

3. At least one other citizen of the Commonwealth with “proven integrity, business ability, and demonstrated experience in cash management and in investments.”

City Council approved the creation of the OPEB Trust Board on June 14, 2008. The City does not currently have a Chief Financial Officer. Section 15.2-1547 of the State Code says that in the event a locality does not have a Chief Financial Officer then the Chief Administrative Officer may serve on the Board. The City Attorney has indicated that this role can be filled by either the City Manager or his designee. The current Board members are Kendel Taylor, who serves as the Finance Director and Laura Triggs, who serves as a citizen of the Commonwealth.

DISCUSSION: James Parajon is nominated to the OPEB Board. Mr. Parajon is currently serving as City Manager. Mr. Parajon will replace Kevin Stokes on the OPEB Board, who recently left employment with the City.

FISCAL IMPACT: None.

ATTACHMENTS: None.

STAFF:

Kadira Coley, Retirement Administrator