

**A RESOLUTION  
OF THE CITY COUNCIL  
OF THE CITY OF CHERRY HILLS VILLAGE  
REQUESTING COVERAGE UNDER THE FPPA STATEWIDE RETIREMENT PLAN  
ADMINISTERED BY THE FIRE AND POLICE PENSION ASSOCIATION FOR CITY POLICE  
OFFICERS**

WHEREAS, pursuant to Section 31-31-1101, of the Colorado Revised Statutes and the Rule 702 of the Fire and Police Pension Association ("FPPA") Rules and Regulations, the City of Cherry Hills Village ("Employer") may elect to cover all newly hired police officers under the FPPA Statewide Retirement Plan in lieu of coverage under the MissionSquare 401(a) Plan ("Local Money Purchase Plan"); and

WHEREAS, after consideration of this matter, the City of Cherry Hills Village City Council has determined to have all newly hired police officers meeting the definition of "Member" under FPPA Rule 101 participate in the Defined Benefit Component beginning on the Effective Date for New Hires, as defined herein; and

WHEREAS, pursuant to FPPA Rule 702, all current members of the Local Money Purchase Plan may individually elect to participate in the FPPA Statewide Retirement Plan or may remain in the Local Money Purchase Plan; and

WHEREAS, the Employer has determined that coverage under the FPPA is in the best interest of the City.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHERRY HILLS VILLAGE, COLORADO THAT:

Section 1.

1. The Employer hereby requests that the effective date of coverage be **June 9, 2024**.
2. The Employer elects to offer the Members who are active prior to the Effective Date of coverage (or an earlier date as agreed upon after filing the Certification of Compliance, the effective date of entry) the option of continuing to participate in the Local Money Purchase Plan or to participate in one of the following components of the Statewide Retirement Plan:  
  

X   Defined Benefit Component  
  X   Hybrid Component
3. The Member and Employer contribution rates to the Components selected in sub-section two (2) above and the Local Money Purchase Plan on the effective date of entry, for Members who are active prior to the Effective Date of Entry for New Hires, shall be as indicated on **Exhibit A** of this resolution.
4. The Employer elects to cover all Members hired on or after **June 9, 2024** or such earlier date after the filing of the Certification of Compliance designated by the Employer (known herein as the Effective Date of Entry for New Hires), under the Defined Benefit Component at the contribution rates set forth in **Exhibit B**.
5. The Employer shall transfer all of the current active Members' account balances to the Statewide Retirement Plan Money Purchase Component for all Members moving to FPPA.
6. The Members' employer accounts shall be 100% vested upon transfer to the FPPA Statewide Retirement Plan.
7. The Local Money Purchase Plan **does not** provide for loans to plan members.



8. The Employer acknowledges that the election for coverage under the FPPA Statewide Retirement Plan is irrevocable once the final Certification of Compliance is filed by the Employer and approved by FPPA.
9. Part-time police officers, if applicable, hired by the Employer after the effective date of coverage **shall not** participate in the Statewide Money Purchase Plan administered by FPPA.
10. Part-time police officers, if applicable, employed by the Employer on the effective date of coverage **shall not** participate in the Statewide Money Purchase Plan administered by FPPA.
11. In addition to this Resolution, the Employer understands that it must make the certifications contained in the "Form of Certification of Compliance" attached hereto as **Exhibit C** and which must be completed as the final Certification of Compliance by the Employer. Entry into the Statewide Retirement Plan is not complete and final until the Certification is made and filed with FPPA.
12. The Employer, in conjunction with the FPPA, will prepare a disclosure statement which compares the main provisions of the Local Money Purchase Plan and the Component or Components offered under the FPPA Statewide Retirement Plan, as applicable. Said disclosure statement will be submitted to FPPA for approval. The Employer will submit the approved disclosure statement to all eligible members at least ten (10) days prior to the deadline for making individual elections.

#### MEMBER SELECTION

13. In conjunction with FPPA, the Employer shall implement a procedure for making individual selections of plan options for all eligible members pursuant to the rules and procedures established by FPPA.

Section 2. The Employer understands that if the certification of compliance for coverage under the FPPA Statewide Retirement Plan is accepted, all future members of the Police Department who would have been covered under the Local Money Purchase Plan will be covered under the Defined Benefit Component of the FPPA Statewide Retirement Plan.

