever prior to the effective date of this amendment are fixed and shall be governed by such Plan as existed and was in effect at the time of such termination.


Section 4. If any of the sections, subsections, sentences, clauses or phrases of this Ordinance are for any

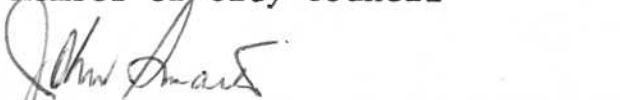
reason held to be unconstitutional or invalid, the validity of the remaining portions of this Ordinance shall not be affected, since it is the express intent of the Council of the City to pass each section, phrase, paragraph and word separately. All Ordinances or parts of ordinances in conflict herewith are hereby repealed.

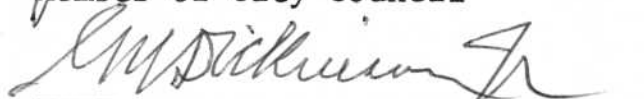
Section 5. Upon its adoption and approval by at least three (3) members of the Council of the City after two (2) readings at least one (1) week apart, this Ordinance shall be effective as of the first day of September, 1980.

Approved on first reading July 17, 1980.

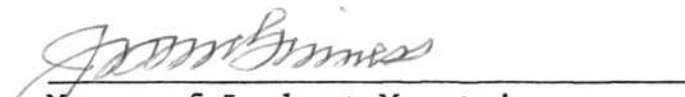

Member of City Council


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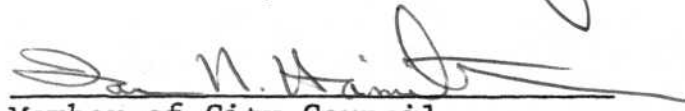

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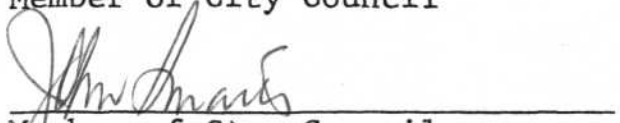
Member of City Council


Mayor of Lookout Mountain,
Georgia

Approved and adopted on second reading on August 21,
1980.


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John B. Smith
Mayor of Lookout Mountain,
Georgia

ATTEST:

Henry W. Smith
City Clerk of Lookout Mountain,
Georgia

(SEAL)