

each year at a rate equal to the change in the consumer price index, published by the U.S. Bureau of Labor Statistics, over the twelve-month period ending on the previous June 30. The maximum rate for any year shall be seven (7) percent and the minimum rate shall be zero (0) percent.

- (4) *Guaranteed refund.* All benefits payable under this plan are in lieu of a refund of accumulated contributions. In any event, however, each member shall be guaranteed the payment of benefits on his behalf at least equal in total amount to his accumulated contributions.

(b) *State contributions.* Any monies received or receivable by reason of the laws of the State of Florida for the express purpose of funding and paying for the benefits of police officers or firefighters shall be deposited in the fund within the time prescribed by law. Such monies shall be for the sole and exclusive use of members or may be used to pay extra benefits for members.

(c) *Employer contributions.* So long as this plan is in effect, the employer shall make contributions to the fund in an amount at least equal to the difference in each year as between the aggregate member and state contributions for the year and the total cost for the year as shown by the most recent actuarial valuation report for the system. The total cost for any year shall be defined as the total of normal cost plus the additional amount sufficient to amortize the unfunded actuarial liability in accordance with applicable laws of the State of Florida. The employer's contribution shall be deposited on at least a quarterly basis.

(d) *Forfeitures.* Any forfeitures arising shall be applied to reduce future contributions to the plan. No forfeited amount shall be applied to change benefit amounts for members.

(Ord. No. 9-82, § 5, 6-10-82; Ord. No. 23-86, § 1, 12-11-86; Ord. No. 1-92, § 5, 2-13-92; Ord. No. 30-95, § 4, 10-12-95; Ord. No. 29-96, § 1, 7-25-96; Ord. No. 2014-11, § 4, 9-25-14; Ord. No. 2015-05, § 3, 4-9-15)

### **Sec. 2-164. Board of trustees—Generally.**

(a) *Composition.* The board of trustees shall consist of five (5) members: four (4) of whom shall be elected by a majority of the members of the plan. Two (2) of the elected members shall be certified firefighters of the village, and two (2) shall be certified police officers of the village. The fifth member of the board shall be a legal resident of the village and shall be appointed by the village council. Each of the elected board members shall be appointed for a period of four (4) years, unless he sooner leaves the employment of the village or forfeits membership on the board, whereupon a successor shall be elected by a majority of the members of the plan. Each of the elected board members may succeed himself in office. The resident member shall be a trustee for a term of four (4) years unless he forfeits membership on the board and he may succeed himself in office. The resident member shall be appointed by the village council for a term commencing October 1, 1998, and expiring April 30, 1999. The resident member shall be appointed by the village council for a two-year term commencing May 1, 1999, and on the first day of May of each second year thereafter. The resident member shall hold office at the pleasure of the village council. The fifth member shall have the same rights as each of the other four (4) members appointed or elected as herein provided. The trustees shall by majority vote elect from its members 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.

(b) *Report and records.* The secretary of the board shall keep, or cause to be kept in convenient form, such data as shall be necessary for an actuarial valuation of the assets and liabilities of the system. The fiscal year for the keeping of records and rendering reports shall be from October 1 through September 30.

(c) *Board meetings.* The board shall meet at least quarterly each year. All board meetings shall be held at village hall. At any meeting of the board, three (3) trustees shall constitute a quorum. Any and all acts and decisions shall be by at

least three (3) members of the board; however, no trustee shall take part in any action in connection with his or her own participation in the plan, and no unfair discrimination shall be shown to any individual participating in the plan.

(d) *Power to bring and defend lawsuits.* The board shall be a legal entity with, in addition to other powers and responsibilities contained herein, the power to bring and defend lawsuits of every kind, nature and description. The board shall be independent of the village to the extent required to accomplish the intent, requirements, and responsibilities provided for in this article and applicable law.

(Ord. No. 9-82, § 6, 6-10-82; Ord. No. 14-87, § 1, 9-10-87; Ord. No. 1-92, § 6, 2-13-92; Ord. No. 22-98, § 1, 9-24-98; Ord. No. 06-2002, § 3, 2-28-02; Ord. No. 2006-04, § 1, 3-23-06; Ord. No. 2006-07, § 2, 3, 5-25-06; Ord. No. 2010-01, § 5, 1-14-10)

#### **Sec. 2-165. Prior service.**

Unless otherwise prohibited by law, the years or fractional parts of years that a member previously served as a firefighter, police officer or public safety officer with the village during a period of employment and for which accumulated contributions were withdrawn from the fund, or the years and fractional parts of years that a member served as a firefighter, police officer or public safety officer for this or any other municipal, county, state or federal fire, police or public safety department, or any time served in the military service of the armed forces of the United States, shall be added to the years of credited service provided that:

- (1) The member contributes to the fund the sum that would have been contributed, based on the member's salary and the employee contribution rate in effect at the time that the credited service is re-

requested, had the member been a member of this system for the years or fractional parts of years for which the credit is requested plus amount actuarially determined such that the crediting of service does not result in any cost to the fund plus payment of costs for all professional services rendered to the board in connection with the purchase of years of credited service.