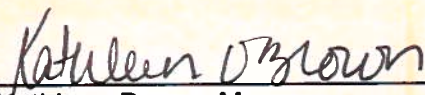
Section 3. This resolution of intent shall be certified and transmitted to FPPA for processing in accordance with all applicable law and regulations as part of the application process. The City Manager is hereby authorized to sign and submit the Form of Certification of Compliance attached hereto as Exhibit C.

Section 4. This Resolution shall be effective immediately.

Section 5. Severability. If any provision of this resolution is found by a court of competent jurisdiction to be invalid, the remaining provisions of this resolution will remain valid, it being the intent of the City that the provisions of this resolution are severable.

Introduced, passed and adopted at the  
regular meeting of City Council this 7<sup>th</sup> day  
of November, 2023, by a vote of 6 yes and 0 no.

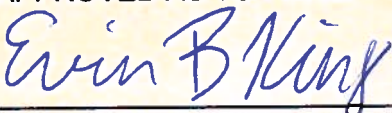
(SEAL)

  
Kathleen Brown, Mayor

ATTEST:

  
Laura Gillespie, City Clerk

APPROVED AS TO FORM:

  
Kathie B. Guckenberger, City Attorney  
Evin B. King, Asst City Attorney



**Exhibit A**  
**Contribution Rate Schedules for Members hired prior to the effective date of entry**  
**Defined Benefit Component – Contribution Rate Schedule - Reentry Members**

	1.	2.	3.	4.	5.	6.	7.
Effective January 1 of Year	Minimum Mandatory Member Contribution Rate	Minimum Mandatory Employer Contribution Rate	Total Combined Member and Employer Contribution Rate	Additional required rate for Reentry Members *	Additional required rate for Reentry Employers *	Total Required Rate for Reentry Members	Portion of the Member contribution to be paid "after-tax"
2023	12.0%	9.5%	21.5%	0%	1.9%	23.4%	4.0%
2024	12.0%	10.0%	22.0%	0%	1.9%	23.9%	4.0%
2025	12.0%	10.5%	22.5%	0%	1.9%	24.4%	4.0%
2026	12.0%	11.0%	23.0%	0%	1.9%	24.9%	4.0%
2027	12.0%	11.5%	23.5%	0%	1.9%	25.4%	4.0%
2028	12.0%	12.0%	24.0%	0%	1.9%	25.9%	4.0%
2029	12.0%	12.5%	24.5%	0%	1.9%	26.4%	4.0%
2030 and thereafter	12.0%	13.0%	25.0%	0%	1.9%	26.9%	4.0%

- **Additional required rate of contribution for this Component is 1.9%. This additional required contribution can be paid by the Member, Employer, or split 50%/50%.**

**Hybrid Component - Contribution Rate Schedule - Reentry Members**

	1.	2.	3.	4.	5.	6.	7.
Effective January 1 of Year	Minimum Mandatory Member Contribution Rate	Minimum Mandatory Employer Contribution Rate	Total Combined Member and Employer Contribution Rate	Additional required rate for Reentry Members*	Additional required rate for Reentry Employers *	Total Required Rate for Reentry Members	Portion of the Member contribution to be paid "after-tax"
2023	9.0%	9.5%	18.5%	0%	1.9%	20.4%	1.0%
2024	9.0%	10.0%	19.0%	0%	1.9%	20.9%	1.0%
2025	9.0%	10.5%	19.5%	0%	1.9%	21.4%	1.0%
2026	9.0%	11.0%	20.0%	0%	1.9%	21.9%	1.0%
2027	9.0%	11.5%	20.5%	0%	1.9%	22.4%	1.0%
2028	9.0%	12.0%	21.0%	0%	1.9%	22.9%	1.0%
2029	9.0%	12.5%	21.5%	0%	1.9%	23.4%	1.0%
2030 and thereafter	9.0%	13.0%	22.0%	0%	1.9%	23.9%	1.0%

**\*Additional required rate of contribution for this Component is 1.9%. This additional required contribution can be paid by the Member, Employer, or split 50%/50%.**

Note: The minimum mandatory rate for the Hybrid Component is a rate of 9% Member and 9% Employer.

All contribution rates for the FPPA Components are calculated on the Member's base salary as defined in FPPA Rule 101(8).

All additional required contributions will be re-evaluated after the second anniversary of the effective date. At that time the additional required contribution may be lowered or stay the same.

