

VIRGINIA ACTS OF ASSEMBLY -- 2002 SESSION

CHAPTER 686

An Act to amend and reenact § 1, as amended, of Chapter 303 of the Acts of Assembly of 1944, relating to the police retirement system of any county having the urban county executive form of government.

[S 510]

Approved April 6, 2002

Be it enacted by the General Assembly of Virginia:

1. That § 1, as amended, of Chapter 303 of the Acts of Assembly of 1944 is amended and reenacted as follows:

§ 1. The governing body of any county in this State having the urban county executive form of government ~~authorized under § 15.1-728 et seq. of the Code of Virginia~~ is empowered and authorized to create and establish as hereinafter provided a board to be known as the "policemen's pension and retirement board" of the county, hereinafter referred to as the "board." The board when so created shall be a body corporate and shall consist of ~~five~~ *seven* members; one of whom shall be the Director of Finance of the county, who shall also be the treasurer of the board; two of whom shall be ~~elected by the majority vote of the members of the police department~~ *members of the retirement system authorized by this act and employed by the county police department as sworn police officers and who have been elected by the members of the retirement system authorized by this act who are employed by the police department as sworn police officers*, one for a term of four years and one for a term of two years, their successors to be elected for terms of four years each; *and one of whom shall be a member of the retirement system authorized by this act who has retired from employment by the county police department as a sworn police officer and who has been elected by the retired members of the retirement system authorized by this act for a term of four years*; and ~~two~~ *three* of whom shall be appointed by the governing body of the county for terms of four years each, their successors to be appointed for terms of four years each. *Once elected or appointed, each member shall continue to serve in office until his successor is elected or appointed.* If a vacancy occurs in the office of a member of the policemen's pension and retirement board of this system, the vacancy shall be filled for the unexpired term in the same manner as the office was previously filled.

The ~~two~~ *three* members of the "policemen's pension and retirement board" appointed by the ~~Board of County Supervisors~~ *governing body of the county* may receive compensation at such rate as the ~~Board of County Supervisors~~ *governing body of the county* may from time to time approve.

When any such board is so created and constituted, it shall at its first meeting and annually thereafter elect one member as president and one as secretary, and it may elect one *member* as vice-president.

Except as otherwise provided in this article, no member or employee of the policemen's pension and retirement board shall have any direct or indirect interest in the gains or profits of any investment made by the board. No member or employee of the board shall, directly or indirectly, for himself or as an agent in any manner use the same, except to make such current and necessary payments as are authorized by the board.