

ORDINANCE NO. 21-067

AN AMENDMENT TO THE CODE OF ORDINANCES FOR THE CITY OF FORT PIERCE; AMENDING CODE SECTION 2-270(c); ALIGNING **MAXIMUM PENSION PAYMENTS** FOR MEMBERS JOINING SYSTEM BEFORE OCTOBER 1, 2012, WITH PROVISIONS OF INTERNAL REVENUE CODE AND OTHER APPLICABLE LAW; PROVIDING FOR SEVERANCE; PROVIDING FOR REPEAL OF INCONSISTENT CODE PROVISIONS; PROVIDING FOR AN EFFECTIVE DATE.

BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF FORT PIERCE, FLORIDA, AS FOLLOWS:

SECTION 1. Section 2-270 is hereby amended so that the same shall read hereinafter as follows:

Sec. 2-270. – Retirement annuity.

(a) Except as otherwise provided by the retirement ordinance and the provisions of section 415 of the Internal Revenue Code applicable to public employee retirement plans, the amount of annuity under the standard form of payment shall be determined in accordance with the provisions of the coverage plan under which the member or vested former member has been covered. If the member has been covered under more than one coverage plan, the amount of annuity shall be determined as follows:

(1) **Step 1.** Calculate the amount of annuity for each coverage plan as if the member or vested former member has acquired all credited service under the coverage plan.

(2) **Step 2.** Multiply the amount of each annuity calculated in Step 1 by the ratio of credited service acquired while covered under the coverage plan to the member's or vested for member's total credited service.

(b) A member or vested former member may elect to be paid the annuity under a form of payment option provided in section 2-273 in lieu of the standard form of payment.

(c) If the member last became a member on or after January 1, 1980, the amount of standard form of annuity shall not exceed 100 percent of the member's average final compensation as defined in F.S. Sec. 112.65, except that as to individuals who become members after October 1, 2012, the amount of the standard form of annuity shall not exceed 75 percent of the member's average final compensation. In no event may the maximum pension payment to any member ~~exceed \$100,000.00 annually.~~ becoming a member after October 1, 2012, exceed \$100,000.00 annually. Nor shall the maximum amount payable, regardless of the date of membership, exceed the maximum allowable annual payment permitted for a qualified plan under section 401 of the Internal Revenue Code, or other applicable law.

SECTION 2. In the event a court of competent jurisdiction should determine hereafter that any part of this ordinance is invalid, for any reason, then, in such event, the invalid portion shall be severed, with the remainder of such ordinance to be given full force and effect.

SECTION 3. All ordinances or parts of ordinances in conflict herewith shall and the same be repealed as of the effective date hereof, and shall be of no further force or effect whatsoever.

SECTION 4. This ordinance is and the same shall become effective immediately upon final passage hereof.

APPROVED AS TO FORM
AND CORRECTNESS:

Tanya M. Earley, Esq.
City Attorney

STATE OF FLORIDA
COUNTY OF ST. LUCIE

WE, THE UNDERSIGNED, Mayor Commissioner and the City Clerk of the City of Fort Pierce, Florida, do hereby certify that the foregoing and above Ordinance No. 21-067 was duly advertised by title only in the St. Lucie News Tribune on December 10, 2021; copy of said Ordinance was made available at the office of the City Clerk to the public upon request; said Ordinance was duly introduced, read by title only, and passed on first reading by the City Commission of the City of Fort Pierce, Florida, on Monday, December 20, 2021; and was duly introduced, read by title only, and passed on second and final reading on Monday, January 3, 2022, by the City Commission of the City of Fort Pierce, Florida.

IN WITNESS HEREWITH, we hereunto set our hands and affix the Official Seal of the City of Fort Pierce, Florida.

Linda Hudson
MAYOR COMMISSIONER

ATTEST

Linda W. Cox
CITY CLERK

(CITY SEAL)