RESOLUTION NO. 2014-128

RESOLUTION OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF HIALEAH, FLORIDA, ESTABLISHING A DEFINED CONTRIBUTION PLAN COMMITTEE FOR THE CITY OF HIALEAH, CONSISTING OF SEVEN MEMBERS, TO 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 establish a Defined Contribution Plan Committee and to empower and authorize said 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.

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 seven (7) members to be selected as follows: one member nominated by the Police Benevolent Association ("PBA"); one member nominated by the International Association of Fire Fighters ("IAFF"); one member nominated by the American Federation of State, County and Municipal Employees ("AFSCME"); and four members nominated by the Mayor of the City of Hialeah. All seven nominees must be confirmed and approved by an affirmative vote of the City Council. 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).

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 28 day of October, 2014.

Isis Garcia-Martinez
Council President

Luis Gonzalez-Council Vice President
For Isis Garcia-Martinez-Council President

Attest:

Approved on this 7 day of November, 2014.

Marbelys Fatjo, Acting City Clerk

Mayor Carlos Hernandez

Approved as to form and legal sufficiency:

Lorena E. Bravo, Acting City Attorney

Resolution was adopted by a 5-0-2 vote with Council Members Caragol, Casáls-Muñoz, Gonzalez, Hernandez, & Lozano voting "Yes", & Councilmember Garcia-Martinez & Councilwoman Cue-Fuente absent.

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