



Legislation Text

File #: 020096, **Version:** 1

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.