



April 9, 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 amends Sections 46-272, 46-351, and 46-352 of the City's Code to comply with the new age requirements for minimum distributions of pension benefits in accordance with the Setting Every Community Up for Retirement Enhancement ("SECURE") Act enacted by the United States Congress in December 2019. The proposed Ordinance allows City (i.e., General Excludable and Non-Excludable) and Firefighter retirees to delay taking required minimum pension distributions until the age of 72 (formerly 70½).

It is our opinion that the proposed Ordinance does not have an actuarial impact on the current 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 N. Strong". The signature is written in a cursive, professional 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