

Amendment No.

CHAMBER ACTION

Senate

House

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1 Representative D. Davis offered the following:

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3 **Amendment (with title amendment)**

4 Remove everything after the enacting clause and insert:

5 Section 1. Paragraph (a) of subsection (8) of section  
6 175.032, Florida Statutes, is amended to read:

7 175.032 Definitions.--For any municipality, special fire  
8 control district, chapter plan, local law municipality, local  
9 law special fire control district, or local law plan under this  
10 chapter, the following words and phrases have the following  
11 meanings:

12 (8) (a) "Firefighter" means any person employed solely by a  
13 constituted fire department of any municipality or special fire  
14 control district who is certified as a firefighter as a  
15 condition of employment in accordance with the provisions of s.  
16 633.35 and whose duty it is to extinguish fires, to protect  
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17 | life, or to protect property. "Firefighter" includes all  
18 | certified supervisory and command personnel whose duties  
19 | include, in whole or in part, the supervision, training,  
20 | guidance, and management responsibilities of full-time  
21 | firefighters, part-time firefighters, or auxiliary firefighters  
22 | but does not include part-time firefighters or auxiliary  
23 | firefighters. However, for purposes of this chapter only,  
24 | "firefighter" also includes public safety officers who are  
25 | responsible for performing both police and fire services, who  
26 | are certified as police officers or firefighters, and who are  
27 | certified by their employers to the Chief Financial Officer as  
28 | participating in this chapter prior to October 1, 1979.  
29 | Effective October 1, 1979, public safety officers who have not  
30 | been certified as participating in this chapter shall be  
31 | considered police officers for retirement purposes and shall be  
32 | eligible to participate in chapter 185. Any plan may provide  
33 | that the fire chief shall have an option to participate, or not,  
34 | in that plan.

35 |       Section 2. Paragraph (a) of subsection (1) and subsection  
36 | (7) of section 175.061, Florida Statutes, are amended to read:

37 |       175.061 Board of trustees; members; terms of office;  
38 | meetings; legal entity; costs; attorney's fees.--For any  
39 | municipality, special fire control district, chapter plan, local  
40 | law municipality, local law special fire control district, or  
41 | local law plan under this chapter:

42 |       (1) In each municipality and in each special fire control  
43 | district there is hereby created a board of trustees of the  
44 | firefighters' pension trust fund, which shall be solely

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45 responsible for administering the trust fund. Effective October  
46 1, 1986, and thereafter:

47 (a) The membership of the board of trustees for a chapter  
48 plan shall consist of five members, two of whom, unless  
49 otherwise prohibited by law, shall be legal residents of the  
50 municipality or special fire control district, who shall be  
51 appointed by the governing body of the municipality or special  
52 fire control district, and two of whom shall be full-time  
53 firefighters as defined in s. 175.032 who shall be elected by a  
54 majority of the active firefighters who are members of such  
55 plan. With respect to any chapter plan or local law plan that,  
56 on January 1, 1997, allowed retired firefighters to vote in such  
57 elections, retirees may continue to vote in such elections. The  
58 fifth member shall be chosen by a majority of the previous four  
59 members as provided for herein, and such person's name shall be  
60 submitted to the governing body of the municipality or special  
61 fire control district. Upon receipt of the fifth person's name,  
62 the governing body of the municipality or special fire control  
63 district shall, as a ministerial duty, appoint such person to  
64 the board of trustees as its fifth member. The fifth member  
65 shall have the same rights as each of the other four members  
66 appointed or elected as herein provided, shall serve as trustee  
67 for a period of 2 years, and may succeed himself or herself in  
68 office. Each resident member shall serve as trustee for a period  
69 of 2 years, unless sooner replaced by the governing body at  
70 whose pleasure he or she shall serve, and may succeed himself or  
71 herself as a trustee. Each firefighter member shall serve as  
72 trustee for a period of 2 years, unless he or she sooner leaves  
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73 the employment of the municipality or special fire control  
74 district as a firefighter, whereupon a successor shall be chosen  
75 in the same manner as an original appointment. Each firefighter  
76 may succeed himself or herself in office. The terms of office of  
77 the appointed and elected members of the board may be amended by  
78 municipal ordinance, special act of the Legislature, or  
79 resolution adopted by the governing body of the special fire  
80 control district to extend the terms of office from 2 years to 4  
81 years. The length of the terms of office shall be the same for  
82 all board members.

