

RESOLUTION NO. 3-04

A RESOLUTION TO ESTABLISH A BOARD OF TRUSTEES OF THE TOWN OF FOREST HEIGHTS RETIREMENT PLANS

Introduced by: TOWN COUNCIL

WHEREAS, the Town believes it is necessary to create a Board of Trustees to perform oversight responsibilities for the Town employees' retirement plans and investment of funds for those retirement plans; and

WHEREAS, during discussions with the current plan Trustee and Records Managers, the Mayor and Town Administrator were advised to establish such a committee;

WHEREAS, the Town believes it is necessary to create the Board of Trustees to further enhance the benefits to the employees of the Town of Forest Heights and to increase recruitment and retention of its employees;

NOW THEREFORE, BE IT RESOLVED by the Mayor and Town Council of the Town of Forest Heights, Maryland that there is hereby created a Board of Trustees for the Town of Forest Heights Retirement Plan, with the following powers, duties and membership:

1. Membership

a. The Board of Trustees shall have five (5) members appointed by the Mayor and confirmed by the Town Council.

b. The Mayor shall appoint the Chairperson from the five (5) members appointed.

c. The term of the members shall be three (3) members for five (5) year terms and two (2) members for three (3) year terms.

d. All members shall have an interest in or be knowledgeable about retirement and financial planning.

e. At least three (3) members shall be residents of the Town of Forest Heights, Maryland.

2. Chairperson. The Chairperson shall have the following duties:

a. Set meeting time, place and agenda.

b. Ensure a quorum of three (3) members is present at each meeting.

c. Act as liaison between the Board and Town staff.

d. Vote only in the case of a tie vote or when only two (2) other members are present.

e. Prepare and present an annual report to the Mayor and Town Council.

- f. Such other duties as are reasonably required to carry out the duties of the Board.
- g. Assist and support the Town of Forest Heights Town Administrator.

3. Meetings

- a. The Board shall meet at least quarterly.
- b. Such meeting shall be open to Town employees.
- c. The Board may utilize executive sessions when necessary and when allowed by the State Open Meetings Law.

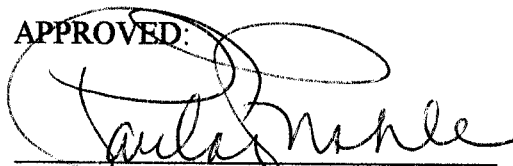
4. Duties of Board

- a. Ensure that the employees of Forest Heights are getting effective retirement benefit plans.
- b. Ensure that the employees of Forest Heights are receiving most profitable returns on plan investments.
- c. Monitor and evaluate growth of return on investments.
- d. Make recommendations to the Mayor and Town Council concerning changes in plan investments.
- e. Recommend to the Mayor and Town Council any changes in the Town's retirement plan provider.
- f. Recommend procedures for the Town Administrator and Mayor to approve regarding plan administration.

AND BE IT FURTHER RESOLVED that this Resolution shall take effect upon its passage.

PASSED this 21st day of April 2004.

APPROVED:



PAULA R. NOBLE
Mayor


CARMELITA SMITH-BARNES
President of the Town Council

ATTEST:



BONITA ANDERSON
Town Clerk