

Legislation Text

File #: 21-44, Version: 2

P.H. 2021-13: (PUBLIC HEARING 1ST READING)

AN ORDINANCE OF THE CITY COMMISSION OF THE CITY OF POMPANO BEACH, FLORIDA, AMENDING CHAPTER 34, "CITY POLICY," OF THE POMPANO BEACH CODE OF ORDINANCES; BY AMENDING THE GENERAL EMPLOYEES' RETIREMENT SYSTEM TO IMPLEMENT RECENT CHANGES IN THE COLLECTIVE BARGAINING AGREEMENT BETWEEN THE FEDERATION OF PUBLIC EMPLOYEES AND THE CITY OF POMPANO BEACH FOR THE PERIOD BEGINNING OCTOBER 1, 2020 AND ENDING SEPTEMBER 30, 2021; AMENDING SECTION 34.010, "DEFINITIONS;" AMENDING SECTION 34.020, "NORMAL RETIREMENT BENEFIT;" AMENDING SECTION 34.025, "CONTRIBUTIONS;" AMENDING SECTION 34.0263, DEFERRED RETIREMENT OPTION PLAN; AMENDING SECTION 34.038, "PENSION ADJUSTMENTS;" PROVIDING FOR SEVERABILITY; PROVIDING FOR CODIFICATION; PROVIDING FOR AN EFFECTIVE DATE.

(Fiscal Impact: \$1,023,111)

POSTPONED FROM NOVEMBER 10, 2020

(Staff Contact: Brian Donovan/Ed Beecher)

Summary Explanation/Background:

The proposed changes in the Ordinance are consistent with the proposed Collective Bargaining Agreement with the Federation of Public Employees. If approved, employees who are currently in the Tier II Pension Plan will be moved in to Tier I retroactively. Additionally, DROP will be extended from 5 years to 8 years and employees in DROP will be allowed to utilize accrued sick and vacation time, earned while in DROP, towards their VEBA account. The schedule of annual payments in DROP will also be modified, but not the amount. The impact of the pension changes is \$1.02M; however, this cost is offset by the savings (\$1.24M) from not having a Cost of Living Increase (COLA).

Origin of request for this action: City Manager's Office

Fiscal impact and source of funding: \$1,023,111