



City of Coral Gables
CITY COMMISSION MEETING
April 16, 2024

ITEM TITLE:

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.

FINANCIAL INFORMATION: (If Applicable)

	Amount	Account No.	Source of Funds
	N/A		
Total:			
Fiscal Impact:			
None.			

ATTACHMENT(S):

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