



City of Coral Gables
CITY COMMISSION MEETING
September 11, 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 (PASSED ON FIRST READING ON AUGUST 26, 2014)

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.

LEGISLATIVE ACTION:

Date:	Resolution/Ordinance No.	Comments
August 26, 2014	First Reading Ordinance	Passed on First Reading

APPROVED BY:

Department Director	City Attorney	City Manager

ATTACHMENT(S):

1. Proposed Ordinance