

**RESOLUTION NO. 04-22**

**A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF DORAL, FLORIDA; ADOPTING A DEFERRED COMPENSATION PLAN; APPOINTING CITY AS TRUSTEE UNDER THE PLAN; APPOINTING CITY MANAGER AS COORDINATOR FOR THE PLAN; PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the City of Doral has employees rendering valuable service; and

**WHEREAS**, the establishment of a deferred compensation plan for such employees serves the interest of the City of Doral by enabling it to provide reasonable retirement security for its employees by providing increased flexibility in its personnel management system and by assisting in the attraction and retention of competent personnel; and

**WHEREAS**, the City of Doral has determined that the establishment of a deferred compensation plan to be administered by the ICMA Retirement Corporation will serve the above objectives; and

**WHEREAS**, the City of Doral desires that its deferred compensation plan be administered by the ICMA Retirement Corporation and that the funds held under such plan be invested in the ICMA Retirement Trust, a trust established by public employers for the collective investment of funds held under their retirement and deferred compensation plan.

**NOW THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, AS FOLLOWS:**

**Section 1.** That the City of Doral hereby establishes the ICMA Retirement Corporation Deferred Compensation Plan and Trust (“the Plan”). The assets of the Plan shall be held in trust, with the City of Doral serving as trustee, for the exclusive benefit of the Plan participants and their beneficiaries, and the assets shall not be diverted to any other purpose. The

City of Doral’s beneficial ownership of Plan assets held in the ICMA Retirement Trust shall be held for the further exclusive benefit of the Plan participants and their beneficiaries. The Plan will not permit loans.

**Section 2.** That the City of Doral hereby executes the Declaration of Trust of the ICMA Retirement Trust intending this execution to be operative with respect to any retirement or deferred compensation plan subsequently established by the City of Doral, if the assets of the plan are to be invested in the ICMA Retirement Trust.

**Section 3.** That the City of Doral hereby agrees to serve as trustee under the Plan and to invest funds held under the Plan in the ICMA Retirement Trust.

**Section 4.** That the City of Doral shall be the coordinator for the Plan; shall receive necessary reports and notices from the ICMA Retirement Corporation or the ICMA Retirement Trust; shall cast, on behalf of the City of Doral, any required votes under the ICMA Retirement Trust; may delegate any administrative duties relating to the Plan to appropriate departments; and the City of Doral authorizes the City Manager to execute all necessary agreements with the ICMA Retirement Corporation incidental to the administration of the Plan.

**Section 5.** This resolution shall be effective immediately upon adoption.

The foregoing Resolution was offered by Councilwoman Ruiz, who moved its adoption. The motion was seconded by Councilman Van Name and upon being put to a vote, the vote was as follows:

Mayor Juan Carlos Bermudez	yes
Vice Mayor Peter Cabrera	yes
Councilmember Michael DiPietro	yes
Councilmember Sandra Ruiz	yes
Councilmember Robert Van Name	yes

PASSED and ADOPTED this 10<sup>th</sup> day of March, 2004.

  
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JUAN CARLOS BERMUDEZ, MAYOR

ATTEST:

  
\_\_\_\_\_  
Sheila Paul, CITY CLERK

APPROVED AS TO FORM AND  
LEGAL SUFFICIENCY FOR THE  
SOLE USE OF THE CITY OF DORAL:

  
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John Hearn, CITY ATTORNEY