



Legislation Details (With Text)

File #: 020464 **Version:** 1 **Name:** General Employees' Pension Plan Ordinance Amendment (NB)
Type: Ordinance **Status:** Adopted
File created: 10/28/2002 **In control:** City Attorney
On agenda: **Final action:** 10/28/2002

Title: GENERAL EMPLOYEES PENSION PLAN (B) ORDINANCE NO. 0-02-38 An ordinance of the City of Gainesville, Florida, amending section 2-523 of the Code of Ordinances of the City of Gainesville relating to the General Employees Pension Plan; relating to eligibility and limited participants and purchase of prior service; providing directions to the codifier; providing a severability clause; providing a repealing clause; and providing an immediate effective date.

Sponsors:

Indexes:

Code sections:

Attachments: 1. 020464.TIF

Date	Ver.	Action By	Action	Result
10/28/2002	1	City Commission	Adopted on Final Reading (Ordinance)	Pass
10/14/2002	1	City Commission	Adopted on First Reading (Ordinance)	Pass
10/3/2002	0	City Commission	Approved as Recommended	Pass

GENERAL EMPLOYEES PENSION PLAN (B)

ORDINANCE NO. 0-02-38

An ordinance of the City of Gainesville, Florida, amending section 2-523 of the Code of Ordinances of the City of Gainesville relating to the General Employees Pension Plan; relating to eligibility and limited participants and purchase of prior service; providing directions to the codifier; providing a severability clause; providing a repealing clause; and providing an immediate effective date.

The City Commission adopt the proposed ordinance.

On June 24, 2002, the City Commission authorized the City Attorney to draft, and the Clerk of the Commission to advertise an amendment to the General Employees Pension Plan to provide that regular employees who have spent their city careers in the 401(a) Defined Contribution Plan or the 457 Deferred Compensation Plan will have the option to enter the General Employee Defined Benefit Pension Plan. Such employees are also allowed the option of purchasing prior regular service at the actuarial present value. As such, the amendment will be cost neutral to the General Employee Pension Plan, however, in terms of the impact on the City's operating fund savings will be generated for all employees who elect to switch from the 401(a) or the 457 Plan to the General Employees Pension Plan. On August 12, 2002, the City Commission deferred/continued this matter, pending receiving a report from management regarding the City's retirement systems in general, as well as additional information concerning the impact of this ordinance. On October 3, 2002, after receiving additional information, the City Commission authorized the Clerk to advertise and the City Attorney to agenda this ordinance for first reading on October 14, 2002.