



May 15, 2023

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 46-87 of the City's Code to replace the labor relations and risk management director with the human resources and risk management director as one of the 13 members of the Retirement Board of Trustees.

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. 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 Academy's Qualification Standards to render the actuarial opinion contained herein.

The signing actuary is independent of the plan sponsor.

Please let us know if there are any questions.

Sincerely yours,
Gabriel, Roeder, Smith & Company

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, City of Coral Gables
Ms. Edemir Estrada, Gabriel, Roeder, Smith & Company