

CITY OF POMPANO BEACH
Broward County, Florida

AN ORDINANCE OF THE CITY COMMISSION OF THE CITY OF POMPANO BEACH, FLORIDA, AMENDING CHAPTER 34, "CITY POLICY," OF THE POMPANO BEACH CODE OF ORDINANCES BY AMENDING SECTION 34.013, "PENSION BOARD," TO PROVIDE FOR COMPLIANCE WITH REVENUE RULING 2011-1 FOR INVESTMENT IN GROUP TRUSTS; PROVIDING FOR SEVERABILITY; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Pompano Beach has established a retirement plan for its general employees, which is codified in Sections 34.010 through 34.040 of the City Code of Ordinances; and

WHEREAS, the Board of Trustees of the City of Pompano Beach General Employees' Retirement System has recommended and approved amendments to the existing Code of Ordinances to permit investments in certain tax exempt group trusts pursuant to Ruling 81-100, as modified by Revenue Rulings 2004-67 and 2011-1; and

WHEREAS, the City Commission has received and reviewed an actuarial impact statement from the Retirement Board's actuary relating to the amendments set forth herein; and

WHEREAS, pursuant to law, ten (10) days' notice has been given by publication in a paper of general circulation in the City, notifying the public of this proposed ordinance and of a public hearing in the City Commission Chambers of the City of Pompano Beach; and

WHEREAS, a public hearing before the City Commission was held pursuant to the published notice described above, at which hearing the parties in interest and all other citizens so desiring had an opportunity to be and were, in fact, heard; now, therefore,

BE IT ENACTED BY THE CITY OF POMPANO BEACH, FLORIDA:

SECTION 1. That Section 34.013, "Pension Board," of Chapter 34, "City Policy," of the Pompano Beach Code of Ordinances is hereby amended to read as follows:

§ 34.013 PENSION BOARD.

...

(D) The Board of Pension Trustees shall have the following investment powers and authority.

...

(11) Assets of the fund may be invested in a tax-exempt group trust that has been determined by the Internal Revenue Service to be a pooled fund arrangement pursuant to Revenue Ruling 81-100, as modified by Revenue Rulings 2004-67 and 2011-1, that is operated or maintained exclusively for the commingling and collective investment of monies. In such case, the terms of the group trust shall be adopted as part of this Plan.

SECTION 2. If any provision of this Ordinance or the application thereto to any person or circumstances is held invalid, such invalidity shall not affect any provisions or applications of this Ordinance that can be given effect without the invalid provision or application, and to this end the provisions of this Ordinance are declared to be severable.

SECTION 3. This Ordinance shall become effective upon passage.

PASSED FIRST READING this 11th day of February, 2014.

PASSED SECOND READING this 25th day of February, 2014.



LAMAR FISHER, MAYOR

ATTEST:



MARY L. CHAMBERS, CITY CLERK

GBL/jrm
1/16/14
I:ord/ch34/2014-123