

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BRIGHTON, COLORADO APPROVING THE FPPA MULTI-EMPLOYER DEFERRED COMPENSATION PLAN FOR QUALIFIED EMPLOYEES OF THE FPPA BENEFIT PROGRAM; AUTHORIZING THE CITY MANAGER TO SIGN THE AGREEMENT FOR REPLACEMENT OF THE FPPA DEFERRED COMPENSATION PLAN AND ADOPTION OF THE FPPA MULTI-EMPLOYER DEFERRED COMPENSATION PLAN; AND SETTING FORTH OTHER DETAILS RELATED THERETO

RESOLUTION NO. 2018-08

WHEREAS, A Deferred Compensation Plan was established by the City of Brighton, by agreement with the Fire and Police Pension Association of Colorado (hereinafter referred to as the FPPA or the Trustee), to establish a plan (hereinafter “The Plan”) of deferred compensation under Section 457 of the Internal Revenue Code for its eligible employees; and

WHEREAS, the City of Brighton employs ‘members’ of the FPPA as defined in C.R.S. 31-31-102(4); and

WHEREAS, the FPPA Multi- Employer Deferred Compensation Plan is placing the FPPA Deferred Compensation Plan as established under C.R.S. 31-31-901; and

WHEREAS, the FPPA Multi-Employer Deferred Compensation Plan is required to be maintained for the exclusive benefit of covered employees and is intended to comply with the requirements under Section 457 of the Internal Revenue Code; and

WHEREAS, the City of Brighton established this Plan with a bona fide intention and expectation to maintain the Plan indefinitely. Pursuant to Section 8.02 of the Plan, the Employer is authorized to terminate or discontinue the Plan in whole or in part at any time without any liability for such termination or discontinuance. The City of Brighton hereby notifies the Trustee that effective January 1, 2018, the City is replacing the Plan and the City of Brighton further hereby directs FPPA to make a plan-to-plan transfer of all Plan assets to the FPPA Multi-Employer Deferred Compensation Plan as established under C.R.S. 31-31-901. Further, effective December 31, 2017, all Deferrals to this Plan shall cease and Deferrals instead will be made to the FPPA Multi-Employer Deferred Compensation Plan. Finally, the City of Brighton confirms that this transfer is intended to provide continuity for the Plan Participants and is not intended to constitute a termination of the Plan or to require the distribution of Plan assets.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF BRIGHTON AS FOLLOWS:

1. The City Council of the City of Brighton hereby authorizes placement of the City of Brighton Deferred Compensation Plan with the FPPA Multi-Employer Deferred Compensation Plan, as of January 1, 2018, as set forth in the attached Exhibit A.
2. The City Council of the City of Brighton hereby authorizes the City Manager to sign and execute the “Agreement for Replacement of the FPPA Deferred Compensation Plan and Adoption of the FPPA Multi-Employer Deferred Compensation Plan”.
3. The City Clerk is hereby authorized to forthwith provide a fully executed copy of the Resolution to the FPPA.

RESOLVED this 16th day of January 2018.

THE CITY OF BRIGHTON, COLORADO

By: _____
Kenneth J. Kreutzer, Mayor

ATTEST:

Natalie Hoel, City Clerk

APPROVED AS TO FORM:

Margaret R. Brubaker, Esq.
City Attorney