

ORDINANCE NO. 20-2022

AN ORDINANCE OF THE CITY OF SEMINOLE, FURTHER AMENDING THE CITY OF SEMINOLE MUNICIPAL FIREFIGHTERS' PENSION TRUST FUND, ADOPTED PURSUANT TO ORDINANCE NO. 18-2000, AS SUBSEQUENTLY AMENDED; AMENDING SECTION 4, FINANCES AND FUND MANAGEMENT; PROVIDING FOR CODIFICATION; PROVIDING FOR SEVERABILITY OF PROVISIONS; REPEALING ALL ORDINANCES IN CONFLICT HERewith AND PROVIDING AN EFFECTIVE DATE.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF SEMINOLE, FLORIDA;

SECTION 1: That the City of Seminole Municipal Firefighters' Pension Trust Fund, adopted pursuant to Ordinance No. 18-2000, as subsequently amended, is hereby further amended by amending Section 4, Finances and Fund Management, subsection 6.B., to read as follows:

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6. B. 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:
 - (1) 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.
 - (2) 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.
 - (3) Obligations of the United States or obligations guaranteed as to principal and interest by the government of the United States.
 - (4) Bonds issued by the State of Israel.
 - (5) Stocks, commingled funds administered by national or state banks, mutual funds and bonds or other evidences of indebtedness, provided that:
 - (a) Except as provided in subparagraph (b), 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 (1) of the three (3) highest classifications by a major rating service.

- (b) Up to ten percent (10%) of the assets of the Fund may be invested in foreign securities. This percentage may be increased to the extent permitted by Chapter 175, Florida Statutes.
 - (c) The Board shall not invest more than five percent (5%) 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 (5%) of the outstanding capital stock of that company; nor shall the aggregate of its investments in common stock, capital stock and convertible securities at market exceed seventy percent (70%) of the assets of the Fund.
- (6) Alternative investments, which includes real estate, provided the Board shall not invest more than thirty percent (30%) at cost in alternative investments. The Board may invest in real estate by investing in a core real estate commingled fund. Core private real estate is intended to invest in properties with higher occupancies and utilize lower leverage. Core private real estate will be purchased through a commingled fund. The commingled fund provides diversification of property types and geographical locations with a competitive price structure.

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SECTION 2: Specific authority is hereby granted to codify and incorporate this Ordinance in the existing Code of Ordinances of the City of Seminole.

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 upon adoption.

APPROVED ON FIRST READING: November 15, 2022

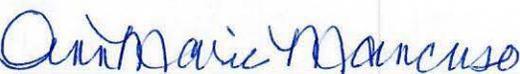
PUBLISHED: November 26, 2022

PASSED AND ADOPTED ON

SECOND AND FINAL READING: December 6, 2022


Leslie Waters, Mayor

ATTEST:


Ann Marie Mancuso, City Clerk

