

**TAB 7**

**POINT PAPER  
ALTERNATIVE ASSET MANAGEMENT PRESENTATION  
NOVEMBER 2, 2009**

**NOVEMBER 16, 2009  
PROPOSED ORDINANCE 09-1002**

**ISSUE:** Commission requested that the Boards of Trustees for the City's Pension Plans seek ways to mitigate volatile stock market conditions.

**BACKGROUND:** The Board of Trustees of the General Employees' Pension Plan authorized its investment manager to perform a search for qualified companies to provide alternative asset management opportunities for the Plan's asset portfolio.

After completing the search, Morgan Smith Barney representatives Charlie Mulfinger and Mike DeGenova selected three qualified companies for the Board to interview. On October 16, 2009 the Board interviewed the companies and tentatively selected the company best suited to follow the Board's investment philosophy and past investment practices.

Should Commission agree with the proposed alternative investment opportunity, the Board of Trustees will then consider an ordinance amending the Plan and make a recommendation to the Commission. The Board will also amend the Plan's Investment Policy to establish a maximum 10% investment of the portfolio in alternative asset classes.

**UPDATE:** The proposed ordinance amends the Pension Plan to allow for alternative investments as discussed with the Commission on November 2, 2009. Subsequent to the adoption of the proposed Ordinance, the General Employees' Pension Plan shall adopt a revised Investment Policy limiting such investments to a maximum ten percent (10%) of the portfolio.

In addition to the alternative investments, the Board of Trustees also considered an amendment to allow an employee who had elected to opt out of the Plan a specific period of time after adoption of the ordinance to reenter the system. The employee will have the option to purchase credited service for all or a part of his time of employment with the City, which will mean no cost to the Plan, or he may reenter the system as a new employee and begin the vesting period from the date of reentry. The Board of Trustees approved language proposed by the Plan's attorney and authorized the language to be included in the proposed ordinance. The employee will be responsible for the cost of the actuarial study to determine the cost of purchasing credited service

**ALTERNATIVES:**

- 1) Approve the proposed ordinance with only the alternative investment language and deny the opt in provision.
- 2) Approve the proposed ordinance as written.

**RECOMMENDATION:**

Staff recommends Alternative #1.

**BUDGET IMPACT:**

There will be no budget impact, as the employee reentering the system must purchase the full amount of credited service as determined by the Plan's actuary.

ORDINANCE NO. 09-1002

AN ORDINANCE OF THE CITY OF PALMETTO AMENDING CHAPTER 22, PERSONNEL, ARTICLE IV, GENERAL EMPLOYEES' RETIREMENT SYSTEM, OF THE CODE OF ORDINANCES OF THE CITY OF PALMETTO; AMENDING SECTION 22-82, MEMBERSHIP; AMENDING SECTION 22-84, FINANCES AND FUND MANAGEMENT; PROVIDING FOR CODIFICATION; PROVIDING FOR SEVERABILITY OF PROVISIONS; REPEALING ALL ORDINANCES IN CONFLICT HERewith AND PROVIDING AN EFFECTIVE DATE.

BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF PALMETTO, FLORIDA, IN REGULAR SESSION ASSEMBLED:

**SECTION 1:** That Chapter 22, Personnel, Article IV, General Employees' Retirement System, of the City of Palmetto Code of Ordinances, is hereby amended by amending Section 22-82, Membership, to read as follows:

**Sec. 22-82. Membership.**

*Conditions of eligibility.*

(a) All general employees as of January 1, 1986, all those subsequently becoming members, and all future new general employees shall be members of this system as a condition of employment.

(b) If, as of January 1, 1986, a general employee elected not to become a member in the system, such member may subsequently elect to become a member of the system. He shall become a member on the date such election is submitted in writing to the board. Credited service shall be given for all periods of employment with the city provided such member pays to the fund an amount which would equal his accumulated contributions, determined as if he had participated in the system from the date he is requesting credit, plus interest at the rate of five (5) percent compounded annually. If such member does not contribute his member contributions to the fund, credited service shall be given from the date he became a member.

(c) *Opt out option.* Notwithstanding (a) above, the current city clerk, director of public works and chief of police may, within ten (10) days from the effective date of the ordinance adopting this subsection, and any future city clerk, director of public works and chief of police may, in the event he has elected to participate in another pension program, within the first 12 months of his employment as city clerk, director of public works and chief of police, notify the board and the city, in writing, of his election to not be a member of the system. In the event of any such election, the board shall refund from the fund, the full amount, without interest, withheld from the member's salary and deposited in the fund and he shall be barred from future membership in the system.

