



Legislation Text

File #: O-52-15, Version: 1

Police and Fire Retirement Plan Commission - For the purpose of authorizing the City Manager to serve as the Mayor's designated representative on the Police and Fire Retirement Plan Commission.

**CITY COUNCIL OF THE
City of Annapolis**

Ordinance 52-15

Introduced by: Mayor Pantelides

Referred to

Police and Fire Retirement Plan Commission
Rules and City Government Committee

AN ORDINANCE concerning

Police and Fire Retirement Plan Commission

FOR the purpose of authorizing the City Manager to serve as the Mayor's designated representative on the Police and Fire Retirement Plan Commission.

BY repealing and re-enacting with amendments the following portions of the Code of the City of Annapolis,
2014 Edition
3.36.280

SECTION I: BE IT ESTABLISHED AND ORDAINED BY THE ANNAPOLIS CITY COUNCIL that the Code of the City of Annapolis shall be amended to read as follows:

Chapter 3.36 - POLICE AND FIRE RETIREMENT

3.36.280 - Retirement Plan Commission.

A. There is established a Police and Fire Retirement Plan Commission, to consist of the Mayor OR THE CITY MANAGER AS HIS DESIGNEE, the Director of Finance, the Human Resources Director, the Chair of the Finance Committee or a member of the Finance Committee, the Chief of Police or the chief's designated representative, the Fire Chief or the chief's designated representative, a representative jointly designated by the certified bargaining units for the Police and Firefighters, and a representative of a local financial institution to be appointed by the Mayor. The representatives of the bargaining units and the financial institution shall be appointed by the Mayor and confirmed by the City Council and shall serve for

terms of three years, or until a successor is appointed and duly qualified, commencing on November 1st.

- B. The commission shall meet at least annually to review the funding of the retirement plan, the reports of any actuary administering to the plan, and the investments supporting the funding of the plan, and based thereon, shall issue a report to the City Council with respect to such matters as it deems appropriate, including any recommendations with respect to improvements in the methods of procedures for the funding of the plan.
- C. The commission shall have the authority to invest and reinvest the pension fund in any securities, insurance company contract (including but not limited to the issue of a contract for the purpose described in Section 3.36.290), trust company account or any other investment as is lawful. The commission, from time to time, may employ an agent, including an investment advisor, for the purpose of directing the investment and reinvestment of all or a portion of the pension fund.

SECTION II: AND BE IT FURTHER ESTABLISHED AND ORDAINED BY THE ANNAPOLIS CITY COUNCIL that this ordinance shall take effect from the date of its passage.

EXPLANATION

CAPITAL LETTERS indicate matter added to existing law.

~~Strikethrough~~ indicates matter stricken from existing law.

Underlining indicates amendments