

Section 21. Pension Board.

A. Composition and appointment.

1. The Town shall have a Pension Board which shall consist of seven (7) voting members, one of whom shall be the Director of Finance and one of whom shall be the Town Treasurer. One (1) and only one (1) of the remaining five (5) members shall be an employee of the Town and shall be appointed by the First Selectman. The other four (4) members shall be electors of the Town and shall be appointed by the Council.
2. The term of one (1) member shall expire each year.

B. Powers and duties. The Pension Board shall elect a Chairman and a Secretary annually. The Pension Board may appoint from their number or employ any other agent to receive and invest the contributions of the fund, or execute or deliver any instrument or make any payment in their behalf, and may employ such clerks, counsel, accountants, actuaries, trustees and investment advisors as may be required in carrying out the provisions of the plan. The Pension Board shall hold meetings upon such notice, at such time, and at such place, as it may determine.

A majority of the members of the Pension Board at the time in office shall constitute a quorum for the transaction of business. All resolutions or other actions taken by the Pension Board shall be by vote of a majority of those present at a meeting, but not less than three (3). However, payment of any monies from the fund may only be made upon approval of a majority of the entire membership of the Pension Board.

No member of the Pension Board who is also an employee of the Town of Trumbull shall receive any compensation for his/her services as such, but the plan may reimburse any member for any necessary expenses incurred.

The Pension Board shall from time to time establish rules for the administration of the plan and the transaction of its business. Except as herein otherwise expressly provided, the Pension Board shall have the exclusive right to interpret the plan and to decide any matters arising thereunder in connection with the administration of the plan. It shall endeavor to act by

general rules so as not to discriminate in favor of any person. Its decisions and the records of the Pension Board shall be conclusive and binding upon the employer and all other persons having any interest under the plan.

The Pension Board shall maintain accounts showing the fiscal transactions of the plan, and in connection therewith shall require the trustees to submit any necessary reports, and shall keep in convenient form such data as may be necessary for the determination of the assets and liabilities of the plan and giving a brief account of the operation of the plan for the past year. Such report shall be filed in the office of the Secretary of the Pension Board where it shall be open to inspection by any participant of the plan.

The members of the Pension Board and the officials of the Town shall be entitled to rely upon all certificates and reports made by any duly appointed trustee, accountant, and upon all opinions given by any duly appointed legal counsel. The members of the Pension Board and the officials of the Town shall be fully protected against any action taken in good faith in reliance upon any such certificates, reports or opinions. All actions so taken shall be conclusive upon each of them and upon all persons having any interest under the plan. No member of the Pension Board shall be personally liable by virtue of any instrument executed by him or on his/her behalf as a member of the Pension Board or for any mistake of judgment made by himself or any other member of the Pension Board or for any neglect, omission or wrongdoing of any other member or anyone employed by the Town or for any loss unless resulting from his/her own negligence or willful misconduct. Each member of the Pension Board shall be indemnified by the Town against expenses reasonably incurred by him in connection with any action to which he/she may be party by reason of his/her membership in the Pension Board, except in relation to matters as to which he/she shall be adjudged in such action to be liable for negligence or willful misconduct in the performance of his/her duty as such member. The foregoing right of indemnification shall be in addition to any other rights to which any such member may be entitled as a matter of law.

The Council upon the recommendation of the Pension Board may by ordinance further provide for the retirement of Town elected officials and/or appointed employees.

The Council, upon the recommendation of the Pension Board, may adopt such plans, types of plans or systems, altering, replacing or amending existing plans, types of plans or systems as it may deem advisable.