

ORDINANCE NO. 2944

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:

(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 ~~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 seventy percent (70%) of the assets of the fund.

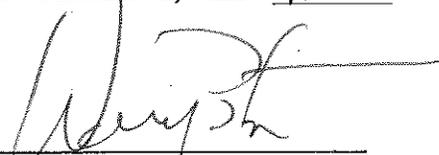
- 6. Real Estate Investment Trusts that trade on a major exchange in an amount not to exceed at cost value fifteen percent (15%) of the assets of the fund.
- 7. Master Limited partnerships are authorized, shall not be considered as equities nor bonds, and must trade on a major exchange.

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 14th day of November, 2012.

PASSED AND ADOPTED ON SECOND READING, this 12th day of December, 2012



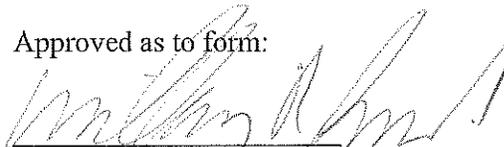
MAYOR

ATTEST:

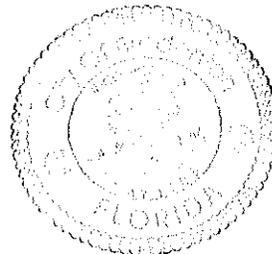


CITY CLERK

Approved as to form:



CITY ATTORNEY



BRADENTON HERALD

WWW.BRADENTON.COM
P.O. Box 921
Bradenton, FL 34206-0921
102 Manatee Avenue West
Bradenton, FL 34205-8894
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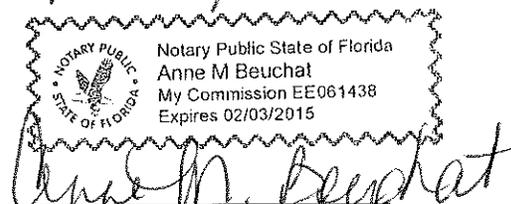
STATE OF FLORIDA
COUNTY OF MANATEE

Before the undersigned authority personally appeared Francine Paikoff, who, on oath, says that she is a Legal Advertising Representative of The Bradenton Herald, a daily newspaper published at Bradenton in Manatee County, Florida; that the attached copy of NOTICE OF PUBLIC HEARING was published in said paper on **12/01/2012**

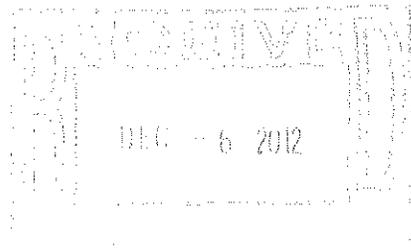
Affidavit further says that the said publication is a newspaper published at Bradenton, in said Manatee County, Florida, and that the said newspaper has heretofore been continuously published in said Manatee County, Florida, each day and has been entered as second-class mail matter at the post office 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
1 Day of Dec, 2012


Notary Public State of Florida
Anne M Beuchat
My Commission EE061438
Expires 02/03/2015

SEAL & Notary Public
Personally Known _____ OR Produced Identification _____
Type of Identification Produced _____



**CITY OF BRADENTON,
FLORIDA**
NOTICE OF PUBLIC HEARING

**NOTICE IS HEREBY GIVEN:
PROPOSED ORDINANCE
#2944**

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.

will be considered for the second reading and public hearing at the regular meeting of the Bradenton City Council to be held **Dec. 12, 2012 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.
12/1/2012

Finance and Fund Management Ordinance

Kristin [kristin@cdpension.com]

Sent: Wednesday, October 31, 2012 12:08 PM
To: Sheila Lindergren
Cc: steve.palmquist@gabrielroeder.com
Attachments: 10-29-12.ord.pdf (41 KB)

Sheila,

Attached please find the ordinance amending Section 4., Finances and fund management section of the police pension plan. By copy of this email, we are requesting that the Board's actuary, Gabriel Roeder and Smith, prepare and forward to you the appropriate actuarial analysis.

