

EXECUTIVE BRIEF REGULAR MEETING

AGENDA DATE: March 1, 2022

DEPARTMENT: Human Resources

TITLE:

Ordinance No. 2022-03 - First Reading - amending the City's Pension Plan Ordinance

SUMMARY:

Ordinance No. 2022-03 amends the City's Pension Plan ordinance to incorporate changes for specified employees and to incorporate a cash balance plan option for IBEW.

BACKGROUND AND JUSTIFICATION:

The City bargained with the International Brotherhood of Electrical Workers Union "IBEW" to amend the current Pension Plan ordinance. The proposed amendment will provide changes for specified employees hired on or before September 30, 2010, a one-time choice for specified employees hired on or after October 1, 2010, and offer the cash balance plan to specified new employees hired on or after April 1, 2022. These changes match the changes incorporated for non-IBEW employees on October 1, 2018.

MOTION:

Move to approve/disapprove Ordinance 2022-03 on first reading and setting the second reading and public hearing for March 15, 2022.

ATTACHMENT(S):

Fiscal Impact Analysis
Ordinance 2022-03