

LOWNDES COUNTY BOARD OF COMMISSIONERS  
COMMISSION AGENDA ITEM

SUBJECT: Resolution to Adopt Amended and Restated Retirement Plan

DATE OF MEETING: January 12, 2016

BUDGET IMPACT: \$0.00

FUNDING SOURCE

- Annual
- Capital
- N/A

- Work Session (x)
- Regular Session (x)
- Recommendation ( )
- Policy/Discussion ( )
- Report ( )
- Other ( )

COUNTY ACTION REQUESTED ON: Approve Resolution to Adopt 2014 Amended and Restated Retirement Plan

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HISTORY, FACTS AND ISSUES: This action is being requested on behalf of the Association County Commissioners of Georgia (ACCG). Over the past several years, the federal government, the Supreme Court and the State of Georgia have made a number of changes to laws that affect governmental retirement plans. The Internal Revenue Service requires all qualified retirement plans to be amended and restated every five (5) years to incorporate new laws, as well as any employer-specific amendments.

The ACCG Board of Managers has approved an amended, restated and updated Model Plan document (the "2014 Model Plan") to reflect changes in federal and state law and regulations, which can be adopted by its members and filed with the Internal Revenue Service for a determination letter between February 1, 2015 and January 31, 2016.

- OPTIONS:
1. Approve Resolution and Authorize the Chairman to sign the Defined Benefit Adoption Agreement, Addendum to Adoption Agreement and IRS Form 2848.
  2. Board's Pleasure

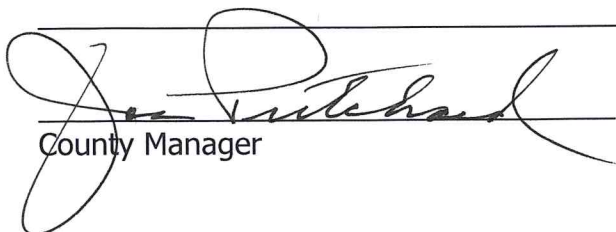
RECOMMENDED ACTION: Board's Pleasure

DEPARTMENT: Human Resources

DEPARTMENT HEAD: Kevin L. Beals

ADMINISTRATIVE COMMENTS AND RECOMMENDATION:

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County Manager

Action Taken By Board: \_\_\_\_\_