

ORDINANCE NO.: 5939

AN ORDINANCE

AMENDING

Sections 4-12-4-010 to create one formula for calculation of normal monthly benefits for all participants in the "4022" Pension Plan.

NOW, THEREFORE, BE IT HEREBY ORDAINED BY THE MAYOR AND COUNCIL OF THE CITY OF MARIETTA, GEORGIA:

Section 1: That Section 4-12-4-010, Article V, Section 1, Paragraph A (1), be deleted from the City of Marietta Code of Ordinances.

Section 2: That Section 4-12-4-010, Article V, Section 1, Paragraph A (2) of the City of Marietta Code of Ordinances be modified to read as follows

The monthly retirement benefit is (a) or (b), whichever is greater:

- a. one and one-third percent (1.33%) of the final average earnings of the participant, multiplied by total years of credited service, divided by twelve (12);
- or
- b. the monthly retirement benefit as computed under the plan formerly in existence prior to January 1, 1984; said benefit shall be calculated in accordance with Appendix "A".

Section 3: It is hereby declared to be the intention of this Ordinance that its sections, paragraphs, sentences, clauses, phrases and words are severable, and if any section, paragraph, clause, phrase or word of this Ordinance is declared to be unconstitutional or invalid, it shall not affect any of the remaining sections, paragraphs, clauses, phrases or words of this Ordinance.

Section 4: All Ordinances or parts of Ordinances in conflict with this Ordinance are hereby repealed.

Section 5: This Ordinance shall become effective upon the signature or without the signature of the Mayor, subject to Georgia laws 1983, page 4119.

DATE: December 10, 1998 APPROVED: Ansley L. Meaders, Mayor

ATTEST: Sheila R. Hill, City Clerk

APPROVED AS TO FORM: Douglas R. Haynie, City Attorney