

TAB 5

**RESOLUTION 08-25
INVESTMENT POLICY**

**A RESOLUTION OF THE CITY COMMISSION OF THE
CITY OF PALMETTO, FLORIDA, TO ESTABLISH POLICY
SETTING GUIDELINES FOR THE INVESTING OF PUBLIC
FUNDS FOR PURPOSES OF ENSURING THE FINANCIAL
STABILITY OF THE CITY**

Whereas, the City Commission, in and for the City of Palmetto, Florida, hereinafter referred to as "Commission", endorses sound financial policies and practices; and

Whereas, the Commission has determined that an Investment Policy tailored to the particular needs of the City is the most responsible way to provide guidelines for the investing and management of the public funds of the City and to maintain the financial strength; and

Whereas, it is essential that the Commission establish an Investment Policy to provide guidelines for the (1) safety of principal, (2) maintenance of liquidity and, (3) the return on investment.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE
CITY OF PALMETTO:**

SECTION 1. FINDING OF FACT

The above-referenced "WHEREAS" clauses are adopted herein as findings of fact.

SECTION 2. PURPOSE

The purpose of this policy is to set forth the investment objectives and parameters for the management of public funds of the City of Palmetto, Florida (hereinafter "City"). These policies are designed to ensure the prudent management of public funds, the availability of operating and capital funds when needed and an investment return competitive with comparable funds and financial market indices.

SECTION 3. SCOPE

In accordance with Section 218.415, Florida Statutes, this investment policy applies to the investment of public funds in excess of the amounts needed to meet current expenses, which includes cash and investment balances of the following funds:

- General Fund
- Special Revenue Funds
- Capital Projects Funds

- Enterprise Funds
- Permanent Funds
- Trust and Agency Funds

This policy does not apply to the investment of principal, interest, reserve, construction, capitalized interest, redemption or escrow accounts created by ordinance or resolution pursuant to the issuance of bonds where the investments are held by an authorized depository. This policy does not apply to funds not under investment control of the City; such as Pension Plans.

SECTION 4. INVESTMENT OBJECTIVES

Safety of Principal

The foremost objective of this investment program is the safety of the principal of those funds within the portfolios. Investment transactions shall seek to keep capital losses to a minimum, whether they are from securities defaults or erosion of market value. To attain this objective, diversification is required in order that potential losses on individual securities do not exceed the income generated from the remainder of the portfolio.

From time to time, securities may be purchased at a premium or traded for other securities to improve yield, maturity or credit risk. For these transactions, a loss may be incurred for accounting purposes to achieve optimal investment return, provided any of the following occurs with respect to the replacement security:

- A. The yield has been increased, or
- B. The duration has been reduced or lengthened, or
- C. The quality of the investment has been improved
- D. The liquidity of the investment has been improved.

Maintenance of Liquidity

The second highest priority is liquidity of funds. The portfolios shall be managed in such a manner that funds are available to meet reasonably anticipated cash flow requirements in an orderly manner.

Return on Investment

The third highest priority is income. Investment portfolios shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment is of least importance compared to the safety and liquidity objectives described above. The core of investments is limited to

relatively low risk securities in anticipation of earning a fair return relative to the risk being assumed.

SECTION 5. DELEGATION OF AUTHORITY

The responsibility for providing oversight and direction in regard to the management of the investment program resides with the City's Investment Committee. The Investment Committee shall be established consisting of the City Clerk, the Deputy Clerk – Finance and the Financial Advisor. One additional person may be appointed by the Mayor and ratified by City Commission. The Investment Committee shall meet periodically to review the City's investment strategy.

The management responsibility for all City funds in the investment program and investment transactions is delegated to the City Clerk, or designee. The City Clerk, or designee, shall establish written procedures for the operation of the investment portfolio and a system of internal accounting and administrative controls to regulate the activities of employees. Such written procedures shall require ratification by City Commission. The City may, retain an investment manager to assist in managing some of the City's portfolios with City Commission approval. Such investment manager must be registered under the Investment Advisors Act of 1940.

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SECTION 6. STANDARDS OF PRUDENCE

The standard of prudence to be used by investment officials shall be the "Prudent Person" standard and shall be applied in the context of managing the overall investment program. The City Clerk, or designee, acting in accordance with written procedures and this Investment Policy and exercising due diligence shall be relieved of any personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectation are reported to the City Clerk and the Investment Committee in a timely fashion and the liquidity and the sale of securities are carried out in accordance with the terms of this policy. The Prudent Person standard is as follows:

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Investments shall be made with judgement and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived from the investment.

