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ORDINANCE 13-24

AN ORDINANCE OF THE CITY OF DUNEDIN AMENDING CHAPTER 58, PENSIONS AND RETIREMENT, ARTICLE II, RETIREMENT, DIVISION 2, FIREFIGHTERS' RETIREMENT SYSTEM, OF THE CODE OF ORDINANCES OF THE CITY OF DUNEDIN; AMENDING SECTION 58-51, DEFINITIONS, BY AMENDING THE DEFINITION OF "ACTUARIAL EQUIVALENT"; AMENDING SECTION 58-54, FINANCES AND FUND MANAGEMENT; PROVIDING FOR SEVERABILITY OF PROVISIONS; REPEALING ALL ORDINANCES IN CONFLICT HEREWITH AND PROVIDING AN EFFECTIVE DATE.

BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF DUNEDIN, FLORIDA, IN SESSION DULY AND REGULARLY ASSEMBLED:

Section 1: That Chapter 58, Pensions and Retirement, Article II, Retirement, Division 2, Firefighters' Retirement System, of the City of Dunedin Code of Ordinances, is hereby amended by amending Section 58-51, Definitions, by amending the definition of "Actuarial Equivalent", to read as follows:

Actuarial equivalent means a benefit or amount of equal value, based upon the ~~1983 Group Annuity~~ RP-2000 Generational Mortality Table and an interest rate of seven and three quarters percent per annum determined on the basis of actuarial equivalency using assumptions adopted by the board such that benefit calculations are not subject to city discretion.

Section 2: That Chapter 58, Pensions and Retirement, Article II, Retirement, Division 2, Firefighters' Retirement System, of the City of Dunedin Code of Ordinances, is hereby amended by amending Section 58-54, Finances and Fund Management, subsection (f)(2), to read as follows:

- ~~(2) All monies paid into or held in the fund shall be invested and reinvested by the board and the investment of all or any part of such funds shall be limited to:~~
- ~~a. Annuity and life insurance contracts with life insurance companies in amounts sufficient to provide, in whole or in part, the benefits to which all of the members in the fund shall be entitled under the provisions of this system and pay the initial and subsequent premium thereon.~~

- ~~b. Time or savings accounts of a national bank, a state bank insured by the Bank Insurance Fund or a savings/building and loan association insured by the Savings Association Insurance Fund which is administered by the Federal Deposit Insurance Corporation or a state or federal chartered credit union whose share accounts are insured by the National Credit Union Share Insurance Fund.~~
- ~~c. Obligations of the United States or obligations guaranteed as to principal and interest by the government of the United States or by an agency of the government of the United States.~~
- ~~d. Bonds issued by the State of Israel.~~
- ~~e. Stocks, commingled funds administered by national or state banks, mutual funds and bonds or other evidences of indebtedness, provided that:
 - ~~1. Except as provided in subsection (f)(2)e.2 of this section, all individually held securities and all securities in a commingled or mutual fund must be issued or guaranteed by a corporation organized under the laws of the United States, any state or organized territory of the United States, or the District of Columbia and, in the case of bonds only, shall hold a rating in one of the three highest classifications by a major rating service.~~
 - ~~2. Up to twenty five percent of the assets of the fund on a market value basis may be invested in foreign securities.~~
 - ~~3. The board of trustees shall not invest more than five percent of its assets in the common stock, capital stock or convertible securities of any one issuing company, nor shall the aggregate investment in any one issuing company exceed five percent of the outstanding capital stock of that company. The board shall determine and establish in its written investment policy the maximum investment in common stock, capital stock and convertible securities.~~~~
- ~~f. Real estate, provided that the board shall not invest more than ten percent at cost in real property or real estate.~~

(2) All monies paid into or held in the Fund shall be invested and reinvested by the Board and the investment of all or any part of such funds shall be subject to the following:

- a. Notwithstanding any limitation provided for in F.S. ch. 175 to the contrary (unless such limitation may not be amended by local ordinance) or any limitation in prior city ordinances to the contrary, all monies paid into or held in the Fund may be invested and reinvested in such securities, investment vehicles or property wherever situated and of whatever kind, as shall be approved by the Board, including but not limited to common or preferred stocks, bonds, and other evidences of indebtedness or ownership. In no event, however, shall more than twenty-five percent of the assets of the Fund at market value be invested in foreign securities.
- b. The Board shall develop and adopt a written investment policy statement setting forth permissible types of investments, goals and objectives of investments and setting quality and quantity limitations on investments in accordance with the recommendations of its investment consultants. The investment policy statement shall be reviewed by the Board at least annually.
- c. In addition, the Board may, upon recommendation by the Board's investment consultant, make investments in group trusts meeting the requirements of Internal Revenue Service Revenue Ruling 81-100 and Revenue Ruling 2011-1 or successor rulings or guidance of similar import, and operated or maintained exclusively for the commingling and collective investment of monies, provided that the funds in the group trust consist exclusively of trust assets held under plans qualified under Section 401(a) of the Code, individual retirement accounts that are exempt under Section 408(e) of the Code, eligible governmental plans that meet the requirements of Section 457(b) of the Code, and governmental plans under 401(a)(24) of the Code. For this purpose, a trust includes a custodial account that is treated as a trust under Section 401(f) or under Section 457(g)(3) of the Code. While any portion of the

assets of the Fund are invested in such a group trust, such group trust is itself adopted as a part of the system or plan.

Section 3: All Ordinances or parts of Ordinances in conflict herewith be and the same are hereby repealed.

Section 4: If any section, subsection, sentence, clause, phrase of this ordinance, or the particular application thereof shall be held invalid by any court, administrative agency, or other body with appropriate jurisdiction, the remaining section, subsection, sentences, clauses, or phrases under application shall not be affected thereby.

Section 5: That this Ordinance shall become effective immediately upon final passage and adoption.

PASSED AND ADOPTED BY THE CITY COMMISSION OF THE CITY OF DUNEDIN, FLORIDA, THIS 17th day of October, 2013.



Dave Eggers
Mayor

ATTEST:


Denise M. Schlegel
City Clerk

READ FIRST TIME AND PASSED: October 03, 2013

READ SECOND TIME AND ADOPTED: October 17, 2013