(d) Each general employee shall complete a form prescribed by the board providing for a designation of a beneficiary or beneficiaries.

(e) *Opt-in option.* Notwithstanding the provisions above, any current general employee who previously opted-out of the system pursuant to subsection (c) above, may, within sixty (60) days of the effective date of the ordinance adopting this provision, elect, in writing, to reenter the system and any such general employee may also elect to receive credited service for all or a part of his

time of employment with the city, by buying back such credited service as provided for in Section 22-107, Prior government service.

**SECTION 2:** That Chapter 22, Personnel, Article IV, General Employees' Retirement System, of the City of Palmetto Code of Ordinances, is hereby amended by amending Section 22-84, Finances and Fund Management, subsection (6), to read as follows:

- (6) The board shall have the following investment powers and authority:
- a. The board shall be vested with full legal title to said fund, subject, however, and in any event to the authority and power of the Palmetto city ~~council~~ commission to amend or terminate this fund, provided that no amendment or fund termination shall ever result in the use of any assets of this fund except for the payment of regular expenses and benefits under this system, except as otherwise provided herein. All contributions from time to time paid into the fund, and the income thereof, without distinction between principal and income, shall be held and administered by the board or its agent in the fund and the board shall not be required to segregate or invest separately any portion of the fund.
  - ~~b. All monies paid into or held in the fund shall be invested and reinvested in such securities or property wherever situated and whatever kind, as shall be approved by the board, including but not limited to stocks, common or preferred, bonds, other evidences of indebtedness or ownership, and mutual funds, but there shall be no investment in the following:~~
    - ~~1. Margin purchases.~~
    - ~~2. Commodities.~~
    - ~~3. Calls or straddles (not including covered call options).~~
    - ~~4. Warrants or other options, except as part of purchase of another security.~~
    - ~~5. Venture capital.~~
    - ~~6. Any investment prohibited by state or federal law.~~
    - ~~7. Bonds that are rated less than "A" by Standard and Poors and Meedys.~~
    - ~~8. Real property or real estate.~~

~~The board shall develop and adopt a written investment policy statement setting forth goals and objectives of investments and setting quality and quantity limitations on investments. The investment policy statement shall be reviewed by the board at least annually.~~
  - ~~e. The board shall not invest more than five (5) percent of its assets in the common stock, capital stock, or convertible securities of any one (1) issuing company, nor shall the aggregate investment in any one (1) issuing company exceed five (5) percent of the outstanding capital stock of that company; nor~~

~~shall the aggregate of its investments in common stock, capital stock and convertible securities at cost exceed seventy (70) percent of the assets of the fund.~~

- ~~d.~~ The board shall not invest more than twenty (20) percent of its assets in foreign securities.
- b. All monies paid into or held in the fund shall be invested and reinvested by the board and the investment of all or any part of such funds shall be subject to the following:
1. Notwithstanding any limitation in prior city ordinances to the contrary, all monies paid into or held in the fund may be invested and reinvested in such securities, investment vehicles or property wherever situated and of whatever kind, as shall be approved by the board, including but not limited to common or preferred stocks, bonds, and other evidences of indebtedness or ownership, however, the board shall per permitted to invest only in those investments set forth in Section 215.47, Florida Statutes and shall be limited to the investment restrictions provided for therein.
  2. The board shall develop and adopt a written investment policy statement setting forth permissible types of investments, goals and objectives of investments and setting quality and quantity limitations on investments in accordance with the recommendations of its investment consultants. The investment policy statement shall be reviewed by the board at least annually.
  3. In addition, the board may, upon recommendation by the board's investment consultant, make investments in group trusts meeting the requirements of Internal Revenue Service Revenue Ruling 81-100 or successor rulings or guidance of similar import, and while any portion of the assets of the fund are invested in such a group trust, such group trust is itself adopted as a part of the system or plan.
- e c. At least once every three (3) years, and more often as determined by the board, the board shall retain a professionally qualified independent consultant to evaluate the performance of all current investment managers and make recommendations regarding the retention of all such investment managers. These recommendations shall be considered by the board at its next regularly scheduled meeting.
- f d. Neither the board nor any trustee shall be liable for the making, retention or sale of any investment or reinvestment made as herein provided, nor for any loss or diminishment of the fund, except that due to his or its own negligence, willful misconduct or lack of good faith.
- g e. The board may retain in cash and keep unproductive of income such amount of the fund as it may deem advisable, having regard for the cash requirements of the system.
- h f. The board may cause any investment in securities held by it to be registered in or transferred into its name as trustee or into the name of such nominee as it may direct, or it may retain them unregistered and in form permitting

transferability, but the books and records shall at all times show that all investments are part of the fund.

