

CITY OF CORAL GABLES, FLORIDA

ORDINANCE NO. 2017-XXXX

AN ORDINANCE OF THE CITY COMMISSION OF THE CITY OF CORAL GABLES, FLORIDA, AMENDING EXISTING ORDINANCE NO. 50-121 TO PROVIDE FOR THE ELECTION OF THE CHAIRPERSON OF THE CORAL GABLES RETIREMENT BOARD'S INVESTMENT COMMITTEE; PROVIDING FOR SEVERABILITY, REPEALER, CODIFICATION, AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the existing ordinance mandates that the Administrative Manager of the Retirement Board must be the Chairperson of the Investment Committee; and

WHEREAS, the City Attorney has opined that a staff member should not serve on a board for which the staff member provides administrative support in order to ensure compliance with the Florida Sunshine Law; and

WHEREAS, the Board of the Retirement System believes that it is important to the administration of the Retirement System that the position of Chairperson of the Investment Committee be elected by a majority vote of the voting members of the Investment Committee.

NOW, THEREFORE, BE IT ORDAINED BY THE COMMISSION OF THE CITY OF CORAL GABLES:

SECTION 1. That the foregoing "Whereas" clauses are hereby ratified and confirmed as being true and correct and are hereby made a specific part of this Ordinance upon the adoption hereof.

SECTION 2. Section 50-121 of the Code of the City of Coral Gables pertaining to Investment Committee and its establishment, members and chairman is hereby amended to read as follows:

Sec. 50-121. - Establishment, members and chairperson.

There is hereby established an investment committee with the responsibilities and duties hereafter set forth. The members of the investment committee shall be the trustee, a commission-appointment retirement board member, two

participant retirement board members and three other retirement board members selected by the retirement board. The chairperson of the investment committee shall be elected by a majority of the investment committee members. A quorum of the investment committee, for the committee to transact business, shall consist of four investment committee members.

SECTION 3. All sections of the City Code of the City of Coral Gables and all ordinances or parts of ordinances in conflict herewith, be and the same, are hereby repealed.

SECTION 4. If any section, clause, sentence or phrase of this Ordinance is for any reason held invalid or unconstitutional by any court of competent jurisdiction, then said holding shall not affect the validity of the remaining portions of this Ordinance.

SECTION 5. It is the intention of the Commission of the City of Coral Gables, Florida that the provisions of this Ordinance shall become and be made a part of the City of Coral Gables Code of Ordinances; and that the sections of this Ordinance may be renumbered or re-lettered to accomplish such intention, and the word "Ordinance" may be changed to "section", "article" or such other appropriate word or phrase in order to accomplish such intentions.

SECTION 6. That this Ordinance shall become effective upon the date of its passage and adoption herein.

PASSED AND ADOPTED THIS _____ DAY OF _____, A.D., 2017.

APPROVED:

RAUL VALDÉS-FAULI
MAYOR

ATTEST:

WALTER J. FOEMAN
CITY CLERK

APPROVED AS TO FORM AND LEGAL
SUFFICIENCY:

CRAIG E. LEEN
CITY ATTORNEY