

Sec. 14-47. - Board of trustees; created, powers, duties.

There is hereby created a board of trustees of the city firefighters' pension trust fund. The board of trustees shall consist of five members, two of whom shall be legal residents of the city who shall be appointed by the city council, and two (2) of whom shall be full-time firefighters as defined in F.S. § 175.032(1), who shall be elected by a majority of the firefighters who are members of the plan. The fifth member shall be chosen by majority of the previous four members as provided for in this section, and such person's name shall be submitted to the city council. Upon receipt of the fifth person's name, the city council shall, as a ministerial duty, appoint such person to the board of trustees as its fifth member. The fifth member shall have the same rights as each of the other four members appointed or elected as provided in this section and may succeed him or herself in office.

Each new term subsequent to the effective date of Ord. No. 4030 [Sept. 4, 2013], the term of the fifth member shall be for a period of four years, subject to the limitations below.

Each new term subsequent to the effective date of this ordinance, a city resident member shall serve as a trustee for four years, provided however, the seat in which the person sits, whose term shall end first, of the two city resident board members, shall have an initial term of two years. All successive terms thereafter for all city resident board members will be for four years unless the person is sooner replaced by the city council, at whose pleasure the resident member shall serve. Each city resident trustee may succeed him or herself in office.

Each new term subsequent to the effective date of Ord. No. 4030 [Sept. 4, 2013], a full-time firefighter shall serve as a trustee for four years, provided however, the person whose term occupies seat 2, of the two full-time firefighter board members, shall have an initial term of two years. All successive terms thereafter for all full-time firefighter board members will be for four years unless the full-time firefighter sooner leaves the employment of the city as a firefighter, where upon a successor shall be chosen in the same manner as the original appointment. Each full-time firefighter trustee may succeed him or herself in office.

The board of trustees shall be a legal entity which, in addition to other powers and responsibilities contained in this section, shall have the power to bring and defend lawsuits of every kind, nature and description. The trustees shall by a majority vote elect a chairman and a secretary. The secretary of the board shall keep a complete minute book of the actions, proceedings or hearings of the board. The trustees shall not receive any compensation as such, but may receive expenses and per diem as provided by law. The board of trustees may:

- (1) Invest the assets of the firefighters' pension fund as authorized by F.S. ch. 175, including but not limited to real estate, which may be in the form of commingled ownership. The board of trustees may invest not more than five percent of its assets in the common stock or capital stock of any one issuing company, nor exceed five percent of the outstanding capital stock of that company, nor shall the aggregate of its investments in common stock at cost exceed 60 percent of the assets of the fund.
- (2) Issue drafts upon the firefighters' pension trust fund pursuant to F.S. ch. 175; all such drafts shall be consecutively numbered, and be signed by the chairman and secretary and shall state upon their face the purposes for which the drafts are drawn. The board of trustees or other designee shall retain such drafts when paid as permanent vouchers for disbursements made, and no money shall otherwise be drawn from the fund.
- (3) Finally decide all claims to relief under the board's rules and regulations and pursuant to the provisions of this article.
- (4) Convert into cash any securities of the fund.
- (5) Keep a complete record of all receipts and disbursements and of the board's acts and proceedings.

(Code 1957, § 14-3; Ord. No. 2355, § 3, 11-18-87; Ord. No. 2589, 9-15-93; Ord. No. 2881, § 1, 12-20-00; Ord. No. 4015, § 1, 8-15-12; Ord. No. 4030, § 1, 9-4-13)

**Cross reference**— Boards, committees and commissions, § 2-41 et seq.