

1. PENSION BOARD ORDINANCE

A. The Pension Board shall consist of five voting members, who shall be the following: the Mayor, The Finance Director and three members shall be appointed by the Mayor which members shall have experience in financial services and pensions. Such members appointed by the Mayor shall serve for terms of two years.

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B. All action taken by the Pension Board shall be by majority vote.

C. The Pension Board members shall serve without compensation and shall have charge of the general direction and management of the pension and retirement funds managed by the City . The City shall furnish such advisors, brokers ,clerical, legal, or actuarial as the Pension Board members shall consider necessary to carry out the purpose of this article, subject to such appropriations as shall be made in the manner provided for other City appropriations.

Public Hearing took place on January 28, 2014.

ADJOURNMENT