

RESOLUTION NO. 2004-19-70

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MIAMI GARDENS, FLORIDA, ADOPTING A 457 RETIREMENT PLAN; EXECUTING A DECLARATION OF TRUST; PROVIDING FOR THE PLAN TO BE HELD IN TRUST FOR THE BENEFIT OF THE PARTICIPANTS; PERMITTING LOANS FROM THE PLAN TO PARTICIPANTS; AUTHORIZING CITY MANAGER TO BE PLAN COORDINATOR AND TO TAKE ALL NECESSARY ACTIONS TO EFFECTUATE THIS AGREEMENT; AUTHORIZING THE MAYOR TO SIGN THE AGREEMENT; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Miami Gardens has employees rendering valuable services; and

WHEREAS, the establishment of a deferred compensation plan for such employees serves the interests of the City 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 has determined that the establishment of a deferred compensation plan to be administered by the ICMA Retirement Corporation serves the above objectives; and

WHEREAS, the Employer desires that its deferred compensation plan be administered by the ICMA Retirement Corporation, and that some or all of the funds held under the plan be invested in the Vantage Trust Company, a trust established by public employers for the collective investment of funds held under their retirement and deferred compensation plans; ;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MIAMI GARDENS, FLORIDA AS FOLLOWS:

Section 1: That the City hereby adopts the ICMA Retirement Corporation Deferred Compensation Plan and Trust as set out in Appendix A, and incorporated into this resolution by reference. There is no financial impact imposed by this Plan to the City of Miami Gardens.

Section 2: That the Mayor is authorized to execute the Declaration of Trust of the VantageTrust Company, attached hereto as Appendix B and incorporated herein by reference, intending this execution to be operative with respect to any retirement or deferred compensation plan subsequently established by the City, if the assets of the plan are to be invested in the VantageTrust Company.

Section 3: That the assets of the Plan shall be held in trust, with the Employer 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.

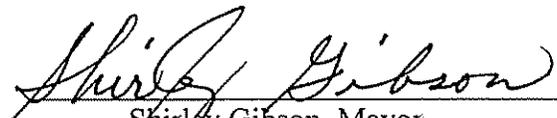
Section 4: That the City has determined that the Plan will permit loans to participants as outlined in Appendix C, Loan Implementation Packet.

Section 5: That the City Manager or his designee shall be the coordinator for this program; shall receive necessary reports, notices, etc., from the ICMA Retirement Corporation or the VantageTrust Company; shall carry out the plan on behalf of the City, any required votes under the VantageTrust Company; Administrative duties to carry out the plan may be assigned to the appropriate departments, and is authorized to execute all necessary agreements with ICMA Retirement Corporation incidental to the administration of the Plan.

Section 6: That the Agreement, in substantially the form attached, is hereby approved and the Mayor, City Clerk and the City Attorney, in their respective capacities are authorized to execute the Agreement on behalf of the City.

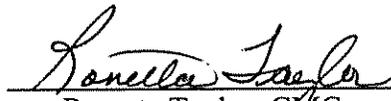
Section 7: Effective Date. This Resolution shall become effective immediately upon adoption.

PASSED and ADOPTED this 28th day of January, 2004.



Shirley Gibson, Mayor

ATTEST:



Ronetta Taylor, CMC
City Clerk

**APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:**



Hans Ottinot, Interim City Attorney

Moved by: Councilman Braynon

Seconded by: Councilwoman Pritchett

VOTE: 7-0

Mayor Gibson	<u> x </u> (Yes)	___ (No)
Vice Mayor Aaron Campbell	<u> x </u> (Yes)	___ (No)
Councilman Melvin L. Bratton	<u> x </u> (Yes)	___ (No)
Councilman Oscar Braynon, II	<u> x </u> (Yes)	___ (No)
Councilwoman Audrey J. King	<u> x </u> (Yes)	___ (No)
Councilwoman Sharon Pritchett	<u> x </u> (Yes)	___ (No)
Councilwoman Barbara Watson	<u> x </u> (Yes)	___ (No)