

ORDINANCE NO. 3471

AN ORDINANCE OF THE CITY OF STILLWATER, OKLAHOMA, TERMINATING THE DEFINED BENEFIT PENSION SYSTEM KNOWN AS THE EMPLOYEE RETIREMENT SYSTEM DEFINED BENEFIT PLAN FOR RETIREES ONLY OF STILLWATER, OKLAHOMA, ADOPTED BY ORDINANCE 2211 ON OCTOBER 20, 1985, AS AMENDED; DIRECTING DISTRIBUTION OF EXCESS ASSETS; PROVIDING FOR SEVERABILITY AND REPEALER; AND DECLARING AN EMERGENCY.

WHEREAS, on October 20, 1985, the City Council adopted a Defined Benefit Pension Plan for the retired employees of the City of Stillwater, Oklahoma, same being the "Defined Benefit Pension Plan for Retirees Only" (Retiree Only Plan); and

WHEREAS, this revised Retiree Only Plan funded retirement benefits for the retired employees of the City of Stillwater, Oklahoma, as of October 20, 1985, at 12:00:01 A.M.; and

WHEREAS, as of October 2, 2020, there are no longer any retirement benefit payments due and all obligations are fulfilled from the Retiree Only Plan.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF STILLWATER, OKLAHOMA:

Section 1. The Retiree Only Plan of the City of Stillwater, Oklahoma, be and same hereby is terminated as of the date of this Ordinance and any excess assets in the plan are hereby transferred to the general fund of the City of Stillwater, Oklahoma.

Section 2. If any part, article, section, or subsection of this Ordinance shall be held invalid or unconstitutional for any reason, such holding shall not be construed to impair or invalidate the remainder of this Ordinance, notwithstanding such holding.

Section 3. Any ordinance or parts of ordinances in conflict herewith are hereby repealed.

Section 4. An emergency exists for the preservation of the public health, peace and safety and therefore this ordinance shall become effective from and after the time of its passage and approval.

****END****

The undersigned hereby certify that the foregoing Ordinance was duly adopted and approved by the Mayor and City Council on the 22nd day of February, 2021, after compliance with notice requirements of the Opening Meeting Law, (25 OSA, Sections 301, et seq.)

WILLIAM H. JOYCE, Mayor

(seal)

ATTEST:

TERESA KADAVY, City Clerk

The Emergency Clause is hereby passed, approved and adopted this 22nd day of February, 2021.

WILLIAM H. JOYCE, Mayor

(SEAL)
ATTEST:

TERESA KADAVY, City Clerk

Approved as to form and legality on the 22nd day of February, 2021.

JOHN E. DORMAN, City Attorney

First Reading: 2-1-21
Second Reading: 2-22-21