



City of Coral Gables
CITY COMMISSION MEETING
October 12, 2021

ITEM TITLE:

AN EMERGENCY ORDINANCE AMENDING CHAPTER 46 OF THE "CODE OF THE CITY OF CORAL GABLES," ENTITLED "PENSIONS," IMPLEMENTING PROVISIONS OF THE 2021-2024 COLLECTIVE BARGAINING AGREEMENT BETWEEN THE CITY AND THE TEAMSTERS, AMENDING SECTION 46-29, CITY CONTRIBUTIONS; 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 recently ratified collective bargaining agreement between the City and the Teamsters, Local 769, covering the time period from October 1, 2021 through September 20, 2024 (the "Agreement"):

- The retirement cost sharing contribution cap for bargaining unit employees covered by the Agreement shall be as following during the term of the Agreement:
 - Fiscal Year 2022 – 13.5%
 - Fiscal Year 2023 – 13.0%
 - Fiscal Year 2024 – 13.0%
- The retirement cost sharing contribution cap returns to 13.5% at the expiration the Agreement.

ATTACHMENT(S):

1. Ordinance
2. Actuarial Impact Statement (Prepared by GRS Retirement Consulting)