While the standard of prudence to be used by the City's staff is the Prudent Person standard, any person or firm hired or retained to invest, monitor, or advise concerning these assets shall be held to the higher standard of "Prudent Expert". The standard shall be that in investing and reinvesting moneys and in acquiring, retaining, managing, and disposing of investments of these funds, the consultant

shall exercise: the judgement, care, skill, prudence, and diligence under the circumstances then prevailing, which persons of prudence, discretion, and intelligence, acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims by diversifying the investments of the funds, so as to minimize the risk, considering the probable income as well as the probable safety of their capital.

SECTION 7. ETHICS AND CONFLICTS OF INTEREST

The City's staff involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Also, employees involved in the investment process shall disclose to the City any material financial interests in financial institutions that conduct business with the City, and they shall further disclose any material personal financial/investment positions that could be related to the performance of the City's investment program.

SECTION 8. INTERNAL CONTROLS AND INVESTMENT PROCEDURES

The City Clerk, or designee, shall establish a system of internal controls and operational procedures that are maintained in writing. The internal controls should be designed to prevent losses of funds, which might arise from fraud, employee error, and misrepresentation by third parties, or imprudent actions by employees. No person may engage in an investment transaction except as authorized under the terms of this policy.

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Independent auditors as a normal part of the annual financial audit to the City shall conduct a review of the system of internal controls to ensure compliance with policies and procedures.

SECTION 9. CONTINUING EDUCATION

The City Clerk, or designee, responsible for making investment decisions shall annually complete eight (8) hours of continuing education in subjects or courses of study related to investment practices and products.

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SECTION 10. AUTHORIZED INVESTMENT INSTITUTIONS AND DEALERS

The City Clerk, or designee, shall maintain a list of financial institutions and broker/dealers that are approved for investment purposes ("Qualified Institutions"). Only firms meeting one of the following requirements shall be eligible to serve as Qualified Institutions:

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- A. The firm must comply with all of the following requirements.
 - i. Primary and regional dealers that qualify under Securities and Exchange Commission Rule 15 C3-1 (uniform net capital rule);
 - ii. Capital of no less than \$10,000,000;
 - iii. Registered as a dealer under the Securities Exchange Act of 1934;
 - iv. A member of the National Association of Securities Dealers (NASD);
 - v. Registered to sell securities in Florida; and
 - vi. The firm and assigned broker have been engaged in the business of effecting transactions in U.S. government and agency obligations for at least five (5) consecutive years; or,
- B. Public Depositories qualified by the Treasurer of the State of Florida, in accordance with Chapter 280, Florida Statutes.
- C. Qualified Public Depositories may provide the services of a securities dealer through a Section 20 subsidiary of the financial institution.
- D. Direct issuers of commercial paper and bankers' acceptances.

SECTION 11. MATURITY AND LIQUIDITY REQUIREMENTS

To the extent possible, an attempt will be made to match investment maturities with known cash needs and anticipated cash flow requirements. Investment maturities shall not exceed five (5) years.

SECTION 12. COMPETITIVE SELECTION OF INVESTMENT INSTRUMENTS

After the ~~City Clerk, or designee,~~ or the investment advisor has determined the approximate maturity date based on cash flow needs and market conditions and has analyzed and selected one or more optimal types of investments, a minimum of three (3) qualified banks and/or approved broker/dealers must be contacted and asked to provide bids/offers on investments in question. Bids/offers will be held in confidence until the bid/offer deemed to best meet the investment objectives is determined and selected.

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However, if obtaining bids/offers are not feasible and appropriate, investments may be purchased utilizing the comparison to current market price method on an

exception basis. Acceptable current market price providers include, but are not limited to:

- A. Telerate Information System
- B. Bloomberg Information Systems
- C. Wall Street Journal or a comparable nationally recognized financial publication providing daily market pricing
- D. Daily market pricing provided by the City's custodian or their correspondent institutions

Examples of when this method may be used include:

- A. When time constraints due to unusual circumstances preclude the use of the competitive bidding process
- B. When no active market exists for the issue being traded due to the age or depth of the issue
- C. When a security is unique to a single dealer, for example, a private placement
- D. When the transaction involves new issues or issues in the "when issued" market
- E. Small investments under \$50,000 in size.

