



Legislation Details (With Text)

File #: 020431 **Version:** 0 **Name:** Proposed Amendment to the Disability Plan Ordinance (B)

Type: Discussion Item **Status:** Filed

File created: 9/23/2002 **In control:** City Manager

On agenda: **Final action:** 9/23/2002

Title: Proposed Amendment to the Disability Plan Ordinance (B)

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
9/23/2002	0	City Commission	Heard	

Proposed Amendment to the Disability Plan Ordinance (B)

At the August 12, 2002 meeting the City Commission directed staff to work with the City's actuary to determine the fiscal impact of retroactively incorporating accrued leave as credited service for eligibility and benefits on both the Disability Plan and the Retirees' Health Insurance Plan. Revised disability plan language was drafted by the City Attorney and forwarded to the City's actuary for review and costing.

The actuary's review concluded that on a prospective basis, the proposed disability provision eligibility liberalization should have a de minimis actuarial impact on both the Disability Plan and Retirees' Health Insurance Plan. However, the actuary incorporated in this review the fact that the proposed expanded eligibility definition would currently qualify only one member for disability. The net total actuarial present value increase to the Disability Plan is approximately \$78,000. The impact on the City's contribution requirements is estimated at approximately 1.7 basis points, or less than \$10,000 annually. The net total actuarial present value increase to the Retiree Health Insurance Plan is approximately \$95,000. The impact on the City's annual contribution requirements to this plan is also approximately 1.7 basis points. In this plan, that equates to approximately \$10,000 per year.

The City Commission hear a report on the estimated fiscal impact of the proposed amendment to the Disability Ordinance and take appropriate action.