

ORDINANCE NO. 2078

AN ORDINANCE AMENDING CERTAIN SECTIONS OF CHAPTER 2-25 OF THE BROOMFIELD MUNICIPAL CODE RELATING TO THE MONEY PURCHASE PLAN FOR PEACE OFFICERS

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY AND COUNTY OF BROOMFIELD, COLORADO:

Section 1. Subsection 2-25-020 of the Broomfield Municipal Code is amended to read in its entirety as follows, effective June 20, 2018:

2-25-020 -- Purpose.

The purpose of this plan and trust is to provide funds for retirement of ~~the~~ **certain** employees covered by this plan **and employed by the city and county on or before June 20, 2018**, and to provide funds for their beneficiaries in the event of death. The benefits provided in this plan shall be paid from the trust. The plan and the trust forming a part hereof are adopted and shall be maintained for the exclusive benefit of employees and their beneficiaries. Except as provided in this chapter, no part of the trust shall revert to the employer or be used for or diverted to purposes other than the exclusive benefit of employees and their beneficiaries.

Section 2. Subsection 2-25-030(H) of the Broomfield Municipal Code is amended to read in its entirety as follows, effective June 20, 2018:

(H) *Employee* means an individual who ~~either is (1) a full-time employee of the employer hired on or after April 8, 1978, and whose duties are directly involved with the provision of police protection, or (2) a police department employee employed on or before April 7, 1978, whose participation in the police pension plan for "old Hire" police officers has terminated on November 28, 2000, due to partial termination of that plan, as certified by the employer. Effective January 1, 2001, the term employee shall include full-time detention officers.~~ **was an employee actively participating in the Plan prior to June 20, 2018, and did not sign an irrevocable waiver transferring participation and his or her vested account balance to the Statewide Retirement System administered by the Fire and Police Pension Association.** The term does not include (1) clerical, dispatch, community service, or other non-sworn personnel whose services are auxiliary to police protection, ~~nor does the term include~~ (2) an individual providing services on a contractual or voluntary basis, **or (3) any individual hired on or after June 20, 2018.**

Section 3. Subsection 2-25-040 of the Broomfield Municipal Code is amended to read in its entirety as follows, effective June 20, 2018:

2-25-040 - Plan participation.

(A) ~~An employee shall become a participant in the plan on the first day of employment as an eligible employee. There are no waiting periods or minimum age requirements for participation.~~ **Effective June 20, 2018, no new participants will join the plan.**

(B) A participant in the plan that was in effect prior to ~~the adoption of the restated plan~~ **June 20, 2018**, shall remain as a participant, and prior service earned under the previous plan will apply to this restated plan, **unless (1) the participant elected to transfer participation and his or her vested account balance to the Statewide Retirement System administered by the Fire and Police Pension Association on or before July 26, 2018 or (2) the participant had previously terminated employment and had an account balance as of September 17, 2018. A participant whose account balance was transferred to the Statewide Retirement System will cease to be a participant as of the date of the transfer.**

(C) Participation in the plan shall not confer upon a participant any employment rights, nor shall it interfere with the employer's right to terminate the employment of any employee at any time.

Section 4. Subsection 2-25-050(A) of the Broomfield Municipal Code is amended to read in its entirety as follows, effective June 20, 2018:

(A) Employer contributions. For each plan year, the employer shall contribute to the trust on behalf of each employee **who is a participant**, 10% of his or her compensation for the **portion of the plan year in which the employee was a participant**. The employer's full contribution for any plan year shall be due and paid not later than thirty days after the close of the plan year.

Section 5. Section 2-25-090 of the Broomfield Municipal Code is amended to add a new Subsection (J) to read in its entirety as follows, effective July 26, 2018:

(J) *Transfer of benefits to the Statewide Retirement System:* If a former participant in the plan made an irrevocable election to transfer participation and his or her vested account balance to the Statewide Retirement System on or before July 26, 2018, that vested account balance, including any loans made under this plan will be transferred to the Statewide Retirement System. If the former participant had terminated employment and had an account balance in the plan as of September 26, 2018, that account balance, including any loans will be transferred to the Statewide Retirement System. As of that transfer, such former participant will have no further right to benefits under this plan.

Section 6. Section 2-25-070 of the Broomfield Municipal Code is amended to add a new Subsection (J) to read in its entirety as follows, effective July 26, 2018:

(J) *Upon transfer to the Statewide Retirement System:* If the former participant made an irrevocable election to transfer participation and his or her vested account balance to the Statewide Retirement Plan on or before July 26, 2018, the former participant shall have a nonforfeitable interest in his or her entire employer contribution account as of this date.

Section 2. This ordinance shall be effective seven days after publication following final passage.

INTRODUCED AND APPROVED after first reading on September 11, 2018, and ordered published in full.


INTRODUCED A SECOND TIME and approved on October 9, 2018, and further ordered published.

THE CITY AND COUNTY OF BROOMFIELD,
COLORADO



Mayor

ATTEST:



City and County Clerk, Deputy



APPROVED AS TO FORM:



City and County Attorney

First Publication: September 16, 2018

Second Publication: October 14, 2018