

- **Sec. 6-49. - Board of trustees; members, officers; investment of funds.**

(a) The membership of the board of trustees of the pension fund shall consist of the mayor, the commissioner of finance, the director of human resources, ~~three (3)~~four (4) council members subject to confirmation by a majority of the council members, ~~one (1) civil service employee who shall be elected from the active members of the pension fund,~~ and ~~three two (32)~~ retired members who shall be elected from the retirees of the fund. Members elected to the board of trustees shall hold their offices for a period of two (2) years and/or until their successors have been elected and qualified. The mayor shall be chairman of the board. In addition thereto, but without having a vote on any question that comes before the board, the council clerk shall be ex officio secretary of the board. The commissioner of finance shall be ex officio treasurer of the board. ~~Beginning in December, 1992, and continuing every second year thereafter until there are less than three (3) active members, an election shall be held by the then remaining active members of the pension fund. In the event that an active member holding membership on the board of trustees shall retire during his term of office, he shall nonetheless continue to serve until the end of the term for which he was elected at the last employee election; or in the event that an active member holding membership on the board of trustees shall die or resign during his term of office, the mayor shall, subject to confirmation by a majority of the council members, appoint a retiree to serve until the end of the term for which the active member was elected at the last employee election. Thereafter, his space on the board shall be filled by a retiree pursuant to the procedures set out below. At such time as there are three (3) retiree representatives on the board of trustees, no further elections shall be held among the active members of the pension fund.~~ Beginning in December, 1992, and continuing every second year thereafter, an election shall be held by the retired members of the pension fund. This election shall be conducted by mail ballot of the retired members. Nominations for candidates for retiree positions on the board shall be supported by either one (1) signature of a retired member of the fund nominating another member or by a signed self-nomination of a retired member. ~~be supported by signatures from no less than ten (10) retirees.~~ Nominations shall be submitted to the council clerk no later than November 15, 1992, and every second year thereafter. Secret mail ballots shall be mailed to all retiree members no later than November 25, and returned no later than December 1. The council clerk and commissioner of finance shall verify membership, open and count the mail ballots, and then prepare a report to the board of trustees for approval at a regularly scheduled meeting of the board of trustees in December, 1992, and every second year thereafter. The board of trustees shall hold a special election to fill the unexpired term of any retiree position on the board of trustees. The nomination, voting and validation of election results procedures for a special election shall be identical to the procedures for regular elections except that a special election may be initiated in any calendar month as necessary. If at such time one or more of the three retired board of trustee positions cannot be filled due to an insufficient number of retired members being willing or able to serve, any such vacancy shall be filled from an authorized group or class of persons identified in KRS 67A.320. If no such alternate group or class of persons are identified in KRS 67A.320, then the position(s) shall remain vacant unless and until KRS 67A.320 is amended to provide for alternate representation on the board of trustees.

(b) Such board shall have exclusive control and management of the pension fund.

- (c) The board of trustees shall have power to make all needful rules and regulations for its government in the discharge of its duties and shall hear and decide all applications for relief and pension on retirement allowances under this division; and the decision of the board of trustees on any such application shall be final and conclusive, and not subject to revision or reversal, except by such board; and a record shall be kept of all the meetings and proceedings of such board.
- (d) The board of trustees shall have the power to draw such pension funds from the treasurer and invest the same or any part thereof in the name of the board of trustees of the city employees' pension fund in interest-bearing bonds of the United States, State of Kentucky, or any county or city of the first, second or third class of the State of Kentucky, or in any securities in which trustees or guardians are permitted to invest trust or guardianship funds under the laws of the state.