

ORDINANCE 90-20

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, 40 PER CENT 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 §175.351 and §185.35, Florida Statutes (1989); and

WHEREAS, the Trustees thereof desire to vary the investment procedures as set forth in §175.071 and §185.06, of said statutes; and

WHEREAS, the Trustees as the delegated representatives of their various groups, of such plan have requested such variance of the City Council through a municipal ordinance to permit, up to and including, 40% 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, through investment advisors, are directed to make equity investment of the assets of the fund under their control in amounts varying from 0% up to and including 40% 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 All ordinances or parts of ordinances in conflict herewith be and the same are hereby repealed.

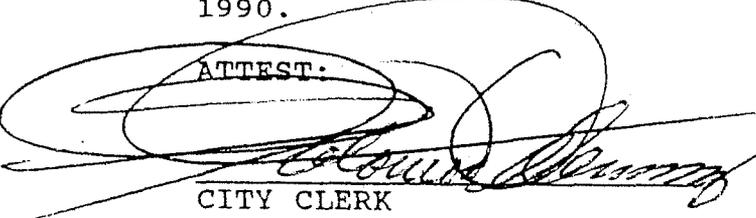
Section 5. If any section, subsection, clause or provision of this Ordinance is held invalid, the remainder shall not be affected by such invalidity.

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 2nd day of October, 1990.

APPROVED AND ADOPTED on second reading this 16th day of October, 1990.

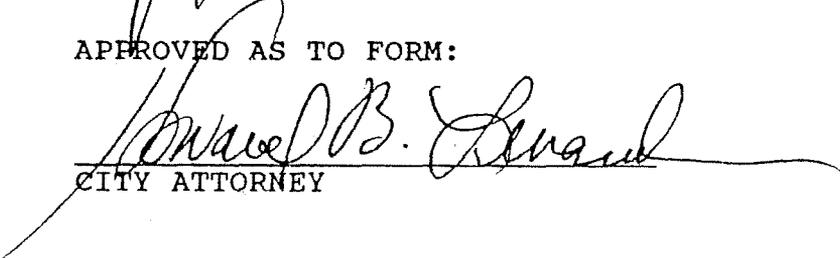
ATTEST:


CITY CLERK

(CITY SEAL)


MAYOR

APPROVED AS TO FORM:


CITY ATTORNEY

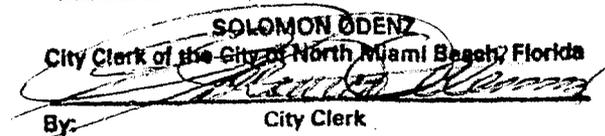
SPONSORED BY: Police Officers and Firefighters Retirement Board
Mayor and City Council

STATE OF FLORIDA
COUNTY OF DADE:
CITY OF NORTH MIAMI BEACH:

I, SOLOMON ODENZ, City Clerk of the City of North Miami Beach, do hereby certify that the attached and foregoing is a true and correct copy of the original thereof on file in this office.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on this 22nd day of October, A.D. 1990

SOLOMON ODENZ,
City Clerk of the City of North Miami Beach, Florida

By: 
City Clerk