

AN ORDINANCE 19-124
ENTITLED

AN ORDINANCE AMENDING THE CITY OF ALBANY'S
RETIREMENT PLAN SO AS TO REVISE THE PLAN'S
DEFINITION OF ANNUAL SALARY AND GROSS WAGES;
REPEALING PRIOR ORDINANCES IN CONFLICT AND FOR
OTHER PURPOSES.

WHEREAS, the City of Albany maintains the City of Albany Retirement Plan ("Plan") which was last amended and restated as of January 1, 1989; and

WHEREAS, the City wishes to amend the Plan's definition of annual salary and gross wages for purposes of calculating benefit accruals and participant contributions to exclude occasional or one-time lump sum incentives from both provisions; and

WHEREAS, City has reserved the right to amend the Plan,

NOW, THEREFORE, BE IT ORDAINED by the Board of Commissioners of the City of Albany, Georgia and it is hereby ordained by authority of same:

SECTION 1. The City of Albany's Retirement Plan is hereby amended as follows:

The definition of "Annual Salary" in Article 1, DEFINITIONS, as previously amended, shall be further amended by adding the following at the end of the first paragraph:

"Notwithstanding the foregoing, effective for amounts paid on and after November 12, 2019, Annual Salary shall not include occasional or one-time payouts, incentives or similar amounts paid by the Employer to an Employee, even if such amounts are not designated as severance pay, retirement incentive or termination incentive."

SECTION 2. The City of Albany's Retirement Plan is further amended as follows:

Section 4.01, Participant Contributions, shall be amended by adding a new subsection (e), to read as follows:

"(e) Lump Sum Incentives: Incentives Other than Severance or Retirement Incentives. Effective for amounts paid on and after November 12, 2019, 'Gross wages,' for purposes of calculating participant contributions under Sections 4.01(b) or (c) above, shall not include payments the Employer pays as occasional or one-time lump sum incentives or similar amounts, even if such amounts are not designated as

severance pay, retirement incentive or termination incentive under item (d) above."

SECTION 3. This amendment is effective immediately, and except as herein expressly amended the Retirement Plan of the City of Albany, as amended, shall remain in full force and effect.

SECTION 4. All Ordinances, or parts of Ordinances, in conflict herewith are repealed.

Lorathy Hubbard
MAYOR

ATTEST:

Sonja DeBerb
CITY CLERK
Adopted: *November 12, 2019*



Introduced By Commissioner: *Jon Howard*