



City of Broken Arrow

Legislation Details (With Text)

File #:	17-2912	Name:	
Type:	Preview Ordinance	Status:	Adoption
File created:	11/15/2017	In control:	Broken Arrow City Council
On agenda:	11/21/2017	Final action:	
Title:	Consideration, discussion, and possible preview of an ordinance adopting an employee retirement system, defined contribution plan for the position of City Manager for the City of Broken Arrow, Oklahoma; providing retirement benefits for eligible employees of City of Broken Arrow, Oklahoma; providing for purpose and organization; providing for definitions; providing for eligibility and participation; providing for employer and employee contributions; providing for accounting, allocation, and valuation; providing benefits; providing for required notice; providing for amendments and termination; providing for transfer to and from other plans; creating a committee and providing for powers duties, and rights of committee; providing for payment of certain obligations; providing for duration and payment of expenses; providing for effective date; providing for vesting schedules; providing for a fund to finance the system to be pooled with other incorporated cities, towns and their agencies and instrumentalities for purposes of administration, management, and investment as part of the Oklahoma Municipal Retirement Fund; providing for payment of all contributions under the system to the Oklahoma Municipal Retirement Fund for management and investment; providing for non-alienation of benefits and loss of benefits for cause; adopting those amendments mandated by the Internal Revenue Code; providing for repealer and severability; and declaring an emergency		

Sponsors:

Indexes:

Code sections:

Attachments: 1. 11-9-17 Draft Preview Ordinance for CMO-SI Broken Arrow ORD (2018-03-01).pdf, 2. DC Master Plan (2015-09-30) Exhibit B.pdf, 3. joinder exhibit a.pdf

Date	Ver.	Action By	Action	Result
11/21/2017	1	Broken Arrow City Council	set for adoption at the next meeting	Pass

Broken Arrow City Council

Meeting of: 11-21-2017

To: Mayor and City Council

From: Office of City Manager

Title:

Consideration, discussion, and possible preview of an ordinance adopting an employee retirement system, defined contribution plan for the position of City Manager for the City of Broken Arrow, Oklahoma; providing retirement benefits for eligible employees of City of Broken Arrow, Oklahoma; providing for purpose and organization; providing for definitions; providing for eligibility and participation; providing for employer and employee contributions; providing for accounting, allocation, and valuation; providing benefits; providing for required notice; providing for amendments and termination; providing for transfer to and from other plans; creating a committee and providing for powers duties, and rights of committee; providing for payment of certain obligations; providing for duration and payment of expenses; providing for effective date; providing for vesting schedules; providing for a fund to finance the system to be pooled with other incorporated cities, towns

and their agencies and instrumentalities for purposes of administration, management, and investment as part of the Oklahoma Municipal Retirement Fund; providing for payment of all contributions under the system to the Oklahoma Municipal Retirement Fund for management and investment; providing for non-alienation of benefits and loss of benefits for cause; adopting those amendments mandated by the Internal Revenue Code; providing for repealer and severability; and declaring an emergency

Background:

On September 19, 2017, the City Council approved the Third Amendment to the Employment Agreement with Michael L. Spurgeon to serve as the City Manager for the City of Broken Arrow. The Third Amendment established a defined contribution special incentive plan administered by Oklahoma Municipal Retirement Fund. Beginning next year, funding will be placed into the OMRF defined contribution plan. If Mr. Spurgeon completes the remaining term of his Agreement, he will be entitled to the total sum, plus earnings. If he voluntarily leaves during that period of time, all sums would revert back to the City of Broken Arrow. The attached Ordinance is necessary to establish the plan.

Cost: **\$18,000.00**

Prepared By: **Jannette McCormick, Human Resources Director**

Reviewed By: **Finance Department**
 Assistant City Manager - Administration
 Legal Department

Approved By: **Michael L. Spurgeon, City Manager**

Attachments: **Preview Ordinance**
 OMRF Master Defined Contribution Plan

Recommendation:

Preview the Ordinance and set for adoption.