

ORDINANCE 2013-18

AN ORDINANCE OF THE CITY OF OCALA, FLORIDA CONCERNING THE GENERAL EMPLOYEES' RETIREMENT SYSTEM ADOPTED PURSUANT TO ORDINANCE NO. 5988, AS SUBSEQUENTLY AMENDED; AMENDING SECTION 43-62, DEFINITIONS; PROVIDING FOR AN AMENDED DEFINITION OF "ACTUARIAL EQUIVALENT"; PROVIDING FOR SEVERABILITY; PROVIDING FOR THE REPEAL OF CONFLICTING ORDINANCES AND PROVIDING AN EFFECTIVE DATE.

NOW THEREFORE BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF OCALA, FLORIDA:

SECTION 1: Section 43-62 of the Code of Ordinances of the City of Ocala, Florida is hereby amended by amending the definition of "Actuarial Equivalent" to read:

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Actuarial Equivalent means a benefit or amount of equal value, based upon the RP2000 Combined Healthy Table adjusted as appropriate for disabled members and an interest rate of eight-percent (8%) per annum. This definition may only be amended by the City pursuant to the recommendation of the Board with the advice of the plan's actuary and the City's actuary, such that actuarial assumptions are not subject to City discretion.

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Section 2. Severability Clause: Should any provision or section of this ordinance be held by a court of competent jurisdiction to be unconstitutional or invalid, such decision shall not affect the validity of this ordinance as a whole, or any part thereof, other than the part so declared to be unconstitutional or invalid.

Section 3. All ordinances or parts of ordinances in conflict herewith are hereby repealed.

Section 4. This ordinance shall take effect upon approval by the mayor, or upon becoming law without such approval.

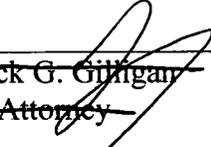
ATTEST:
By: Angel B. Jacobs
Angel B. Jacobs
City Clerk

CITY OF OCALA
By: Mary S. Rich
Mary S. Rich
President, Ocala City Council

Approved Denied by me as Mayor of the City of Ocala, Florida, on 2/7, 2013.

By: Reuben Kent Guinn
Reuben Kent Guinn
Mayor

Approved as to form and legality:

By: 
~~Patrick G. Gilligan~~
~~City Attorney~~

W. James Gooding III
Assistant City Attorney

Ordinance No: 2013-18

Introduced: 1/22/2013

Adopted: 2/5/2013

Legal Ad No: A000774229 - 1/25/13