



ITEM SUMMARY

MEETING DATE: July 21, 2025

FROM: Teri Lea Beiriger, Director of Finance

SUBJECT: Res. No. 2025-29 Bargaining Unit Deferred Compensation Plan

BACKGROUND

The Agreement between the City of Greenacres and the Professional Firefighters/Paramedics of the Palm Beach County, Local 2928, IAFF, Inc (Supervisory Bargaining Unit) dated October 1, 2023, through September 30, 2026, Article 20 Section 3 (page 33) establishes the 457 Match Plan effective October 1, 2025.

The Agreement between the City of Greenacres and the Professional Firefighters/Paramedic of the Palm Beach County, Local 2928, IAFF, Inc dated October 1, 2023, through September 30, 2026, Article 20 Section 3 (page 35) establishes the 457 Match Plan effective October 1, 2025.

ANALYSIS

Effective October 1, 2025, the City shall match bargaining unit(s) employee contribution to the City approved Chapter 457 Deferred Compensation Plan at a rate of 50 cents (\$.50) for every one dollar (\$1.00) contributed to such plan up to a maximum of one hundred twenty dollars (\$120) per month (\$1,440 annually) to be contributed by the City on behalf of each bargaining unit employee.

FINANCIAL INFORMATION

Assuming all qualified 69 positions participate the estimated annual cost to the City will be \$99,360.

LEGAL

Resolution 2025-29 has been prepared in accordance with the City Code Requirements.

STAFF RECOMMENDATION

Approval of Resolution 2025-29 Bargaining Unit Deferred Compensation Plan