



# CITY MANAGER'S OFFICE

Brian Donovan, Assistant City Manager

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## MEMORANDUM

**DATE:** November 2, 2021

**TO:** Greg Harrison, City Manager

**FROM:** Brian Donovan, Assistant City Manager

**SUBJECT:** Pension Cost of Living Adjustment

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The proposed Ordinance reflects the changes negotiated between the City and the Federation of Public Employees for contract years October 2021 through September 2024. The pension COLA for active Tier 1 members will increase from 2% to 3%. The cap on the variable portion of the COLA adjustment will increase from 3% to 4%. The estimated financial cost impact is \$2.7M. However, the cost impact is partially offset by other cost reductions in the proposed Collective Bargaining Agreement. The proposed pension changes were approved by the FOPE on November 2, 2021.