

Mayor Gutierrez called the Study Session of the Loveland City Council to order at 6:30 p.m. on the above date. Councilors present: Gutierrez, McEwen, Fogle, Taylor, Farley, McKean, Trenary, Klassen and Shaffer. City Manager, Bill Cahill was also present.

1. HUMAN RESOURCES

Police Retirement Benefit Plan Amendments

Human Resources Director, Julia Holland presented this item to Council. Chief Luke Hecker, Assistant City Attorney Moses Garcia, and Officer Bob Weesner were available to answer questions and provide additional information.

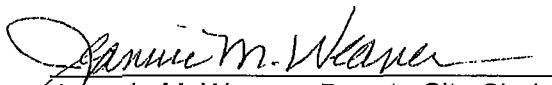
The Police Retirement Board is requesting approval of three (3) amendments to the Police Retirement Plan:

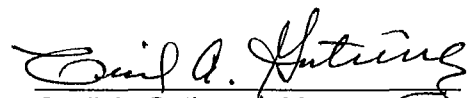
- 1) Allow any Plan participant who has reached normal retirement age of fifty-five (55) to access his or her vested Plan balance, subject to applicable tax penalties
- 2) Permit a Plan participant to make a withdrawal from his or her vested Plan balance, if the withdrawal qualifies as a hardship withdrawal under the Internal Revenue Code (IRS) and corresponding regulations, including applicable tax penalty
- 3) Allow Plan participants to make additional voluntary after-tax contributions to the Plan, subject to the IRS maximum limits.

Council discussion ensued. Four additional speakers came forward to address Council: Officer John Spreitzer, Captain Ray Miller, Officer Rob Pride and Roger Shay from Principal Financial Group, the City's Police Pension Plan provider. City Attorney John Duval addressed the concern with the legality of making the changes to the plan. Council directed staff to move forward to bring the item to a regular meeting for consideration as soon as possible.

The study session was adjourned at 8:46 p.m.

Respectfully Submitted,

  
Jeannie M. Weaver, Deputy City Clerk

  
Cecil A. Gutierrez, Mayor

