

ORDINANCE NO. 2965

AN ORDINANCE OF THE CITY OF BRADENTON, FLORIDA, FURTHER 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; PROVIDING FOR CODIFICATION; 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 further amended by amending Section 4, Finances and fund management; establishment and operation of fund by amending subsection (6)(b), to read as follows:

* * *

(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. 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, 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 seventy percent (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.~~

~~7. Master Limited partnerships are authorized, shall not be considered as equities nor bonds, and must trade on a major exchange.~~

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 F.S. ch. 185, 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 twenty-five percent of the assets of the fund at market value be invested in foreign securities.

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 and Revenue Ruling 2011-1 or successor rulings or guidance of similar import, and operated or maintained exclusively for the commingling and collective investment of monies, provided that the funds in the group trust consist exclusively of trust assets held under plans qualified under section 401(a) of the code, individual retirement accounts that are exempt under section 408(e) of the code, eligible governmental plans that meet the requirements of section 457(b) of the code, and governmental plans under 401(a)(24) of the code. For this purpose, a trust includes a custodial account that is treated as a trust under section 401(f) or under section 457(g)(3) of the code. 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 2: Specific authority is hereby granted to codify and incorporate this Ordinance in the existing Code of Ordinances of the City of Bradenton.

SECTION 3: All Ordinances or parts of Ordinances in conflict herewith be and the same are hereby repealed.

SECTION 4: That this Ordinance shall become effective upon adoption.

FIRST READING, this 13th day of AUGUST, 2014.

PASSED AND ADOPTED ON SECOND READING, this 10th day of SEPTEMBER, 2014.



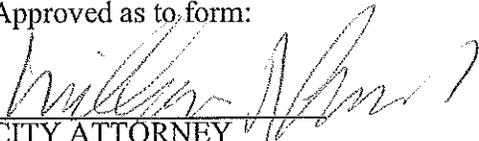
MAYOR

ATTEST:

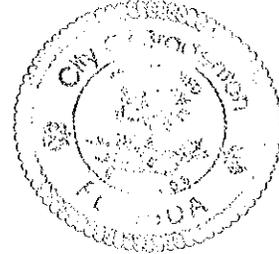


CITY CLERK

Approved as to form:



CITY ATTORNEY



BRADENTON HERALD

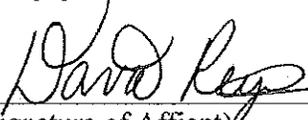
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P.O. Box 921
Bradenton, FL 34206-0921
102 Manatee Avenue West
Bradenton, FL 34205-8894
941-745-7066

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COUNTY OF MANATEE

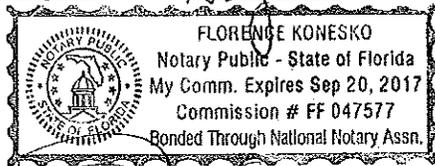
Before the undersigned authority personally appeared Dava Reyes, who, on oath, says that he is a Legal Advertising Representative of The Bradenton Herald, a daily newspaper published at Bradenton in Manatee County, Florida; that the attached copy of the advertisement, being a Legal Advertisement in the matter of **Notice of Proposed Ordinance #2965, City of Bradenton**, was published in said newspaper in the issue(s) of **08/27/2014**.

Affidavit further says that the said publication is a newspaper published at Bradenton, in said Manatee County, Florida, and that the said newspaper has heretofore been continuously published in said Manatee County, Florida, each day and has been entered as second-class mail matter at the post office in Bradenton, in said Manatee County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.


(Signature of Affiant)

Sworn to and subscribed before me this

28 Day of Aug, 2014



SEAL & Notary Public

Personally Known OR Produced Identification
Type of Identification Produced _____

**NOTICE IS HEREBY GIVEN:
PROPOSED ORDINANCE
#2965**

AN ORDINANCE OF THE CITY OF BRADENTON, FLORIDA, FURTHER 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; PROVIDING FOR CODIFICATION; ESTABLISHMENT AND OPERATION OF FUND; REPEALING ALL ORDINANCES IN CONFLICT HERewith AND PROVIDING AN EFFECTIVE DATE.

Will be considered for the second reading and public hearing at the regular meeting of the Bradenton City Council to be held **Wednesday, Sept. 10, 2014 at 8:30 a.m.** at City Hall, Bradenton, Florida. Interested parties may appear at the meeting and be heard. A copy of the proposed ordinance may be inspected by the public at the office of the City Clerk, City Hall, 101 Old Main Street, Bradenton, Florida.

Anyone requiring reasonable accommodation for this meeting as provided for in the Americans with Disabilities Act should contact Tim McCann at (941) 932-9497 within seven (7) days prior to the proceeding.

If any person determines to appeal any decision made by the City Council with respect to any matter considered at this public hearing, such person will need a record of proceedings for that purpose and will need to ensure that a verbatim record of the proceedings is made which will include the testimony and evidence upon which any appeal is to be based.
08/27/2014