



August 4, 2022

Ms. Kimberly Groome
Coral Gables Retirement System
147 Alhambra Circle, Suite 215
Coral Gables, Florida 33134

Re: City of Coral Gables Retirement System – Proposed Ordinance

Dear Kimberly:

We have reviewed the proposed Ordinance which would amend Section 46-25 of the City's Code to update the definition of Administrative Manager to provide automated benefit processing for participants as well as amend Section 46-254 to allow the Board of Trustees to annually reconsider the disability of affected disabled participants after they reach their normal retirement dates.

It is our opinion that this Ordinance will have no immediate actuarial impact on the cost of the Retirement System. Therefore, a formal Actuarial Impact Statement is not required. However, to the extent that disability statuses change due to lengthening the reconsideration period beyond members' normal retirement dates, the future cost of the Retirement System may be lower than it otherwise would have been prior to the passage and adoption of this Ordinance. We recommend you send a copy of this letter and the Ordinance to the Bureau of Local Retirement Systems.

Melissa R. Zrelack is a member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein.

The signing actuary is independent of the plan sponsor.

If there are any questions, please let us know.

Sincerely yours,
Gabriel, Roeder, Smith & Company

A handwritten signature in blue ink that reads "Melissa Zrelack". The signature is written in a cursive, flowing style.

Melissa R. Zrelack, EA, MAAA, FCA
Consultant and Actuary

This communication shall not be construed to provide tax advice, legal advice or investment advice.

cc: Ms. Raquel Elejabarrieta, Esq., SHRM-SCP