



April 15, 2020

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 46-262 of the City's Code to temporarily waive the 30-day break in service requirement for Police Officers or Communications Officers who retire from full-time employment with the City after March 21, 2020 to be rehired as part-time Police Officers or Communication Officers during the COVID-19 emergency. The proposed Ordinance allows for such members to continue receiving monthly retirement benefits and not accrue additional retirement benefits during the period of part-time re-employment.

Since retirees will continue to receive retirement benefits and not accrue any additional benefits, it is our opinion that this Ordinance will have no actuarial impact on the cost of the Retirement System. Therefore, a formal Actuarial Impact Statement is not required. However, we recommend you send a copy of this letter and the Ordinance to the Bureau of Local Retirement Systems.

Peter N. Strong 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,

A handwritten signature in black ink that reads "Peter Strong". The signature is written in a cursive, flowing style.

Peter N. Strong, FSA, EA, MAAA, FCA
Senior 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