

September 16, 2015

Ms. Kimberly Groome  
Coral Gables Retirement System  
405 Biltmore Way  
Coral Gables, Florida 33134

Dear Kimberly:

We have reviewed the Ordinance which amends Sections 50-26 and 50-239(A) of the City's code regarding the City of Coral Gables Retirement System (Plan) effective September 8, 2015. This Ordinance removes the compulsory Plan participation requirements for any department director hired on or after September 8, 2015. Department directors hired on or after September 8, 2015 shall have the option of either participating in the Plan or in a defined contribution plan established by the City. Such option must be exercised within thirty days following the date of employment with the City.

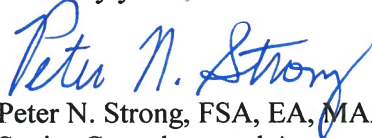
This Ordinance also provides that a city employee may retire from full-time employment with the city and, following a break in service of at least thirty days, may be rehired in a part-time capacity with the city and continue to receive monthly retirement income during such part-time employment.

Since this Ordinance does not affect current Plan members or current retirement benefits, it is our opinion that it does not have an actuarial impact on the cost of the Retirement System. Therefore, a formal Actuarial Impact Statement is not required. However, we recommend that 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 undersigned actuary is independent of the plan sponsor.

If there are any questions, please let us know.

Sincerely yours,



Peter N. Strong, FSA, EA, MAAA  
Senior Consultant and Actuary

*The above communication shall not be construed to provide tax advice, legal advice or investment advice.*