Sec. 2-58. Claims; Self-Insurance; Scope; Fund.

(a) There shall be established an Insurance Reserve Fund. This fund shall be funded as part of the annual budgetary and appropriation process of the City in such amounts as to provide sufficient monies to pay all reasonably anticipated lawful SIR claims and claim costs against the City for the ensuing fiscal year.

(b) The Finance and Budget Departments shall with the approval of the Chief Financial Officer allocate insurance and Insurance Reserve Fund costs consistent with appropriate risk underwriting methodology.

(c) There shall be established a Worker's Compensation Trust Fund. This fund shall be funded as part of the annual budgetary and appropriation process of the City in such amounts to pay all reasonably anticipated lawful Worker's Compensation claims and claims cost against the City for the ensuing fiscal year.

(d) The Finance, Budget and Human Resources Departments with the approval of the Chief Financial Officer allocate Worker's Compensation and Worker's Compensation Trust costs consistent with appropriate risk underwriting methodology.

(e) There shall be established an Employee Benefits Trust Fund. In the event, the City elects to self insure for Employee Benefits, the fund shall be funded as part of the annual budgetary and appropriation process of the City in such amounts to pay all reasonably anticipated lawful Employee Benefit claims and costs against the City for the ensuing fiscal year.

(f) The Finance, Budget and Human Resources Departments with the approval of the Chief Financial Officer allocate Employee Benefits Costs and Employee Benefits Trust costs consistent with appropriate risk underwriting methodology.

(Ord. No. 95-68, 8/29/95, Enacted)
(Ord. No. 06-47, 12/11/06, Amended) SUPP 2006-4
(Ord. No. 07-30, 09/04/07, Amended, Sec. 2-57 renumbered to Sec. 2-58) SUPP 2007-4
(Ord. No. 09-15, 06/02/09, Amended, Sec. 2-58) SUPP 2009-2