- (2) Payment by the member of the required amount may be made within six (6) months of the request for credit and in one lump sum payment, or the member can buy back this time over a period equal to the length of time being purchased or five years, whichever is greater, at an interest rate which is equal to the fund's actuarial assumption. A member may request to purchase some or all years of service. No credit shall be given for any service until all years of service which are to be repurchased, have been repurchased.
- (3) The credit purchased under this section shall count for all purposes, except vesting.
- (4) In no event, however, may credited service be purchased pursuant to this section for prior service with any other municipal, county or state fire, police or public safety department, if such prior service forms or will form the basis of a retirement benefit or pension from another retirement system or plan.
- (5) If a member who has either completed the purchase of service or is in the process of purchasing service terminates service for any reason, including death or disability, before vesting, the member's contributions will be refunded, including the buyback contributions.
- (6) A request to purchase service may be made at any time during the course of employment. However, the buyback is a one time opportunity.

(Ord. No. 2-2003, § 1, 1-23-03; Ord. No. 2010-01, § 6, 1-14-10)

**Editor's note**—Prior to amendment section 7 of Ord. No. 1-92, adopted Feb. 13, 1992, repealed former § 2-165, relative to additional rules and regulations, which derived from Ord. No. 9-82, § 7, adopted June 10, 1982.

### **Sec. 2-166. Board of trustees—Power and authority.**

The board shall be the administrator of the system and, as such, it shall be solely responsible for administering the pension fund. The board shall have the power and authority:

- (1) To invest and reinvest the monies of the fund and to hold, purchase, sell, assign, transfer, and dispose of any securities and investments held in the fund, including the power and authority to employ counseling or investment management services. The aim of the investment policies shall be to preserve the integrity and security of fund principal, to maintain and enhance the value of the fund principal, and to secure the maximum total return on investments that is consonant with safety of principal, provided that such investments and re-investments shall be limited only by the investments permitted by the investment policy guidelines adopted by the board in accordance with Florida law. Further, notwithstanding the foregoing, investments in foreign investments are limited in accordance with F.S. §§ 175.071(1) and 185.06(1)(b)4. The board must discharge these duties with respect to the plan solely in the interest of the participants and beneficiaries and (i) for the exclusive purpose of providing benefits to participants and their beneficiaries and defraying reasonable expenses of administering the plan; (ii) with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims; and (iii) by diversifying the investments of the plan so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so.

Notwithstanding anything else in this subsection and as provided in F.S. § 215.473, the board of trustees must identify and

publicly report any direct or indirect holdings it may have in any scrutinized company, as defined in that section. Beginning January 1, 2010, the board must proceed to sell, redeem, divest, or withdraw all publicly traded securities it may have directly in that company. The divestiture of any such security must be completed by September 10, 2010. The board and its named officers or investment advisors may not be deemed to have breached their fiduciary duty in any action taken to dispose of any such security, and the board shall have satisfactorily discharged the fiduciary duties of loyalty, prudence, and sole and exclusive benefit to the participants of the pension fund and their beneficiaries if the actions it takes are consistent with the duties imposed by F.S. § 215.473, as provided for by F.S. §§ 175.071(8) and 185.06(7) and the manner of the disposition, if any, is reasonable as to the means chosen. For purposes of determining which companies are scrutinized companies, the board may utilize the list of scrutinized companies as developed by the Florida State Board of Administration. No person may bring any civil, criminal, or administrative action against the board of trustees or any employee, officer, director, or advisor of such pension fund based upon the divestiture of any security pursuant to this subsection.

- (2) To issue drafts upon the pension fund pursuant to this article and rules and regulations prescribed by the board. All such drafts shall be consecutively numbered, be signed by the chairman and secretary or their designee, and state upon their faces the purpose for which the drafts are drawn. The village finance director or other depository of the village shall retain such drafts when paid, as permanent vouchers for disbursements made, and no money shall be otherwise drawn from the pension fund.
- (3) To finally decide all claims to relief under this article and under the board's rules and regulations.

- (4) To convert into cash any securities of the pension fund.
- (5) To keep a complete record of all receipts and disbursements and of the board's acts and proceedings.
- (6) To recommend an increase or decrease in the benefits payable hereunder, through the adaption of an amendment to this article, but provided such action is based on an actuarial review by an enrolled actuary who is a member of the Society of Actuaries.
- (7) To retain, at least once every three (3) years, an independent consultant professionally qualified to evaluate the performance of professional money managers. The independent consultant shall make recommendations to the board regarding the selection of money managers for the next investment term. These recommendations shall be considered by the board at its next regularly scheduled meeting. The date, time, place and subject of this meeting shall be advertised in a newspaper of general circulation in the municipality at least ten (10) days prior to the date of the hearing.

(Ord. No. 9-82, § 8, 6-10-82; Ord. No. 12-85, §§ 1, 2, 7-11-85; Ord. No. 1-92, § 8, 2-13-92; Ord. No. 08-2001, § 2, 4-12-01; Ord. No. 2007-17, § 2, 10-25-07; Ord. No. 2010-01, § 7, 1-14-10)

#### **Sec. 2-167. Tax on insurers.**

(a) There is hereby levied and imposed an excise tax upon every insurance company, corporation or other insurer insuring loss against fire, tornado or windstorm or engaged in the business of casualty insurance. Such excise tax shall be in an amount equal to the rate specified in Chapter 175, Florida Statutes, multiplied by the gross receipts of premiums from holders of insurance policies of fire and windstorm insurance, and the rate specified in Chapter 185, Florida Statutes, multiplied by the gross receipts of premiums from holders of insurance policies of casualty insurance. All such policies shall be upon property within the corporate limits of the village. Such