

ORDINANCE NO. 2928

AN ORDINANCE OF THE CITY OF BRADENTON, FLORIDA, AMENDING PART 1, CHARTER AND RELATED LAWS, SUBPART B, RELATED LAWS, ARTICLE IV, POLICE OFFICERS' RETIREMENT SYSTEM, OF THE CODE OF ORDINANCES OF THE CITY OF BRADENTON, FLORIDA; AMENDING SECTION 4, FINANCES AND FUND MANAGEMENT; ESTABLISHMENT AND OPERATION OF FUND; REPEALING ALL ORDINANCES IN CONFLICT HERewith AND PROVIDING AN EFFECTIVE DATE.

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

SECTION 1: That Part 1, Charter and Related Laws, Subpart B, Related Laws, Article IV, Police Officers' Retirement System, of the Code of Ordinances of the City of Bradenton, Florida, is hereby amended by amending Section 4, Finances and fund management; establishment and operation of fund by amending subsection (6)(b), to read as follows:

- 4.(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.~~ Cash equivalents.
 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.

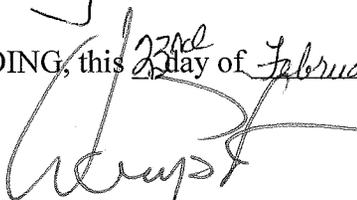
- b. Up to twenty-five percent (25%) of the assets of the fund at market value may be invested in foreign securities.
 - c. The board shall not invest more than five percent (5%) of its assets in the common stock, capital stock, or convertible securities of any one issuing company, nor shall the aggregate 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 ~~cost~~ market exceed ~~sixty~~ seventy percent (~~6~~ 70%) of the assets of the fund.
6. Real Estate Investment Trusts that trade on a major exchange in an amount not to exceed at cost value fifteen percent (15%) of the assets of the fund.

SECTION 2: All Ordinances or parts of Ordinances in conflict herewith be and the same are hereby repealed.

SECTION 3: That this Ordinance shall become effective upon adoption.

FIRST READING, this 9th day of February, 2011.

PASSED AND ADOPTED ON SECOND READING, this 23rd day of February, 2011



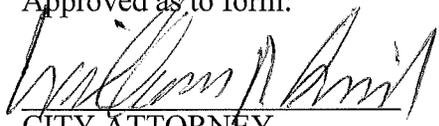
 MAYOR

ATTEST:



 CITY CLERK

Approved as to form:



 CITY ATTORNEY

