

**RESOLUTION TO ADOPT
AMENDMENT 1
TO THE
GEORGIA MUNICIPAL EMPLOYEES BENEFIT SYSTEM
DEFINED BENEFIT PLAN MASTER DOCUMENT**

WHEREAS, the Board of Trustees of the Georgia Municipal Employees Benefit System ("Board") has previously adopted the amended and restated Georgia Municipal Employees Benefit System Defined Benefit Plan Master Document ("Master Plan"); and

WHEREAS, the Board now wishes to amend the Master Plan, pursuant to this Amendment 1, in order to replace the joint and survivor option with the "pop-up" joint and survivor option, to apply the current standard joint and survivor actuarial factors to the pop-up joint and survivor option, and to revise the pop-up joint and survivor option so as to permit payment of pop-up retirement benefits in the case of a participant's death or divorce from his or her post-retirement beneficiary, under certain conditions; and

WHEREAS the Board wishes to amend the Master Plan in order to eliminate "Option E: Social Security Option," as a benefit payment option due to the complex nature of the benefit payment option and the potential inadequacy of later retirement income payments associated with said option; and

WHEREAS the Board wishes to amend the Master Plan to make certain technical corrections to benefit payment option cross-references in Section 8.09 of the Master Plan;

NOW, THEREFORE, the Board hereby resolves to amend the Master Plan as follows:

1. Section 7.02, concerning designation of a Post-Retirement Beneficiary, is hereby amended to read as follows:

Section 7.02. Designation of Post-Retirement Beneficiary. If the Participant elects Option B (Joint and Survivor Option with Pop-Up) or Option C (Period Certain and Life Option) in Section 7.03, he shall designate a Post-Retirement Beneficiary to receive a survivor benefit in accordance with and subject to the terms of such Option. Designation of a Post-Retirement Beneficiary may be revoked or changed by the Participant by submitting a new completed Retirement Application at any time prior to the Participant's effective Retirement date. Only the last such designation of a Post-Retirement Beneficiary shall have effect, and

any new designation of a Post-Retirement Beneficiary shall invalidate, supersede, and revoke any prior designation.

2. Section 7.03, concerning retirement benefit payment options, is hereby amended to read as follows:

Section 7.03. Description of Options. The amount of any optional benefit set forth below shall be the Actuarial Equivalent of the amount of the standard benefit that would otherwise be payable to the Participant under Section 7.01 (monthly retirement benefit payable to the Participant during his lifetime only, referred to as "OPTION A").

(a) OPTION B: Joint and Survivor Option with Pop-Up. A retirement benefit computed and paid in the same manner as Option A above, but with a decrease in the retirement benefit to account for the survivor benefit and the pop-up benefit provided under this Option B. If the Participant elects Option B, then the Participant will receive a decreased retirement benefit which shall be payable during the lifetime of the Participant. If the Participant's designated Post-Retirement Beneficiary should survive the Participant (except as provided in subsections (1) and (2) below with respect to the Post-Retirement Beneficiary's death before the Participant or the divorce of the Participant and Post-Retirement Beneficiary) the benefit shall continue to be paid to the Post-Retirement Beneficiary after the Participant's death during the lifetime of the Post-Retirement Beneficiary in the same amount (100%) or in such smaller amount (75%, 50%, or 25%), as the Participant has designated on his retirement application. This option shall be known as Option B. The Participant's retirement benefit under Option B

shall be calculated in accordance with Section 12.02(a) or Section 12.02(b), whichever is applicable.

- (1) Death of Post-Retirement Beneficiary Before Participant — In the event that the Participant's Post-Retirement Beneficiary dies before the Participant and after Retirement benefit payments have commenced, and provided the Participant furnishes GMEBS with proper proof of the Beneficiary's death within one (1) year after such death, the requirement for a reduction in the Participant's monthly retirement benefit on account of his election of Option B shall no longer apply (resulting in an increase, or “pop-up”, in the Participant’s monthly retirement benefit), effective as of the first day of the month following the Post-Retirement Beneficiary's death. Effective with respect to monthly payments made on and after such date, the amount of the Participant's monthly retirement benefit shall be equal to the monthly amount that would have otherwise been payable to the Participant under Article VI, had the Participant elected Option A. However, if the Participant fails to furnish the Plan with proper proof of the Post-Retirement Beneficiary's death within the one (1) year period referred to above, then said change in monthly retirement benefit shall not become effective until the first day of the month following the date such proof is submitted to GMEBS. If the Post-Retirement Beneficiary does not survive the Participant, all payments shall cease at the death of the Participant and no further benefits will accrue to his estate or to other persons.

- (2) Divorce of Participant and Post-Retirement Beneficiary—For purposes of this subsection, the term “Spouse” means a person who is lawfully joined with the Participant in a marriage which is recognized under the laws of the State of Georgia. If the Participant designates his Spouse as his Post-Retirement Beneficiary and provides GMEBS with proof that GMEBS in its sole discretion deems sufficient to establish that the Post-Retirement Beneficiary is the Participant’s Spouse as of the Participant’s effective retirement date, and if the Participant and the Post-Retirement Beneficiary become divorced after retirement benefit payments have commenced, then the Participant is permitted but not required to request a “pop-up” in his monthly retirement benefit, in accordance with and subject to the requirements of this subsection (2). A Participant who requests a pop-up pursuant to this subsection (2) will be bound by the provisions of this subsection and any other terms and conditions for receipt of said pop-up as set forth in an Applicable Form provided by GMEBS for such purpose. Such Participant shall furnish proof to GMEBS which GMEBS in its sole discretion deems sufficient to confirm the Participant’s divorce from the Post-Retirement Beneficiary and the Participant’s eligibility for the pop-up benefit provided herein, which may include but may not be limited to a court-certified copy of a valid divorce decree. In the event that the conditions of this subsection (2) are satisfied, the requirement for a reduction in the Participant’s monthly retirement benefit on account of the election of Option B will no longer apply; provided, however, that

