Sec. 29-291. - Created; organization.

(a)

There is created a board of trustees of the police officers' retirement trust fund, which shall be solely for administering and operating the trust fund.

(b)

The board of trustees shall consist of 5 members, 2 of whom, unless otherwise prohibited by law, shall be legal residents of the city, who shall be appointed by the city council and 2 of whom shall be police officers as defined in F.S. § 185.02(d)(11), who shall be elected by a majority of the police officers who are members of the pension plan. The 5th member shall be chosen by a majority of the previous 4 members, and such person's name shall be submitted to the city council. Upon receipt of the 5th person's name, the city council shall, as a ministerial duty, appoint such person to the board of trustees as its 5th member. The 5th member shall serve as trustee for a period of 2 years, unless sooner replaced by the board of trustees, and may succeed himself or herself as a trustee. Each city-appointed board member shall serve as trustee for a period of 2 years, unless sooner replaced by the city. Each city-appointed board member may succeed himself or herself in office and may serve on other city boards, specifically the general employees and firefighter pension boards. Each police officer member shall serve as trustee for a period of 2 years, unless the member sooner leaves the employment of the city as a police officer, whereupon the member's successor shall be chosen to fill the unexpired term in the same manner as an original appointment. Each police officer may succeed himself or herself in office.

(c)

The board of trustees shall meet at least quarterly each year.

(d)

Each board of trustees shall be a legal entity with, in addition to other powers and responsibilities contained in this article, the power to bring and defend lawsuits of every kind, nature and description.

(e)

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 secretary of the board shall also keep a record of all persons receiving pension payments under the provisions of this division, which shall note the time when the pension was approved and when the pension shall cease. This record shall include a list of all police officers employed by the city showing the name, address, time of employment by the city and when they cease to be employed by the city.

(f)

The trustees shall not receive any compensation as such, but shall be entitled to reimbursement of reasonable and necessary expenses incurred subject to maximum amounts and procedures established by the board in accordance with F.S. § 112.061.
(g)

Notwithstanding any other section of this Code, but subject to any provisions of the state constitution or general law, members of this board shall be permitted to serve on any other board duly formed by the city.

(h)

Members of the board of trustees shall discharge all duties:

(1)

Solely in the interest of the participants and beneficiaries of the trust fund;

(2)

For the exclusive purpose of providing benefits to participants and beneficiaries;

(3)

With the care, skill, prudence, and diligence 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 with like goals;

(4)

By diversifying investments of the trust fund in a manner that minimizes the risk of large losses unless, under the circumstances, it is clearly not prudent to do so; and

(5)

In accordance with documents, instruments, ordinances, and statutes governing the trust fund.