

2014-386 Proposed Amendments

11/18/14

Council Member	Amendment	Page	Section	Description
Gulliford #1	Changes to Agreement	3	D	<p>II. INTRODUCTORY MATTERS: D. Except as otherwise provided herein, the 2014 Agreement shall take effect on October 1, 2014 and expire on September 30, <u>2017</u>, or a three year term should the effective start date of the Agreement be beyond October 1, 2014 .</p>
Gulliford #2		6	C	<p>2. CURRENT EMPLOYEES: c. DROP: Where legally applicable, as of January 6, 2015 the interest rate of DROP is the <u>net</u> actual rate of return, after the deduction of all related, and direct expenses, for the preceding year of the Plan,...in no year will the employee earn less than <u>0%</u>, and in no year will the employee earn more than 10%...</p> <p><u>ADD</u> <u>d. Cost of Living Adjustment (COLA) on Retirement Benefits: Where legally applicable, retirees will receive a COLA that is the lesser of 1.5% or the Social Security COLA, applied each January, on the first January after the retiree's employment separation.</u></p>
Gulliford #3		7	B	<p>B. NEGOTIATION OF PENSION BENEFITS: <u>STRIKE:</u> Provided that during the term of the 2014 Agreement the City shall not take unilateral action on any matter in conflict with this Agreement.</p>
Gulliford #4		11	4	<p>4. QUALIFICATIONS FOR COUNCIL APPOINTED TRUSTEES AND THE FIFTH TRUSTEE: Persons appointed to serve...shall continue to be persons with <u>at least ten years</u> of professional financial experience... <u>Trustee's service shall be limited to a maximum of two, four years terms.</u></p> <p><u>Trustee shall not be a participant in or enrolled in a public pension, either government or institution.</u></p>
Gulliford #5		14	7	<p>7. FUTURE ADMINISTRATION OF THE JPPPF: <u>STRIKE:</u> The JPPPF's current Senior Staff Pension Plan will be frozen as of the close of the pay period immediately preceding August 15, 2014, and following that no future benefits will accrue under the Senior Staff Pension Plan. Participants in the current Senior Staff Pension Plan will receive the plan benefits which the parties have determined are comparable to those as if they had been enrolled in the FRS Special Risk Plan, unless the Board sets a lesser benefit level.</p>

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				<p><i>D. ADDITIONAL UNFUNDED LIABILITY PAYMENTS:</i> <u>STRIKE:</u> Paragraphs 3, 4 and 5 <u>ADD:</u> In place of paragraph 2 the following, <u>2. The City will continue to seek a permanent funded source to reduce the unfunded liability with a targeted additional contribution of \$40 million per year or an aggregate total of \$400 million over the next ten years. As much as legally possible, the City agrees to protect and codify such a funding source to assure this obligation is met.</u></p> <p><u>AMEND</u> the present paragraph 2 as follows and number it paragraph 3: 3. From October 1, 2015 through September 30, 2021 the JPPPF shall at the City’s direction apply the Chapter 175/185 funds received annually, less the annual discretionary bonus payment authorized in Ordinance 2006-508, to the base benefit of the Plan or as additional unfunded liability payments. <u>If the City fails to make to make the minimum additional annual payment to the Plan during the term from October 1, 2015 through September 30, 2021, then the Board of the JPPPF shall have the option to distribute the Chapter 175/185 funds received that year to the Share Plan as described in Section E.</u></p>
Gulliford #6		16	D	
Boyer #1	Changes to legislation	4	Line 19	<u>STRIKE:</u> "September 30, 2024" and <u>INSERT</u> "September 30, 2017"
Boyer #2	Changes to legislation	6	Line 2	<u>STRIKE:</u> "September 30, 2024" and <u>INSERT</u> "September 30, 2017"
Schellenberg #1	Amends Agreement			Adds provision to agreement to freeze the benefits of all plan members and after that point there would be no further benefits earned/accrued under the plan.
Schellenberg #2				Prospectively to take effect January 1, 2015, retirees will receive a COLA consistent with the Social Security COLA each year.
Schellenberg #3				Prospectively to take effect January 1, 2015, there shall be no guarantee on the return of investment for participants in DROP; After five years, those currently participating in the DROP program will have no guarantee on the rate of return.
Schellenberg #4				Prospectively to take effect January 1, 2015, for new retirees, there shall be no yearly COLA for the first five years of retirement.
Schellenberg #5				For any Settlement Agreement or Pension Agreement, now or in the future, each of the Unions (IFF & FOP) have to agree and vote on the agreement.
Cleanup				Remove and replace Exhibit 1 to incorporate any approved changes.