



Legislation Details (With Text)

File #: 980281 **Version:** 1 **Name:** Consolidated Pension Fund (B)
Type: Ordinance **Status:** Passed
File created: 8/11/1998 **In control:** City Attorney
On agenda: **Final action:** 9/28/1998
Title: Ordinance No. 0-98-92

An ordinance of the City of Gainesville, Florida, amending section 2-602 of the Code of Ordinances relating to the City of Gainesville Police Officers and Firefighters Consolidated Retirement Plan; amending the voting requirements, duties of the secretary, clarifying the authority of the Board in regard to retention of agents and consultants; providing a severability clause; providing a repealing clause; and providing an immediate effective date

Sponsors:

Indexes: ORDINANCE, Revisions

Code sections:

Attachments: 1. 980281_EXECUTED_ORD.pdf, 2. 980281_a Second Reading Ordinance No. 0-98-92_19990101, 3. 980281_b Second Reading Ordinance No. 0-98-92_19990101, 4. 980281_First Reading Ordinance No. 0-98-92_19990101, 5. 980281_Police-Fire Pension Legislation_19990101

Date	Ver.	Action By	Action	Result
9/28/1998	1	City Commission	Adopted on Final Reading (Ordinance)	Pass
9/14/1998	1	City Commission	Adopted on First Reading (Ordinance)	Pass
8/10/1998	0	City Commission	Approved as Recommended	Pass

Ordinance No. 0-98-92

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The City Commission adopt the proposed ordinance.

During the recent legislative session, Senate Bill 1462 made amendments to sections of Chapters 175 and 185, Florida Statutes, which are applicable to local law plans such as the City of Gainesville Consolidated Police Officers and Firefighters Retirement Plan. At its meeting of August 10, 1998, the City Commission authorized the City Attorney to revise the City of Gainesville's Code of Ordinances in order to conform to the statutory changes. Many of the statutory changes involve matters which require no change in the City's ordinances. However, some minor changes are necessary and some clarifications appropriate.

One of the changes involved specifying certain duties of the Secretary of the Board. The ordinance combines the description of the duties of the Secretary into one subsection, that being Section 2-602(l).

The ordinance provides for decisions to be made by a simple majority of the members present and eligible to vote, rather than the former requirement of at least three members (of the five) voting for any particular matter.

The changes in the ordinance relating to employment of actuaries and attorneys by the Board reflects current practice; that is, the Board has retained its own attorney and its own actuary. The ability to employ its own attorney and its own actuary was expressly provided for in SB 1462.

The creation of subsection (o) reflects specific statutory requirements. These are already being met by the Board's practices, however, for the purpose of clarification, the new statutory requirements will now be embodied in the plan's language.

Other provisions of SB 1462, primarily involving investment activities, do not require any amendment to plan provisions or practices.