

RESOLUTION No. 18-167

A RESOLUTION OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, REVISING THE RETIREMENT PLAN BENEFITS FOR THE SWORN FRS RETIREE-CHIEF AND DEPUTY CHIEF; APPOINTING THE CITY OF DORAL AS COORDINATOR FOR THE PLAN; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, currently, the City has a 401a retirement plan with the ICMA Corporation for Sworn FRS Retiree-Chief & Deputy Chief (0% employee contribution and a contribution by the City of the difference between the total FRS contribution rate and the employer special risk rate for retirees with a vesting period of 1 year), approved via Resolution 2018-98; and

WHEREAS, the Chief and Deputy Chief are retired from the Florida Retirement System's Pension Plan (FRS) and are not eligible to rejoin FRS; and

WHEREAS, the City is required to pay FRS a contribution based on the Chief and Deputy Chief earnings (FRS employer special risk class rate for reemployed retirees, currently set at 12.26%) and such contribution is not applied to their individual plan accounts: and

WHEREAS, the retirement contributions provided to prior Police Chiefs were based on the FRS employer special risk class rate, (the contributions were made to FRS or the 401a plan based on their individual plan memberships); and

WHEREAS, the City of Doral desires that the 401a retirement plan with the ICMA Corporation for the Sworn FRS Retiree-Chief & Deputy Chief require a 0% employee contribution and a City contribution of the FRS employer special risk class rate (annually adjusted, currently set at 24.5%) with a vesting period of 1 year, and continue the required contributions to FRS; and

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

Section 1. Recitals. The foregoing recitals are confirmed, adopted, and incorporated and made a part hereof by this reference.

Section 2. Retirement Plan Revision. The City of Doral hereby revises the ICMA Retirement Corporation Deferred Compensation Plan and Trust (“the Plan”) for Sworn FRS Retiree-Chief & Deputy Chief. 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.

Section 3. Authorization. The City Manager is hereby authorized to execute 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 4. Implementation. 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. The City of Doral shall be the coordinator for the Plan; shall receive necessary reports and notices from the ICMA Retirement Corporation of 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. Effective Date. This Resolution shall be retroactive to the Chief and Deputy Chief's date of hire.

The foregoing Resolution was offered by Vice Mayor Rodriguez who moved its adoption.

The motion was seconded by Councilmember Mariaca and upon being put to a vote, the vote was as follows:

Mayor Juan Carlos Bermudez	Yes
Vice Mayor Ana Maria Rodriguez	Yes
Councilman Pete Cabrera	Absent/Excused
Councilwoman Christi Fraga	Yes
Councilwoman Claudia Mariaca	Yes

PASSED AND ADOPTED this 12 day of September, 2018.



JUAN CARLOS BERMUDEZ, MAYOR

ATTEST:



CONNIE DIAZ, GMC
CITY CLERK

APPROVED AS TO FORM AND LEGAL SUFFIENCY
FOR THE USE AND RELIANCE OF THE CITY OF DORAL ONLY:



WEISS, SEROTA, HELFMAN, COLE & BIERMAN, P.L.
CITY ATTORNEY