

**AN ORDINANCE**

**AMENDING:** City of Marietta General Pension Ordinance 4022, Article X, Section 3 and Ordinance 4532, Article X, Section 3

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**NOW, THEREFORE, BE IT HEREBY ORDAINED BY THE MAYOR AND COUNCIL OF THE CITY OF MARIETTA, GEORGIA, THAT:**

**Section 3:** shall read:

C. In performance of their duties under this plan, the members of the pension board, the pension plan's asset managers, and the pension plan's investment advisors shall discharge their duties and exercise their powers as fiduciaries in compliance with O.C.G.A. § 47-20-88, as it may be amended by the State legislature from time to time, including the following:

1. Acting solely in the interests of plan participants and their beneficiaries;
2. Acting for the exclusive purpose of providing benefits to eligible plan participants and their beneficiaries in accordance with this plan;
3. Acting in accordance with O.C.G.A. § 47-20-88 first, and the laws, ordinances, resolutions, and plan documents appurtenant to this plan second;
4. Only making investments with care, skill, prudence, and diligence under the circumstances then prevailing that a prudent expert acting in like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims;
5. Diversifying the investments of the plan so as to minimize the risk of large losses, unless doing so is clearly not prudent under the circumstances; and
6. Not subordinating the interests of the participants and their beneficiaries or sacrificing investment returns or accepting increased investment risks in the promotion or furtherance of any nonpecuniary interests. For purposes of this plan, such nonpecuniary interests shall include, but shall not be limited to, interests of any social, political, or ideological nature.

D. The pension board may delegate investment management responsibilities to qualified professional investment personnel; provided, however, that the pension board shall still be in breach of its fiduciary duty if such delegation is shown to have been based upon nonpecuniary interests or any other influences other than the belief that the plan was best served by such delegation.

E. The investment objectives of the pension plan shall be to provide the greatest possible long-term benefits to members of this plan by maximizing the total rate of return on investment within prudent limits of risk for a retirement fund of its type and consistent with any investment return requirement assumed by the actuaries in determining the present and future soundness of the fund.

F. Pension board members (and/or investment advisors acting within the scope of their role for the plan) shall vote and execute all voting proxies:


1. Solely and exclusively in the best economic interests or rights of the plan;
2. In favor of confidential proxy balloting; and
3. In support of management unless, in the opinion of said fiduciary, such a vote would be detrimental to the best economic interests or rights of the plan.

**Section 3:** All Ordinances or parts of Ordinances in conflict with this Ordinance are hereby repealed.

**Section 4:** This Ordinance shall become effective upon the signature or without the signature of the Mayor, subject to Georgia laws 1983, page 4119.

DATE: 01/08/2025

APPROVED: \_\_\_\_\_

  
R. Steve Tumlin, Mayor

ATTEST: \_\_\_\_\_

  
Stephanie Guy, City Clerk

Approved as to form: \_\_\_\_\_

  
Douglas R. Haynie, City Attorney