

27 however, that if the board is unable after voting to select a
28 nominee by majority of the board, the first listed nominee shall
29 be deemed selected; provided further that none of the nominees
30 shall have an interest in the pension fund. † One member shall be
31 a police officer elected by a majority vote of the police
32 officers who are members of the pension fund, and one member
33 shall be a firefighter elected by a majority of the firefighters
34 who are members of the pension fund, ~~and the last shall be~~
35 ~~chosen by a majority of the previous four members. The fifth~~
36 ~~member's name shall be submitted to the City Council, which~~
37 ~~shall, as a ministerial act, appoint such person as the fifth~~
38 ~~member of the board.~~ Effective for all new appointments after
39 July 1, 2005, each resident member shall serve as a trustee for
40 a period of 4 years, unless sooner replaced by the City Council
41 at whose pleasure he or she shall serve, and may succeed himself
42 or herself as a trustee. Effective for all elections after July
43 1, 2005, the police officer and firefighter members shall serve
44 as trustees for a period of 4 years, unless they shall sooner
45 leave the employment of the city as a police officer or
46 firefighter, whereupon the class of employees whose elected
47 representative has left office shall elect a successor to fill
48 the unexpired term of office as provided for in this section.
49 Each employee member may succeed himself or herself in office.
50 ~~Effective for all new appointments after July 1, 2005, the fifth~~
51 ~~member shall serve a term of 4 years and may succeed himself or~~

52 ~~herself in office. Members shall continue to serve until their~~
53 ~~respective successors are appointed, elected, or selected.~~

54 Section 22.04. General powers.—The board shall have the
55 following powers and duties ~~power to:~~

56 (a) Be the sole entity responsible for administering the
57 Jacksonville Police and Fire Pension Fund.

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

59 (1) Any lawful investment as provided in applicable
60 provisions of s. 215.47, Florida Statutes, provided the
61 investment is permitted in the written investment policy adopted
62 by the board as provided in chapter 112, part VII, Florida
63 Statutes.

64 (2) Notwithstanding anything to the contrary in the
65 applicable provisions of s. 215.47, Florida Statutes,
66 investments in fixed real estate assets, not to exceed 20
67 percent of the assets of the plan, at cost.

68 (3) Investment plan.

69 (i) In making investments for the plan, the board shall
70 make no investment after June 30, 1996, which is not in
71 conformance with the plan's investment plan. The investment plan
72 must include, among other items: the investment objectives;
73 permitted types of securities in which the board may not invest;
74 the criteria to measure annual investment performance; and any
75 other applicable criteria established by the board.

76 (ii) The investment plan shall be developed by the plan

77 administrator and shall be approved by the board. Upon adoption
78 by the board, the investment plan and any amendments shall be
79 promptly filed with the Division of Retirement, and the plan's
80 sponsor and plan actuary.

81 (iii) The effective date of the investment plan shall be
82 the 31st calendar day following the filing date with the plan
83 sponsor. Investments permitted by the investment plan shall not
84 be made prior to the effective date of the investment plan.

85 (iv) The investment plan may be amended at any time
86 subject to paragraphs (ii) and (iii).

87 (v) For each illiquid investment (an investment for which
88 a generally recognized market is not available or for which
89 there is no consistent or generally accepted pricing mechanism)
90 the investment plan shall: include the criteria set forth in s.
91 215.47(6), Florida Statutes; require a statement as to the
92 additional expected yield anticipated to compensate the plan for
93 the additional risk of such investment which additional yield is
94 not available from an investment for which there is a generally
95 recognized market; require the board to verify the determination
96 of the fair market value for each such investment as of each
97 date as of which an actuarial valuation is prepared and that the
98 determination complies with all applicable state and federal
99 requirements; and require the board to disclose to the Division
100 of Retirement and the plan's sponsor each such investment as of
101 each date as of which an actuarial valuation is prepared for
102 which the fair market value is not provided.

103 (vi) Immediately prior to the date as of which each
104 actuarial valuation is prepared, the board shall determine the
105 total expected annual rate of return for the plan's assets for
106 the year beginning with the date as of which the actuarial
107 valuation is prepared, for each of the next several years and
108 for the long-term thereafter. This determination shall be
109 promptly filed with the Division of Retirement, and the plan's
110 sponsor and plan actuary.

111 (c) Sue and be sued, implead and be impleaded, and
112 complain and defend in all courts.

113 (d) Enter into contracts, leases, or other transactions.

114 (e) Employ and fix the compensation of an administrator
115 and any consultants, attorneys, actuaries, accountants, and
116 other employees or contractors as the board may require.

117 (f) Delegate to one or more of its agents or employees
118 such of its powers as it may deem necessary to carry out the
119 purposes of this article, subject always to the supervision and
120 control of the board.

121 (g) Determine all facts with regard to any participant's age,
122 normal retirement date, disability, amount of compensation,
123 length of service and credited service, and date of initial
124 coverage under the pension plan, and, by application of the
125 facts so determined and any other facts deemed material,
126 determine a participant's amount of benefit.

127 (h) Make rules and regulations for the administration of

128 the pension plan which are not inconsistent with the terms and
129 provisions of law.

130 (i) Construe all terms, provisions, conditions, and
131 limitations of the pension plan; and its construction thereof,
132 made in good faith, shall be final and conclusive upon the
133 interested parties.

134 (j) Correct any defect or supply any omission or reconcile
135 any inconsistency that may appear in the pension fund and make
136 any equitable adjustments for any mistakes or errors made in the
137 administration of the pension.

138 (k) Determine all questions relating to the administration
139 of the pension fund in order to promote the uniform
140 administration of the pension fund and to effectuate its
141 purposes and provisions.

142 (l) Authorize and direct the payment from the pension fund
143 of all expenses and fees incurred in the administration of the
144 pension fund.

145 (m) Require such information as may be necessary for the
146 proper operation of the system from any participant,
147 beneficiary, or officer, department head, or other person or
148 persons in authority, as the case may be, of any employer.

149 (n) Cause a general investigation to be made by a
150 competent actuary and at least once every 3 years or as required
151 by law thereafter of the retirement, disability, separation,
152 mortality, interest, and employee earning rates; recommended, as
153 a result of such investigation, the tables to be adopted for all

154 required actuarial calculations; cause an annual determination
155 to be made by a competent actuary of the liabilities and
156 reserves of the pension plan and the annual determination of the
157 amount of the contributions required by the city; and maintain
158 the funds of the pension plan on a sound actuarial basis. A copy
159 of this actuarial study shall be furnished to the city council
160 by the board immediately upon its receipt.

161 (o) Cause an audit of the affairs of the pension plan to
162 be made annually by an independent certified public accountant,
163 and submit a copy thereof to all interested parties as soon as
164 possible after the end of the fiscal year.

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

169 (q) Create and submit an annual budget to the mayor and
170 the city council. The city council shall have the same power of
171 review, modification, and approval over the administrative costs
172 of the Jacksonville Police and Fire Pension Fund as it has for
173 all other departments and agencies of the Consolidated City of
174 Jacksonville.

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176 ~~The foregoing list of expressed powers is not intended to be~~
177 ~~either complete or exclusive, and the board shall, in addition,~~
178 ~~have all such powers as it may reasonably determine to be~~
179 ~~necessary or appropriate to the performance of its duties under~~

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180 ~~the retirement system. Any decision or judgment of the board in~~
181 ~~good faith on any questions arising hereunder in connection with~~
182 ~~the exercise of its powers shall be final, binding, and~~
183 ~~conclusive upon all parties concerned.~~

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