

RESOLUTION No. 21-87

A RESOLUTION OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, AUTHORIZING THE CITY MANAGER TO EXECUTE RETIREMENT PLAN ENHANCEMENTS INCLUDING CHANGES TO THE INVESTMENT LINEUP FOR THE CURRENT INTERNATIONAL/COUNTY MANAGEMENT ASSOCIATION RETIREMENT CORPORATION (ICMA-RC) 457(B) AND 401(A) PLANS SPONSORED BY THE CITY; PROVIDING FOR IMPLEMENTATION; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the International City/Council Management Association-Retirement Corporation (ICMA-RC) currently administers the City's 457(b) and 401(a) plans; and

WHEREAS, The City acquired the services of AndCo Consulting, a Financial Consultant to review the investment offerings of ICMA-RC; and

WHEREAS, AndCo an independent third-party investment consulting firm has expertise in advising on public retirement plans in both defined benefit and defined contributions; and

WHEREAS, several opportunities for improvement were identified that would lower administrative expenses going forward as well as enhancements to the current investment fund lineup; and

WHEREAS, the City held informative sessions for employees on March 10th and 11th, 2021 led by the consultant AndCo, the City's ICMA-RC advisor and the Finance Director outlining the plan enhancement and lineup changes.

WHEREAS, staff recommends that the City Council authorize the City Manager to execute the retirement plan enhancements, including changes to the investment lineup; and

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

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

Section 2. Authorization. The City Manager is hereby authorized to execute retirement plan enhancements, including changes to the investment lineup for the current 457(B) and 401(A) plans sponsored by the City.

Section 4. Implementation. The City Manager and the City Attorney are hereby authorized to take such action as may be necessary to implement the provisions of this Resolution.

Section 5. Effective Date. This resolution shall take effect immediately upon adoption.

The foregoing Resolution was offered by Councilmember Mariaca who moved its adoption. The motion was seconded by Councilmember Puig-Corve and upon being put to a vote, the vote was as follows:

Mayor Juan Carlos Bermudez	Yes
Vice Mayor Pete Cabrera	Yes
Councilwoman Digna Cabral	Yes
Councilman Claudia Mariaca	Yes
Councilwoman Oscar Puig-Corve	Yes

PASSED AND ADOPTED this 14 day of April, 2021.



JUAN CARLOS BERMUDEZ, MAYOR

ATTEST:



CONNIE DIAZ, MMC
CITY CLERK

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



LUIS FIGUEREDO, ESQ.
CITY ATTORNEY