A RESOLUTION

AUTHORIZING THE AMENDMENT OF THE CITY OF LAKEWOOD EMPLOYEES MONEY PURCHASE PENSION PLAN AND TRUST AGREEMENT

WHEREAS, the City of Lakewood adopted the Lakewood Employees Money Purchase Pension Plan and Trust Agreement ("Plan"), effective January 1, 1989;

WHEREAS, the City of Lakewood amended and restated the Plan, effective January 1, 1999, January 1, 2002, January 1, 2014, and September 9, 2019 (collectively, the "Amended and Restated Plan");

WHEREAS, the City of Lakewood desires to amend the Amended and Restated Plan for the following purposes:

- To allow Participants with a remaining balance to make rollover contributions to their individual accounts;
- To revise the definition of Normal Retirement Age to include Participants who meet the definition of a Qualified Public Safety Officer;
- To update the required minimum distribution age from 70½ to 72;
- To add a distribution limitation for certain Beneficiaries requiring those Beneficiaries to withdraw the Participant’s entire Account before the end of ten years after the Participant’s death;
- To add minor clarifying language to the Employer Contribution Schedule;
- To add clarifying language regarding the maximum annual limit for contributions and voluntary contributions; and
- To provide for the withdrawal of voluntary contributions and any gains from those voluntary contributions upon request by a Participant at any time.

WHEREAS, the City Council hereby finds and determines that authorizing the foregoing amendments to the Amended and Restated Plan is and shall be in the best interest of the residents of the City.

NOW THEREFORE, BE IT RESOLVED by the City Council of the City of Lakewood, Colorado, that:

SECTION 1. The First Amendment to the City of Lakewood Employees Money Purchase Pension Plan and Trust Agreement, attached hereto, shall be effective January 1, 2020.

SECTION 2. The Mayor and City Clerk are hereby authorized and directed to execute and attest, respectively, the First Amendment to the City of Lakewood Employees Money Purchase Pension Plan and Trust Agreement on behalf of the City.

SECTION 3. This Resolution shall become effective immediately upon adoption.
INTRODUCED, READ AND ADOPTED by a vote of 11 for and 0 against at a virtual regular meeting of the Lakewood City Council held on September 28, 2020 at 7 o’clock p.m.

ATTEST:

Ben Goldstein, Interim City Clerk

APPROVED AS TO FORM:

Timothy P. Cox, City Attorney

Adam Paul, Mayor