

City of Clearwater Defined Contribution Plans Fiduciary Investment Committee Charter

1. The City of Clearwater Defined Contribution Plans Fiduciary Investment Committee shall be composed of individuals appointed by the Plan Sponsor, the City of Clearwater. Members of the Fiduciary Investment Committee shall serve until their resignation, death or removal by the Plan Sponsor. In addition, a member shall be removed from the Committee, without further action by the Plan Sponsor, if the member's affiliation with City of Clearwater is terminated. The Fiduciary Investment Committee shall act pursuant to authority delegated by the Plan Sponsor, subject at all times to the right of the Plan Sponsor to withdraw such delegation and undertake the responsibilities previously delegated to the Fiduciary Investment Committee directly. Committee members shall discharge their duties with respect to the plan solely in the interest of the participants and their beneficiaries for the exclusive purpose of providing benefits of participants and their beneficiaries and defraying reasonable expenses of administering the plan. Such delegations are valid only to the extent permitted by, and provided for in, the Plan.
2. The purpose of the Fiduciary Investment Committee is to act pursuant to delegated authority by the Plan Sponsor to satisfy the obligations of the Plan Sponsor under applicable federal laws and regulations, including relevant sections of the Internal Revenue Code of 1986, as well as all applicable state laws, as follows:
 - a. Establishing and maintaining the Investment Policy statement;
 - b. Selecting investment options, fees and rates;
 - c. Selecting investment managers;
 - d. Periodically evaluating the Plan's investment performance and recommending investment option, fee and rate changes; and
 - e. Providing Plan participant investment education and communication.
3. The Fiduciary Investment Committee shall follow all the policies and procedures set forth in the Investment Policy statement (the "Investment Policies") of the Plan, as from time to time may be amended by the Committee subject to approval by the Plan Sponsor. In case of any conflict between the terms of this Charter and the terms of the Investment Policies, the terms of the Investment Policies shall take precedence over the terms of this Charter and shall govern the activities of the Fiduciary Investment Committee.
4. The Fiduciary Investment Committee shall consist of the following five City employees: Finance Director or designee, Cash and Investments Manager, one other member from Finance, Human Resources Director or designee, Human Resources Manager of the Benefits Division Benefits Manager or designee, and one member of the City Benefits Committee no more than three "at large" members who participate in at least one of the City defined contribution retirement plans to be chosen by the other members of the Benefits Committee, and one resident of the City appointed by the City Council (Plan Sponsor). New members will be chosen by vote of the Fiduciary Investment Committee, with the exception of the resident appointee. The Finance Director shall serve as the Chair of the Committee.
5. The Fiduciary Investment Committee shall meet quarterly and at any time the Fiduciary Investment Committee is required to act pursuant to the Investment Policies.
6. A simple majority of members of the Fiduciary Investment Committee shall constitute a quorum for any action to be taken by the Fiduciary Investment Committee at a meeting. A majority of the members constituting a quorum and participating in the meeting may take any action or make any determination at a meeting of the Fiduciary Investment Committee. Members of the Fiduciary Investment Committee may participate in a formal Committee meeting by means of a conference telephone or similar communications equipment provided a quorum of Committee members is physically present at the meeting, and provided by means of which all persons participating in the meeting can hear each other at the same time, and participation by such means shall constitute presence in person at a meeting.
7. The Fiduciary Investment Committee shall provide information to the Plan's Service Provider to assist the Plan's Service Provider in preparing all necessary documents.
8. The Fiduciary Investment Committee shall be accorded the resources and authority appropriate to discharge its responsibilities, including the authority to consult counsel to the Plan and other experts or consultants at the expense of the Plan. The Committee will take part in applicable opportunities for continuing education in matters relating to investments and the Committee responsibilities.
9. This Charter may be amended by action of a majority of the members of the Fiduciary Investment Committee at a meeting or by the Plan Sponsor; providing that, if amended by the Fiduciary Investment Committee, the Fiduciary Investment Committee shall present such Charter, as amended, to the Plan Sponsor at its next regularly scheduled meeting.

Administrative Duties:

- Confirm that all Plan operations, administrative and otherwise, are being carried out as prescribed by the Plan.
- Administer the Investment Policy Statement document, and related documents consistent with current regulations.
- Approve or reject and document, and/or authorize a representative to approve or reject any appropriate transaction requests (i.e., loans, hardships, unforeseen emergency withdrawals, distributions).
- Confirm and maintain timely remittance of participant contributions.
- Maintain reports from each service provider associated with the Plan (Investment Advisor/consultant, recordkeeper, custodian/corporate trustee, actuary, legal counsel).
- Establish and/or adopt any necessary amendments or restatements to the Plan Document.
- Review general plan provisions annually and implement appropriate changes (with Plan Sponsor Approval).
- Review and implement policies to comply with applicable legislation.
- Confirm that all necessary reporting to participants, vendors and appropriate governmental agencies is accomplished and documented on a timely basis.
- Review and confirm current regulatory compliance status and initiate any appropriate corrections to ensure compliance.
- Plan and document all participant education/communications activities.
- Review, confirm and document competitiveness the reasonableness of plan expenses and services for each plan vendor.
- Provide for Committee fiduciary training as necessary.
- Review and confirm maintenance of all fiduciary practice standards.

Investment Committee Charter Restatement #1 Executed: _____ (Date)

(Name, Title)

(Signature)

Acceptance of Appointment to Fiduciary Investment Committee:

I hereby accept my appointment to serve as a member of the Fiduciary Investment Committee. I understand the fiduciary duties and responsibilities associated with my appointment.

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