



## Legislation Text

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**File #:** 17-6011, **Version:** 1

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An Ordinance of the City Commission 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 a repealer provision, severability clause, codification, and providing for an effective date.

The purpose of the Ordinance is to amend Section 50-121 of the Code which currently mandates that the Administrative Manager of the Retirement Board be the Chairman of the Board's Investment Committee. There may have been circumstances that occurred where the Board's Administrative Manager was or will be placed in the position of violating the Florida Sunshine Law, based on the dual positions of being the Administrative Manager of the Retirement System and being the Chairman of the Retirement Board's Investment Committee. The Board of the Retirement System believes that it is important to the administration of the Retirement System that the position of Chairman of the Investment Committee be elected by a majority vote of the voting members of the Investment Committee.