

**Ordinance Establishing the Retirement Board
2014- 2**

Sec. 1 Establishment and Appointment. The Town shall establish a committee of residents of the Town to be known as the “Retirement Board,” whose purpose shall be to provide assistance and advice to the Town on the Town’s retirement plans and their administration. The Retirement Board shall be comprised of five (5) members. The Board of Selectmen of the Town shall appoint the members of the Retirement Board. All current members serving on the Retirement Board (Pension Committee) as of the effective date of this article shall continue to serve in office on the Retirement Board.

Sec. 2. Terms of office of Retirement Board members. The term of office of each member of the Retirement Board shall be three (3) years from the date of each member’s appointment. Any member may resign upon written notice to the Town. At any time during the term of office any member may be removed by the Board of Selectmen for cause. In the event of the death, resignation, or removal of any member of the Retirement Board, the remaining members shall act as the Retirement Board until a successor shall be appointed by the Board of Selectmen. Any member of said Retirement Board may be reappointed by the Board of Selectmen. The Retirement Board serves at the pleasure of the Town and the Board of Selectmen may change or eliminate the Retirement Board at any time.

Sec. 3. Decisions of Retirement Board; officers. The decision of a majority of the members of the Retirement Board shall be binding and shall be made at a duly noticed meeting. A written document signed by a majority of the members shall be sufficient evidence of the Retirement Board’s decision. The Retirement Board may, in writing, designate any one or more of its members to sign any document on its behalf. The members of the Retirement Board may appoint a chairman from among the members and assign to that role the duties that the Retirement Board deems appropriate and necessary. The members of the Retirement Board may establish other roles, and appoint Retirement Board members to those roles, as necessary.

Sec. 4. Authority of Board.

- A. The Retirement Board shall have authority in all matters pertaining to the administration, operation, oversight and management of the Town of New Hartford Retirement Plan and any other retirement or deferred compensation plan established by the Town for its eligible employees (collectively the “plans”), except that the Retirement Board’s authority shall not include the authority to amend, revise and restate the terms and provisions of the plans, which shall be retained by the Town. Neither the Retirement Board, nor any member, shall have any authority to make a determination of benefits, interpretation of plan terms, or commitment on behalf of the Town. The Retirement Board may not enter into any contract,

agreement or arrangement. The Retirement Board may only act on behalf of the Town if specifically authorized by the Board of Selectmen and agreed to by the Retirement Board members.

- B. Except in case of willful wrongdoing, no member of the Retirement Board shall incur any individual liability or obligation for any action taken or permitted to be taken or for any act omitted to be taken by the Retirement Board, or by any other member thereof.
- C. No member of the Retirement Board shall have any right to make any decision or, as a member, to take any action respecting his own right of participation in the plans, but all matters respecting his position as a participant shall be decided by a majority vote of the remaining members of the Retirement Board, except that this Subsection C shall not apply to any decision which affects all participants or any group of participants of which he is a member.
- D. No member of the Retirement Board shall receive any compensation or consideration from any individual, business or other entity because of, or due to, his membership on the Retirement Board;
- E. The Board of Finance may, at its discretion and at the recommendation of the Board of Selectmen, approve a budget for, or reimburse incurred expenses of, the Retirement Board or a member thereof.

Sec 5. Amendment of this Article. The duties and responsibilities of the Retirement Board as established in this Article cannot be changed by Retirement Board members or the Board of Selectmen. An amendment by ordinance is required for such changes.

Sec. 6. Effective Date of this Ordinance. This ordinance shall become effective 15 days after publication thereof in a newspaper having circulation in the Town of New Hartford.

Effective:_____