

RESOLUTION NO. _____ - 14

Fire and Police Pension Association (FPPA) Employer Election Regarding Member Contributions to the Police Statewide Defined Benefit Plan

Whereas, Section 31-31-408(1.5), C.R.S., as amended, authorizes the Board of Directors of the Fire and Police Pension Association (“the FPPA Board”) to increase the member contribution rate for pension benefits for participating public safety officers with respect to the members of the Statewide Defined Benefit Plan (“the Plan”), as established pursuant to Section 31-31-402, C.R.S., upon the meeting of certain conditions; and

Whereas, pursuant to FPPA Resolution No. 2014-05, the FPPA Board has directed an election of the participating Employers in the plan be conducted with regard to an increase in the member contribution rate for the Plan by an additional 4% of base salary, to be implemented by an annual increase in the member contribution of ½% of base salary paid beginning in 2015. The member contribution rate shall be increased by an additional ½% of base salary paid in each of the 7 following years, through 2022, until the cumulative increase in the member contribution rate is 4% of base salary paid; and

Whereas, employees in the City’s Police Department earn service credit towards retirement and are thereby members of the Plan administered by FPPA; and

Whereas, the City of Colorado Springs is thereby eligible to vote in the Employer election concerning the membership contribution rate, being conducted at the direction of the FPPA Board.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF COLORADO SPRINGS:

Section 1. The City Council has recorded the following votes with regard to increasing the FPPA member contribution rate for the Police Statewide Defined Benefit Plan:

_____ Votes in FAVOR of increasing the member contribution rate for the Police Statewide Defined Benefit Plan, by an additional 4% of base salary paid.

_____ Votes AGAINST increasing the member contribution rate for the Police Statewide Defined Benefit Plan, by an additional 4% of base salary paid.

Section 2. The City Clerk is directed to file an original or a certified copy of this Resolution with the Fire and Police Pension Association.

DATED at Colorado Springs, Colorado, this ____ day of _____, 2014.

Keith King, City Council President

ATTEST:

Sarah B. Johnson, City Clerk