

**AN ORDINANCE**

NO. 19-018

An ordinance amending the Columbus, Georgia Pension Plan for General Government Employees, and the Columbus, Georgia Pension Plan for Employees of the Department of Public Safety to clarify the definition of “Actuarial (or Actuarially) Equivalent” to address the erroneous application of the tables in the determination of the different forms of Pension payments prior to May 1, 2019.

THE COUNCIL OF COLUMBUS, GEORGIA HEREBY ORDAINS:

SECTION 1.

Section 2.04 of the Columbus, Georgia Pension Plan for General Government Employees is hereby stricken and replaced by a new Section 2.04 to read as follows:

“2.04 Actuarial (or Actuarially) Equivalent: Equality in the value of the aggregate amount expected to be received under different forms of Pension payment, based on the unisex mortality table promulgated by the Secretary of the Treasury for purposes of calculating lump sum distributions pursuant to IRC Section 417 (c)(3), with interest at seven percent (7%) per annum. For all forms of payment for early retirees commencing prior to May 1, 2019, the tables are applied as though the Member was age 65 at the time payments began, regardless of the Member’s actual age. For optional forms of payment commencing on or after May 1, 2019, the tables shall be correctly applied based on the Member’s actual age at the commencement of benefit payments.”

SECTION 2.

Section 2.04 of the Columbus, Georgia Pension Plan for Employees of the Department of Public Safety is hereby stricken and replaced by a new Section 2.04 to read as follows:

“2.04 Actuarial (or Actuarially) Equivalent: Equality in the value of the aggregate amount expected to be received under different forms of Pension payment, based on the unisex mortality table promulgated by the Secretary of the Treasury for purposes of calculating lump sum distributions pursuant to IRC Section 417 (c)(3), with interest at seven percent (7%) per annum. For all forms of payment for early retirees commencing prior to May 1, 2019, the tables are applied as though the Member was age 65 at the time payments began, regardless of the Member’s actual age. For optional forms of payment commencing on or after May 1, 2019, the tables shall be correctly applied based on the Member’s actual age at the commencement of benefit payments.”

SECTION 3.

This ordinance shall be effective as of May 1, 2019.

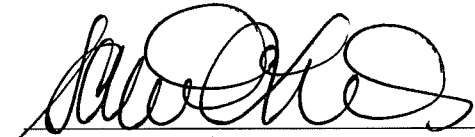
SECTION 4.


All ordinances or parts of ordinances in conflict with this ordinance are hereby repealed.


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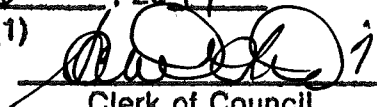
Introduced at a regular meeting of the Council of Columbus, Georgia held on the 26<sup>th</sup> day of March, 2019; introduced a second time at a regular meeting of said Council held on the 9th day of April, 2019 and adopted at said meeting by the affirmative vote of seven members of said Council.

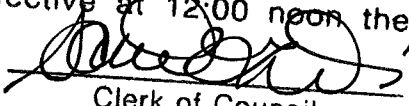
Councilor Allen	voting	<u>  </u> YES <u>  </u>
Councilor Barnes	voting	<u>  </u> YES <u>  </u>
Councilor Crabb	voting	<u>  </u> YES <u>  </u>
Councilor Davis	voting	<u>  </u> ABSENT FOR VOTE <u>  </u>
Councilor Garrett	voting	<u>  </u> YES <u>  </u>
Councilor House	voting	<u>  </u> ABSENT FOR VOTE <u>  </u>
Councilor Huff	voting	<u>  </u> YES <u>  </u>
Councilor Pugh	voting	<u>  </u> YES <u>  </u>
Councilor Thomas	voting	<u>  </u> YES <u>  </u>
Councilor Woodson	voting	<u>  </u> ABSENT <u>  </u>

  
 Sandra T. Davis  
 Clerk of Council

  
 B. H. "Skip" Henderson, III  
 Mayor

This is to certify that this ordinance was published in its entirety in the Columbus Ledger on the 13 day of April, 2019  
 Sec: 3-200(2)   
 Clerk of Council

This ordinance submitted to the Mayor for his signature, this the 10<sup>th</sup> day of April, 2019  
 Sec: 3-202 (1)   
 Clerk of Council

This ordinance received, signed by the Mayor at 11:17 A.M. on the 10<sup>th</sup> day of April, 2019, and became law at said time received and became effective at 12:00 noon the following day.  
 Sec: 3-202 (2)   
 Clerk of Council