- i g. The board is empowered, but is not required, to vote upon any stocks, bonds, or securities of any corporation, association, or trust and to give general or specific proxies or powers of attorney with or without power of substitution; to participate in mergers, reorganizations, recapitalizations, consolidations, and similar transactions with respect to such securities; to deposit such stock or other securities in any voting trust or any protective or like committee with the trustees or with depositories designated thereby; to amortize or fail to amortize any part or all of the premium or discount resulting from the acquisition or disposition of assets; and generally to exercise any of the powers of an owner with respect to stocks, bonds, or other investments comprising the fund which it may deem to be the best interest of the fund to exercise.
- j h. The board shall not be required to make any inventory or appraisal or report to any court, nor to secure any order of court for the exercise of any power contained herein.
- k i. Where any action which the board is required to take or any duty or function which it is required to perform either under the terms herein or under the general law applicable to it as trustee under this article, can reasonably be taken or performed only after receipt by it from a member, the city, or any other entity, of specific information, certification, direction or instructions, the board shall be free of liability in failing to take such action or perform such duty or function until such information, certification, direction, or instruction has been received by it.
- l j. Any overpayments or underpayments from the fund to a member, retiree or beneficiary caused by errors of computation shall be adjusted with interest at a rate per annum approved by the board in such a manner that the actuarial equivalent of the benefit to which the member, retiree or beneficiary was correctly entitled, shall be paid. Overpayments shall be charged against payments next succeeding the correction or collected in another manner if prudent. Underpayments shall be made up from the fund in a prudent manner.
- m k. The board shall sustain no liability whatsoever for the sufficiency of the fund to meet the payments and benefits herein provided for.
- n l. In any application to or proceeding or action in the courts, only the board shall be a necessary party, and no member or other person having an interest in the fund shall be entitled to any notice or service of process. Any judgment entered in such a proceeding or action shall be conclusive upon all persons.
- o m. Any of the foregoing powers and functions reposed in the board may be performed or carried out by the board through duly authorized agents, provided that the board at all times maintains continuous supervision over the acts of any such agent; provided further, that legal title to said fund shall always remain in the board.

**SECTION 3:** Specific authority is hereby granted to codify and incorporate this Ordinance in the existing Code of Ordinances of the City of Palmetto.

**SECTION 4:** All Ordinances or parts of Ordinances in conflict herewith be and the same are hereby repealed.

**SECTION 5:** If any section, subsection, sentence, clause, phrase of this ordinance, or the particular application thereof shall be held invalid by any court, administrative agency, or other body with appropriate jurisdiction, the remaining section, subsection, sentences, clauses, or phrases under application shall not be affected thereby.

**SECTION 6:** This Ordinance shall take effect as provided for by law and by City Charter, Section 14, upon execution by the Mayor or, if disapproval occurs, upon reconsideration by the City Commission and passing of the Ordinance by at least four votes.

First Reading: November 16, 2009.

Publication: November 20, 2009.

Second Reading and Public Hearing: December 7, 2009.

**PASSED AND DULY ADOPTED BY THE CITY COMMISSION OF THE CITY OF PALMETTO, FLORIDA,** with a quorum present and voting, in regular session assembled, this 7th day of December, 2009.

\_\_\_\_\_  
SHIRLEY GROOVER-BRYANT, MAYOR

ATTEST:

\_\_\_\_\_  
JAMES R. FREEMAN, CITY CLERK



Gabriel Roeder Smith & Company  
Consultants & Actuaries

One East Broward Blvd.  
Suite 505  
Fr. Lauderdale, FL 33301-1827

954.527.1616 phone  
954.525.0083 fax  
www.gabrielroeder.com

November 30, 2009

Ms. Diane Ponder  
Deputy City Clerk  
City of Palmetto  
516 8th Avenue West  
Palmetto, Florida 34221

Re: Palmetto General Pension Plan

Dear Diane:

We have reviewed the proposed ordinance amending the City of Palmetto General Employees' Retirement System drafted by Scott Christiansen. This ordinance would amend the Plan's investment restrictions and would add an Opt-in window that allows former Plan members to reenter the System. In our opinion, this amendment will have no actuarial impact on the Plan.

Please send this letter to the Division of Retirement before the final public hearing on the ordinance.

