

THE CITY OF NEW SMYRNA BEACH - HUMAN RESOURCES

ORDINANCE NO. 25-21: CONDUCT THE SECOND READING OF AN ORDINANCE, WHICH IF ADOPTED, WOULD AMEND THE FIRE PENSION BENEFITS.

June 22, 2021

Background:

Contract negotiations between City Staff and IAFF resulted in a collective bargaining agreement that was ratified by the Commission on March 9, 2021. Changes to the Pension article upon ratification that require a change to the ordinance are as follows:

Section 1: Definitions

Section 6 : Benefit Amounts and Eligibility: The addition of a 2% Cost of Living Adjustment applied annually on January 1st beginning five years after a member's retirement date

Section 25: Military Service Prior to Employment: The allowance for members to purchase up to five (5) years total credited service for military and/or previous fire service

Section 28: Defined Contribution Component: The agreement that the total annual Chapter 175 premium tax revenues in excess of \$237,075 will be split 50/50, with half of the excess used to reduce the city's annual required pension contributions and half of the excess used to fund the supplemental benefit plan.

Fiscal Analysis:

Non-financial impact:

- Section 25: Military buy back

Finance impact:

- Section 6: Addition of the annual 2% COLA - approximately \$124,700 the first year.

Strategic Plan Item:

No

Staff Report Created By: Sharon Harding - Assistant City Clerk

Attachments:

[New Smyrna Beach Fire Actuarial Impact Statement - 5-27-2021.pdf](#)
[ORD 25-21 Fire Pension Benefits.pdf](#)