83 (7) The board of trustees may, upon written request by the  
84 retiree of the plan, or by a dependent, when authorized by the  
85 retiree or the retiree's beneficiary, authorize the plan  
86 administrator to withhold from the monthly retirement payment  
87 those funds that are necessary to pay for the benefits being  
88 received through the governmental entity from which the employee  
89 retired, to pay the certified bargaining agent of the  
90 governmental entity, and to make any payments for child support  
91 or alimony. Further, the board of trustees may, upon written  
92 request of the retiree of the plan, authorize the plan  
93 administrator to withhold from the retirement payment those  
94 funds that are necessary to pay for premiums for accident,  
95 health, and long-term care insurance for the retiree and the  
96 retiree's spouse and dependents. A retirement plan does not  
97 incur any liability for participation in this permissive program  
98 if its actions are taken in good faith.

99 Section 3. Subsection (1) of section 175.071, Florida  
100 Statutes, is amended to read:

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101 175.071 General powers and duties of board of  
102 trustees.--For any municipality, special fire control district,  
103 chapter plan, local law municipality, local law special fire  
104 control district, or local law plan under this chapter:

105 (1) The board of trustees, subject to the fiduciary  
106 standards in ss. 112.656, 112.661, and 518.11 and the Code of  
107 Ethics in ss. 112.311-112.3187, may:

108 (a) Invest and reinvest the assets of the firefighters'  
109 pension trust fund in annuity and life insurance contracts of  
110 life insurance companies in amounts sufficient to provide, in  
111 whole or in part, the benefits to which all of the participants  
112 in the firefighters' pension trust fund shall be entitled under  
113 the provisions of this chapter and pay the initial and  
114 subsequent premiums thereon.

115 (b) Invest and reinvest the assets of the firefighters'  
116 pension trust fund in:

117 1. Time or savings accounts of a national bank, a state  
118 bank insured by the Bank Insurance Fund, or a savings, building,  
119 and loan association insured by the Savings Association  
120 Insurance Fund which is administered by the Federal Deposit  
121 Insurance Corporation or a state or federal chartered credit  
122 union whose share accounts are insured by the National Credit  
123 Union Share Insurance Fund.

124 2. Obligations of the United States or obligations  
125 guaranteed as to principal and interest by the government of the  
126 United States.

127 3. Bonds issued by the State of Israel.

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128 4. Bonds, stocks, or other evidences of indebtedness  
129 issued or guaranteed by a corporation organized under the laws  
130 of the United States, any state or organized territory of the  
131 United States, or the District of Columbia, provided:

132 a. The corporation is listed on any one or more of the  
133 recognized national stock exchanges or on the National Market  
134 System of the NASDAQ Stock Market and, in the case of bonds  
135 only, holds a rating in one of the three highest classifications  
136 by a major rating service; and

137 b. The board of trustees shall not invest more than 5  
138 percent of its assets in the common stock or capital stock of  
139 any one issuing company, nor shall the aggregate investment in  
140 any one issuing company exceed 5 percent of the outstanding  
141 capital stock of that company or the aggregate of its  
142 investments under this subparagraph at cost exceed 50 percent of  
143 the assets of the fund.

144  
145 This paragraph shall apply to all boards of trustees and  
146 participants. However, in the event that a municipality or  
147 special fire control district has a duly enacted pension plan  
148 pursuant to, and in compliance with, s. 175.351, and the  
149 trustees thereof desire to vary the investment procedures  
150 herein, the trustees of such plan shall request a variance of  
151 the investment procedures as outlined herein only through a  
152 municipal ordinance, special act of the Legislature, or  
153 resolution by the governing body of the special fire control  
154 district; where a special act, or a municipality by ordinance  
155 adopted prior to July 1, 1998, permits a greater than 50-percent  
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156 equity investment, such municipality shall not be required to  
157 comply with the aggregate equity investment provisions of this  
158 paragraph. Notwithstanding any other provision of law to the  
159 contrary, nothing in this section may be construed to take away  
160 any preexisting legal authority to make equity investments that  
161 exceed the requirements of this paragraph. The board of trustees  
162 may invest up to 20 ~~10~~ percent of plan assets in foreign  
163 securities.

164 (c) Issue drafts upon the firefighters' pension trust fund  
165 pursuant to this act and rules and regulations prescribed by the  
166 board of trustees. All such drafts shall be consecutively  
167 numbered, be signed by the chair and secretary or two  
168 individuals designated by the board who are subject to the same  
169 fiduciary standards as required for the board of trustees under  
170 this subsection, and state upon their faces the purpose for  
171 which the drafts are drawn. The treasurer or depository of each  
172 municipality or special fire control district shall retain such  
173 drafts when paid, as permanent vouchers for disbursements made,  
174 and no money shall be otherwise drawn from the fund.

175 (d) Convert into cash any securities of the fund.

176 (e) Keep a complete record of all receipts and  
177 disbursements and of the board's acts and proceedings.

