

ORDINANCE NO. 94-1

AN ORDINANCE PERMITTING THE TRUSTEES OF THE RETIREMENT PLAN AND TRUST FOR THE POLICE OFFICERS AND FIREFIGHTERS OF THE CITY OF NORTH MIAMI BEACH, FLORIDA TO INVEST UP TO, AND INCLUDING, SIXTY PERCENT (60%) OF THE ASSETS OF THE FUND IN EQUITY INVESTMENTS.

WHEREAS, the City of North Miami Beach, Florida is a municipality which has a duly enacted pension plan pursuant to and in compliance with Sections 175.351 and 185.35, Florida Statutes (1989); and

WHEREAS, the Trustees thereof desire to vary the investment procedures as set forth in Sections 175.071 and 185.06, Florida Statutes; and

WHEREAS, the Trustees of the plan have requested such variance of the City Council through a municipal ordinance to permit, up to and including, sixty percent (60%) equity investment.

NOW, THEREFORE,

BE IT ORDAINED by the City Council of the City of North Miami Beach, Florida.

Section 1. The foregoing recitals are true and correct.

Section 2. The Trustees of the Retirement Plan and Trust for the Police Officers and Firefighters for the City of North Miami Beach, Florida, are authorized and they are directed to make equity investment of the assets of the fund under their control in amounts varying from zero percent (0%) up to and including sixty percent (60%) as they in their sole discretion may establish or re-establish from time to time.

Section 3. Investments shall not be made in any stocks, bonds or other securities owned or controlled by a government other than that of the United States or the several states.

Section 4. All ordinances or parts of ordinances in conflict herewith be and the same are hereby repealed.

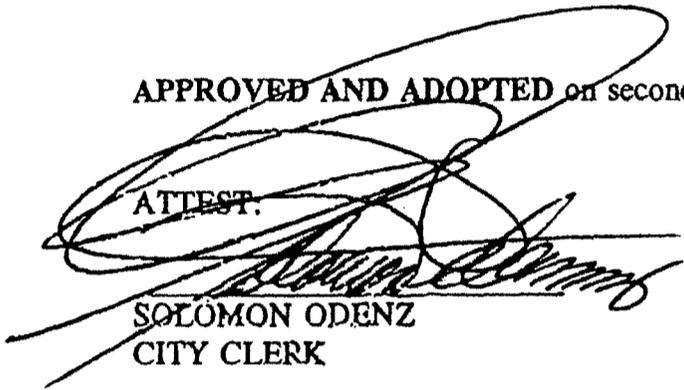
Section 5. If any section, subsection, clause or provision of this Ordinance is held invalid, the remainder shall not be affected by such invalidity.

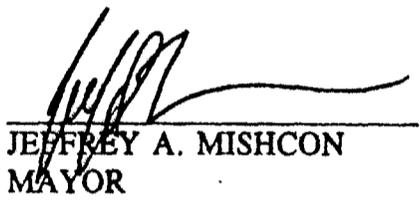
Section 6. It is the intention of the City Council of the City of North Miami Beach and it is hereby ordained that the provisions of this Ordinance shall become and be made a part of the Code of Ordinances of the City of North Miami Beach, Florida. The Sections of this Ordinance may be renumbered or relettered to accomplish this intention and the word Ordinance" may be changed to "Section", "Article", or other appropriate word as the Codifier may deem fit.

APPROVED BY TITLE ONLY on first reading this 4th day of January, 1994.

APPROVED AND ADOPTED on second reading this 1st day of February 1994.

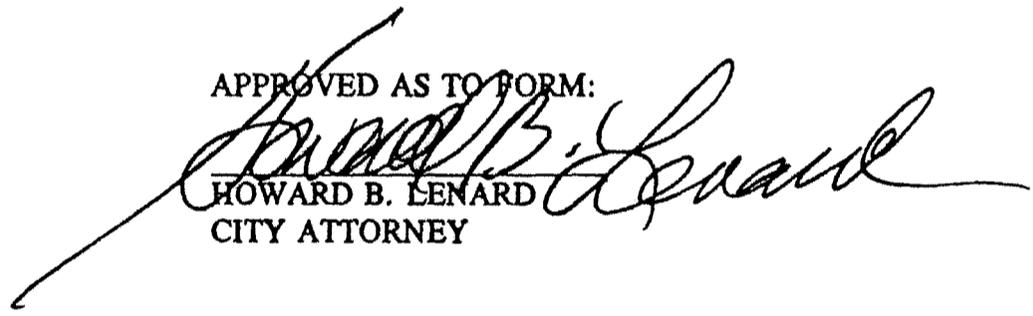
ATTEST.


SOLOMON ODENZ
CITY CLERK


JEFFREY A. MISHCON
MAYOR

(CITY SEAL)

APPROVED AS TO FORM:


HOWARD B. LENARD
CITY ATTORNEY

SPONSORED BY: Mayor and City Council

NOTE: Underlining denotes additions and cross-outs denote deletions.