

**AN ORDINANCE  
AMENDING AND REENACTING CITY CODE CHAPTER 19, ARTICLE III  
TO ALLOW EMPLOYEES WHO PARTICIPATE IN THE OPTIONAL DEFINED  
CONTRIBUTION PLAN TO SERVE ON THE RETIREMENT PLAN COMMISSION**

**WHEREAS**, the Retirement Plan Commission was established pursuant to City Code section 19-57 to administer the then-existing retirement plan of the City, the “Supplemental Retirement or Pension Plan” (the Defined Benefit Plan);

**WHEREAS**, subsequently, the City introduced additional retirement plan options, including the Defined Contribution Plan and the Deferred Compensation Plan;

**WHEREAS**, the Retirement Plan Commission oversees all City-sponsored retirement plans, including the Defined Benefit Plan, the Defined Contribution Plan, and the Deferred Compensation Plan;

**WHEREAS**, current City Code language permits only Defined Benefit Plan participants to serve on the Retirement Plan Commission as at-large members; and

**WHEREAS**, the City Code should be updated to permit a participant of any of the City-sponsored retirement plans to serve on the Retirement Plan Commission;

**BE IT ORDAINED** by the Council of the City of Charlottesville, Virginia that City Code Chapter 19, Article III, of the City of Charlottesville, be and hereby is reenacted and amended as follows:

**Sec. 19-56. Definition.**

As used in this article, the term “commission” means the retirement plan commission created by section 19-57.

**Sec. 19-57. Created; purpose; composition.**

(a) There is hereby created a commission, to be known as the retirement plan commission, whose duty it shall be to administer ~~the supplemental all city-sponsored~~ retirement ~~or pension~~ plans, including the supplemental retirement or pension plan, the defined contribution plan, and the deferred compensation plan, ~~of the city~~ in accordance with the provisions of this article and of article IV of this chapter.

(b) The commission shall be comprised of a member of city council, the city manager, the director of finance, the director of human resources, the city treasurer, three (3) employees of the city, including employees of any city or of any other agency participating in ~~the a city-sponsored supplemental~~ retirement ~~or pension~~ plan, one (1) retiree participating in a city-sponsored's plan, and two (2) members of the community.

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**Sec. 19-58. Terms of ex officio members.**

The terms of the ex officio members of the commission shall be concurrent with their service in such offices.

**Sec. 19-59. Appointment and terms; filling of vacancies.**

(a) The three (3) employee at-large members of the commission shall be appointed by the city council from a list of eligible candidates certified to the council by the city manager. They shall be appointed for terms of two (2) years, and shall be eligible to serve up to four (4) consecutive terms; provided, that each of the employee at-large members shall serve no more than four (4) full terms. Of the three (3) members initially so appointed, one (1) shall be appointed for a one-year term, and one (1) shall be appointed for a two-year term; and provided, that those employees initially appointed for terms of less than two (2) years and those appointed to fill unexpired terms shall be eligible for reappointment to four (4) full two-year terms.

(b) Whenever a vacancy exists in any of the three (3) employee at-large positions on the commission, the city manager shall certify such fact to the city council along with a list of candidates, which shall include ~~the name of any~~ otherwise eligible city employee whose name has been placed in nomination by petition signed by at least fifteen (15) other city employees. In the event that an insufficient number of petitions are thus presented, the city manager shall nominate an additional employee or employees, to the end that such list shall include at least two (2) nominees for every vacancy to be filled by the city council; provided, that at least thirty (30) days prior to certifying such list to city council, the city manager shall cause to be posted, in city hall and at other principal locations where city employees work, a notice reciting the fact that such vacancy exists or will exist on the commission, the procedure hereinabove set forth for nominations and the date on which such list of nominees will be forwarded to the city council.

(c) No two (2) of the three (3) at-large employee members of the commission shall be employed in the same department of city government or by the same city agency.

