

PROPOSED ORDINANCE NO. 2023-17

ORDINANCE NO. _____

AN ORDINANCE OF THE CITY OF PEMBROKE PINES, FLORIDA, AMENDING CHAPTER 33 OF THE CODE OF ORDINANCES OF THE CITY OF PEMBROKE PINES BY AMENDING §33.64, ENTITLED “INVESTMENT OF GENERAL EMPLOYEES’ PENSION FUNDS;” ADOPTING A REVISED INVESTMENT POLICY INCORPORATED INTO SECTION 33.64 TO COMPLY WITH THE REQUIREMENTS OF 112.662, FLORIDA STATUTES, AS AMENDED BY CH. 2023-28, LAWS OF FLORIDA, TO CLARIFY THAT INVESTMENT DECISIONS SHALL BE BASED SOLELY ON PECUNIARY FACTORS AS FURTHER DETAILED IN EXHIBIT “A,” ATTACHED HERETO AND INCORPORATED HEREIN BY REFERENCE; PROVIDING FOR CODIFICATION; PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the City Commission has amended the Investment Policy in order to ensure the General Employees’ Pension funds are invested in a profitable and productive manner and to further ensure compliance with applicable law and regulations; and

WHEREAS, the City Commission of the City of Pembroke Pines, Florida desires to amend the Investment Policy for the City of Pembroke Pines General Employees’ Pension funds (“Investment Policy”) to more clearly and fully express the requirement that investment decisions are made solely on pecuniary factors in compliance with the provisions of §112.662, Florida Statutes, as amended by Ch. 2023-28, Laws of Florida; and

WHEREAS, it is further desired to amend the language of §33.64(C) of the City Code of Ordinances, entitled “Investment of General Employees Pension Funds,” so that

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it will no longer be required to amend this section each time the Investment Policy is updated or clarified; and

WHEREAS, the City Commission of the City of Pembroke Pines has determined it to be in the best interests of the employees of the City of Pembroke Pines to amend the City Code and amend the Investment Policy for the General Employees' Pension Funds;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF PEMBROKE PINES, FLORIDA, AS FOLLOWS:

Section 1. The foregoing "WHEREAS" clauses are hereby ratified and confirmed as being true and correct and incorporated herein by this reference. **Exhibit "A"** attached hereto is hereby incorporated as though fully set forth herein.

Section 2. The City Commission of the City of Pembroke Pines hereby updates the Investment Policy for the City of Pembroke Pines General Employees Pension Plan, as more particularly set forth in **Exhibit "A"** attached hereto and incorporated herein by this reference to more clearly and fully express compliance with the investment requirements as set forth in §112.662, Florida Statutes.

Section 3. The City Commission of the City of Pembroke Pines, Florida, hereby amends §33.64 of the Code of Ordinances of the City of Pembroke Pines, Florida, entitled "Investment of General Employees Pension Funds" as follows:

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§ 33.64 INVESTMENT OF GENERAL EMPLOYEES PENSION FUNDS.

(A) *Definition.* For the purpose of this section, the following definitions shall apply unless the context clearly indicates or requires a different meaning.

FUNDS. Those funds held by the General Employees Pension Plan.

(B) *Custodian duties.* The Principal Financial Group or its successor is hereby designated as custodian of the funds of the Plan and is hereby empowered, within the confines of this section, to prudently invest the funds.

(C) *Investment policy.* Funds of the city may be invested by the investment advisor or manager retained by the city, in accordance with the ~~revised~~ Investment Policy of the city (“Policy”), as may be revised from time to time~~attached to Ord. 1515 and by this reference made a part hereof.~~ Copies of the Policy will be kept by the City Clerk and be available for public inspection.

Section 4. It is the intention of the City Commission of the City of Pembroke Pines that the provisions of this Ordinance shall become and be made a part of the Code of Ordinances of the City of Pembroke, Pines, Florida. The Sections of this Ordinance may be renumbered, re lettered and the word “Ordinance” may be changed to “Section”, “Article” or such other word or phrase in order to accomplish such intention.

Section 5. All resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

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Section 6. If any clause, section, other part or application of this Resolution is held by any court of competent jurisdiction to be unconstitutional or invalid, in part or application, it shall not affect the validity of the remaining portions or applications of this Resolution.

Section 7. This Resolution shall become effective immediately upon its passage and adoption.

PASSED AND ADOPTED BY THE CITY COMMISSION OF THE CITY OF PEMBROKE PINES, FLORIDA, ON THE FIRST AND SECOND READING THIS ____ DAY OF _____, 2023.

CITY OF PEMBROKE PINES, FLORIDA

ATTEST:

By: _____
MAYOR FRANK C. ORTIS

MARLENE GRAHAM, CITY CLERK

APPROVED AS TO FORM:

ORTIS _____

CASTILLO _____

GOOD _____

SCHWARTZ _____

OFFICE OF THE CITY ATTORNEY

SIPLE _____

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