

ORDINANCE NO. 6546-08

AN ORDINANCE TO AMEND AND REORDAIN CHAPTER 31, PENSIONS AND RETIREMENT, OF THE CODE OF THE CITY OF NEWPORT NEWS, VIRGINIA, ARTICLE II., EMPLOYEES' RETIREMENT FUND, DIVISION 7, ADMINISTRATION, SECTION 31-80, COMMITTEE ON INVESTMENTS; CONSULTANTS FOR INVESTMENTS.

BE IT ORDAINED by the Council of the City of Newport News, Virginia:

That Chapter 31, Pensions and Retirement, of the Code of the City of Newport News, Virginia, Article II., Employees' Retirement Fund, Division 7., Administration, Section 31-80, Committee on investments; consultants for investments, be, and the same hereby is, amended and reordained as follows:

CHAPTER 31

PENSIONS AND RETIREMENT

ARTICLE II. EMPLOYEES' RETIREMENT FUND

DIVISION 7. ADMINISTRATION

Sec. 31-80. Committee on investments; consultants for investments.

(a) The board shall nominate annually, for the approval of the city council, a committee on investments, consisting of five (5) members, one of whom shall be the city manager or an employee of the city designated by the city manager, and one of whom shall be a member of the board. The remaining three (3) members need not necessarily be members of the board but shall preferably be persons with financial or investment backgrounds. The function of this committee shall be to make recommendations to the board for the investments of the reserve or the sale of the securities of the fund. The board shall not make any investment nor sell any securities of the fund unless recommended in writing by the committee on investments.

(b) Members of the committee on investments who are not city employees, officers or officials shall receive compensation in the amount of one hundred dollars (\$100.00) for each month in which the committee has met; city employees, officers or officials shall serve without compensation. All members of the committee shall be reimbursed for any expenses incurred while serving as members of the committee.

(c) Notwithstanding the foregoing, in the alternative, the board may, at its option, select

one or more consultants for portfolio management for the purposes of making investments of the reserve and/or sales of the securities of the fund.

PASSED BY THE COUNCIL OF THE CITY OF NEWPORT NEWS ON OCTOBER 28, 2008

Mabel V. Washington, CMC
City Clerk

Joe S. Frank
Mayor

A true copy, teste:

City Clerk