

**RESOLUTION 2021-08 TO TRANSFER ASSETS AND ADMINISTRATION OF THE
CITY OF MORROW, GEORGIA'S GMEBS DEFINED BENEFIT RETIREMENT PLAN
TO A SUCCESSOR ADMINISTRATOR AND TRUSTEE**

WHEREAS, the City of Morrow, Georgia ("City") sponsors the City of Morrow Georgia Municipal Employees Benefit System ("GMEBS") Defined Benefit Retirement Plan ("Plan"), and has made participation in the Plan available to its employees, subject to the terms and conditions of the Plan;

WHEREAS, the assets of the Plan are held in and invested through the GMEBS Retirement Plan Trust;

WHEREAS the Board of Trustees of GMEBS are the trustees of the GMEBS Retirement Plan Trust;

WHEREAS the trustees of the GMEBS Retirement Plan Trust oversee the Plan's actuarial services and investments, meet and evaluate investment managers, and consult with financial advisors and actuaries on a regular basis regarding the Trust Fund;

WHEREAS, GMEBS administers the City's Plan, and the Georgia Municipal Association, Inc. ("GMA"), serving as program administrator, oversees the day-to-day administration of the Plan, including but not limited to calculation of benefit amounts, payment of monthly benefits in accordance with applicable plan documents, and compliance with federal laws and regulations;

WHEREAS, the City now desires to terminate its participation in the GMEBS Defined Benefit Retirement Plan and Trust Fund, transfer certain administrative services relating to the Plan to McCready & Keene, Inc., a OneAmerica Company ("McCready & Keene"), and liquidate and transfer all of the City's Plan assets (i.e., assets in the City's GMEBS Retirement Plan Trust) to be custodied through a group annuity contract issued by American United Life Insurance Company ("AUL");

WHEREAS, upon such transfer, the City Manager will serve as the trustee(s) for the City's defined benefit retirement plan assets;

WHEREAS, upon such transfer, McCready & Keene will become the administrative service provider of the City's defined benefit retirement plan and will be responsible for providing services to the Plan as outlined in the services agreement entered into between McCready & Keene and the City.

NOW, THEREFORE, BE IT RESOLVED, that the City authorizes and directs GMEBS (and GMA as program administrator) to communicate and coordinate with McCready & Keene and AUL for the purpose of facilitating the transfer of assets and administrative services of the City's GMEBS Plan, with the expectation that assets will be transferred to be custodied through a group annuity contract issued by AUL for investment purposes, that administrative services of the Plan will be transferred to McCready & Keene, and that the City Manager will serve as the successor trustee(s).

RESOLVED FURTHER, that the City hereby instructs McCready & Keene, AUL and GMEBS (and GMA as program administrator) to provide information necessary to satisfy the requirements of each entity for the transfer of assets and administrative services.

RESOLVED FURTHER, that GMEBS shall, in its sole discretion, establish the date of termination of the City's participation in the GMEBS Defined Benefit Retirement Plan and the above-mentioned transfer of assets and administrative services based on the expected time necessary to complete the requirements for termination and transfer of assets in the Plan's Master Plan document.

RESOLVED FURTHER, that following the date of termination of the City's participation in the GMEBS Defined Benefit Retirement Plan, neither GMEBS nor GMA will have any liability, oversight or administration of the City's defined benefit retirement plan.

RESOLVED FURTHER, that the designated agents of the City, acting for and on behalf of the City, are hereby authorized and directed to take any and all actions that they, in their judgment, deem necessary or appropriate to effectuate the foregoing resolutions to terminate the City's participation in the GMEBS Defined Benefit Retirement Plan and Trust, transfer the assets to be custodied by AUL, transfer administrative services for the Plan to McCready & Keene, and establish the City Manager as the successor trustee(s).

Adopted by the Mayor and Council of the City of Morrow, Georgia on July 13, 2021, in accordance with applicable law.

By: 
Signature

John Lampi, Mayor
Name and Title

Attest: 
City Clerk

Date: 7/27/21