

CITY OF CORAL GABLES

ORDINANCE NO. 2014 - ____

AN ORDINANCE AMENDING CHAPTER 50, ARTICLE II OF THE CODE OF THE CITY OF CORAL GABLES, ENTITLED “RETIREMENT SYSTEM FOR CITY EMPLOYEES”; AMENDING SECTION 50-89, QUORUM; AMENDING SECTION 50-121, ESTABLISHMENT, MEMBERS AND CHAIRMAN; REPEALING ALL ORDINANCES INCONSISTENT HERewith; AND PROVIDING AN EFFECTIVE DATE.

BE IT ORDAINED BY THE COMMISSION OF THE CITY OF CORAL GABLES:

SECTION 1. That Section 50-89 of the “Code of the City of Coral Gables” pertaining to “Pensions” is hereby amended to read as follows:

Sec. 50-89. Quorum.

A quorum of the retirement board, for the retirement board to transact business, shall consist of ~~six~~ seven retirement board members.

SECTION 2. That Section 50-121 of the “Code of the City of Coral Gables” pertaining to “Pensions” is hereby amended to read as follows:

Sec. 50-121. Establishment, members and chairman.

There is hereby established an investment committee with the responsibilities and duties hereafter set forth. The members of the investment committee shall be the trustee, a commission-appointed retirement board member, the administrative manager, and two participant retirement board members and two other retirement board members selected by the retirement board. The chairman of the investment committee shall be the administrative manager. A quorum of the investment committee, for the committee to transact business, shall consist of four investment committee members.

SECTION 3. That all sections or parts of sections of the City Code of the City of Coral Gables, all ordinances or parts of ordinances, and all laws of the City of Coral Gables in conflict herewith, shall be and they are hereby repealed insofar as there is a conflict or inconsistency.

SECTION 4. That this Ordinance shall take effect upon adoption.

PASSED AND ADOPTED THIS _____ DAY OF _____ A.D., 2014.

(Moved: / Seconded:)
(Yeas:)

APPROVED:

JIM CASON
MAYOR

ATTEST:

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

WALTER J. FOEMAN
CITY CLERK

CRAIG E. LEEN
CITY ATTORNEY