

ORDINANCE NO. 2228

AN ORDINANCE TO AMEND CHAPTER 26 OF THE CODE OF SUSSEX COUNTY BY AMENDING § 26-4 RELATING TO THE ADVISORY RETIREMENT BOARD

WHEREAS, the Advisory Retirement Board is not used or needed by Sussex County and is outdated.

WHEREAS, this ordinance would replace the Advisory Retirement Board with the Sussex County Pension Committee which would have advisory powers as to the Sussex County Pension and other post employment benefit funds.

NOW THEREFORE, THE COUNTY OF SUSSEX HEREBY ORDAINS:

Section 1. Amend Sussex County Code, Chapter 26, § 26-4, ADVISORY RETIREMENT BOARD by deleting existing subsection 26-4 and inserting in lieu thereof a new subsection 26-4 to read as follows:

§ 26-4 Sussex County Pension Fund Committee

A.
The good order of the Sussex County Council and the welfare of its personnel require safe and wise investment of the pension fund and other postemployment benefit fund of the employees and former employees of Sussex County. Sussex County presently manages a substantial pension fund for the benefit of its employees.

B.
There is hereby established a Sussex County Pension Fund Committee, hereinafter referred to as the "Committee". The responsibilities of the Committee shall be to review and periodically advise the Sussex County Council on the prudent investment of the Sussex County Employees Pension Fund and Other Postemployment Benefit Fund.

C.
The Committee shall assume full responsibility to accomplish its mission and is hereby given the necessary powers as described below to do so:

1.
Adopt its own internal rules of procedure subject to Sussex County Council's review and approval.

2.
Make such arrangements for meeting space and materials within the Sussex County Administration Building as are necessary for the carrying out of the Committee's business.

3.
Obtain and keep such books and records as are needed to carry out the Committee's business.

D.
Whoever is serving in the position of the County Finance Director, County Administrator, and County Human Resources Director shall always be members of the Committee. The following members shall be appointed by the Sussex County Council for a term of four (4) years: two Sussex County community members, a current Sussex County employee and a retired Sussex County employee, who currently receives a County pension.

E.

At its discretion, the Sussex County Council shall have the power to enter into contracts with qualified persons, agents, or entities to enable it to perform its investment duties or to enter into investment management agreements with qualified persons, agents, or entities, under which investment responsibilities of the Sussex County Council shall be delegated to such persons, agents, or entities, as so recommended by the Committee. The Sussex County Council shall be allowed to buy investments based on recommendations of these qualified persons, agents or entities.

Section 2. Effective Date. This ordinance shall become effective upon its adoption by majority of all members elected to Council.

I DO HEREBY CERTIFY THAT THE FOREGOING IS A TRUE AND CORRECT COPY OF ORDINANCE NO. 2228 ADOPTED BY THE SUSSEX COUNTY COUNCIL ON THE 15TH DAY OF NOVEMBER 2011.



**ROBIN A. GRIFFITH
CLERK OF THE COUNCIL**