

ORDINANCE NO. 5197

AN ORDINANCE ADOPTING AMENDMENTS TO THE CITY OF GRAND JUNCTION EMPLOYEE 457 DEFERRED COMPENSATION RETIREMENT PLAN

Recitals:

Article XI, Section 88, of the City Charter requires that the City Council act by ordinance to continue, alter, establish, provide for, and amend pension plans. While the City does not provide *pensions* to most retired employees, it does provide certain retirement plans, one of which is a deferred compensation plan in accordance with Section 457 of the Internal Revenue Code ("457 Plan"). Consistent with past City practice, the City Council considers and approves in accordance with the Charter changes to retirement plans. This is such an ordinance.

On December 6, 2023, the City Council adopted Ordinance 5186 setting the City's 2024 budget and making appropriations in support of expenditures planned by the budget. That Ordinance included a 1% City contribution to participating employees' 457 Plans so long as each participating employee is electing to defer at least 2% of the employee's base salary to his or her 457 Plan. The City will contribute on behalf of each participant for a Plan Year 1% of the participating employee's base salary. The City contribution is offered as an incentive to attract and retain employees and to encourage employees to save for retirement.


Subsequent City contributions to pay employee benefits such as the 1% addition to the 457 Plan will be similarly considered, and as determined proper, approved by the City Council in accordance with annual appropriations practices.

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

1. The foregoing Recitals are incorporated and in consideration thereof, the City Council does continue, alter provide for and amend as generally set forth below, and as specifically provided in the plan documents for the City of Grand Junction Section 457 Deferred Compensation Plan, adopted and amended in accordance with Article XI, Section 88 of the Charter of the City of Grand Junction, a City contribution of 1% of participating employees base salary.
2. All lawful acts heretofore and hereafter taken by the City and its officers, agents, and employees in funding, managing, and administering the 457 Plan as adopted and amended are hereby ratified.
3. Any ordinance(s) or part thereof and/or any plan document inconsistent with the provisions of this Ordinance are hereby repealed.


INTRODUCED ON FIRST READING this 3rd day of January 2024 and authorized to be published in pamphlet form.

PASSED, ADOPTED AND APPROVED this 17th day of January 2024 and authorized to be published in pamphlet form.



Anna M. Stout
President of the City Council

ATTEST:



Amy Phillips
City Clerk



I HEREBY CERTIFY THAT the foregoing Ordinance, being Ordinance No. 5197 was introduced by the City Council of the City of Grand Junction, Colorado at a regular meeting of said body held on the 3rd day of January 2024 and the same was published in The Daily Sentinel, a newspaper published and in general circulation in said City, in pamphlet form, at least ten days before its final passage.

I FURTHER CERTIFY THAT a Public Hearing was held on the 17th day of January 2024, at which Ordinance No. 5197 was read, considered, adopted, and ordered published in pamphlet form by the Grand Junction City Council.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said City this 19th day of January 2024.



Deputy City Clerk

Published: January 5, 2024
Published: January 19, 2024
Effective: February 18, 2024

