EXHIBIT 1 ORDINANCE NO.

AN ORDINANCE OF THE CITY COMMISSION OF THE CITY OF HALLANDALE BEACH, FLORIDA, AMENDING THE CITY OF HALLANDALE BEACH POLICE AND FIRE PENSION PLAN TO COMPLY WITH CHAPTERS 175 & 185, FLORIDA STATUTES; AMENDING SECTION 5.03e TO PERMIT THE BOARD OF TRUSTEES TO INVEST UP TO 25% OF THE PORTFOLIO IN FOREIGN SECURITIES; CREATING ARTICLE XV, , ESTABLISHING A DEFINED CONTRIBUTION SHARE PLAN; CREATING ARTICLE XVI, PROVIDING FOR THE USAGE OF PREMIUM TAX REVENUES; PROVIDING FOR INCLUSION IN THE CODE; PROVIDING FOR SEVERABILITY; PROVIDING FOR A REPEALER; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the City of Hallandale Beach Police and Fire Pension Plan (hereinafter the "Plan") is a pension plan for sworn law enforcement personnel and firefighters in the Police and Fire Departments;

WHEREAS, the Plan was previously addressed in Ordinance No. 2011-11;

WHEREAS, public safety defined benefit plans are governed by Chapters 175 and 185, Florida Statutes;

WHEREAS, Chapters 175 and 185 are periodically amended by the Florida Legislature;

WHEREAS, Chapters 175 and 185 require the creation of a defined contribution "share plan";

WHEREAS, Chapters 175 and 185 require that municipal defined benefit pension boards be permitted to invest up to 25% of plan assets in foreign securities;

WHEREAS, the Board of Trustees of the Plan has recommended amending the Plan as set forth below to maintain compliance with Chapters 175 and 185.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF HALLANDALE BEACH, FLORIDA, THAT:¹

Section 1: Section 5.03e of the Plan is hereby amended to read as follows:

5.03 The Boards shall establish a written investment policy, with the advice and counsel of such advisors as the Board deems necessary and said investment policy shall set forth the types of securities and other types of investments into which shall be placed the assets of the Fund. The policy shall further set forth appropriate limitations on those investments, including but not limited to, anticipated rate of return, quality of investment, class of investment and acceptable risk. The investment policy shall comply with the provisions of Florida Statutes, 112.661.

 $^{^1}$ Words in strikeout type are deletions from existing text and words in underline type are additions. File No. 20-406

included but not limited to:

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The Board shall have the authority to invest and reinvest the assets of the Plan in such securities or property, real or personal, as the Board deems appropriate,

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53		e.	Foreign investments, including bonds issued by the State of Israel, in an		
54			amount not to exceed 10% 25% of the portfolio on a market value basis.		
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56	Section	on 2:	Article XV, "Defined Contribution Component," of the Plan is hereby		
57	created to rea	ad as fol	llows:		
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59			Defined Contribution Component ("Share Plan")		
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62	15.01	Pursua	ant to the requirements of Florida Statutes 175.351(6) and 185.35(6), a		
63		define	d contribution plan ("DC Plan") is hereby created as a component of the		
64		Plan, I	but will not be activated unless and until a portion of the Chapter 175 and		
65		185 p	remium tax revenues have been assigned to fund the DC Plan. The		
66			ions of the DC Plan, when and if activated, shall be negotiated at the time		
67		fundin	g has been assigned to the DC Plan. Assignment of premium tax revenues		
68	can result either from agreement between the parties, or from application of the				
69		provisi	ions of Ch. 2015-39, Laws of Florida.		
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71	<u>Section</u>	<u>on 3</u> :	Article XVI, "Usage of Premium Tax Revenues," of the Plan is hereby		
72	created to rea	ad as fol	llows:		
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74		Usage	e of Premium Tax Revenues		
		<u>Usage</u>	e of Premium Tax Revenues		
74	<u>16.01</u>		e of Premium Tax Revenues nual premium tax revenues received by the City in accordance with Chapters		
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74 75 76	<u>16.01</u>	All anr 175 a	nual premium tax revenues received by the City in accordance with Chapters		
74 75 76 77	<u>16.01</u>	All anr 175 a	nual premium tax revenues received by the City in accordance with Chapters and 185, Florida Statutes, shall be applied to reduce the City pension		
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74 75 76 77 78 79		All anr 175 a contrib	nual premium tax revenues received by the City in accordance with Chapters and 185, Florida Statutes, shall be applied to reduce the City pension oution, unless collectively bargained otherwise.		
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95	this, 2020.			
96 97 98	PASSED AND ADOPTED on the second reading by the City Commission of the C Hallandale Beach, Florida, this day of, 2020.			
		JOY F. COOPER, MAYOR		
	SPONSORED BY:			
	ATTEST:	FIRST READING VOTE ON ADOPTION		
	JENORGEN M. GUILLEN, CMC	Mayor Cooper Vice Mayor Javellana Commissioner Butler Commissioner Lazarow		
	CITY CLERK	Commissioner Lima-Taub		
	APPROVED AS TO LEGAL SUFFICIENCY AND FORM	FINAL VOTE ON ADOPTION		
	JENNIFER MERINO,	Mayor Cooper Vice Mayor Javellana Commissioner Butler Commissioner Lazarow Commissioner Lima-Taub		
99	CITY ATTORNEY			

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