



City of Coral Gables
CITY COMMISSION MEETING
December 15, 2009

ITEM TITLE:

Ordinance on Second Reading. An Ordinance of the City Commission of Coral Gables amending Chapter 50 of the "Code of the City of Coral Gables," entitled "Pensions," relating to optional participation in the Coral Gables Retirement System by appointed officials; providing for an effective date; and repealing all Ordinances inconsistent herewith. (Passed on First Reading November 17, 2009)




RECOMMENDATION OF THE CITY MANAGER:

Approval.

BRIEF HISTORY:

The proposed Ordinance amends Section 50-26 of the Code of the City of Coral Gables. In pertinent part, that section presently permits appointed officials of the City to opt out of participation in the City of Coral Gables Retirement System and requires the City to contribute six and one-half (6½%) percent of the official's compensation to a retirement plan other than the City System. The amendment makes the amount of the City contribution discretionary up to a maximum of fifteen (15%) percent of compensation. The amendment conforms to the terms of employment of the City Manager. The amendment has no cost impact on the Coral Gables Retirement System.

APPROVED BY:

DEPARTMENT DIRECTOR	City Attorney (If Applicable)	City Manager
		

ATTACHMENT(S):

1. Proposed Ordinance
2. Actuary Letter