

**ORDINANCE No. 2022-08**

**AN ORDINANCE OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, ADOPTING AN INVESTMENT POLICY STATEMENT AND ASSET ALLOCATION POLICY FOR THE CITY OF DORAL'S ELECTED OFFICIALS PENSION PLAN; PROVIDING FOR SEVERABILITY; PROVIDING FOR INCORPORATION INTO THE CODE; AND PROVIDING FOR AN EFFECTIVE DATE**

**WHEREAS**, the City is granted the authority, under Section 2(b), Article VIII, of the State Constitution, to exercise any power for municipal purposes, except as otherwise provided by law; and

**WHEREAS**, the City is authorized to adopt a written investment policy pursuant to Section 218.415, Florida Statutes, which governs the types of financial investments that a city may make; and

**WHEREAS**, the Mayor and City Council members approved Ordinance #2021-02, establishing a retirement system for elected officials of the City of Doral that have served a minimum of eight years; and

**WHEREAS**, the City's Investment Committee with the oversight of the City Manager, established the investment policies of the plan; and

**WHEREAS**, Bolton Partner's, the City's current Pension Investment Consultant, will provide investment performance reporting on the Pension Plan's Investment Managers; the Investment Policy Statement for the Elected Officials Pension Plan is attached hereto as Exhibit "A"; which complies with the requirements of Section 218.415, Florida Statutes, and which sets forth the investment objectives and parameters for the management of the public funds of the City of Doral; and

**WHEREAS**, pursuant to Section 218.415, Florida Statutes, the Investment

Policy Statement is only effective if adopted by an ordinance approved after two readings by majority vote of the City Council; and

**WHEREAS** the City Council wishes to adopt the Investment Policy Statement and Asset Allocation Policy for the Elected Officials Pension Plan.

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

**Section 1** **Recitals.** The foregoing recitals are true, correct, and incorporated herein by this reference as legislative findings and the intent and purpose of the City Council of the City of Doral.

**Section 2.** **Amended Investment Policy.** The City Council hereby adopts the Investment Policy Statement and Asset Allocation Policy for the Elected Officials Pension Plan which is attached hereto as Exhibit "A" and fully incorporated herein by this reference.

**Section 3.** **Severability.** The provisions of this Ordinance are declared to be severable and if any section, sentence, clause or phrase of this Ordinance shall for any reason be held to be invalid or unconstitutional, such decision shall not affect the validity of the remaining sections, sentences, clauses, and phrases of this Ordinance but they shall remain in effect, it being the legislative intent that this Ordinance shall stand notwithstanding the invalidity of any part.

**Section 4.** **Inclusion in Code.** It is the intention of the City Council, and it is hereby ordained that the provisions of this Ordinance shall become and be made part of the Code of the City of Doral, Florida; that the sections of this Ordinance may be re-numbered or re-lettered to accomplish such intentions; and that the word

"Ordinance" shall be changed to "Section" or other appropriate word.

**Section 5. Effective Date.** This Ordinance shall take effect immediately upon adoption on second reading.

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

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

PASSED AND ADOPTED on FIRST READING this 9 day of March, 2022.

PASSED AND ADOPTED on SECOND READING this 13 day of April, 2022.

ATTEST:

  
\_\_\_\_\_  
CONNIE DIAZ, MMC  
CITY CLERK

  
\_\_\_\_\_  
JUAN CARLOS BERMUDEZ, MAYOR

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

  
\_\_\_\_\_  
LUIS FIGUEREDO, ESQ.  
CITY ATTORNEY