



**City of Coral Gables
CITY COMMISSION MEETING
June 14, 2016**

ITEM TITLE:

An Ordinance (on First Reading) amending Chapter 50 of the Code of the City of Coral Gables, entitled "Pensions," amending Section 50-29, City Contributions and providing for repealer, codification and an effective date.

DEPARTMENT HEAD RECOMMENDATION:

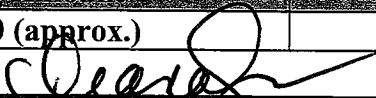
Approval.

BRIEF HISTORY:

On June 14, 2016, the City of Coral Gables ("City") and the Teamsters, Local Union 769 ("Teamsters") entered into a collective bargaining agreement for the period of October 1, 2015 through September 30, 2017 ("CBA").

Article 34 of the CBA provides for cost-sharing of employee contributions into the Retirement System in accordance with the actuarial report. Pursuant to the Memorandum of Understanding entered into between the City and the Teamsters, the Teamsters' employee contribution was capped at 15% until September 30, 2016. Effective October 1, 2016, in accordance with the actuarial report, Teamsters' contribution will increase to 24.39%. Pursuant to the CBA, this Ordinance maintains the cost-sharing provisions of the Retirement System and continues to cap the employee contribution into the Retirement System at 15% of total earnings.

FINANCIAL INFORMATION: (If Applicable)

No.	Amount	Acct. No.	Source of Funds
	\$1,200,000 (approx.)	various	
APPROVED BY: 			

APPROVED BY:

Department Director	City Attorney (If Applicable)	City Manager
		For 

ATTACHMENT(S):

- 1. Ordinance