

CHAPTER 95-475

House Bill No. 653

An act relating to the City of Jacksonville Beach; amending chapter 27643, Laws of Florida, 1951, the employees' retirement system of the City of Jacksonville Beach, to make changes recommended by the board of trustees of the retirement system and the city council; providing that the trustees may vary the investment procedures outlined in ss. 175.071(1)(b) and 185.06(1)(b), F.S., by investing at cost up to 50 percent of the retirement system's assets in equities (common stocks or capital stocks); providing an effective date.

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

Section 1. Section 28 (formerly section 37 of chapter 26743, Laws of Florida, as amended) of chapter 85-428, Laws of Florida, as amended, is amended to read:

Section 28. Investment of retirement systems assets.—The board of trustees are the trustees of the moneys and assets of the retirement system. The board of trustees shall have full power and authority to invest and reinvest such moneys and assets, subject to all terms, conditions, limitations, and restrictions imposed by the State of Florida on the investments of public employee retirement systems except that the trustees may vary the investment procedures outlined in ss. 175.071(1)(b) and 185.06(1)(b), Florida Statutes, by investing at cost up to 50 percent of the retirement system's assets in equities (common stocks or capital stocks). The board of trustees may employ investment managers to manage, invest, and reinvest the assets of the retirement system. Such investment managers shall be a named fiduciary with respect to the retirement system and shall so acknowledge in writing.

All moneys and assets of the retirement system shall be held and invested for the sole purpose of meeting disbursements authorized in accordance with the provisions of this retirement system and shall be used for no other purposes. The board of trustees may engage a custodian to hold the funds and securities of the retirement system. Said custodian shall be a qualified public depository as defined in s. 280.02, Florida Statutes. In exercising its discretionary authority with respect to the management of the moneys and assets of the retirement system, the board of trustees and the investment managers shall exercise care, skill, prudence, and diligence, under the circumstances then prevailing, that a person of prudence, acting in a like capacity and familiar with such matters, would use in the conduct of an enterprise of like character with like aims.

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

Became a law without the Governor's approval June 16, 1995.

Filed in Office Secretary of State June 15, 1995.