

# CITY COUNCIL COMMUNICATION



**MEETING DATE:** June 28, 2022

**ITEM NUMBER:** 9.B

**SECOND READING:** July 12, 2022

{{customfields.ResoOrdNumber}}

**TYPE OF ITEM:** Consent

**PRESENTED BY:**

Jim Golden, Finance Administration, [Jim.Golden@longmontcolorado.gov](mailto:Jim.Golden@longmontcolorado.gov)

**SUBJECT/AGENDA TITLE:**

A Bill for an Ordinance Amending Section 3.04.885 of the Longmont Municipal Code, Adopting an Amended and Restated City of Longmont General Employees' Retirement Plan

**EXECUTIVE SUMMARY:** In recent years retiring employees have requested the ability to designate a trust to receive benefit payments or to be designated as a beneficiary. The current plan document as drafted would not allow this if it were to cause an alienation of benefits. Our pension counsel and benefit consultants did indicate that the GERP could allow for this, and it would be to the benefit of the participants to allow additional flexibility to further their retirement goals and would not be a significant detriment to the GERP. The proposed amendments to the GERP in this ordinance will allow the ability to designate a trust to receive benefit payments or to be designated as a beneficiary.

**COUNCIL OPTIONS:**

1. Approve Ordinance
2. Do Not Approve Ordinance

**RECOMMENDED OPTIONS:**

Approve Ordinance

**FISCAL IMPACT & FUND SOURCE FOR RECOMMENDED ACTION:**

N/A

**BACKGROUND AND ISSUE ANALYSIS:**

N/A

**ATTACHMENTS:**

Att 1 - Ordinance