

ORDINANCE NO. 2744

ORDINANCE ADOPTING A RESTATED AND AMENDED
GRAND JUNCTION NEW HIRE POLICE DEFINED CONTRIBUTION PLAN

Recitals.

On March 23, 1994, the parties in Civil Action No. 91 CV 316 signed a settlement agreement. The terms of the settlement agreement are contained in a bound volume labelled "Settlement City of Grand Junction and Grand Junction Police Department" which contain (a) an original agreement signed by the City Manager and the Board of Trustees of Grand Junction Police Department Money Purchase Pension Plan (hereinafter "Board"), along with several material attachments (hereinafter "the Settlement Agreement"). That bound volume is incorporated herein by this reference and the City Clerk shall retain such bound volume.

The Settlement Agreement provides, among other things, for the adoption of an agreed upon money purchase pension plan (hereinafter "Restated Police Plan") by Ordinance once the police participants vote to approve the Settlement Agreement. The Chairman of the Board informs that the police participants approved the Settlement Agreement by a vote of 66 in favor and 1 against.

Ordinance 2566E and Ordinance 2590, previously adopted, should be repealed, in order to effectuate the terms of the Settlement Agreement.

The City Council finds that the terms and provisions of the Settlement Agreement are in the best interests of the City, the City's citizens, the City's Police Department and the affected participants and that the adoption of this Ordinance is necessary to preserve the public health, welfare, and safety.

NOW THEREFORE BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF GRAND JUNCTION:

1. The Restated Police Plan, as described and set forth in the Settlement Agreement, is hereby adopted as the defined contribution plan for the applicable employees of the City's Police Department, as set forth therein. Such Restated Police Plan is the "money purchase plan" as that phrase is defined in C.R.S. 31-30-1001, **et seq.**

2. Due to the length of the Restated Police Plan, in accordance with the provisions of the City Charter, especially section 51 thereof, the provisions of the Restated Police Plan may be published in pamphlet form. The pamphlet shall be available for public inspection in the

office of the City Clerk. The Restated Police Plan, as detailed and set forth in the bound volume referred to above, is incorporated herein by this reference as though fully set forth.

3. The provisions of the Restated Police Plan shall govern the assets thereof, the administration thereof, and shall be binding on those persons and entities dealing therewith.

4. Other Ordinances which established, amended or otherwise dealt with money purchase plans for police employees, including Ordinances 2566E and 2590, are hereby repealed.

5. The City Council specifically approves and ratifies the Settlement Agreement. The City Council by the adoption of this ordinance appropriates the necessary funds to pay in accordance with the Settlement Agreement, and authorizes and directs that related and necessary actions to effectuate the Settlement Agreement are approved.

6. The City Manager is directed to implement the terms of the Settlement Agreement.

Introduced for publication this 20th day of April, 1994.

Passed and adopted this 18th day of May, 1994.

/s/ R.T. Mantlo
President of Council

Attest:

/s/ Stephanie Nye
City Clerk