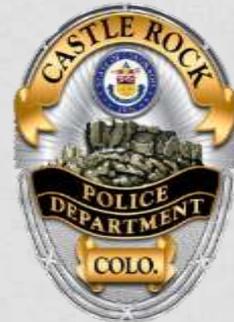




CASTLE ROCK POLICE DEPARTMENT



FIRE & POLICE PENSION ASSOCIATION (FPPA)

STATEWIDE DEFINED BENEFIT PLAN (SWDB)

September 1, 2020



TONIGHT'S DISCUSSION

Council presentation of a Resolution Approving the Affiliation of Eligible Police Officers of the Town of Castle Rock with the **Fire and Police Pension Association (FPPA)** Statewide Defined Benefit Plan.

FPPA RESOLUTION

July 21, 2020: Council directed staff to prepare a Resolution

- Authorizing the Town to offer police officers enrollment in the FPPA Retirement Plan.

2021 FPPA CONTRIBUTIONS

- **Police officers contribute 20.9% total**
 - 11.50 % – FPPA Retirement (pre-tax); increases to 12% by 2022
 - 1.75 % – Affiliation fee
 - 6.20 % – Social Security
 - 1.45 % – Medicare
- **Town contributes 17.9% total**
 - 8.50 % – FPPA Retirement (pre-tax); increases to 13% by 2030*
 - 1.75 % – Affiliation Fee
 - 6.20 % – Social Security
 - 1.45 % – Medicare
- ***HB 20-1044** requires Town increases (beginning in 2021)
 - **Town FPPA contributions** increase 0.5% each year to 12% by 2028
 - **Rule 80** – Town contributions increase an additional 0.5% to 13% by 2030

FPPA SUMMARY

- **All active police officers** will elect to remain in their current plan or participate in the FPPA Plan chosen by the Town. All future hires will participate in the FPPA Plan chosen by the Town.
- **The Town acknowledges** that the Department's election to participate in the FPPA Plan is irrevocable..
- **The Town 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.

ACTIVE POLICE OFFICERS

- **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.
- **The Town Clerk** will file a certified copy of this resolution with FPPA as soon as is practicable and the Town is directed to take all other actions necessary to implement the coverage.

FPPA SUMMARY

Effective Date: March 6, 2021

Next Steps:

- **Provide officers** FPPA information and onsite and/or virtual FPPA information sessions Fall/Winter 2020.
- **Receive officers'** elections and coordinate all requirements for implementation with Finance.
- **Prepare and submit** necessary documentation to ensure coordination with the first pay period of March, 2021.



QUESTIONS



RECOMMENDED MOTION

“I move to approve the Resolution as introduced by title.”