



Legislation Text

File #: 140860., **Version:** 1

COMPLETING THE TRANSITION OF THE DISABILITY BENEFIT FROM THE DISABILITY PLAN TO THE EMPLOYEES PENSION PLAN (B)

Ordinance No. 140860

An ordinance of the City of Gainesville, Florida, amending Chapter 2, Article VII, Divisions 5 (Employees Pension Plan) and 6 (Disability Plan) of the Code of Ordinances of the City of Gainesville to complete the transition of the disability benefit to the Employees Pension Plan by amending Sections 2-526, 2-546, and 2-551 to transfer the remaining obligations for disability benefits currently being paid to disabled retirees and requisite level of assets to satisfy these obligations from the Disability Plan 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 preparation and advertisement of this Ordinance. Future disability claims by City employees under the Disability Plan were transitioned to the Employees Pension Plan on February 19, 2015, through the City Commission's adoption of Ordinance Number 140657. To complete the transition of the disability benefit to the Employees Pension Plan, this Ordinance amends the Disability Plan and Employees Pension Plan to transfer the remaining obligations for disability benefits currently being paid to disabled retirees and the requisite level of assets to satisfy these obligations, as determined by the Disability Plan Actuary, from the Disability Plan to the Employees Pension Plan.