RESOLUTION REGARDING
THE FULTON COUNTY EMPLOYEES RETIREMENT SYSTEM

WHEREAS, the Fulton County Employees Retirement System (the "1991 Pension Plan") was adopted September 11, 1991, as restated by a resolution adopted December 18, 1991; and

WHEREAS, on December 16, 1998, the Board of Commissioners approved a resolution to amend the 1991 Pension Plan to: (i) provide current employees with a window period during which they could voluntarily elect to increase their pension benefit calculation by increasing their employee contribution; (ii) provide that current employees who did not elect the enhanced benefit during the window period could thereafter elect to pay the full actuarial cost and receive the enhanced benefit; and, (iii) provide that all new plan participants shall automatically have their pension contributions and benefits calculated under the formula set forth in the December 16, 1998 resolution; and

WHEREAS, on January 27, 1999, the Board of Commissioners determined that the entitlements created by the December 16, 1998 resolution should be terminated and accordingly approved a motion to shorten the window period applicable to enhanced benefits; and

WHEREAS, the Board of Commissioners has further determined that its January 27, 1999 action must be clarified to properly implement the intent behind such action.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Commissioners hereby amends the 1991 Pension Plan, effective February 5, 1999, to end the entitlements allowing current employees to receive enhanced benefits after the window period by paying the full actuarial value of such benefits.

BE IT FURTHER RESOLVED, that the Board of Commissioners further amends the 1991 Pension Plan, effective February 5, 1999, to provide that new 1991 Pension Plan participants shall have their benefits and contributions calculated under the "Accrued Benefit" formula set forth in Section 3.1 of the Plan and not the "Accrued Enhanced Benefit" formula set forth in Section 3.2 of the Plan.

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BE IT FINALLY RESOLVED, that the Board of Commissioners hereby authorizes the Fulton County Employees' Retirement System Board of Trustees to prepare any implementing amendments to the 1991 Pension Plan as necessary or appropriate to effect the intent and purpose of these resolutions.

PASSED AND ADOPTED by the Board of Commissioners of Fulton County, Georgia this 17th day of February, 1999.

Fulton County Georgia

Mike Kenn, Chairman
Fulton County Board of Commissioners

ATTEST:

Justine Boyd, Clerk
to Commission

APPROVED AS TO FORM:

Linda T. Walker, County Attorney

ITEM # 0327, RCM 2/17/99, A.M.-RECESS MEETING

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