

MINUTES
LOVELAND CITY COUNCIL STUDY SESSION
TUESDAY, JANUARY 12, 2016
CITY COUNCIL CHAMBERS
500 EAST THIRD STREET
LOVELAND, COLORADO

STUDY SESSION 6:30 P.M.

Councilors present: Gutierrez, Fogle, Ball, Johnson, Overcash, McKean and Clark were present. Councilors Shaffer and Krenning were absent. City Manager, Bill Cahill was also present.

1. LOVELAND POLICE DEPARTMENT
POLICE RETIREMENT PLAN PROPOSAL

Julia Holland, Human Resources Director; John Spreitzer, Police Retirement Board Chair; and Gordon Tewell, Innovest Consultant, presented this informational item. The Police Retirement Board consulted with Innovest, an investment consulting firm, to complete a study analyzing the feasibility of the Police Retirement Plan to provide adequate funds through retirement. The current Police Plan is a mandatory 401 (a) Money Purchase Plan, which is a defined contribution plan not a pension. Participant contributions are mandatory and pre-tax at 7% of an employee's base pay. The City contribution is 11% of base pay per participant. The City does not provide Social Security contributions for public safety positions, but does contribute to Medicare for participants of the Plan (if hired after 1986). The objective of the study is to ensure the Plan is sufficient in its design and structure to provide adequate retirement income at a reasonable retirement age for public safety professionals. The proposed change to the Plan requires greater commitment and contribution from the participant and reduces the base contribution from the City. The proposal also includes a matching feature that could increase the City contribution up to an additional 4% from the current contribution rate. Additional information will be brought back from the retirement board and finance staff. Councilors expressed their thanks for the presentation.

2. CITY ATTORNEY
METRO DISTRICT BRIEFING

Tami Yellico, City Attorney; Alan Pogue, an attorney who specializes in metropolitan district representation; and Peggy Dowswell and Chad Walker of Pinnacle Consulting Group, Inc., a consulting firm that specializes in management of metropolitan districts, provided a brief overview of metropolitan districts, including legal authorities, formation, purposes, and funding sources. Councilors thanked the presenters for the information.

ADJOURN

Hearing no further business to come before Council, Mayor Gutierrez adjourned the January 12, 2016 Study Session at 9:09 p.m.

Respectfully Submitted,



Teresa G. Andrews, City Clerk



Cecil A. Gutierrez, Mayor

