



**City of Coral Gables  
CITY COMMISSION MEETING  
August 22, 2023**

**ITEM TITLE:**

A RESOLUTION OF THE CORAL GABLES RETIREMENT BOARD RECOMMENDING THE CITY COMMISSION STAY THE COURSE AND CONTINUE TO MAKE ADDITIONAL PAYMENTS TO FUND THE PENSION UNFUNDED LIABILITY AS AGREED TO WITH THE RETIREMENT BOARD IN RESOLUTION 2015-271 AND IN PAST PRACTICES.

**BRIEF HISTORY:**

During the August 11 2023 Coral Gables Retirement Board meeting, a discussion item was heard regarding the Board's continued support of the pension unfunded liability accelerated pay down policy to eliminate the current pension unfunded liability pursuant to Resolution 2015-271.

**FINANCIAL INFORMATION:**

No.	Amount	Account No.	Source of Funds
1.	\$9,311,291	Various	General Fund
<b>Total:</b>	<b>\$9,311,291</b>		

**Fiscal Impact:**

There is a fiscal impact with this item. The \$9,311,291 extra payment has been included in the FY2024 Budget estimate. The funds to cover this extra payment are from recurring dollars. This extra payment will allow the City to fully pay down the pension unfunded liability by 2032. Any reduction to this amount will delay fully paying down the pension liability.

**ATTACHMENT(S):**

1. Coral Gables Retirement Board August 11, 2023 Resolution

*City Commission Agenda Cover Memo  
August 22, 2023*