

BOARD 5-21

History: Since the inception of the Settlement Agreement and enactment of the Restated Agreement Fund Members have transferred or contributed millions of dollars into the Pension Fund as payment for pension benefits outlined in Ordinance 2003-1338 and the Second Amendment to the Restated Settlement Agreement.

Employee portion of “shared sacrifice” for the next five years is estimated at \$100 million +, from the following sources:

1. Employee contributions gradually increase from 7% to 10% of pay, with 1% increase effective October 1, 2014, subsequent increases in accordance with the provisions of the MSA.
2. As “City current contribution assistance” the Board will transfer 60 million dollars into Fund on October 1, 2014. Effective September 30, 2014, the current Chapter Funds allocation will cease. All future Chapter Funds will be transferred until the total “additional assistance” totals 100 million dollars, will occur on October 1 of succeeding years. Chapter Funds in the amount required for annual Holiday bonus will be annually retained.
3. City will identify source of additional contribution and pledge payment as recommended by Retirement Reform Task Force.
4. All current employee benefits remain unchanged.
5. Enhanced Investment Authority. See Attachment 1, as amended.
6. Establish Share Plan for future use.
7. Review in five years under provisions of Paragraph 32 of Restated Agreement.
8. City will consider resumption of the program to “transfer surplus City property” to provide additional supplementary contributions.