GMEBS may deny the Participant's application for the pop-up in the event that GMEBS, in its sole discretion, determines that such denial is prudent or necessary based on the terms of the applicable divorce decree. Any change in monthly retirement benefit resulting from the pop-up, if approved by GMEBS, will be effective as of the first day of the month following GMEBS' receipt of said Applicable Form completed by the Participant, and after GMEBS' receipt of said proof evidencing divorce. Effective with respect to monthly payments made on and after such date, the amount of the Participant's monthly retirement benefit will be equal to the monthly amount that would have otherwise been payable to the Participant under Article VI had the Participant elected Option A. On and after said date, the Participant's Post-Retirement Beneficiary will not be eligible to receive any survivor benefits following the Participant's death, notwithstanding any prior designation made by the Participant or the later remarriage of the Participant and the Post-Retirement Beneficiary. All payments shall cease at the death of the Participant and no further benefits will accrue to his estate or to other persons. This provision shall not be construed to permit a Participant to change his form of benefit payment, to change his Post-Retirement Beneficiary after his effective Retirement date, or to name a new Post-Retirement Beneficiary following the Participant's divorce from the Post-Retirement Beneficiary. Nor shall this provision be construed to require or permit payment of all or a portion of a

Participant's retirement benefit to a former spouse pursuant to a domestic relations order.

(b) OPTION C: Period Certain and Life Option. A decreased benefit payable monthly to the Participant during his lifetime and, in the event of his death within a period of specified years, either five (5), ten (10), fifteen (15), or twenty (20) years after his benefit commencement, the same monthly amount shall be payable for the balance of such period to the Post-Retirement Beneficiary designated by him. If the Post-Retirement Beneficiary does not survive the Participant, all payments shall cease at the death of the Participant and no further benefits will accrue to his estate or to other persons except as provided in Article VIII. This option shall be known as Option C. The Retirement benefit under Option C shall be calculated in accordance with Section 12.03.

3. Section 8.09, concerning payment of terminated vested pre-retirement death benefits, is hereby amended by striking all references to "Option A" in said section and replacing them with "Option B."

4. Section 8.12, concerning death of a Participant after retirement benefits have commenced, is hereby amended by striking "(Option A or Option E)" in subsection (a) and replacing it with "(Option A)" and by striking "(Option B, C, or D)" in subsection (a) and subsection (b) and replacing it with "(Option B or C)".

5. Section 12.02, concerning actuarial factors used to calculate joint and survivor benefits and which is entitled "Option B Tables", is hereby amended by striking the heading "Standard Joint & Survivor Factors" in subsection (a) thereof, designating current subsection (a)(1) of Section 12.02, entitled "Participant Same Age or Older" as

new subsection (a) of Section 12.02, renaming current subsection (a)(2) of Section 12.02, currently entitled “Standard Factors; Participant Younger” as “Participant Younger”, and designating such subsection as new subsection (b) of Section 12.02. Section 12.02 is further amended by striking current subsection (b) of Section 12.02, entitled “Option C Pop-Up Factors” in its entirety.

6. Section 12.03, which includes actuarial factors used to calculate benefits under the Period Certain and Life Option and which is currently entitled “Option D Table” shall be renamed “Option C Table.”

7. Section 12.04, which includes actuarial factors used to calculate benefits under the Social Security Option and which is currently entitled “Option E Tables” is hereby amended by striking said section in its entirety. Sections 12.05 through 12.08 shall be renumbered accordingly.

8. Section 13.06, relating to return of contributions upon failure to exhaust, is hereby amended by striking “or Option E” and by striking “Option B, C or D” and replacing it with “Option B or C”.

9. The Master Plan is further amended by striking any and all references to Option D or Option E not identified above.

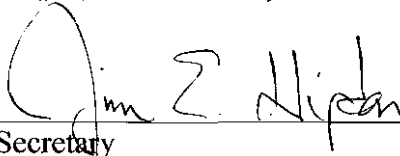
The terms of the foregoing Amendment to the Master Plan are hereby adopted and agreed to.

This Amendment shall be effective July 1, 2011 and shall apply only with respect to GMEBS retirement applications received by GMEBS on or after said date. However, the revised cross-references in Section 8.09 referred to in paragraph 3 above shall be treated as having been included in the amended and restated Master Plan approved by the Board of Trustees on June 27, 2010. If there is any conflict between the terms of this Amendment and any provision in an Addendum to a Participating Employer’s Adoption Agreement concerning benefit payment options, then the provisions of said Addendum will govern.

IN WITNESS WHEREOF, the Board of Trustees of the Georgia Municipal Employees Benefit System has caused the Signatures of its duly authorized officers to be affixed this 15th day of December 2010.

Attest:

The Board of Trustees, Georgia Municipal
Employees Benefit System


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Secretary

Adopted by the Board of Trustees at the meeting held on December 15, 2010.