178 Section 4. Paragraph (a) of subsection (1) and subsection  
179 (6) of section 185.05, Florida Statutes, are amended to read:

180 185.05 Board of trustees; members; terms of office;  
181 meetings; legal entity; costs; attorney's fees.--For any  
182 municipality, chapter plan, local law municipality, or local law  
183 plan under this chapter:

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184 (1) In each municipality described in s. 185.03 there is  
185 hereby created a board of trustees of the municipal police  
186 officers' retirement trust fund, which shall be solely  
187 responsible for administering the trust fund. Effective October  
188 1, 1986, and thereafter:

189 (a) The membership of the board of trustees for chapter  
190 plans shall consist of five members, two of whom, unless  
191 otherwise prohibited by law, shall be legal residents of the  
192 municipality, who shall be appointed by the legislative body of  
193 the municipality, and two of whom shall be police officers as  
194 defined in s. 185.02 who shall be elected by a majority of the  
195 active police officers who are members of such plan. With  
196 respect to any chapter plan or local law plan that, on January  
197 1, 1997, allowed retired police officers to vote in such  
198 elections, retirees may continue to vote in such elections. The  
199 fifth member shall be chosen by a majority of the previous four  
200 members, and such person's name shall be submitted to the  
201 legislative body of the municipality. Upon receipt of the fifth  
202 person's name, the legislative body of the municipality shall,  
203 as a ministerial duty, appoint such person to the board of  
204 trustees as its fifth member. The fifth member shall have the  
205 same rights as each of the other four members appointed or  
206 elected as herein provided, shall serve as trustee for a period  
207 of 2 years, and may succeed himself or herself in office. Each  
208 resident member shall serve as trustee for a period of 2 years,  
209 unless sooner replaced by the legislative body at whose pleasure  
210 the member shall serve, and may succeed himself or herself as a  
211 trustee. Each police officer member shall serve as trustee for a  
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212 period of 2 years, unless he or she sooner leaves the employment  
213 of the municipality as a police officer, whereupon the  
214 legislative body of the municipality shall choose a successor in  
215 the same manner as an original appointment. Each police officer  
216 may succeed himself or herself in office. The terms of office of  
217 the appointed and elected members of the board may be amended by  
218 municipal ordinance or special act of the Legislature to extend  
219 the terms of office from 2 years to 4 years. The length of the  
220 terms of office shall be the same for all board members.

221 (6) The board of trustees may, upon written request by the  
222 retiree of the plan, or by a dependent, when authorized by the  
223 retiree or the retiree's beneficiary, authorize the plan  
224 administrator to withhold from the monthly retirement payment  
225 those funds that are necessary to pay for the benefits being  
226 received through the governmental entity from which the employee  
227 retired, to pay the certified bargaining agent of the  
228 governmental entity, and to make any payments for child support  
229 or alimony. Further, the board of trustees may, upon written  
230 request of the retiree of the plan, authorize the plan  
231 administrator to withhold from the retirement payment those  
232 funds that are necessary to pay for premiums for accident,  
233 health, and long-term care insurance for the retiree and the  
234 retiree's spouse and dependents. A retirement plan does not  
235 incur any liability for participation in this permissive program  
236 if its actions are taken in good faith.

237 Section 5. Subsection (1) of section 185.06, Florida  
238 Statutes, is amended to read:

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239 185.06 General powers and duties of board of  
240 trustees.--For any municipality, chapter plan, local law  
241 municipality, or local law plan under this chapter:

242 (1) The board of trustees, subject to the fiduciary  
243 standards in ss. 112.656, 112.661, and 518.11 and the Code of  
244 Ethics in ss. 112.311-112.3187, may:

245 (a) Invest and reinvest the assets of the retirement trust  
246 fund in annuity and life insurance contracts of life insurance  
247 companies in amounts sufficient to provide, in whole or in part,  
248 the benefits to which all of the participants in the municipal  
249 police officers' retirement trust fund shall be entitled under  
250 the provisions of this chapter, and pay the initial and  
251 subsequent premiums thereon.

252 (b) Invest and reinvest the assets of the retirement trust  
253 fund in:

254 1. Time or savings accounts of a national bank, a state  
255 bank insured by the Bank Insurance Fund, or a savings and loan  
256 association insured by the Savings Association Insurance Fund  
257 which is administered by the Federal Deposit Insurance  
258 Corporation or a state or federal chartered credit union whose  
259 share accounts are insured by the National Credit Union Share  
260 Insurance Fund.

261 2. Obligations of the United States or obligations  
262 guaranteed as to principal and interest by the United States.

263 3. Bonds issued by the State of Israel.