Kristin Hill
Legal Assistant

~~~~~  
Christiansen & Dehner, P.A.  
Phone: 941-377-2200  
Fax: 941-377-4848  
E-Mail: [kristin@cdpension.com](mailto:kristin@cdpension.com)

*Carl*

*Could this go on the next agenda? Or do you want to wait for the impact statement from Mrs. Palmquist?*

*Sheila*

*Second reading: Dec. 12  
advertised: Dec. 1*

Carl



Gabriel Roeder Smith & Company  
Consultants & Actuaries

One East Broward Blvd.  
Suite 505  
Ft. Lauderdale, FL 33301-1804

954.527.1616 phone  
954.525.0083 fax  
www.gabrielroeder.com

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November 20, 2012

Ms. Sheila Lindergren  
Finance Department  
City of Bradenton  
101 Old Main Street  
Bradenton, Florida 34205

**Re: Police Officers' Retirement System**

Dear Sheila:

We have reviewed the proposed ordinance received on October 31, 2012 relating to investment policies. The proposed ordinance adds master limited partnerships as allowable investments and removes the limitation that commingled fund investments be administered by national or state banks. In our opinion, this ordinance would have no significant actuarial impact on the Plan.

Because the change will not have an actuarial impact, it is our opinion that a formal Actuarial Impact Statement is not required. However, we recommend that you send a copy of this letter and the ordinance to Trish Shoemaker's office and to the Bureau of Local Retirement Systems.

We welcome your questions and comments.

Sincerely yours,

J. Stephen Palmquist, ASA  
Senior Consultant & Actuary

Jeffrey Amrose, EA  
Senior Consultant & Actuary

JSP/ta

cc: Lee Dehner

## Tim McCann

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**From:** Carl Callahan  
**Sent:** Thursday, November 29, 2012 9:15 AM  
**To:** Tim McCann  
**Subject:** FW: Police Pension Changes for 12/12/12

Tim: This e-mail should go with the Police Pension Ord. change ( item for the packet ). Thanks

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**From:** Sheila Lindergren  
**Sent:** Wednesday, November 28, 2012 12:52 PM  
**To:** Carl Callahan  
**Subject:** FW: Police Pension Changes for 12/12/12

Below is the description of a MLP.

*Sheila Lindergren  
Financial Management Analyst  
City of Bradenton  
Phone: 941-932-9463  
Hours: Monday - Thursday 7a.m. to 6 p.m.  
Closed on Friday*

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**From:** Frank Wan [FWan@BurgessChambers.com]  
**Sent:** Wednesday, November 28, 2012 12:48 PM  
**To:** Sheila Lindergren  
**Cc:** Burgess Chambers  
**Subject:** RE: Police Pension Changes for 12/12/12

As requested, please see below:

Master limited partnerships (MLPs) are operating businesses—primarily in the energy production and infrastructure sector—that generate cash flow from their operations. MLPs are partnerships that trade on public exchanges or markets (e.g., NYSE). As partnerships, MLPs are not subject to corporate level taxation and are thus able to distribute more cash to their limited partners than a comparable business that is subject to corporate level tax.

MLPs' midstream oil and natural gas pipelines typically use a "toll road" business model to transport oil, gas, gas liquids, and refined products from the point of production to a distribution point. These entrenched and regulated assets have predictable income from long-term contracts and limited commodity price exposure given their largely fee-based revenue model. Midstream or infrastructure assets will be our area of focus.

**From:** Sheila Lindergren <[Sheila.Lindergren@cityofbradenton.com](mailto:Sheila.Lindergren@cityofbradenton.com)>  
**Date:** November 28, 2012 12:06:22 PM EST  
**To:** Burgess Chambers <[BChambers@BurgessChambers.com](mailto:BChambers@BurgessChambers.com)>  
**Subject:** FW: Police Pension Changes for 12/12/12

See Carl's request of a brief explanation of the MLP. The next council meeting will be December 14th. We will need this info prior to that date.

thank you.

*Sheila Lindergren  
Financial Management Analyst  
City of Bradenton  
Phone: 941-932-9463  
Hours: Monday - Thursday 7a.m. to 6 p.m.  
Closed on Friday*

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**From:** Carl Callahan  
**Sent:** Wednesday, November 28, 2012 12:01 PM  
**To:** Sheila Lindergren  
**Subject:** Police Pension Changes for 12/12/12

Can you get Burgess to write you a brief explanation of what Master Limited Partnerships are so that we can include that in the Council packets at the next Council meeting. Since that is the most significant change to the policy I believe that it would be helpful.

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Florida has a very broad Public Records Law. This agency is a public entity and is subject to Chapter 119 of the Florida Statutes, concerning public records. E-mail communications are covered under such laws & therefore e-mail sent or received on this entity's computer system, including your e-mail address, may be disclosed to the public or media upon request.

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