### Subject:
An ordinance to establish the City Defined Benefit Retirement Plan as the comparable retirement benefit for a person who holds the Office of Mayor

### Action Required:
- [x] Ordinance
- Resolution

### Approved By:
Bruce T. Moore
City Manager

### SYNOPSIS
To establish that the retirement program for the Mayor will be the 2014 Defined Benefit Plan.

### FISCAL IMPACT
Costs involved with the 2014 Defined Benefit Plan including contributions for the Mayor; administrative costs that may be a part of the annual expense of the plan.

### RECOMMENDATION
Approval of the ordinance.

### BACKGROUND
The requirement to provide a Retirement Plan for the Mayor’s position was approved at the 2007 election which modified the authority of the Mayor.

In 2007, the Board referred an ordinance to the electorate that would increase the authority of the Mayor in a City Manager Form of Government. The statutory basis for this proposed ordinance included a provision that a Mayor would receive a salary and benefits comparable to the highest paid Municipal Official. The City has used the City Manager as the highest paid Municipal Official.
Initially, a Private Retirement Plan was established and has received contributions from Mayor Stodola and the City. However, in 2014, the City adopted a new Defined Benefits Retirement Plan for the City. After consultations with actuaries and pension attorneys, it has been determined that a comparable Retirement Plan for the Mayor would be more easily administered if it was a part of the 2014 Plan. This ordinance declares that will be the situation in the future, and also permits the current Mayor to participate.

There is a State Statute which mandates that a Mayor with a certain period of service as mayor receives a one-half salary benefit as an Annual Retirement Benefit. This Statute also allows for a Cost of Living Adjustment and Spousal Benefits. This ordinance includes these provisions so any Mayor would be treated the same as other City employees.