Overnight sweep investments will not be bid, but may be placed with the City's depository bank relating to the demand account for which the repurchase agreement was purchased.

SECTION 13. AUTHORIZED INVESTMENTS AND PORTFOLIO COMPOSITION

Investments should be made subject to the cash flow needs and such cash flows are subject to revisions as market conditions and the City's needs change. However, when the invested funds are needed in whole or in part for the purpose originally intended or for more optimal investments, the City Clerk, or designee, or the investment advisor may sell the investment at the then-prevailing market price and place the proceeds into the proper account.

Investments not listed in this policy are prohibited.

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The following are the investment requirements and allocation limits on security types, issuers, and maturities, as established by the City. The City Clerk, or designee, and the Investment Committee shall have the option to further restrict investment percentages from time to time based on market conditions, risk and diversification investment strategies. The percentage allocation requirements for investment types and issuers are calculated based on the market value of each investment.

A. The Florida Local Government Surplus Funds Trust Fund (SBA)

1. Purchase Authorization

Invest in the Florida Local Government Surplus Funds Trust Fund

2. Portfolio Composition

A Maximum of 100% of available funds may be invested in the Florida Local Government Surplus Funds Trust Fund.

B. United States Government Securities

1. Purchase Authorization

Invest in negotiable direct obligations or obligations the principal and interest of which are unconditionally guaranteed by the United States Government. Such securities will include, but not be limited to the following:

- Cash Management Bills
- Treasury Securities – State and Local Government Series (“SLGS”) Treasury Bills
- Treasury Notes
- Treasury Bonds
- Treasury Strips

2. Portfolio Composition

A maximum of 100% of available funds may be invested in the United States Government Securities.

3. Maturity Limitations

The maximum length to maturity of any direct investment in the United States Government Securities is five (5) years from the date of purchase.

C. United States Government Agencies

1. Purchase Authorization

Invest in bonds, debentures or notes which may be subject to call, issued or guaranteed as to principal and interest by the United States Governments agencies, provided such obligations are backed by the full faith and credit of the United States Government. Such Securities will include, but not be limited to the following:

Government National Mortgage Association (GNMA)

-GNMA guaranteed mortgage-backed bonds

-GNMA guaranteed pass-through obligations

United States Export – Import Bank

-Direct obligations or fully guaranteed certificates of beneficial ownership

Farmer Home Administration

-Certificates of beneficial ownership

Federal Financing Bank

-Discount notes, notes and bonds

Federal Housing Administration Debentures

General Services Administration

United States Maritime Administration Guaranteed

-Title XI Financing

New Communities Debentures

-United States Government guaranteed debentures

United States Public Housing Notes and Bonds

-United States Government guaranteed public housing notes and bonds

United States Department of Housing and Urban Development

-Project notes and local authority bonds

2. Portfolio Composition

A maximum of 50% of available funds may be invested in United States Government agencies.

3. Limits on Individual Issuers

A maximum of 25% of available funds may be invested in individual United States Government agencies.

4. Maturity Limitations

The maximum length to maturity for an investment in any United States Government agency security is five (5) years from the date of purchase.

D. Federal Instrumentalities (United States Government sponsored agencies)

1. Purchase Authorization

Invest in bonds, debentures or notes which may be subject to call, issued or guaranteed as to principal and interest by United States Government sponsored agencies (Federal Instrumentalities) which are non-full faith and credit agencies limited to the following:

Federal Farm Credit Bank (FFCB)
Federal Home Loan Bank or its City banks (FHLB)
Federal National Mortgage Association (FNMA)
Federal Home Loan Mortgage Corporation (Freddie-Macs)
including Federal-Home Loan Mortgage Corporation
participation certificates
Student Loan Marketing Association (Sallie Mae)

2. Portfolio Composition

A maximum of 80% of available funds may be invested in Federal instrumentalities.

3. Limits on Individual Issuers

A maximum of 40% of available funds may be invested in individual Federal Instrumentalities

4. Maturity Limitations

The maximum length to maturity for an investment in any Federal Instrumentality security is five (5) years from the date of purchase.

