

**RESOLUTION NO. 2019-151**

RESOLUTION OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF HIALEAH, FLORIDA, AMENDING THE SEVEN MEMBER DEFINED CONTRIBUTION PLAN COMMITTEE BY STREAM LINING THE MEMBERSHIP TO FIVE MEMBERS WHO SHALL EXERCISE DISCRETIONARY AUTHORITY OR CONTROL OVER PLAN ASSETS, INVESTMENT OPTIONS, GENERAL OPERATION AND GENERAL ADMINISTRATION OF THE CONTRIBUTION PLANS OF THE CITY OF HIALEAH.

**WHEREAS**, it is the desire of the Mayor and City Council for the City of Hialeah to reorganize the seven member Defined Contribution Plan Committee to five members, and to empower and authorize this Committee to administer and monitor the plan including investments options, services provided, and fees, in connection with the defined contribution plans of the City of Hialeah in the best interest of plan participants; and

**WHEREAS**, pursuant to Hialeah, Fla. Resolution 2014-128 (adopted October 28, 2014), the Defined Contribution Plan Committee as it is composed today has seven members with four of the members nominated by the Mayor of the City of Hialeah, and three by the PBA, IAFF and AFSCME, who were approved and confirmed by the City Council.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND THE CITY COUNCIL OF THE CITY OF HIALEAH, FLORIDA, THAT:

**Section 1:** The City of Hialeah hereby establishes a Defined Contribution Plan Committee, which shall be comprised of five (5) members to be selected as follows: two nominations by the Mayor of the City of Hialeah; and one nomination by the PBA, the IAFF and the AFSCME. All five (5) nominees must be approved and confirmed by an affirmative vote of the City Council. If none of the nominees submitted by either the PBA, the IAFF and the AFSCME are appointed to the committee by the city council, new nominees shall be submitted for consideration by the PBA, the IAFF and the AFSCME to the city council at the next regularly scheduled city council meeting. If none are submitted, for the next council meeting, the city council may appoint a

member from names of qualified candidates submitted by the Mayor. Selected members shall be qualified individuals with sufficient time, knowledge and skill to exercise prudent oversight of plan administration, investment options, general operation and service provider(s).

**Section 2:** The Committee has the power and authority to make decisions on matters related to the City of Hialeah defined contribution plans, including but not limited to, the administration and management of asset allocation, investment options and policies, applicable fees, and selection of service provider(s), except for the expenditure of City funds. The Committee's decision on expenditure of funds is a recommendation only and shall be approved as provided by the City Charter.

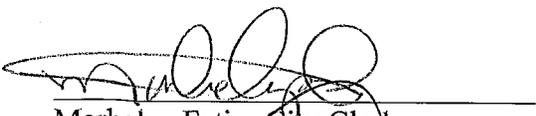
**Section 3:** The Committee members have the duty to (1) follow prudent and reasonable processes in investment selection and monitoring by using objective criteria; (2) ensure the reasonableness of fees for investments and services; (3) monitor services providers; (4) ensure compliance with governing plan documents; and (5) ensure compliance with applicable laws when selecting, monitoring, and replacing investments and services providers.

PASSED AND ADOPTED this 10 day of December, 2019.

  
Oscar De la Rosa  
Council Vice-President

Attest:

Approved on this 18 day of December, 2019.

  
Marbelys Fatjo, City Clerk

  
Mayor Carlos Hernandez

Approved as to form and legal sufficiency:

  
Lorena E. Bravo, City Attorney

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