**Local Money Purchase Plan - Contribution Rate Schedule – Re-entry Members**

	1.	2.	3.	4.
Effective January 1 of Year	Minimum Mandatory Member Contribution Rate	Minimum Mandatory Employer Contribution Rate	Total Combined Member and Employer Contribution Rate	Portion of the Member contribution to be paid "after-tax"
2024	8.0%	10.0%	18.0%	0.0%
2025	8.0%	10.5%	18.5%	0.0%
2026	8.0%	11.0%	19.0%	0.0%
2027	8.0%	11.5%	19.5%	0.0%
2028	8.0%	12.0%	20.0%	0.0%
2029	8.0%	12.5%	20.5%	0.0%
2030 and thereafter	8.0%	13.0%	21.0%	0.0%



**Exhibit B**  
**Contribution Rate Schedule for Members Hired After the Effective Date of Reentry**

**Defined Benefit Component- Contribution Rate Schedule**

	1.	2.	3.
<i>Effective January 1 of Year</i>	<i>Minimum Mandatory Member Contribution Rate</i>	<i>Minimum Mandatory Employer Contribution Rate</i>	<i>Total Combined Member and Employer Contribution Rate</i>
2023	12.0%	9.5%	21.5%
2024	12.0%	10.0%	22.0%
2025	12.0%	10.5%	22.5%
2026	12.0%	11.0%	23.0%
2027	12.0%	11.5%	23.5%
2028	12.0%	12.0%	24.0%
2029	12.0%	12.5%	24.5%
2030 and thereafter	12.0%	13.0%	25.0%

All contribution rates for the FPPA Components are calculated on the Member’s base salary as defined in FPPA Rule 101(8).



**Exhibit C**  
**Form of Certification of Compliance**

In order to comply with FPPA Rules and Regulations, Rule 702 it is necessary for **City of Cherry Hills Village** to certify the following to the FPPA Board of Directors:

- a) the **City of Cherry Hills Village Police** Department's Local Money Purchase Plan meets the qualification requirements of the Federal "Internal Revenue Code of 1986" that are applicable to governmental plans;
- b) by separate action **City of Cherry Hills Village** has adopted a Resolution to partially terminate participation in the Local Money Purchase Plan in accordance with the terms of that plan;
- c) the Resolution partially terminating participation does not adversely affect the qualified status of the Local Money Purchase Plan;
- d) the rights of the members in the Local Money Purchase Plan who were affected by the partial termination of the Local Money Purchase Plan to benefits accrued to the date of termination are non-forfeitable;
- e) active Members in the Local Money Purchase Plan who have so elected (the Transferred Members), as of the Effective Date shall become Members in the FPPA Statewide Retirement Plan;
- f) the Employer will transfer or cause to be transferred to the FPPA Statewide Retirement Plan all assets of the Local Money Purchase Plan that are attributable to the accrued benefits of the Transferred Members, pursuant to the procedure established by the Board;
- g) all Employer and Member contributions required to be made to the Local Money Purchase Plan as of the date of the partial termination have been made;
- h) Transferred Members in the Local Money Purchase Plan shall not incur a reduction in their account balances in their Local Money Purchase Plan, determined as of the Effective Date, as a result of their transfer to the FPPA Statewide Retirement Plan. For vesting purposes with regard to the Local Money Purchase Plan account balances and with regard to the Money Purchase Component of the FPPA Statewide Retirement Plan, years of service in the Local Money Purchase Plan shall be combined with Years of Service in the Money Purchase Component of the FPPA Statewide Retirement Plan. For vesting purposes with regard to the Defined Benefit Component, Years of Service Credit shall be based upon service credit either earned or purchased while in the FPPA Statewide Retirement Plan; and
- i) The Employer agrees to participate in the FPPA Statewide Retirement Plan and to be bound by the terms of the FPPA Statewide Retirement Plan and the decisions and actions of the Board with respect to the FPPA Statewide Retirement Plan;
- j) All Members hired on or after **[date: either the Effective Date or an earlier date after this filing of the Certification of Compliance, designated by the Employer and agreed upon by FPPA]**, the Effective Date for New Hires, shall participate in the FPPA Statewide Retirement Plan, as previously determined by the Employer;
- k) There are no outstanding loans, liens, assignments, court orders including domestic relations orders, or other types of encumbrances of any nature against any funds transferred to the Statewide Retirement Plan by the Trustee of the local money purchase plan. The employer will notify FPPA at the time of transfer of any pending domestic relations orders.

OR ALTERNATIVELY:

- k) There are outstanding loans, liens, assignments, court order including domestic relations orders, or other types of encumbrances of any nature against any funds transferred to the Statewide Retirement Plan by the Trustee of the local money purchase plan. The employer will notify FPPA at the time of transfer of any pending domestic relations orders.



