



Legislation Text

File #: 21-2589, Version: 1

An Ordinance of the City Commission amending Chapter 46 of the "Code of the City of Coral Gables," entitled "Pensions," Implementing Provisions of the 2020-2023 Collective Bargaining Agreement between the City and the Fraternal Order of Police ("FOP"); amending Section 46-26, Compulsory Participation; amending Section 46-27, purchase of credited service for period of military service and/or employment with other public employers; amending Section 46-253, Normal Retirement Income; amending Section 46-262, Limitation On Payment of Retirement Income; amending Section 46-269, Deferred Retirement Option Plan; and providing for a severability clause, repealer provision, codification, and providing for an effective date.

This Ordinance implements the following pension changes contained in the recently ratified 2020-2023 collective bargaining agreement between the City and Fraternal Order of Police, Lodge No. 7.

- The maximum participation in the DROP is extended to 96 months. If employees remain employed by the City during their 8th year in the DROP, they will be assigned to road patrol unless otherwise directed by the Police Chief in his sole discretion.
- Effective October 1, 2022, the maximum amount of the annual normal retirement benefit based on the normal annuity form (life with 10 year certain) payable at retirement shall be the lesser of \$98,838 or 75% of the employee's average final compensation.
- Employees hired after the ratification date of this agreement who retired from other police agencies and are hired by the City as full-time police officers will have the option to participate in the Retirement System or a Defined Contribution Plan. Employees retired from the City's police department who are hired as full-time police officers will only have the option to participate in the Defined Contribution Plan. If the employee participates in a Defined Contribution Plan established by the City, the City will contribute 7% of the employee's base pay.
- The pension buy back formula for those employees hired prior to October 1, 2019, who had prior military or other public employer service, but were not eligible to purchase their prior service as of October 1, 2019 because they had not completed the requisite five (5) years of service with the City to be eligible to do so, shall be 18% of the employee's pensionable earning during their 1st year of service multiplied by the number of years being purchased.