

HB 877

2009

1 A bill to be entitled
 2 An act relating to the City of Jacksonville, Duval County;
 3 amending chapter 92-341, Laws of Florida, as amended;
 4 increasing the permitted rate of investment in fixed real
 5 estate assets by the Jacksonville Police and Fire Pension
 6 Board of Trustees; providing an effective date.

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

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 10 Section 1. Paragraph (2) of subsection (b) of section
 11 22.04 of article 22 of section 1 of chapter 92-341, Laws of
 12 Florida, as amended by chapter 2005-330, Laws of Florida, is
 13 amended to read:

14 Section 22.04. General powers.--The board shall have the
 15 power to:

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

17 (2) Notwithstanding anything to the contrary in the
 18 applicable provisions of s. 215.47, Florida Statutes,
 19 investments in fixed real estate ~~estates~~ assets, ~~shall~~ not to
 20 exceed 20 ~~10~~ percent of the assets of the plan, at cost.

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