

**ORDINANCE 15-25**

**AN ORDINANCE OF THE CITY OF MARCO ISLAND, FLORIDA, AMENDING THE CITY OF MARCO ISLAND FIREFIGHTERS' PENSION PLAN PROVIDING FOR INCREASED EQUITY ASSET ALLOCATION; AMENDING SECTION 22-55, FINANCES AND FUND MANAGEMENT; PROVIDING FOR REPEAL OF CONFLICTING ORDINANCES; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the current fifty percent maximum equity exposure for the City Firefighters' Pension Plan is too conservative to justify sufficient yield in current market conditions; and

**WHEREAS**, the Plan's independent financial consultant has recommended increasing the allocation accordingly in order to garner higher returns and meet Plan actuarial investment assumptions over the long term investment horizon; and

**WHEREAS**, an amendment to the City code is necessary to permit such new obligations and conditions; and

**WHEREAS**, the Board of Trustees of the City of Marco Island Firefighters' Pension Plan have approved such amendments as being in the best interests of the participants and beneficiaries, as well as improving the administration of the plan; and

**WHEREAS**, the City Council has received and reviewed an actuarial impact statement related to this change and attached as such; and

**WHEREAS**, the City Council of the City of Marco Island has deemed it to be in the best interest of the citizens of the City of Marco Island to amend the Plan to reflect these changes;

**NOW, THEREFORE, BE IT ENACTED BY THE CITY COUNCIL OF THE CITY OF MARCO ISLAND, FLORIDA:**

**Section 1.** The foregoing WHEREAS clauses are hereby ratified and confirmed as being true and correct and are hereby made a specific part of this Ordinance upon adoption hereof.

**Section 2.** That Chapter 22, Article III, Section 22-55, Finances and Fund Management, of the City of Marco Island Firefighters' Pension Plan be amended by adding the underlined language as follows:

...

(3) The board shall not invest more than five percent 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 of the outstanding capital stock of that company; nor shall the aggregate of its investments in common stock, capital stock and convertible securities at cost exceed 65 50 percent of the assets of the fund.

...

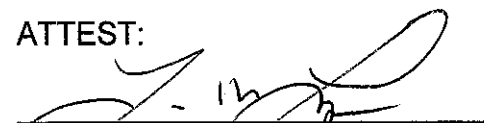
**Section 3.** If any word, phrase, clause, subsection, or section of this Ordinance is for any reason held unconstitutional or invalid, the invalidity thereof shall not affect the validity of any remaining portions of this Ordinance.

**Section 4.** That all sections or parts of sections of all ordinances or parts of ordinances in conflict herewith, be and the same are hereby repealed to the extent of such conflict.

**Section 5.** This Ordinance shall take effect upon enactment.

ADOPTED BY THE CITY COUNCIL OF THE CITY OF MARCO ISLAND THIS 21<sup>st</sup> day of September 2015.

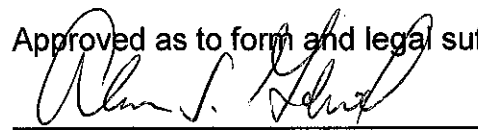
ATTEST:

  
\_\_\_\_\_  
Laura M. Litzan, City Clerk

CITY OF MARCO ISLAND, FLORIDA

BY:   
\_\_\_\_\_  
Larry Sacher, Chairman

Approved as to form and legal sufficiency:

  
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Alan L. Gabriel, City Attorney