

City of Smyrna

2800 King Street Smyrna, GA 30080 www.smyrnacity.com

Issue Sheet

File Number: 2017-53

Agenda Date: 2/6/2017 Version: 1 Status: ATS Review

In Control: City Council File Type: Authorization

Agenda Number: F.

WARD: Ward

COMMITTEE: Human Resources

\$ IMPACT: None

Agenda Title:

Approval and adoption of admendments to the Defined Benefit plan to permit participants to designate pre-retirement beneficiaries other than surviving spouse and minor child(ren) and provide payment of death benefits to participant's estate in absence of designated beneficiary and authorize Mayor to execute related documents

ISSUE: Amendment to permit participants to designate pre-retirement beneficiaries other than surviving spouse and minor child(ren) and provide payment of death benefits to participant's estate in absence of designated beneficiary

BACKGROUND: While reviewing our plan document, GMA determined the section relating to Pre-Retirement Death benefits was not a clearly stated as it should be and not allow for participants to designate pre-retirement beneficiaries other than surviving spouse and minor child(ren). It also did not provide payment of death benefits to participant's estate in absence of designated beneficiary.

RECOMMENDATION/REQUESTED ACTION: Approval and adoption of admendments to the Defined Benefit plan and authorize Mayor to execute related documents