



# Pension Board

Justin Strickland, City Manager  
Kelly Bush, Finance & Administrative Services Director  
Dr. Teaa Allston-Bing, Director of Human Resources & Risk Management

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Regular Meeting Agenda  
October 2, 2025 | 3:00 PM  
City Hall - Executive Conference Room

1. **Call to Order**
2. **Minutes**
  - A. September 19, 2025 Minutes
3. **New Agenda Items**
  - A. Defined Benefit Plan Amendment
4. **Adjourn**

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# CITY OF PEACHTREE CITY

## INTEROFFICE MEMORANDUM

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**MEMO TO:** Mayor and City Council

**VIA:** Justin Strickland, City Manager

**FROM:** Kelly Bush, Financial & Administrative Services Director 09/29/2025  
Teaa Allston-Bing, Director - Human Resources & Risk Management 09/30/2025  
Justin Strickland, City Manager 09/30/2025

**DATE:** October 2, 2025

**SUBJECT:** Defined Benefit Plan Amendment

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**Recommendation:**

Amend the City of Peachtree City Defined Benefit Pension Plan to allow pre-retirement death benefit recipients the choice between an annuity or a refund of contributions with interest.

**Discussion:**

In our Plan Document Rule for Small Benefits (Article V, Section 5), the present value is calculated using the IRS Code Section 417(e)(3) segment rates and mortality (Article X, Section 7). Using the IRS assumptions makes the \$7,000 threshold easy to exceed. Amending the Plan to allow pre-retirement death benefit recipients the choice between an annuity or a refund of contributions with interest would not increase our Plan liability and would benefit our plan members.

**Budget Impact:**

No Impact

**Attachments:**

None