



## MEMORANDUM

**TO:** Honorable Mayor and Commissioners

**FROM:** Jan Smith, City Clerk-Treasurer

**DATE:** June 27, 2023

**RE:** Notice of Vacancy for the Board of Trustees for the Retirement Plan and Trust for the General Employees of the City of Panama City

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The Board of Trustees for the Retirement Plan and Trust for the General Employees of the City of Panama City has a position for a two-year term that expires on May 14, 2025.

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The Board of Trustees administers the Defined Contribution Pension Plan for General Employees established on November 28, 1995. The Board is comprised of five members who serve two-year terms. Two members are appointed by the City Commission; two members are appointed by current employees of the City who are members of the Fund. The fifth member is appointed by the four members of the Board.

The Board shall meet annually, or at the Board's discretion, to review the investment performance of the Fund and related matters.