



City of Coral Gables
CITY COMMISSION MEETING
December 10, 2024

ITEM TITLE:

AN ORDINANCE OF THE CITY OF CORAL GABLES, FLORIDA, AMENDING CHAPTER 46 OF THE "CODE OF THE CITY OF CORAL GABLES," ENTITLED "PENSIONS," AMENDING SECTION 46-26, COMPULSORY PARTICIPATION; AMENDING SECTION 46-27, PURCHASE OF CREDITED SERVICE; AND PROVIDING FOR SEVERABILITY, REPEALER, CODIFICATION, AND AN EFFECTIVE DATE.

DEPARTMENT HEAD RECOMMENDATION:

Approval.

BRIEF HISTORY:

The City recently amended the City Code provisions to open the Retirement System for a limited time to allow employees who chose to participate in the Defined Contribution Plan instead of the Retirement System an opportunity to become a member of the Retirement System going forward. Employees will be allowed to purchase their prior full-time service with the City at an amount equal to the full actuarial cost of the service as determined by the plan actuary.

This ordinance amends the City Code to also allow any non-bargaining unit police officers the same options.

FINANCIAL INFORMATION:

No.	Amount	Account No.	Source of Funds
1.	\$0.00		
Total:			
Fiscal Impact: No actuarial fiscal impact.			

ATTACHMENT(S):

1. Ordinance
2. Actuarial Impact Statement (Prepared by GRS Retirement Consulting)