

**MEMORANDUM OF UNDERSTANDING**

This Memorandum of Understanding is entered into by the parties, on the 11<sup>th</sup> day of February, 2021, as an addendum to the October 1, 2020 to September 30, 2023 Articles of Agreement (“Collective Bargaining Agreement”), by and between the ST. LUCIE COUNTY FIRE DISTRICT (“Fire District”) and the PROFESSIONAL FIRE FIGHTERS & PARAMEDICS OF ST. LUCIE COUNTY, IAFF, LOCAL 1377 (“Union”). This Memorandum of Understanding shall be considered to be a part of the Collective Bargaining Agreement, as if it were fully restated in the Collective Bargaining Agreement.

The Fire District and Union agree to amend Article 38, Pension Plan. The following language supersedes and replaces the language currently found in that article:

**ARTICLE 38 – PENSION PLAN**

**SECTION D.- Deferred Retirement Option Plan (“DROP”)**

F. DROP earnings.


- a) Upon ratification, member accounts shall be credited earnings at the actuarial rate of return as provided for in the most recent annual actuarial valuation less one half percent (.5%) and upon the death of the retiree be transferable to the retiree’s spouse or minor beneficiary, up to the age of 18.

Current employees participating in DROP will have until March 31, 2021 to request transfer to the 6 year (72 month) DROP. Those transferring to the 6-year DROP will have their DROP interest converted to the formula outlined above prospectively, effective March 1, 2021.

Members must separate from service upon end of DROP term.

This Memorandum of Understanding shall take effect immediately upon its ratification by the parties and be effective until the expiration of the Collective Bargaining Agreement on September 30, 2010, or the effective date of the successor Collective Bargaining Agreement, whichever is earlier.

FOR THE FIRE DISTRICT:

BY:   
Jeff Lee, Assistant Fire Chief

FOR LOCAL 1377 IAFF:

BY:  439  
Shane Kozac, President

Dated: 2-11-21

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