

EXECUTIVE BRIEF REGULAR MEETING

AGENDA DATE: March 15, 2022

DEPARTMENT: Human Resources

TITLE:

Ordinance No. 2022-03 - Second 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. The ordinance passed unanimously (4-0 with Commissioner McVoy absent for the vote) on first reading at the March 1, 2022 city commission meeting.

MOTION:

Move to approve/disapprove Ordinance 2022-03 amending the City's Pension Plan Ordinance.

ATTACHMENT(S):

Fiscal Impact Analysis – N/A
Ordinance 2022-03
Actuarial Impact Statement