E. Interest Bearing Time Deposit or Saving Accounts

1. Purchase Authorization

Invest in non-negotiable interest bearing time certificates of deposit or savings accounts in banks organized under the laws of this state and/or in national banks organized under the laws of the United States and doing business and situated in the State of Florida, provided that any such deposits are secured by the Florida

Security for Pubic Deposits Act, Chapter 280, Florida Statutes. Additionally, the bank shall not be listed for credit watch with S&P and/or Moody's Rating Services.

2. Portfolio Composition

A maximum of 25% of available funds may be invested in non-negotiable interest bearing time certificates of deposit.

3. Limits on Individual Issuers

A maximum of 15% of available funds may be deposited with any one issuer.

4. Maturity Limitations

The maximum maturity on any certificate shall be no greater than three (3) years from the date of purchase.

F. Repurchase Agreements

1. Purchase Authorization

a. Invest in repurchase agreements composed of only those investments based on the requirements set forth by the City's Master Repurchase Agreement. All firms are required to sign the Master Repurchase Agreement prior to the execution of repurchase agreement transactions.

b. A third party custodian with whom the City has a current custodial agreement shall hold the collateral for all repurchase agreements with a term longer than one (1) business day. A clearly marked receipt that shows evidence of ownership must be supplied to the City Clerk, or designee, and retained.

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c. Securities authorized for collateral are negotiable direct obligations of the United States Government, Government Agencies, and Federal Instrumentalities with maturities under five (5) years and must have a market value for the principal and accrued interest of 102 percent of the value and for the term of the repurchase agreement. Immaterial short-term deviations from 102 percent requirement are permissible only upon the approval of the City Clerk, or designee.

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2. Portfolio Composition

A maximum of 50% of available funds may be invested in repurchase agreements excluding one (1) business day agreements and overnight sweep agreements.

3. Limits on Individual Issuers

A maximum of 25% of available funds may be invested with any one institution.

4. Limits on Maturities

The maximum length to maturity of any repurchase agreement is 90 days from the date of purchase.

G. Commercial Paper

1. Purchase Authorization

Invest in commercial paper of any United States company that is rated, at the time of purchase, "Prime-1" by Moody's and "A-1" by Standard & Poor's (Prime commercial paper).

2. Portfolio Composition

A maximum of 25% of available funds may be directly invested in prime commercial paper.

3. Limits on individual Issuers

A maximum of 10% of available funds may be invested with any one issuer.

4. Maturity Limitations

The maximum length to maturity for prime commercial paper shall be 270 days from the date of purchase.

H. Corporate Notes

1. Purchase Authorization

Invest in corporate notes issued by corporations organized and operating within the United States or by depository institutions

licensed by the United States that have a long term debt rating, at the time of purchase, at a minimum "Aa3" by Moody's and a minimum long term debt rating of "AA-" by Standard & Poor's.

2. Portfolio Composition

A maximum of 15% of available funds may be directly invested in corporate notes.

3. Limits on Individuals Issuers

A maximum of 5% of available funds may be invested with any one issuer.

4. Maturity Limitations

The maximum length to maturity for corporate notes shall be three (3) years from the date of purchase.

I. Bankers' Acceptances

1. Purchase Authorization

Invest in Bankers' Acceptances issued by a domestic bank or a federally chartered domestic office of a foreign bank, which are eligible for purchase by the Federal Reserve System at the time of purchase, the short-term paper is rated, at a minimum, "P-1" by Moody's Investors Services and "A-1" Standard & Poor's.

2. Portfolio Composition

A maximum of 25% of available funds may be directly invested in Bankers' Acceptances

3. Limits on Individual Issuers

A maximum of 10% of available funds may be invested with any one issuer.

4. Maturity Limitations

The maximum length to maturity for Bankers' Acceptances shall be 180 days from the date of purchase.

J. State and/or Local Government Taxable and/or Tax-Exempt Debt

1. Purchase Authorization

Invest in state and/or local government taxable and/or tax-exempt debt, general obligation and/or revenue bonds, rated at least "Aa2" by Moody's and "AA" by Standard & Poor's for long-term debt, or rated at least "MIG-1" by Moody's and "SP-1" by Standard & Poor's for short-term debt.

2. Portfolio Composition

A maximum of 20% of available funds may be invested in taxable and tax-exempt debts.

