



City of Coral Gables
CITY COMMISSION MEETING
August 24, 2022

ITEM TITLE:

ORDINANCE ON FIRST READING. AN ORDINANCE AMENDING CHAPTER 46 OF THE "CODE OF THE CITY OF CORAL GABLES," ENTITLED "PENSIONS," AMENDING SECTION 46-25, "DEFINITIONS" TO UPDATE THE DEFINITION OF ADMINISTRATIVE MANAGER TO PROVIDE AUTOMATED BENEFIT PROCESSING FOR PARTICIPANTS; AMENDING SECTION 46-254 "DISABILITY RETIREMENT" ALLOWING THE BOARD TO RECONSIDER A DISABILITY RETIREMENT AFTER THE DISABLED PARTICIPANT REACHES HIS/HER NORMAL RETIREMENT; AND PROVIDING FOR SEVERABILITY, REPEALER, CODIFICATION, AND AN EFFECTIVE DATE

DEPARTMENT HEAD RECOMMENDATION:

Approval.

BRIEF HISTORY:

The City's Retirement System provides benefits to City employees upon the occurrence of retirement, death or disability of the employees. The Retirement System is administered in accordance with the provisions of Chapter 46 "Pension" of the Code of the City of Coral Gables

The Retirement Board is automating its pension administration by among other things, providing automated benefit processing and an on-line portal for participants to access their retirement information. This Ordinance updates the definition of administrative manager to allow for this.

Currently, the Retirement Board can annually reconsider the disability of a participant receiving a disability retirement until such time as the participant reaches his/her normal retirement. To ensure that the disabled participant remains entitled to a disability retirement, the Retirement Board believes it is in the Retirement System's best interest to continue to annually reconsider the disability of a disabled participant after the disabled participant reaches his/her normal retirement date. This Ordinance implement this change.

ATTACHMENT(S):

1. Draft Ordinance
2. Actuarial Impact Statement by Gabriel Roeder Smith and Company