(d) Each of the two (2) community members shall be appointed by the city council ~~to for~~ a term of two (2) years, except that appointments to fill vacancies shall be for the unexpired remainder of the vacant term. No community member shall serve for more than four (4) consecutive two-~~(2)~~-year terms except that a member appointed to fill an unexpired term shall be eligible for reappointment to four (4) complete two-~~(2)~~-year terms.

(e) At least one (1) of the members appointed from the community shall be, at the time of the appointment, a resident of the city or the owner of a business located in the city. One (1) of the members appointed from the community shall

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have professional experience in money management, investment services, banking, or retirement plan administration.

(f) The one (1) retiree member of the commission shall be appointed by the city council from the list of applicants who are current retirees participating in a city-sponsored retirement plan, as certified to the council by the city manager. The appointment shall be for a term of two (2) years and the member shall be eligible to serve four (4) full two-year terms.

**Sec. 19-60. President and secretary designated; keeping of journal; preserving of books and papers.**

The council member shall be the president and the director of human resources the secretary of the commission. The secretary shall keep a correct journal of the proceedings of every meeting and shall preserve all books and papers of the commission in their office.

**Sec. 19-61. City treasurer to keep account and be custodian of funds.**

The city treasurer shall keep an account of and shall be the custodian of all money, securities, bonds and other evidences of debt belonging to the retirement fund, subject to such conditions as the commission may prescribe.

**Sec. 19-62. Authority to employ actuary and incur expenses.**

To assist it in the discharge of its responsibilities under the provisions of this article and article IV of this chapter, the commission may employ an actuary as its technical advisor and incur such other expenses as it deems necessary for the efficient administration of the retirement fund and the retirement plan's responsibilities.

**Sec. 19-63. Retirement fund generally.**

All of the funds and assets of the city's supplemental retirement or pension plan shall be maintained by the commission in a fund to be known as the retirement fund. In the retirement fund shall be accumulated all contributions made by the city pursuant to the provisions of section 19-92 and all income from the invested assets of the retirement fund. From the retirement fund shall be paid the retirement allowances and other benefits provided for under the terms of the retirement plan as set forth in article IV of this chapter and reasonable expenses therefore. The fund and the retirement plan shall be maintained for the exclusive benefit of eligible employees, retirees, or their beneficiaries.

**Sec. 19-64. Investment and management of retirement fund assets.**

The commission shall have charge of the investment and management of all assets of the retirement fund, subject to the standards for the investment of funds by fiduciaries as set forth in Code of Virginia, chapter 83 of title 51.126 (section 51.126-38803-et seq.), and subject to the restrictions of any investment policy adopted by formal resolution of the city council. All interest, dividends or other income accruing from such investments shall be collected by the city treasurer

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when due and deposited to the credit of the retirement fund. All such funds shall be reinvested according to the provisions of this section; provided, that unless some other provision is made by city council for such payment, sufficient funds shall be retained as cash in the fund to provide for current retirement payments under the retirement plan and other legitimate expenses of the fund.

**Sec. 19-65. Annual report to council.**

The commission shall, through the city treasurer, not later than ~~August~~November thirtieth of each year, make an annual report to city council on the condition of the ~~retirement fund supplemental~~ retirement ~~or pension~~ plan ~~and the defined contribution plan~~ as of the preceding June thirtieth. Each such report shall include the results of an actuarial valuation of the assets and liabilities of the retirement plans, made not less frequently than biennially, and a statement of the amounts to be contributed by the city pursuant to section 19-92. The report shall also state the cash receipts of the retirement fund for the previous year in detail, an itemized list of securities bought or sold with the price paid or received and a detailed list of all assets of the fund. The report may also contain any recommendations the commission desires to make concerning changes in this Code with respect to the retirement fund or the retirement plans.

**Sec. 19-66. Disbursements.**

All disbursements by the commission shall be by warrant of the director of finance drawn on the city treasurer.

**Sec. 19-67. Quorum.**

The commission must have a quorum present to take action. A majority of the members serving on the commission shall constitute a quorum.

**Secs. 19-68—19-90. Reserved.**