3. Maturity Limitations

A maximum length to maturity for an investment in any state or local government debt security is three (3) years from the date of purchase.

K. Registered Investment Companies (Money Market Mutual Funds)

1. Investment Authorization

Invest in shares of open-end or no-load money market mutual funds provided such funds are registered under the Federal Investment Company Act of 1940 and operate in accordance with 17 C.F.R. §270.2a-7, which stipulates that money market funds must have an average weighted maturity of 90 days or less. The prospectus of such funds must indicate that the share value shall not fluctuate.

2. Portfolio Composition

A maximum of 50% of available funds may be invested in money market funds.

3. Limits of Individual Issuers

A maximum of 25% of available funds may be invested with any one money market fund.

4. Rating Requirements

The money market funds shall be rated "AAm" or "AAm-G" or better by Standard & Poor's, or the equivalent by another rating agency.

5. Due Diligence Requirements

A thorough investigation of any money market fund is required prior to investing, and on a continual basis. There shall be a questionnaire developed by the City Clerk, or designee, or the investment advisor that will contain a list of due diligence considerations that deal with the major aspects of any investment pool/fund. A current prospectus must be obtained.

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L. Intergovernmental Investment Pool

1. Investment Authorization

Intergovernmental investment pools that are authorized pursuant to the Florida Interlocal Cooperation Act, as provided in Section 163.01, Florida Statutes.

2. Portfolio Composition

A maximum of 50% of available funds may be invested in intergovernmental investment pools.

3. Due Diligence Requirements

A thorough investigation of any pool fund is required prior to investing, and on a continual basis. There shall be a questionnaire developed by the City Clerk, or designee, or the investment advisor that will contain a list of due diligence considerations that deal with the major aspects of any investment pool/fund. A current prospectus must be obtained.

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SECTION 14. DERIVATIVES AND REVERSE REPURCHASE AGREEMENTS

Investment in any derivative products or the use of reverse repurchase agreements is not permitted. A “derivative” is defined as a financial instrument the value of which depends on, or is derived from, the value of one or more underlying assets or indices or asset values.

SECTION 15. PERFORMANCE MEASUREMENTS

In order to assist in the evaluation of the portfolio’s performance, the City will use performance benchmarks for short-term and long-term portfolios. The use

of benchmarks will allow the City to measure its returns against other investors in the same markets.

- A. The State Board of Administration's, Local Government Surplus Funds Trust Fund (SBA Pool"), monthly rate of return will be used as a benchmark as compared to the portfolios' book value rate of return for current operating funds.
- B. Investments that have a longer-term investment horizon will be compared to the Merrill Lynch 1-3 Year Government Index or an equivalent index comprised of U.S. Treasury or Government securities. The appropriate index will have a duration and asset mix that approximates the portfolios and will be utilized as a benchmark to be compared to the portfolio's total rate of return.

SECTION 16. REPORTING

The City Clerk, or designee, shall provide a semi-annual investment report including the listing of holdings in the portfolio at cost and market value to the City Clerk. This report will then be forwarded to the City Commission. Such reports shall be available to the public.

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Schedules in the annual report should include but not be limited to the following:

- A. A listing of individual investments held at the end of the reporting period
- B. Coupon, discount or earning rate
- C. Final maturity date on all investments
- D. Book value, and market value
- E. Income Earned

SECTION 17. THIRD PARTY CUSTODIAL AGREEMENTS

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All securities, with the exception of certificates of deposits, shall be held with a third party custodian; and all securities purchased by, and all collateral obtained by the City should be properly designated as an asset of the City. The securities must be held in an account separate and apart from the assets of the financial institution. A third party custodian is defined as any bank depository chartered by the Federal Government, the State of Florida, or any other state or territory of the United States which has a branch or principal place of business in the State of

Florida as defined in Section 658.12, Florida Statutes, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in the State of Florida. Certificates of deposits maintained by book-entry at the issuing bank shall clearly identify the City as the owner.

The City Clerk shall execute on behalf of the City, third party custodial agreement(s) with its bank(s) and depository institution(s). Such agreements may include letters of authority from the City, details as to the responsibilities of each party, method of notification of security purchases, sales, and delivery, procedures related to repurchase agreements and wire transfers, safekeeping and transaction costs, procedures in case of wire failure or other unforeseen mishaps and describing the liability of each party.

