

RESOLUTION NO. 2017-09-04

A RESOLUTION AUTHORIZING ADDITIONAL FUNDING FOR THE FORT MORGAN VOLUNTEER FIREFIGHTER PENSION FUND IN 2017

WHEREAS, Colorado Revised Statutes § 31-30-1110 provides authority for the City to provide monies for the establishment and maintenance of the Volunteer Firefighters Pension Fund; and,

WHEREAS, Colorado Revised Statutes §31-30-1112(d) provides:

“The board in any municipality or district shall not increase benefits above the following amounts unless the increase is approved by the governing body of the municipality or district and an actuarial review indicates a higher payment is actuarially sound....”; and,

WHEREAS, the City has recently received the Actuarial Valuation as of Jan. 1, 2017, prepared by Gabriel Roeder Smith & Company for the Fire and Police Pension Association (“FPPA”) and the City of Fort Morgan Volunteer Firefighter Pension Plan which sets forth the payments necessary to fund the Plan and maintain its actuarial soundness.; and,

WHEREAS, the Fort Morgan Volunteer Firefighter Pension Plan has not had an increase in benefits since 2005.

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

SECTION 1. The monthly retirement benefit paid to all current retired members and beneficiaries shall be increased by \$25, effective January 1, 2018; recognizing the fact that this additional benefit will result in an increased cost to the City to maintain an actuarially sound pension fund, it is the intention of the City to appropriate any necessary additional funds from the general fund revenues of the City to fund such increase.

SECTION 2. The City Manager is directed to budget and pay a sum not less than \$150,267 in each year for Employer contributions and the additional contribution necessary to maintain the actuarial soundness of the Plan.

SECTION 3. The City Council budgeted a total of \$125,351 in 2017 for the Pension Plan annual unfunded liability. The Actuarial Study provides for and the Council authorizes the Pension Board to pay an additional \$25 per month representing a 5.88% increase for the cost of living effective January 1, 2018, for the members of the plan at an additional cost of \$24,960 per year for the term of the plan. The City Manager is directed to pay a total of

\$150,267 per year as required by FPPA and provided in Table 15 of the actuarial study.

INTRODUCED, PASSED, APPROVED AND ADOPTED this 19th day of September 2017, the vote upon roll call being as follows:

Ayes: Mayor Shaver, Councilmembers Anderson, Castoe, Howe, Lindell, Marler and Northrup

Nays: None.

Absent /Abstain: None.



THE CITY COUNCIL OF THE CITY OF FORT MORGAN, COLORADO

BY: Ronald Shaver
Ronald Shaver, Mayor

ATTEST:

John Brennan
John Brennan, City Clerk

STATE OF COLORADO)
COUNTY OF MORGAN) ss.
CITY OF FORT MORGAN)

CERTIFICATE

I, John Brennan, City Clerk of the City of Fort Morgan, Colorado, do hereby certify that the above and foregoing **Resolution** is a true, perfect and complete copy of the **Resolution** adopted by the City Council and is identical to the original thereof appearing in the official records of the City of Fort Morgan, Colorado, and that the same has not been, since its adoption, in any respect, rescinded or amended.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the City of Fort Morgan this 19th day of SEPTEMBER, 2017.

John Brennan
John Brennan, City Clerk