We welcome your questions and comments.

Sincerely yours,

J. Stephen Palmquist, ASA  
Senior Consultant and Actuary

JSP/rb

cc: Scott Christiansen



Select Year:  Go

## The 2009 Florida Statutes

[Title XIV](#)

[Chapter 215](#)

[View Entire Chapter](#)

### TAXATION AND FINANCE FINANCIAL MATTERS: GENERAL PROVISIONS

**215.47 Investments; authorized securities; loan of securities.**--Subject to the limitations and conditions of the State Constitution or of the trust agreement relating to a trust fund, moneys available for investments under ss. [215.44](#)-[215.53](#) may be invested as follows:

(1) Without limitation in:

(a) Bonds, notes, or other obligations of the United States or those guaranteed by the United States or for which the credit of the United States is pledged for the payment of the principal and interest or dividends thereof.

(b) State bonds pledging the full faith and credit of the state and revenue bonds additionally secured by the full faith and credit of the state.

(c) Bonds of the several counties or districts in the state containing a pledge of the full faith and credit of the county or district involved.

(d) Bonds issued or administered by the State Board of Administration secured solely by a pledge of all or part of the 2-cent constitutional fuel tax accruing under the provisions of s. 16, Art. IX of the State Constitution of 1885, as amended, or of s. 9, Art. XII of the 1968 revised State Constitution.

(e) Bonds issued by the State Board of Education pursuant to ss. 18 and 19, Art. XII of the State Constitution of 1885, as amended, or to s. 9, Art. XII of the 1968 revised State Constitution, as amended.

(f) Bonds issued by the Florida Outdoor Recreational Development Council pursuant to s. 17, Art. IX of the State Constitution of 1885, as amended.

(g) Bonds issued by the Florida State Improvement Commission, Florida Development Commission, <sup>1</sup>Division of Bond Finance of the <sup>2</sup>Department of General Services, or Division of Bond Finance of the State Board of Administration.

(h) Savings accounts in, or certificates of deposit of, any bank, savings bank, or savings and loan association incorporated under the laws of this state or organized under the laws of the United States doing business and situated in this state, the accounts of which are insured by the Federal Government or an agency thereof and having a prime quality of the highest letter and numerical ratings as provided

for by at least one nationally recognized statistical rating organization, provided such savings accounts and certificates of deposit are secured in the manner prescribed in chapter 280.

(i) Notes, bonds, and other obligations of agencies of the United States.

(j) Commercial paper of prime quality of the highest letter and numerical rating as provided for by at least one nationally recognized rating service.

(k) Time drafts or bills of exchange drawn on and accepted by a commercial bank, otherwise known as banker's acceptances, which are accepted by a member bank of the Federal Reserve System and are of prime quality of the highest letter and numerical ratings as provided for by at least one nationally recognized statistical rating organization.

(l) Negotiable certificates of deposit issued by domestic or foreign financial institutions in United States dollars of prime quality of the highest letter and numerical ratings as provided for by at least one nationally recognized statistical rating organization.

(m) Short-term obligations not authorized elsewhere in this section to be purchased individually or in pooled accounts or other collective investment funds, for the purpose of providing liquidity to any fund or portfolio.

(n) Securities of, or other interests in, any open-end or closed-end management type investment company or investment trust registered under the Investment Company Act of 1940, 15 U.S.C. ss. 80a-1 et seq., as amended from time to time, provided that the portfolio of such investment company or investment trust is limited to obligations of the United States Government or any agency or instrumentality thereof and to repurchase agreements fully collateralized by such United States Government obligations and provided that such investment company or investment trust takes delivery of such collateral either directly or through an authorized custodian.

(2) With no more than 25 percent of any fund in:

(a) Bonds, notes, or obligations of any municipality or political subdivision or any agency or authority of this state, if the obligations are rated investment grade by at least one nationally recognized statistical rating organization.

(b) Notes secured by first mortgages, insured or guaranteed by the Federal Housing Administration or the United States Department of Veterans Affairs.

(c) Mortgage securities which represent participation in or are collateralized by mortgage loans secured by real property. Such securities must be issued by an agency of or enterprise sponsored by the United States Government, including, but not limited to, the Government National Mortgage Association, the Federal National Mortgage Association, and the Federal Home Loan Mortgage Corporation.

(d) Group annuity contracts of the pension investment type with insurers licensed to do business in this

state which are rated investment grade by at least one nationally recognized rating service.