The custodian shall accept transaction instructions only from the City Clerk, or designee, and which authorization has been provided, in writing, to the custodian. No withdrawal of securities, in whole or in part, shall be made from safekeeping, shall be permitted unless by such a duly authorized person.

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The custodian shall provide the City Clerk, or designee, with safekeeping receipts that provide detail information on the securities held by the custodian. Security transactions between a broker/dealer and the custodian involving the purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis, if applicable, to ensure that the custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction. Securities held as collateral shall be held free and clear of any liens.

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SECTION 18. INVESTMENT POLICY REVIEW

The Investment Committee shall review the policy annually and make recommendations to the City Commission for modification thereto.

SECTION 19. DEFINITIONS:

Authorized investments: Authorized investments are those specifically outlined in Section XII of this policy and are selected by type, issuers and maturities. Investments not listed in this policy are prohibited.

Competitive selection: The process of obtaining bids/offers from a minimum of three qualified banks or approved broker/dealers for one or more specific types of investments. This process would be employed for investments such as bonds or securities to be purchased directly by city staff.

Derivative: A financial instrument which value depends on, or is derived from the value of one or more underlying assets, indices or asset values. Investing in derivatives is not permitted under this policy.

Investment Objectives: Safety of Principal, Maintenance of Liquidity and Return on Investment

Investment Committee: A committee charged with the oversight, direction, safety and yield of the City's invested funds. This committee shall consist of the City Clerk, Deputy Clerk – Finance, the city's Financial Advisor and one person that may be appointed by the City Commission.

Performance Measurement: An established benchmark for short and long-term portfolios that will allow the City to measure its returns against other similar investors in the same markets.

Prudent Person Standard: The rule used by City Staff, stating that investments shall be made with judgement and care, under circumstances prevailing at the time of investment, with persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived from the investment.

Prudent Expert Standard: The standard applied to any person or firm hired or retained to invest, monitor, or advise concerning the City's invested assets and is considered to be a higher standard than the Prudent Person standard. This person should apply the Prudent Person standard with higher judgement, care and skill and diversify the investments of the funds so as to minimize the risk while considering the probable income and the probable safety of their capital.

Qualified Institutions: Brokers and dealers that are approved for investment purposes as qualified per Section IX.

Qualified Public Depository: Any bank, savings bank or savings association that is organized and exists under the laws of the United States, the laws of this state or any other state or territory of the United States that: 1) Has its principal place of business in this state or has a branch office in this state which is authorized under the laws of Florida or of the United States to receive deposits in this state; 2) Has deposit insurance under the provision of the Federal Deposit Insurance Act as amended, 12 U.S.C. 1811 et seq.; 3) Has procedures and practices for accurate identification, classification, reporting and collateralization of public deposits; and 4) meets all other requirements of Chapter 280 of the Florida Statutes and has been designated by the Chief Financial Officer of this state.

Third Party Custodian: Any bank depository chartered by the Federal Government, the State of Florida or any other state or territory of the United States that has a branch or principal place of business in the State of Florida as defined in Section 658.12 of the Florida Statutes which is authorized to accept and execute trusts and which is doing business in the State of Florida.

SECTION 20. RESOLUTIONS IN CONFLICT.

This Resolution hereby supersedes all resolutions, or parts thereof, in conflict herewith to the extent of such conflict.

SECTION 21. SEVERABILITY.

It is the intent of this Resolution to comply with the requirements of all applicable laws and constitutional requirements. If any provision or portion of this Resolution is declared by any court of competent jurisdiction to be void, unconstitutional or unenforceable, then such provision or portion shall be deemed null and void but all remaining provisions and portions of this Resolution shall remain in full force and effect.

SECTION 22. EFFECTIVE DATE.

This Resolution shall take effect immediately unless otherwise provided by law.

PASSED AND DULY ADOPTED, in regular session, by the City Commission of the City of Palmetto, with a quorum present and voting, this _____th day of October, 2008.

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CITY OF PALMETTO, FLORIDA, BY
AND THROUGH THE CITY
COMMISSION OF THE CITY OF
PALMETTO

By: _____
LAWRENCE E. BUSTLE, JR.,
MAYOR

ATTEST: James R. Freeman
City Clerk

By: _____
City Clerk/Deputy Clerk

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