



Legislation Text

File #: 2018-02, **Version:** 2

MOTION ADOPT PROPOSED ORDINANCE 2018-02 ON SECOND AND FINAL READING.

PROPOSED ORDINANCE 2018-02 IS AN ORDINANCE OF THE CITY OF PEMBROKE PINES, FLORIDA, AMENDING THE CITY'S GENERAL EMPLOYEES' PENSION PLAN TO EXTEND A PARTICIPANT'S ABILITY TO PARTICIPATE IN THE DEFERRED RETIREMENT OPTION PLAN (DROP) BENEFIT FROM FIVE (5) YEARS TO EIGHT (8) YEARS; AMENDING CHAPTER 38 OF THE CITY'S CODE OF ORDINANCES, ENTITLED "RETIREMENT INCOME PLAN FOR GENERAL CITY EMPLOYEES," BY SPECIFICALLY AMENDING §§38.031; PROVIDING FOR CODIFICATION; PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

1. The proposed ordinance expands the DROP for General Employees (Bargaining and Non-Bargaining) from five to eight years. The Plan's actuary has stated that there is not a cost associated with extending the DROP by three years. Additionally, the General Employee Collective Bargaining Unit has approved the modification of the Pension Plan for its members.

There is not a financial impact to the City's cost of the General Employee Pension Plan with the extension of the DROP term.