(e) Certain interests in real property and related personal property, including mortgages and related instruments on commercial or industrial real property, with provisions for equity or income participation or with provisions for convertibility to equity ownership; and interests in collective investment funds. Associated expenditures for acquisition and operation of assets purchased under this provision or of investments in private equity or other private investment partnerships or limited liability companies shall be included as a part of the cost of the investment.

1. The title to real property acquired under this paragraph shall be vested in the name of the respective fund.

2. For purposes of taxation of property owned by any fund, the provisions of s. 196.199(2)(b) do not apply.

3. Real property acquired under the provisions of this paragraph shall not be considered state lands or public lands and property as defined in chapter 253, and the provisions of that chapter do not apply to such real property.

(f) Fixed-income obligations not otherwise authorized by this section issued by foreign governments or political subdivisions or agencies thereof, supranational agencies, foreign corporations, or foreign commercial entities, if the obligations are rated investment grade by at least one nationally recognized rating service.

(g) A portion of the funds available for investment pursuant to this subsection may be invested in rated or unrated bonds, notes, or instruments backed by the full faith and credit of the government of Israel.

(h) Obligations of agencies of the government of the United States, provided such obligations have been included in and authorized by the Florida Retirement System Defined Benefit Plan Investment Policy Statement established in s. 215.475.

(i) United States dollar-denominated obligations issued by foreign governments, or political subdivisions or agencies thereof, supranational agencies, foreign corporations, or foreign commercial entities.

(j) Asset-backed securities not otherwise authorized by this section.

(3) With no more than 80 percent of any fund in common stock, preferred stock, and interest-bearing obligations of a corporation having an option to convert into common stock, provided:

(a) The corporation is organized under the laws of the United States, any state or organized territory of the United States, or the District of Columbia; or

(b) The corporation is listed on any one or more of the recognized national stock exchanges in the United States and conforms with the periodic reporting requirements under the Securities Exchange Act

of 1934.

(c) Not more than 75 percent of the fund may be in internally managed common stock.

The board shall not invest more than 10 percent of the equity assets of any fund in the common stock, preferred stock, and interest-bearing obligations having an option to convert into common stock, of any one issuing corporation; and the board shall not invest more than 3 percent of the equity assets of any fund in such securities of any one issuing corporation except to the extent a higher percentage of the same issue is included in a nationally recognized market index, based on market values, at least as broad as the Standard and Poor's Composite Index of 500 Companies, or except upon a specific finding by the board that such higher percentage is in the best interest of the fund.

(4) With no more than 80 percent of any fund, in interest-bearing obligations with a fixed maturity of any corporation or commercial entity within the United States.

(5) With no more than 25 percent of any fund in corporate obligations and securities of any kind of a foreign corporation or a foreign commercial entity having its principal office located in any country other than the United States of America or its possessions or territories, not including United States dollar-denominated securities listed and traded on a United States exchange which are a part of the ordinary investment strategy of the board.

(6) With no more than 5 percent of any fund to be invested as deemed appropriate by the board, notwithstanding investment limitations otherwise expressed in this section. Prior to the board engaging in any investment activity not otherwise authorized under ss. 215.44-215.53, excluding investments in publicly traded securities, options, financial futures, or similar instruments, the board shall present to the Investment Advisory Council a proposed plan for such investment. Said plan shall include, but not be limited to, the expected benefits and potential risks of such activity; methods for monitoring and measuring the performance of the investment; a complete description of the type, nature, extent and purpose of the investment, including description of issuer, security in which investment is proposed to be made, voting rights or lack thereof and control to be acquired, restrictions upon voting, transfer, and other material rights of ownership, and the existence of any contracts, arrangements, understandings, or relationships with any person or entity (naming the same) with respect to the proposed investment; and assurances that sufficient investment expertise is available to the board to properly evaluate and manage such activity. The Investment Advisory Council may obtain independent investment counsel to provide expert advice with regard to such proposed investment activity by the board, and the board shall defray such costs.

(7) The State Board of Administration, consistent with its fiduciary duties, may invest up to 1.5 percent of the net assets of the system trust fund in technology and growth investments of businesses domiciled in this state or businesses whose principal address is in this state. As used in this subsection, the term "technology and growth investments" includes, but is not limited to, space technology, aerospace and aviation engineering, computer technology, renewable energy, and medical and life sciences. For the purposes of this chapter, "life sciences" means the use of information technology, engineering, and biological and chemical sciences for the development and production of goods and services, including,

but not limited to, drug development, medical implants and devices, bio-related diagnostic products, bioagriculture technologies, biosecurity, biofuels, and bio-related applications.