264 4. Bonds, stocks, or other evidences of indebtedness  
265 issued or guaranteed by a corporation organized under the laws

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266 of the United States, any state or organized territory of the  
267 United States, or the District of Columbia, provided:

268 a. The corporation is listed on any one or more of the  
269 recognized national stock exchanges or on the National Market  
270 System of the NASDAQ Stock Market and, in the case of bonds  
271 only, holds a rating in one of the three highest classifications  
272 by a major rating service; and

273 b. The board of trustees shall not invest more than 5  
274 percent of its assets in the common stock or capital stock of  
275 any one issuing company, nor shall the aggregate investment in  
276 any one issuing company exceed 5 percent of the outstanding  
277 capital stock of the company or the aggregate of its investments  
278 under this subparagraph at cost exceed 50 percent of the fund's  
279 assets.

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281 This paragraph shall apply to all boards of trustees and  
282 participants. However, in the event that a municipality has a  
283 duly enacted pension plan pursuant to, and in compliance with,  
284 s. 185.35 and the trustees thereof desire to vary the investment  
285 procedures herein, the trustees of such plan shall request a  
286 variance of the investment procedures as outlined herein only  
287 through a municipal ordinance or special act of the Legislature;  
288 where a special act, or a municipality by ordinance adopted  
289 prior to July 1, 1998, permits a greater than 50-percent equity  
290 investment, such municipality shall not be required to comply  
291 with the aggregate equity investment provisions of this  
292 paragraph. Notwithstanding any other provision of law to the  
293 contrary, nothing in this section may be construed to take away  
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294 any preexisting legal authority to make equity investments that  
295 exceed the requirements of this paragraph. The board of trustees  
296 may invest up to 20 ~~10~~ percent of plan assets in foreign  
297 securities.

298 (c) Issue drafts upon the municipal police officers'  
299 retirement trust fund pursuant to this act and rules and  
300 regulations prescribed by the board of trustees. All such drafts  
301 shall be consecutively numbered, be signed by the chair and  
302 secretary or two individuals designated by the board who are  
303 subject to the same fiduciary standards as required for the  
304 board of trustees under this subsection, and state upon their  
305 faces the purposes for which the drafts are drawn. The city  
306 treasurer or other depository shall retain such drafts when  
307 paid, as permanent vouchers for disbursements made, and no money  
308 shall otherwise be drawn from the fund.

309 (d) Finally decide all claims to relief under the board's  
310 rules and regulations and pursuant to the provisions of this  
311 act.

312 (e) Convert into cash any securities of the fund.

313 (f) Keep a complete record of all receipts and  
314 disbursements and of the board's acts and proceedings.

315 Section 6. If any provision of this act or its application  
316 to any person or circumstance is held invalid, the invalidity  
317 does not affect other provisions or applications of the act  
318 which can be given effect without the invalid provision or  
319 application, and to this end the provisions of this act are  
320 severable.

321 Section 7. This act shall take effect upon becoming a law.  
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===== T I T L E A M E N D M E N T =====

Remove the entire title and insert:

A bill to be entitled

An act relating to firefighter and municipal police pensions;  
amending s. 175.032, F.S.; redefining the term "firefighter";  
amending s. 175.061, F.S.; authorizing the terms of office for  
the board of trustees of the firefighters' pension trust fund to  
be revised under certain circumstances; authorizing the plan  
administrator to withhold funds to pay for premiums for  
accident, health, and long-term care insurance for the retiree  
and the retiree's spouse and dependents; providing an exemption  
from liability under certain circumstances; amending s. 175.071,  
F.S.; requiring the board of trustees to perform its powers  
subject to certain fiduciary standards and ethics provisions;  
increasing the percentage of assets of the firefighters' pension  
trust fund which the board of trustees may invest in foreign  
securities; authorizing certain individuals to sign drafts  
issued upon the firefighters' pension trust fund; amending s.  
185.05, F.S.; authorizing the terms of office for the board of  
trustees of the municipal police officers' retirement trust fund  
to be revised under certain circumstances; authorizing the plan  
administrator to withhold funds to pay for premiums for  
accident, health, and long-term care insurance for the retiree  
and the retiree's spouse and dependents; providing an exemption  
from liability under certain circumstances; amending s. 185.06,  
F.S.; requiring the board of trustees to perform its powers  
subject to certain fiduciary standards and ethics provisions;

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HOUSE AMENDMENT

Bill No. CS/HB 3

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350 increasing the percentage of assets of the municipal police  
351 officers' retirement trust fund which the board of trustees may  
352 invest in foreign securities; authorizing certain individuals to  
353 sign drafts issued upon the municipal police officers'  
354 retirement trust fund; providing for severability; providing an  
355 effective date.

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