

RESOLUTION NO 2020- ____

A RESOLUTION APPROVING THE AFFILIATION OF ELIGIBLE POLICE OFFICERS OF THE TOWN OF CASTLE ROCK WITH THE FIRE AND POLICE PENSION ASSOCIATION OF COLORADO STATEWIDE DEFINED BENEFIT PLAN

WHEREAS, the Town of Castle Rock currently provides a workplace retirement savings plan to its police officers under the federal Social Security Act;

WHEREAS, pursuant to C.R.S. § 31-31-401, the Town of Castle Rock desires to affiliate with the Fire and Police Pension Association of Colorado (“FPPA”) for purposes of retirement coverage under the statewide defined benefit plan;

WHEREAS, the Town of Castle Rock, in addition to social security benefits, currently provides a defined contribution plan for police officers;

WHEREAS, the statewide defined benefit plan shall be funded by contributions as established in FPPA Rule 300. Contributions for the statewide defined benefit plan are as follows:

Statewide Defined Benefit Plan Contribution Rate Implementation Schedule					
Effective Date	Member Contribution Rate	Employer Contribution Rate	Total Combined Contribution Rate	<i>Portion of the member contribution to be paid “before-tax”</i>	<i>Portion of the member contribution to be paid “after-tax”</i>
Jan 1, 2020	11.0%	8.0%	19.0%	5.6%	5.4%
Jan 1, 2021	11.5%	8.5%	20.0%	5.6%	5.9%
Jan 1, 2022	12.0%	9.0%	21.0%	5.6%	6.4%
Jan 1, 2023	12.0%	9.5%	21.5%	5.6%	6.4%
Jan 1, 2024	12.0%	10.0%	22.0%	5.6%	6.4%
Jan 1, 2025	12.0%	10.5%	22.5%	5.6%	6.4%
Jan 1, 2026	12.0%	11.0%	23.0%	5.6%	6.4%
Jan 1, 2027	12.0%	11.5%	23.5%	5.6%	6.4%
Jan 1, 2028	12.0%	12.0%	24.0%	5.6%	6.4%
Jan 1, 2029	12.0%	12.5%	24.5%	5.6%	6.4%
Jan 1, 2030	12.0%	13.0%	25.0%	5.6%	6.4%

WHEREAS, in addition to these contributions there is an Affiliation Cost for this plan of 3.5% for current active members and 1.6% for future hires on or after the effective date without statewide death and disability; and

WHEREAS, coverage shall become effective on March 6, 2021, assuming all necessary forms, procedures, election of the membership if required, and other relevant work is completed.

NOW, THEREFORE, BE IT RESOLVED by the Town Council of the Town of Castle Rock as follows:

Section 1. Approval. The Town of Castle Rock hereby approves the FPPA retirement plan for its police officers whose duties are directly involved with the provision of police protection under the statewide defined benefit plan under C.R.S. § 31-31-401, et seq., without the statewide death and disability plan.

Section 2. Certification. The Town of Castle Rock makes the following certifications:

1. All active police officers will elect to remain in their current plan or participate in the FPPA plan chosen by the Employer. All future hires will participate in the FPPA plan chosen by the Employer.
2. The Employer acknowledges that the department's election to participate in the FPPA plan is irrevocable.
3. The Employer agrees to participate in the FPPA plan as described herein and to be bound by the terms of the plan and the decisions and actions of the board with respect to the plan.
4. This affiliation resolution shall be revocable at any time prior to the filing of the Certification of Compliance. Upon filing of the Certification of Compliance with FPPA, the affiliation becomes irrevocable.
5. The Town of Castle Rock Clerk is directed to file a certified copy of this resolution with the Fire and Police Pension Association as soon as is practicable and the Town of Castle Rock is directed to take all other actions necessary to implement the coverage.

Section 3. Contributions. The Town of Castle Rock makes the following contributions:

1. Rule 300 Defined Contributions:

Statewide Defined Benefit Plan Contribution Rate Implementation Schedule					
Effective Date	Member Contribution Rate	Employer Contribution Rate	Total Combined Contribution Rate	<i>Portion of the member contribution to be paid "before-tax"</i>	<i>Portion of the member contribution to be paid "after-tax"</i>
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Jan 1, 2029	12.0%	12.5%	24.5%	5.6%	6.4%
Jan 1, 2030	12.0%	13.0%	25.0%	5.6%	6.4%

In addition to these contributions there is a continuing rate of contribution for this plan of 3.5% for current active members. There is a continuing rate of contribution of 1.6% for future hires on or after the effective date without statewide death and disability coverage.

3. Continuing rates of contribution will be re-evaluated as of January 1st following the second anniversary of the effective date in the plan. Any applicable decreases in the continuing rates of contribution would be effective the subsequent January 1st. The continuing rate of contribution will be 50%/50% split between Town and the employee as determined by the Town.

4. Coverage shall become effective on March 6, 2021, assuming all necessary forms, procedures, election of the membership if required, and other relevant work is completed.

PASSED, APPROVED AND ADOPTED this 1st day of September, 2020 by the Town Council of the Town of Castle Rock, Colorado, on first and final reading by a vote of ___ for and ___ against.

ATTEST:

TOWN OF CASTLE ROCK

Lisa Anderson, Town Clerk

Jason Gray, Mayor

Approved as to form:

Michael J. Hyman, Town Attorney

Approved as to content:

Jack Cauley, Chief of Police