

CHAPTER 94-466

House Bill No. 1039

An act relating to the City of Jacksonville; amending chapter 92-341, Laws of Florida, as amended, relating to the Jacksonville Police and Fire Pension Board of Trustees; providing that the board shall have the power to

issue subpoenas to compel attendance of witnesses, production of documents, and to administer oaths to witnesses; providing that the board shall have the power to invest in the stocks of corporations listed on national stock exchanges and the bonds of corporations with the three (3) highest classifications by a major rating service; providing an effective date.

Be It Enacted by the Legislature of the State of Florida:

Section 1. Paragraph (4) of subsection (b) of section 22.04 of article 22 of section 1 of chapter 92-341, Laws of Florida, is amended, and subsection (p) is added to that section, to read:

ARTICLE 22

JACKSONVILLE POLICE AND FIRE PENSION  
BOARD OF TRUSTEES

Section 22.04 General powers.—The board shall have the power to:

(b) Invest and reinvest the assets of the pension fund in:

(4) Bonds, stocks, or other evidences of indebtedness 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, provided the stock of the corporation is listed on any one or more of the national stock exchanges and the bonds hold holds a rating in one of the three highest classifications by a major rating service; and the board of trustees shall not invest more than 5 percent of its assets in the common stock or capital stock of any one issuing company, nor shall the aggregate investment in any one issuing company exceed 5 percent of the outstanding capital stock of the company, nor shall the aggregate of its investments under this paragraph exceed 50 percent of the fund's assets in bonds, or 50 percent of the fund's assets in common stocks.

(p) Issue subpoenas to compel the attendance of witnesses and the production of books, papers, and records pertinent to any investigation or hearing concerning any application for membership or benefits, and to administer oaths to witnesses.

The foregoing list of expressed powers is not intended to be either complete or exclusive, and the board shall, in addition, have all such powers as it may reasonably determine to be necessary or appropriate to the performance of its duties under the retirement system. Any decision or judgment of the board in good faith on any questions arising hereunder in connection with the exercise of its powers shall be final, binding, and conclusive upon all parties concerned.

Section 2. This act shall take effect upon becoming a law.

Became a law without the Governor's approval June 3, 1994.

Filed in Office Secretary of State June 2, 1994.