



Legislation Text

File #: 150213., **Version:** 2

General Employees Pension Plan Amendments (B)

Ordinance No. 150213

An ordinance of the City of Gainesville, Florida, amending Chapter 2, Article VII, Division 5 (Employees Pension Plan) of the Code of Ordinances of the City of Gainesville; amending Section 2-523, Membership and service, related to the computation of final average earnings for participants in the Gainesville Gas Group Pension Plan; amending Section 2-526, Benefits, related to the date of payment; amending Section 2-534, Deferred Retirement Option Program, related to interest rate; 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.

The City Commission, at its meeting of Thursday, August 20, 2015, authorized the preparation and advertisement of this Ordinance. The Ordinance amends the General Employees Pension Plan ("Plan") to allow participants in the Gainesville Gas Group Pension Plan to include vacation termination pay accrued and unused prior to October 1, 2012 in the computation of final average earning. The Ordinance also amends the Plan to require members to retire on the first day of the month. Finally, the Ordinance amends the Plan to allow a member entering the DROP to choose an option to receive a return of 0-4.5% depending on the Plan's actual return.

These amendments were ratified by the members of the CWA on September 17, 2015 and will be presented to the City Commission for ratification at the same meeting as the Second Reading of this Ordinance.