

ORDINANCE NO. 2738-08

**AN ORDINANCE OF THE CITY OF WINTER PARK,
FLORIDA, AMENDING THE CITY OF WINTER PARK
POLICE OFFICERS' PENSION PLAN; AMENDING
SECTION 3, BOARD OF TRUSTEES; AMENDING SECTION
4, FINANCES AND FUND MANAGEMENT; AMENDING
SECTION 19, DOMESTIC RELATIONS ORDERS; RETIREE
DIRECTED PAYMENTS; EXEMPTION FROM EXECUTION,
NON-ASSIGNABILITY; PROVIDING FOR CODIFICATION;
PROVIDING FOR SEVERABILITY OF PROVISIONS;
REPEALING ALL ORDINANCES IN CONFLICT
HEREWITH AND PROVIDING AN EFFECTIVE DATE.**

BE IT ENACTED BY THE CITY OF WINTER PARK, FLORIDA, AS FOLLOWS;

SECTION 1: That the City of Winter Park Police Officers' Pension Plan, is hereby amended by amending Section 3, Board of Trustees, subsection 1., to read as follows:

1. The sole and exclusive administration of and responsibility for the proper operation of the System and for making effective the provisions of this ordinance is hereby vested in a Board of Trustees. The Board is hereby designated as the plan administrator. The Board shall consist of five (5) Trustees, two (2) of whom, unless otherwise prohibited by law, shall be legal residents of the City, who shall be appointed by the Winter Park City Commission, and two (2) of whom shall be full-time Members of the System, who shall be elected by a majority of the Police Officers who are Members of the System. The fifth Trustee shall be chosen by a majority of the previous four (4) Trustees as provided for herein, and such person's name shall be submitted to the Winter Park City Commission. Upon receipt of the fifth person's name, the Winter Park City Commission shall, as a ministerial duty, appoint such person to the Board as its fifth Trustee. The fifth Trustee shall have the same rights as each of the other four (4) Trustees appointed or elected as herein provided and shall serve a two (2) year term unless he sooner vacates the office. Each resident Trustee shall serve as Trustee for a period of two (2) years, unless he sooner vacates the office or is sooner replaced by the Winter Park City Commission at whose pleasure he shall serve. Each Member Trustee shall serve as Trustee for a period of two (2) years, unless he sooner leaves the employment of the City as a Police Officer or otherwise vacates his office as Trustee,

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 subject to the following:

(1) Notwithstanding any limitation provided for in Chapter 185, Florida

Statutes to the contrary, unless such limitation may not be amended

whereupon a successor shall be chosen in the same manner as the departing Trustee. Each Trustee may succeed himself in office. DROP participants can be elected as but not vote for elected Trustees. The Board shall establish and administer the nominating and election procedures for each election. The Board shall meet at least quarterly each year. The Board shall be a legal entity with, in addition to other powers and responsibilities contained herein, the power to bring and defend lawsuits of every kind, nature, and description.

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SECTION 2: That the City of Winter Park Police Officers' Pension Plan, is hereby amended by amending Section 4, Finances and Fund Management, subsection 6.B., to read as follows:

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- 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 subject to the following:
- (1) Notwithstanding any limitation provided for in Chapter 185, Florida Statutes to the contrary (unless such limitation may not be amended by local ordinance) or any limitation in prior city ordinances to the contrary, all monies paid into or held in the Fund may be invested and reinvested in such securities, investment vehicles or property wherever situated and of whatever kind, as shall be approved by the Board, including but not limited to common or preferred stocks, bonds, and other evidences of indebtedness or ownership. In no event, however, shall more than ten percent of the assets of the Fund be invested in foreign securities, unless Chapter 185, Florida Statutes, is amended to remove or change or this mandatory restriction.

- (2) The Board shall develop and adopt a written investment policy statement setting forth permissible types of investments, goals and objectives of investments and setting quality and quantity limitations on investments in accordance with the recommendations of its investment consultants. The investment policy statement shall be reviewed by the Board at least annually.
- (3) In addition, the Board may, upon recommendation by the Board's investment consultant, make investments in group trusts meeting the requirements of Internal Revenue Service Revenue Ruling 81-100 or successor rulings or guidance of similar import, and while any portion of the assets of the Fund are invested in such a group trust, such group trust is itself adopted as a part of the System or plan.

SECTION 3: That the City of Winter Park Police Officers' Pension Plan, is hereby amended by amending Section 19, Domestic Relations Orders; Retiree Directed Payments; Exemption from Execution, Non-assignability, subsection 2., Retiree Directed Payments, to read as follows:

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2. Retiree Directed Payments.

The Board may, upon written request by a Retiree or by a dependent, when authorized by a Retiree or the Retiree's Beneficiary, authorize the System to withhold from the monthly retirement payment those funds that are necessary to pay for the benefits being received through the City, to pay the certified bargaining agent of the City, to make payments to insurance companies for insurance premiums, if permitted by Chapter 185, Florida Statutes, and to make any payments for child support or alimony.

SECTION 4: Specific authority is hereby granted to codify and incorporate this Ordinance in the existing Code of Ordinances of the City of Winter Park.

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SECTION 5: All Ordinances or parts of Ordinances in conflict herewith be and the same are hereby repealed.

SECTION 6: 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 7: That this Ordinance shall become effective upon its adoption.

ADOPTED at a regular meeting of the City Commission of the City of Winter Park, Florida, held at City Hall, Winter Park, Florida, on the 28th day of April, 2008.

By: Margie Bridges
Vice Mayor Margie Bridges

Attest: Cynthia Bonham
City Clerk Cynthia Bonham