

LEGISTAR#: 20160483
ORDINANCE NO: 7890

AN ORDINANCE

AMENDING the Consolidated Retirement Plan of the City of Marietta (Section 4-12-6-010 et seq.) by stipulating a maximum retirement benefit for elected officials.

NOW THEREFORE, THE MAYOR AND COUNCIL OF THE CITY OF MARIETTA, GEORGIA, HEREBY ORDAINS:

Section 1. To amend Section 4-12-6-010 in Exhibit B to Chapter 4-12 by adding a second paragraph to Article V, Section 2 so that it shall read as follows:

“Section 2. Amount of normal retirement benefit.

The monthly amount of the normal retirement benefit shall be equal to 2.1% (for participants who terminate active service prior to the effective date of this change, the benefit percentage will remain two percent) or the percentage as revised in accordance with article IV, section 2, of the participant's final average earnings multiplied by the years of credited service which he has completed plus credit granted pursuant to article VI, section 7 (up to a maximum of 35 years of credited service).

Notwithstanding any provision contained herein in this Article to the contrary, the maximum retirement benefits for all elected officials sworn into office on or after January 1, 2018, shall be seventy-three and a half percent (73.5%) of the benchmark amount of the total compensation of the Mayor, including the Mayor's combined compensation as both Mayor and as ex officio Chairman of BLW, as of the elected official's final term of service.”

Section 2. It is hereby declared to be the intention of this Ordinance that its sections, paragraphs, sentences, clauses and phrases are severable, and if any section, paragraph, sentence, clause or phrase of this Ordinance is declared to be unconstitutional or invalid, it shall not affect any of the remaining sections, paragraphs, sentences, clauses or phrases of this Ordinance.

Section 3. All Ordinances or parts of Ordinances in conflict with this Ordinance are hereby repealed.

Section 4. This Ordinance shall become effective upon the signature or without the signature of the Mayor, subject to Georgia laws 1983, page 4119.

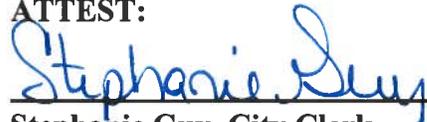
DATE: June 8, 2016

APPROVED:



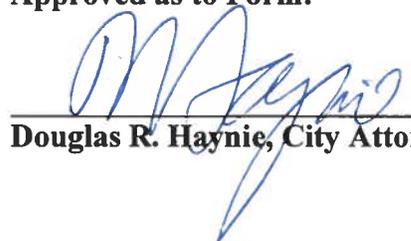
R. Steve Tumlin, Mayor

ATTEST:



Stephanie Guy, City Clerk

Approved as to Form:



Douglas R. Haynie, City Attorney