

through operation of the Plan and Fund.

- h. To review reports of all custodians, investment agent(s), performance monitors and other financial advisor at such times as the Board, by rule, shall determine.
- i. To determine or have determined that the Plan complies at all times with the provisions of Florida law both substantively and in operation, and including the following:
 - (1) To set forth in writing the retirement plan including the benefits and trust agreement, if any, covering the duties and responsibilities of the Trustees and the regulations of the investment of funds and to make copies available to participants and to the general public.
 - (2) Assure that any contributions are deposited into the Trust Fund.
 - (3) Assure that all necessary reports are filed with the State of Florida.
 - (4) Have actuarial valuations performed on a regular basis. Have special actuarial work performed in advance so as to determine costs of any Plan changes or Amendments prior to their adoption.
 - (5) Establish a uniform procedure for prompt review and rehearing of all claims by Members or Beneficiaries.
- j. To maintain a minute book containing the minutes and records of proceedings and meeting of the Board.
- k. To perform such other duties as are specified in this Ordinance.

Section 8. Finances and Fund Management.

- 1. Establishment and Operation of Fund

- a. As part of the Plan, there is hereby established the Fund, into which shall be deposited any contributions and assets whatsoever attributable to the plan, including the assets attributable to the Predecessor Plan.
- b. The actual custody and supervision of the Fund (and assets thereof) shall be vested in the Board of Trustees. Payment of benefits and disbursements from the Fund shall be made by the disbursing agent on authorization from the Board.
- c. All funds and securities of the Fund shall be deposited by the Board in a qualified public depository as defined in Section 280.02, Fla. Stat., which depository with regard to such funds and securities shall conform to and be bound by all provisions of Chapter 280. In order to fulfill its investment responsibilities, the Board shall retain the services of a competent money manager/brokerage firm which is registered as an investment advisor under the Investment Advisors Act of 1940. The investment manager shall have full discretion, within allocation guidelines set by the Board in the investment of all Fund assets consistent with the provisions of Florida Law. The investment advisor shall be authorized to invest funds of the Plan in equities in an amount not to exceed seventy (70%) percent of the net asset value of the Plan.
- d. All funds and securities of the Plan may be commingled in the Fund provided that accurate records are maintained at all times reflecting the financial composition of the Fund, including accurate current accounts and entries as regard the following:
 - (1) Current amounts of Accumulated Contributions of Members on both an individual and aggregate account basis;
 - (2) Receipts and disbursements;

- (3) Benefit payments;
 - (4) Applicable contributions;
 - (5) All interest, dividends and gains (or losses) whatsoever; and
 - (6) Such other entries as may be properly required so as to reflect a clear and complete financial report of the Fund.
- e. The Board of Trustees shall have the following investment powers and authority:
- (1) The Board of Trustees shall be vested with full legal title to said Fund, subject however, and in any event to the authority and power of the Town Commission to amend or terminate this Trust, 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 Plan. 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.
 - (2) The Fund assets may be invested and reinvested in:
 - (a) Obligations of the United States or obligations guaranteed as to principal and interest by the United States.
 - (b) Bonds issued by the State of Israel.
 - (c) Bonds, stocks, or other evidences of indebtedness issued or guaranteed by a corporation organized under the laws of the United States, any state or organized territory of the United States, or the District of Columbia,