

CITY CLERK
CITY OF SUNRISE

16 DEC -6 PM 3:50

SUNRISE, FLORIDA

ORDINANCE NO. 124-X-16-E

AN ORDINANCE OF THE CITY OF SUNRISE, FLORIDA AMENDING CHAPTER 11, "RETIREMENT AND PENSIONS*"; ARTICLE 2, "CITY OF SUNRISE RETIREMENT PLANS;" DIVISION 2, "BOARDS;" BY AMENDING SECTION 11-15, "INVESTMENT POLICY;" TO PERMIT DIVERSIFICATION OF PLAN ASSETS INTO CERTAIN REAL ESTATE INVESTMENTS; PROVIDING FOR CONFLICT; PROVIDING FOR SEVERABILITY; PROVIDING FOR INCLUSION IN THE CITY CODE; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the inclusion of real estate investments in the investment portfolios of the City's retirement plans could assist in improving investment performance, resulting in a savings for the taxpayers; and

WHEREAS, diversification of portfolios is widely accepted as a risk-reduction strategy; and

WHEREAS, Chapter 175 and Chapter 185 pension plans are permitted to invest in real estate vehicles, if authorized by local ordinance; and

WHEREAS, the City of Sunrise General Employees' Retirement Plan is permitted to invest in real estate vehicles, if authorized by local ordinance; and

~~WHEREAS, the City has obtained an actuarial impact statement concerning the retirement plan changes in accordance with Article X, Section 14 of the Florida Constitution and~~

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scored through words are deletions

underscored words are additions

Bold double strikethrough are deletions for second reading

~~Section 112.63, Florida Statutes.~~

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF SUNRISE, FLORIDA:

Section 1. The foregoing Whereas clauses are hereby ratified and incorporated as the legislative intent of this Ordinance.

Section 2. That section 11-15 of the Code of the City of Sunrise, Florida, is hereby amended to read as follows:

Section 11-15. Investment ~~Policy~~Authority.

(a) Trust funds may be invested in:

* * *

(6) Real property, limited to open ended broadly diversified core collective real property investment vehicles and equity real estate securities, as permitted by Section 215.47, Florida Statutes. Diversification shall be by property type and region. Total real estate investments shall be limited to no more than fifteen percent (15%) of the total portfolio, and no more than five (5%) percent of the total portfolio may be invested in any one real estate investment vehicle or security. Any real estate investment shall require that the underlying real

property included in the real estate portfolio be appraised at least once every three years by an independent property appraiser retained by the real estate manager and appraised internally, at least annually. Each investment shall be measured against an appropriate benchmark, as recommended by the board's investment consultant and approved by the board. Direct investment in individual properties shall be prohibited.

* * *

Section 3. Conflict. All ordinances or parts of ordinances, all City Code sections or parts of City Code sections, and all resolutions or parts of resolutions in conflict with this Ordinance are hereby repealed to the extent of such conflict.

Section 4. Severability. Should any provision of this Ordinance be declared by a court of competent jurisdiction to be invalid, the same shall not affect the validity of the ordinance as a whole, or any part thereof, other than the part declared to be invalid.

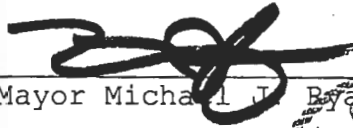
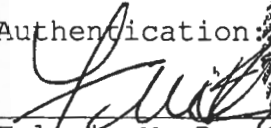

Section 5. Inclusion in the Code. It is the intention of the City Commission, and it is hereby ordained that the

provisions of this Ordinance shall become and be made a part of the Code of the City of Sunrise, Florida.

Section 6. Effective Date. This Ordinance shall be effective immediately upon its passage.

PASSED AND ADOPTED upon this first reading this 25TH DAY OF OCTOBER, 2016.

PASSED AND ADOPTED upon this second reading this 22ND DAY OF NOVEMBER, 2016.


Mayor Michael J. Ryan
Authentication: 
Felicia M. Bravo
City Clerk


FIRST READING

SECOND READING

MOTION: ROSEN
SECOND: KERCH

MOTION: KERCH
SECOND: SOFIELD

KERCH: YEA
ROSEN: YEA
SCUOTTO: YEA
SOFIELD: YEA
RYAN: YEA

DOUGLAS: YEA
KERCH: YEA
SCUOTTO: YEA
SOFIELD: YEA
RYAN: YEA

Approved by the City Attorney
As to Form and Legal Sufficiency.


Kimberly A. Kisslan