



## Legislation Text

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**File #:** 150193., **Version:** 1

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### **TERMINATION OF THE DISABILITY PLAN (B)**

Ordinance No. 150193

An ordinance of the City of Gainesville, Florida, amending Chapter 2, Article VII, Division 6 (Disability Plan) of the Code of Ordinances of the City of Gainesville to terminate the Disability Plan due to the transfer of disability benefit obligations and assets to the Employees' Pension Plan; providing a severability clause; providing a repealing clause; and providing an immediate effective date.

The City Commission adopt the proposed ordinance.

The City Commission, at its meeting of December 18, 2014, authorized the City Attorney to prepare and the Clerk of the Commission to advertise an ordinance to transition the disability benefit from Gainesville Employees' Disability Plan known as ("Disability Plan") to the City of Gainesville Employees' Pension ("General Plan"). Future disability claims by City employees under the Disability Plan were transitioned to the General Plan on February 19, 2015, through the City Commission's adoption of Ordinance Number 140657. All remaining obligations for disability benefits currently being paid to disabled retirees and the requisite level of assets to satisfy these obligations were transferred from the Disability Plan to the General Plan on May 7, 2015 through the City Commission's adoption of Ordinance Number 148060. The Disability Plan has no remaining members, no possibility of future members, and no current or future obligations to provide benefits. Thus, the Disability Plan is due to be terminated and any remaining assets in the disability trust will be returned to the City.

This Ordinance requires two public readings. If adopted on the first reading, second and final reading of the Ordinance is scheduled for September 3, 2015.