



Legislation Details (With Text)

File #: 24-7312 **Version:** 1 **Name:**
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File created: 4/4/2024 **In control:** City Commission
On agenda: 5/7/2024 **Final action:** 5/7/2024
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Title: An Ordinance of the City Commission amending Chapter 46 of the "Code of the City of Coral Gables," entitled "Pensions," amending Section 46-27, purchase of credited service for period of military service and/or employment with other public employers; and providing for severability clause, repealer provision, codification, and providing for an effective date.

Sponsors:

Indexes:

Code sections:

Attachments: 1. O-2024-16-Signed, 2. Cover Memo Pension Ord. 2nd Reading, 3. Draft Pension Ordinance - Purchase of Air Time 2nd reading, 4. Coral Gables Retirement System - No Actuarial Impact Letter - 3-29-2024, 5. Cover Memo Pension Ord., 6. Draft Pension Ordinance - Purchase of Air Time 3.28.pdf, 7. Coral Gables Retirement System - No Actuarial Impact Letter - 3-29-2024

Date	Ver.	Action By	Action	Result
5/7/2024	1	City Commission		
4/16/2024	1	City Commission		

An Ordinance of the City Commission amending Chapter 46 of the "Code of the City of Coral Gables," entitled "Pensions," amending Section 46-27, purchase of credited service for period of military service and/or employment with other public employers; and providing for severability clause, repealer provision, codification, and providing for an effective date.

The City recently entered into a Settlement Agreement, whereby the City agreed to present to the City Commission for its consideration a proposed Ordinance amending Chapter 46 of the City Code that would allow employees hired on a specific date to purchase prior years of service. The purchase of this time will not have any actuarial impact on the cost of the Retirement System.

Approval