

**ORDINANCE NO. 15-01  
SERIES OF 2015**

**AN ORDINANCE REGARDING RETIREMENT BOARD COMPOSITION AND  
EMPLOYEE RETIREMENT PLANS**

**WHEREAS**, the Town established three retirement plans for its employees in 1985, including the Town of Avon Deferred Compensation Plan under Section 457 of the Internal Revenue Code (the "457 Plan"), the Town of Avon Police Officers Money Purchase Pension Plan ("Police Plan") and the Town of Avon Public Employees Money Purchase Pension Plan ("Public Employees Plan") (collectively, the "Plans"); and

**WHEREAS**, the Plans were established by certain resolutions, including Resolution 1985-02, 1985- 04 and 1985-21, and the Plans and their service providers have been modified from time to time pursuant to Resolution, including Resolutions 1987-22, 2008-38 and 2008-39; and

**WHEREAS**, the Town has authority pursuant to Article XX of the Colorado Constitution and its Home Rule Charter to adopt retirement programs for its employees and to provide for the governance of those programs as it determines is appropriate; and

**WHEREAS**, the Town has established two governing boards to act as fiduciaries for, to make decisions regarding and to otherwise administer the Police Plan and the Employees Plan, which boards are selected and composed as follows:

The Police Plan Retirement Board is composed of the Town's Finance Director or designee, an appointee of the Town Manager (who is currently the Town's Finance Manager), and three sworn officers elected by the sworn officers of the Town's Police Department, which elected positions serve staggered three (3) year terms; and

The Public Employees Plan Retirement Board is composed of the Town's Finance Director or designee, an appointee of the Town Manager (who is currently the Town's Finance Manager), and three full time employees who are eligible to participate in the Employees Plan who are elected by the Town's non-sworn employees, which elected positions serve staggered three (3) year terms; and

**WHEREAS**, the Town has delegated authority to its Finance Director to act as fiduciary of and to oversee and administer the 457 Plan; and

**WHEREAS**, due to changes in services that were announced by the former administrator of the Police Plan and the Public Employees Plan, and because the Police Plan and the Public Employees Plan needed to be updated to comply with existing statutes and regulations, the Police Plan Retirement Board and the Public Employees Plan Retirement Board issued requests for proposals and selected new service providers for the Police Plan and the Public Employees Plan in 2014; and

**WHEREAS**, the Town Council finds that it is appropriate to confirm the authority of the Police Retirement Plan Board and the Public Employees Retirement Plan Board to act for the benefit of the Town's employees in providing and overseeing the Police Plan and the Public Employees Plan, and to ratify the most recent decisions of the Police Plan Retirement Board and Public Employees Plan Retirement Board, which the Town Council finds will promote the health, safety and general welfare of the Avon community and the employees of the Town; and,

**WHEREAS**, approval of this Ordinance on first reading is intended only to confirm that the Town Council desires to comply with the requirement of Section 6.5(d) of the Avon Home Rule Charter by setting a public hearing in order to provide the public an opportunity to present testimony and evidence and that approval of this Ordinance on first reading does not constitute a representation that the Town Council, or any member of the Town Council, has determined to take final action on this Ordinance prior to concluding the public hearing on second reading.

**NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF AVON, COLORADO** the following:

**Section 1. Recitals Incorporated.** The above and foregoing recitals are incorporated herein by reference and adopted as findings and determinations of the Town Council.

**Section 2. Actions Approved.**

The current composition, structure, election process and authority of the Public Employees Plan Retirement Board and Police Plan Retirement Board, as more fully set forth above, are hereby formally adopted by this Ordinance.

The prior decisions of the Public Employees Plan Retirement Board and Police Plan Retirement Board, including their 2014 decisions to retain service providers and fiduciary advisors pursuant to a competitive bidding process as more fully reflected in the minutes of the meetings of the Public Employees Plan Retirement Board and Police Plan Retirement Board, and the adoption of new plan documents and related agreements effective January 1, 2014 as more fully reflected in the minutes of the meetings of the Public Employees Plan Retirement Board and Police Plan Retirement Board, are hereby ratified.

The Finance Director shall continue to act as fiduciary of and administrator for the Town's 457 Plan.

**Section 3. Severability.** If any provision of this Ordinance, or the application of such provision to any person or circumstance, is for any reason held to be invalid, such invalidity shall not affect other provisions or applications of this Ordinance which can be given effect without the invalid provision or application, and to this end the provisions of this Ordinance are declared to be severable. The Town Council hereby declares that it would have passed this Ordinance and each provision thereof, even though any one of the provisions might be declared unconstitutional or invalid. As used in this Section, the term "provision" means and includes any part, division, subdivision, section, subsection, sentence, clause or phrase; the term "application" means and

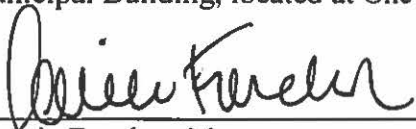
includes an application of an ordinance or any part thereof, whether considered or construed alone or together with another ordinance or ordinances, or part thereof, of the Town.

**Section 4. Effective Date.** This Ordinance shall take effect thirty days after the date of final passage in accordance with Section 6.4 of the Avon Home Rule Charter.

**Section 5. Safety Clause.** The Town Council hereby finds, determines and declares that this Ordinance is promulgated under the general police power of the Town of Avon, that it is promulgated for the health, safety and welfare of the public, and that this Ordinance is necessary for the preservation of health and safety and for the protection of public convenience and welfare. The Town Council further determines that the Ordinance bears a rational relation to the proper legislative object sought to be obtained.

**Section 6. Publication by Posting.** The Town Clerk is ordered to publish this Ordinance by posting notice of adoption of this Ordinance on final reading by title only at the Avon Town Hall, Avon Recreation Center and Avon Library, which notice shall contain a statement that a copy of the Ordinance in full is available for public inspection in the office of the Town Clerk during normal business hours and is available on the Town of Avon website.

**INTRODUCED, APPROVED, PASSED ON FIRST READING, ORDERED POSTED AND REFERRED TO PUBLIC HEARING** and setting such public hearing for March 10, 2015 at the Council Chambers of the Avon Municipal Building, located at One Lake Street, Avon, Colorado, on February 24, 2015.

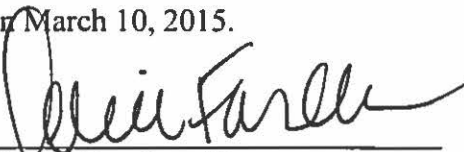
  
Jennie Fancher, Mayor

Published by posting at the Avon Town Hall, Avon Recreation Center and Avon Library at least six days prior to final action by the Town Council.

ATTEST:

  
Debbie Hoppe, Town Clerk

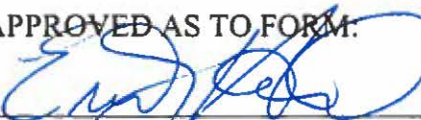
**INTRODUCED, FINALLY APPROVED, AND PASSED ON SECOND READING, AND ORDERED PUBLISHED BY POSTING** on March 10, 2015.

  
Jennie Fancher, Mayor

Published by posting at the Avon Town Hall, Avon Recreation Center and Avon Library.

ATTEST:

  
Debbie Hoppe, Town Clerk

APPROVED AS TO FORM:  
  
Eric J. Heil, Town Attorney