

TOWN OF LA JARA

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This institution is an equal opportunity provider and employer

RESOLUTION 2014-5

FPPA Employer Election Regarding Member Contributions to the 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 Town of La Jara earn service credit towards retirement and are thereby members of the Plan administered by FPPA; and

WHEREAS, Town of La Jara 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 Town of La Jara that:

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

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

The Town Clerk is directed to file an original or a certified copy of this resolution with the Fire and Police Pension Association.

Approved this 14th day of August, 2014, by the governing body of Employer



ATTEST:

(Clerk)

Sam Zarog

(Mayor)

Maria Regnotta

(Clerk)