



**City of Coral Gables**  
**CITY COMMISSION MEETING**  
**August 26, 2014**

**ITEM TITLE:**

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.

**DEPARTMENT HEAD RECOMMENDATION:**

Approval.

**BRIEF HISTORY:**

This ordinance makes three changes to the City of Coral Gables Retirement System:

- Increases the quorum requirement to seven retirement board members from six, ensuring that a majority of the board (which now consists of 13 members) must be present to transact board business.
- Adds two (2) additional retirement board members to the investment committee.
- Increases the quorum requirement to four investment committee members from three, ensuring that a majority of the committee (which would consist of 7 members if the ordinance is adopted) must be present to transact board business.

**APPROVED BY:**

Department Director	City Attorney	City Manager

**ATTACHMENT(S):**

1. Proposed Ordinance