

**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.
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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, included but not limited to:

- e. Foreign investments, including bonds issued by the State of Israel, in an amount not to exceed ~~40%~~ 25% of the portfolio on a market value basis.

Section 2: Article XV, "Defined Contribution Component," of the Plan is hereby created to read as follows:

Defined Contribution Component ("Share Plan")

15.01 Pursuant to the requirements of Florida Statutes 175.351(6) and 185.35(6), a defined contribution plan ("DC Plan") is hereby created as a component of the Plan, but will not be activated unless and until a portion of the Chapter 175 and 185 premium tax revenues have been assigned to fund the DC Plan. The provisions of the DC Plan, when and if activated, shall be negotiated at the time funding has been assigned to the DC Plan. Assignment of premium tax revenues can result either from agreement between the parties, or from application of the provisions of Ch. 2015-39, Laws of Florida.

Section 3: Article XVI, "Usage of Premium Tax Revenues," of the Plan is hereby created to read as follows:

Usage of Premium Tax Revenues

16.01 All annual premium tax revenues received by the City in accordance with Chapters 175 and 185, Florida Statutes, shall be applied to reduce the City pension contribution, unless collectively bargained otherwise.

16.02 All funds in the excess state monies reserve shall be applied to reduce the City pension contribution.

Section 4 : If any clause, section, or other part or application of this Ordinance shall be held in any court of competent jurisdiction to be unconstitutional or invalid, such unconstitutional or invalid part or application shall be considered as eliminated and shall not affect the validity of the remaining portions or applications which shall remain in full force and effect.

Section 5 : All ordinances or parts of ordinances, resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

Section 6 : This Ordinance shall become effective immediately upon adoption, unless otherwise provided.

PASSED on first reading by the City Commission of the City of Hallandale Beach, Florida,
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95 this ____ day of _____, 2020.

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97 PASSED AND ADOPTED on the second reading by the City Commission of the City of

98 Hallandale Beach, Florida, this ____ day of _____, 2020.

JOY F. COOPER,
MAYOR

SPONSORED BY:

ATTEST:

JENORGEN M. GUILLEN, CMC
CITY CLERK

APPROVED AS TO LEGAL SUFFICIENCY
AND FORM

JENNIFER MERINO,
CITY ATTORNEY

FIRST READING VOTE ON ADOPTION

Mayor Cooper	_____
Vice Mayor Javellana	_____
Commissioner Butler	_____
Commissioner Lazarow	_____
Commissioner Lima-Taub	_____

FINAL VOTE ON ADOPTION

Mayor Cooper	_____
Vice Mayor Javellana	_____
Commissioner Butler	_____
Commissioner Lazarow	_____
Commissioner Lima-Taub	_____

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