

ORDINANCE NO. 514

AN ORDINANCE OF THE TOWN OF INDIAN RIVER SHORES, FLORIDA, AMENDING ORDINANCE 512 AND PREVIOUS RELATED ORDINANCES REGARDING THE TOWN'S DEFINED BENEFIT PENSION PLAN FOR GENERAL EMPLOYEES; CLARIFYING THE CALCULATION OF THE FINAL MONTHLY COMPENSATION IN THE ADOPTION AGREEMENT; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Town of Indian River Shores Defined Benefit Pension Board has reviewed the Adoption Agreement as revised through Ordinance 512; and

WHEREAS, the Town Council and Pension Board agree that the calculation for Final Monthly Compensation was unclearly written;

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF INDIAN RIVER SHORES AS FOLLOWS:

Section 1. The Town Council of the Town of Indian River Shores hereby approves the changes to the Town of Indian River Shores General Employees (Group A) Defined Benefit Plan as set forth herein, with additions to the Adoption Agreement indicated by underlining (underlining) and deletions by strike through (stricken through).

F. FINAL MONTHLY COMPENSATION

One-twelfth of the highest average annual earnings during the last five (5) years of creditable service prior to separation as an active member or the career average, whichever is greater.

Section 2. This ordinance shall remain in force until supplemented, amended, repealed or otherwise altered.

Section 3. If any provision of this Ordinance or the application thereof is held invalid, such invalidity shall not affect the other provisions or applications, and to this end, the provisions of this Ordinance are hereby declared severable.

Section 4. This ordinance hereby repeals all Ordinances in conflict herewith.

Section 5. This Ordinance shall take effect upon its final reading and approval.

Passed 1st Reading: March 27, 2014

Published: April 11, 2014

PASSED AND ADOPTED upon second and final reading at a regular meeting of the Town Council of the **Town of Indian River Shores**, Florida, on this 24 day of April, 2014.

By:

Attest:

SEAL


Brian M. Barefoot, Mayor


Laura Aldrich, Town Clerk