



Legislation Details (With Text)

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On agenda: 9/26/2017 **Final action:**

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Title: An Ordinance Amending Chapter 50 of the “Code of the City of Coral Gables,” entitled “Pensions,” amending Section 50-26, “Compulsory Participation” to give non-bargaining unit police officers and firefighters hired from outside the City the option to elect to participate in a defined contribution retirement plan, instead of the Coral Gables Retirement System; providing for a repealer provision, severability clause, codification and providing for an effective date.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Cover Memo - Pension Participation, 2. Coral Gables Pension Ordinance Optional Participation, 3. No Actuarial Impact Letter - 8-31-2017

Date	Ver.	Action By	Action	Result
9/26/2017	2	City Commission	approved as an Ordinance on First Reading	Pass
9/14/2017	2	City Commission	Continued	

An Ordinance Amending Chapter 50 of the “Code of the City of Coral Gables,” entitled “Pensions,” amending Section 50-26, “Compulsory Participation” to give non-bargaining unit police officers and firefighters hired from outside the City the option to elect to participate in a defined contribution retirement plan, instead of the Coral Gables Retirement System; providing for a repealer provision, severability clause, codification and providing for an effective date.

The City of Coral Gables Retirement Plan (the “Plan”) currently provides employees other than a police officer or firefighter hired on or after a specific date the option to participate in the Plan or opt out of the Plan. If one of these employees opts out of the Plan, the employee may elect to participate in a defined contribution plan established by the City to which the City contributes a sum (based on the employee’s job classification) not to exceed the maximum allowed.

The City would like to extend this same benefit to non-bargaining unit police officers and firefighters hired from outside the City on or after September 26, 2017. The City Attorney opines under section 2-201(e)(1) and (8) of the City Code, following consultation with outside counsel, that an amendment to the pension code is required to allow non-bargaining unit police officers and firefighters hired from outside the City on or after September 26, 2017, to elect to participate in a defined contribution retirement plan, instead of the Plan.