



City of Coral Gables
CITY COMMISSION MEETING
June 11, 2024

ITEM TITLE:

AN ORDINANCE AMENDING CHAPTER 46 OF THE "CODE OF THE CITY OF CORAL GABLES," ENTITLED "PENSIONS," IMPLEMENTING PROVISIONS OF THE 2023-2026 COLLECTIVE BARGAINING AGREEMENT BETWEEN THE CITY AND THE FRATERNAL ORDER OF POLICE ("FOP"); AMENDING SECTION 46-25, DEFINITIONS; AMENDING SECTION 46-253, NORMAL RETIREMENT INCOME; AND PROVIDING FOR SEVERABILITY, REPEALER, CODIFICATION, AND AN EFFECTIVE DATE

DEPARTMENT HEAD RECOMMENDATION:

Approval.

BRIEF HISTORY:

This Ordinance implements the following pension changes contained in the collective bargaining agreement between the City and the Fraternal Order of Police, Local Number 7, covering the time period from October 1, 2023 through September 20, 2026 (the "Agreement"):

- Effective the first full pay period after the ratification date of this Agreement, overtime hours worked on or after the first full pay period after the ratification date of this Agreement, shall be included in the definition of pensionable earnings up to a maximum of 300 hours of overtime per fiscal year.
- Effective the first full pay period after the ratification date of this Agreement, the current cap for normal retirement of \$98,838 will be eliminated.
- The definition of pensionable earnings shall be amended to include FDLE Pay.

There have been no changes to the proposed Ordinance since first reading.

FINANCIAL INFORMATION:

No.	Amount	Account No.	Source of Funds
1.	\$1,067,000		General Fund
Total:	\$1,067,000		

Fiscal Impact: The amount reflected herein is the approximate fiscal impact for fiscal year 2025 based on actuarial impact statement conducted by GRS Retirement Consulting.

ATTACHMENT(S):

1. Ordinance
2. GRS Actuarial Impact Statement