(8) For the purpose of determining the above investment limitations, the value of bonds shall be the par value thereof, and the value of evidences of ownership and interest-bearing obligations having an option to convert to ownership shall be the cost thereof.

(9) Investments in any securities authorized by this section may be under repurchase agreements or reverse repurchase agreements.

(10) Investments made by the State Board of Administration shall be designed to maximize the financial return to the fund consistent with the risks incumbent in each investment and shall be designed to preserve an appropriate diversification of the portfolio. The board shall discharge its duties with respect to a plan solely in the interest of its participants and beneficiaries. The board in performing the above investment duties shall comply with the fiduciary standards set forth in the Employee Retirement Income Security Act of 1974 at 29 U.S.C. s. 1104(a)(1)(A) through (C). In case of conflict with other provisions of law authorizing investments, the investment and fiduciary standards set forth in this subsection shall prevail.

(11) The board is authorized to buy and sell futures and options, provided the instruments for such purpose are traded on a securities exchange or board of trade regulated by the Securities and Exchange Commission or the Commodity Futures Trading Commission, unless the board by rule authorizes a different market.

(12) The board is authorized to invest in domestic or foreign notional principal contracts.

(13) The State Board of Administration, consistent with sound investment policy, may pledge up to 2 percent of the assets of the Florida Retirement System Trust Fund as collateral for housing bonds issued by the State of Florida or its political subdivisions under chapter 159, part V of chapter 420, or chapter 421 as a supplemental income program for the system. With regard to any collateral program, the State Board of Administration is authorized to coordinate or retain other governmental entities of the State of Florida or private entities to administer this program, as well as receive fees for the use of the designated collateral.

(14) The State Board of Administration, consistent with sound investment policy, may invest the earnings accrued and collected upon the investment of the minimum balance of funds required to be maintained in the State Transportation Trust Fund pursuant to s. 339.135(6)(b). Such investment shall be limited as provided in s. 288.9607(7).

(15) With no more, in the aggregate, than 10 percent of any fund in alternative investments, as defined in s. 215.44(8)(c)1.a., through participation in the vehicles defined in s. 215.44(8)(c)1.b., or in securities or investments that are not publicly traded and are not otherwise authorized by this section.

(16) The State Board of Administration is authorized to invest in domestic and foreign group trusts.

(17) Securities or investments purchased or held under the provisions of this section may be loaned to securities dealers or financial institutions, provided the loan is collateralized by cash or securities having a market value of at least 100 percent of the market value of the securities loaned.

(18) The State Board of Administration may sell short any of the securities and investments authorized under this section.

(19) The State Board of Administration may offer opportunities to small, state-based investment management firms to facilitate their development and growth.

**History.**--s. 5, ch. 57-353; s. 1, ch. 61-462; s. 1, ch. 63-341; s. 1, ch. 63-446; s. 1, ch. 65-551; s. 2, ch. 67-354; ss. 22, 35, ch. 69-106; s. 18, ch. 69-216; s. 1, ch. 70-47; ss. 1, 2, ch. 73-183; s. 65, ch. 73-333; s. 14, ch. 77-301; s. 2, ch. 79-262; s. 1, ch. 80-317; s. 123, ch. 81-259; s. 3, ch. 82-45; s. 35, ch. 83-3; s. 16, ch. 83-215; s. 1, ch. 83-229; s. 2, ch. 83-270; s. 1, ch. 84-137; s. 1, ch. 84-166; s. 213, ch. 85-342; s. 54, ch. 86-152; s. 3, ch. 86-236; s. 5, ch. 88-171; s. 2, ch. 88-385; s. 2, ch. 89-299; s. 26, ch. 91-244; s. 150, ch. 92-279; s. 8, ch. 92-312; s. 55, ch. 92-326; s. 5, ch. 93-162; s. 45, ch. 93-187; s. 64, ch. 93-268; s. 2, ch. 94-264; s. 5, ch. 94-332; s. 130, ch. 95-417; s. 5, ch. 96-177; s. 2, ch. 98-47; s. 5, ch. 2004-71; s. 6, ch. 2005-253; s. 3, ch. 2006-205; s. 1, ch. 2007-98; s. 3, ch. 2008-31.

<sup>1</sup>**Note.**--Transferred to the State Board of Administration by s. 2, ch. 92-279.

<sup>2</sup>**Note.**--Redesignated as the Department of Management Services by s. 4, ch. 92-279.