

14-10a04. Board of trustees for each fund; president and secretary; treasurer. The pension funds established under the provisions of this act shall be administered as follows: Each fund shall be administered by a board of trustees which shall consist of the mayor of said city, the chief officer of the department and three delegates-at-large from the department, to be elected by the officers and members thereof at an annual meeting to be called by the chief officer of the department and held on the first Tuesday of July of each year, whose term of office shall be for one year, one of said boards shall be known as the "board of trustees of the firemen's pension fund," and the other as the "board of trustees of the policemen's pension fund." The board shall elect, from their members, a president and secretary. The city treasurer shall be ex officio treasurer of said boards, and as such shall have charge of the funds and securities provided for herein. No member of the board of trustees or the treasurer shall receive any compensation for services.

History: L. 1945, ch. 144, § 4; July 1.