



City of Coral Gables
CITY COMMISSION MEETING
May 7, 2024

ITEM TITLE:

Ordinance on Second Reading.
AN ORDINANCE AMENDING CHAPTER 46 OF THE "CODE OF THE CITY OF CORAL GABLES," ENTITLED "PENSIONS," AMENDING SECTION 46-27, PURCHASE OF CREDITED SERVICE FOR PERIOD OF MILITARY SERVICE AND/OR EMPLOYMENT WITH OTHER PUBLIC EMPLOYERS; AND PROVIDING FOR SEVERABILITY, REPEALER, CODIFICATION, AND AN EFFECTIVE DATE.

DEPARTMENT HEAD RECOMMENDATION:

Approval.

BRIEF HISTORY:

The City recently entered into a Settlement Agreement, whereby the City agreed to present to the City Commission for its consideration a proposed Ordinance amending Chapter 46 of the City Code that would allow employees hired on a specific date to purchase prior years of service. The purchase of this time will not have any actuarial impact on the cost of the Retirement System.

There have not been any changes since first reading.

FINANCIAL INFORMATION: (If Applicable)

	Amount	Account No.	Source of Funds
	N/A		
Total:			

Fisal Impact:

None.

ATTACHMENT(S):

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