

## ORDINANCE NO. 2022-02

AN ORDINANCE OF THE CITY OF GULFPORT, FLORIDA, AMENDING CHAPTER 15, PENSIONS, ARTICLE VI, RETIREMENT SYSTEM FOR CITY EMPLOYEES, OF THE CODE OF ORDINANCES OF THE CITY OF GULFPORT PERTAINING TO THE CITY OF GULFPORT GENERAL EMPLOYEES' PENSION PLAN; AMENDING SECTION 15-96, BENEFIT AMOUNTS AND ELIGIBILITY; PROVIDING FOR CODIFICATION; PROVIDING FOR SEVERABILITY OF PROVISIONS; REPEALING ALL ORDINANCES IN CONFLICT HEREWITH; AND PROVIDING FOR AN EFFECTIVE DATE.

**BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF GULFPORT, FLORIDA:**

### **Section 1.**

That Chapter 15, Pensions, Article VI, Retirement System for City Employees, of the Code of Ordinances of the City of Gulfport, is hereby amended by amending Section 15-96, Benefit Amounts and Eligibility, by amending subsection (e), Review of Retiree Benefits, adding subsection (h), Cost-of-Living Adjustment, and re-lettering old subsection (h) to become subsection (i), Required Distribution Date, to read as follows:

(e) **Review of Retiree Benefits.** The City Council shall, every three (3) years, commencing October 1, 2009, review the status of all service retirees and beneficiaries who are receiving payments from the System for the purpose of considering an ad hoc increase in benefits for all such retirees. In determining the adjustment, if any, the City Council shall consider the actuarial soundness of the System as set forth in the most recent actuarial valuation, the prevailing rate of inflation as reflected in the Consumer Price Index, and the recommendations of the Board. For purposes of its recommendation regarding the granting of ad hoc cost-of-living increases, and in consideration of the position of the State Division of Retirement, the Board shall make a recommendation for an increase only if the net actuarial gains experienced since the most recent adjustment is on June 1, 2006 are sufficient to fully purchase the value of the additional benefits. The calculation of net actuarial gains and losses shall be computed by the Board's actuary using generally accepted actuarial principles, and the cost method employed in the actuarial valuation of the fund, and shall be in compliance with Section 112.61, Florida Statutes.

(h) **Cost-of-Living Adjustment.** Effective retroactively to October 1 2021, the monthly benefit being received by all Retirees, joint pensioners or beneficiaries (including terminated vested persons) who were receiving a benefit on October 1, 2020 shall be increased by three percent (3%). This is a one-time increase in these benefits.

~~(h)~~ (i) **Required Distribution Date.** The member's benefit under this section must begin to be distributed to the member no later than the member's required beginning date, as provided under Section 15-104.

### **Section 2.**

If any section, subsection, sentence, clause, phrase of this ordinance, or the particular application thereof shall be held invalid by any court, administrative agency, or other

body with appropriate jurisdiction, the remaining section, subsection, sentences, clauses, or phrases under application shall not be affected thereby.

**Section 3.**

All Ordinances, or parts of Ordinance in conflict herewith be and the same are hereby repealed.

**Section 4.**

Specific authority is hereby granted to codify and incorporate this Ordinance in the existing Code of Ordinances of the City of Gulfport.

**Section 5.**

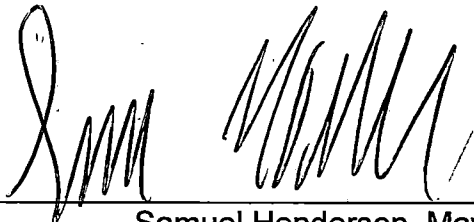
This Ordinance shall become effective immediately upon its adoption.

FIRST READING : April 19, 2022

PUBLISHED : April 20, 2022

SECOND READING/

PUBLIC HEARING : May 3, 2022

  
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Samuel Henderson, Mayor

I, Lesley DeMuth, City Clerk of the City of Gulfport, Florida, do hereby certify that the foregoing Ordinance was duly adopted in accordance with the provisions of law and the City Charter this 3<sup>rd</sup> day of May, 2022.

ATTEST:

  
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Lesley DeMuth, City Clerk