

ORDINANCE NO. 06-2018

AN ORDINANCE OF THE CITY OF SEMINOLE, FURTHER AMENDING THE CITY OF SEMINOLE MUNICIPAL FIREFIGHTERS' PENSION TRUST FUND, ADOPTED PURSUANT TO ORDINANCE NO. 18-2000, AS SUBSEQUENTLY AMENDED; AMENDING SECTION 4, FINANCES AND FUND MANAGEMENT; PROVIDING FOR CODIFICATION; PROVIDING FOR SEVERABILITY OF PROVISIONS; REPEALING ALL ORDINANCES IN CONFLICT HEREWITH AND PROVIDING AN EFFECTIVE DATE.

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

SECTION 1: That the City of Seminole Municipal Firefighters' Pension Trust Fund, adopted pursuant to Ordinance No. 18-2000, as subsequently amended, is hereby further amended by amending Section 4, Finances and Fund Management, subsection 6.B.(5)(c), to read as follows:

* * * * *

6. B. (5) (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 market exceed seventy percent (70%) of the assets of the Fund.

SECTION 2 Specific authority is hereby granted to codify and incorporate this Ordinance in the existing Code of Ordinances of the City of Seminole.

SECTION 3 All Ordinances or parts of Ordinances in conflict herewith be and the same are hereby repealed.

SECTION 4 If any section, subsection, sentence, clause, phrase of this ordinance, or the Particular application thereof shall be held invalid by any court, administrative agency, or other body with appropriate jurisdiction, the remaining section, subsection, sentences, clauses, or phrases Under application shall not be affected thereby.

SECTION 5 That this Ordinance shall become effective upon adoption.

PASSED ON FIRST READING, this 9th day of January, 2018.

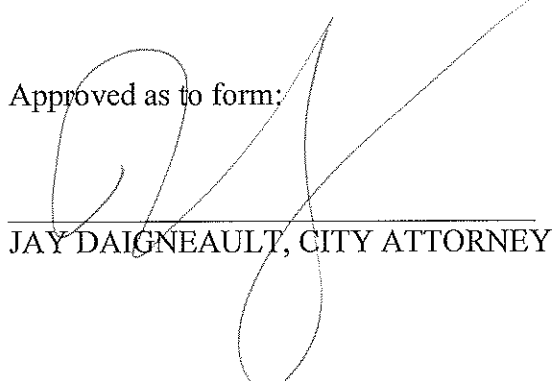
PASSED AND ADOPTED ON SECOND READING, this 13th day of February, 2018.


LESLIE WATERS, MAYOR

ATTEST:


PATRICIA BELIVEAU, CITY CLERK

Approved as to form:


JAY DAIGNEAULT, CITY ATTORNEY