

LEGISLATIVE FILE
#120637C

STATUS OF PENSION BARGAINING – 12/20/12

Pension Plan	Union (Units)	Employee Count	% of Total*	Status	Plan Changes	Projected 30-year savings
General Employees Pension Plan	MAPs/Confidential	409	20%	Not represented; Implemented 10/1/12	See Attachment 1	\$232 Million
	CWA (Non-Supervisory and Supervisory)	962	47%	Ratified/implemented changes 10/1/12		
	ATU	239	11.7%	Implemented changes 10/1/12		
Consolidated Pension Plan	FOP	273	13.3%	Tentatively agreed to changes 11/19/12	See Attachment 2	\$21 Million
	PBA	15	0.7%			
	IAFF (General Unit and District Chiefs)	152	7.4%	Negotiating	Staff proposed same as Attachment 2	\$12 Million
	Total	2050	100%			

*Does not include Charter Officers or Elected Officials.

General Employees Pension Plan - Summary of Benefit Changes

	Prior to Oct. 1, 2012	New*	Non vested, as of 10/1/12	Vested, as of 10/1/12	Retirement eligible, as of 10/1/12
Normal retirement	20 yrs	30 yrs	25 yrs	No change	No change
Early Retirement	15 & 55	20 & 60	15 & 55	No change	No change
Multiplier	2.00	1.80	No change (2.00)	No change	No change
COLA	2% > 25 yrs @ age 60 >20<25 @ age 62	2% Deferred to 65 Requires 30 yrs svc	2% Deferred to 65 Requires 25 yrs svc	2% Deferred to 65 Requires 25 yrs svc	No change
FAE	36 months no max OT includes 3rd party OT	60 months max 150 hrs OT Includes 3rd party OT	48 months max 300 hrs OT Includes 3rd party OT	36 months max 300 hrs OT Includes 3rd party OT	36 months max 300 hrs OT Includes 3rd party OT
DROP Period	5 yrs @ 27 yrs svc	eliminated	No change	No change	No change
DROP return	6%	n/a	2.25%	2.25%	2.25%
Employee Contribution	5.0%	5.0%	5.0%	5.0%	5.0%

*New = Employees hired after the date of implementation.

Consolidated Pension Plan – Summary Of Benefit Changes

	Current	New*	Not retirement eligible	Retirement eligible
Normal retirement	20 yrs	25 yrs	No change	No change
Early Retirement	Rule of 70	No change	No change	No change
Multiplier	2.625%	2.5%	2.5%, prospectively	2.5%, prospectively
COLA	2% > 25 yrs @ age 55 >20<25 @ age 62	1% @ age 55 and 2% @ age 62 Requires 25 yrs svc	1% @ age 55 and 2% @ age 62 Requires 25 yrs svc	No change
Rule of 70 COLA	2% @ age 62	No COLA	No COLA	No COLA
FAE	36 months no max OT includes 3rd party OT	48 months max 300 hrs OT Includes 3rd party OT	36 months max 300 hrs OT Includes 3rd party OT	36 months max 300 hrs OT Includes 3rd party OT
DROP Period	5 yrs @ 25 yrs svc	No change	No change	No change
DROP return	5.5%	4.50%	4.50%	4.50%
Employee Contribution	7.5%	7.5%	7.5%	7.5%

*New = Employees hired after date of implementation.

Note – Anticipated date of implementation for Police: April 1, 2013.

Chart does not reflect changes to Ch. 185 impacting use of vacation/sick leave.