

1 RESOLUTION R-2023-

2 A RESOLUTION OF THE LONGMONT CITY COUNCIL AUTHORIZING THE TRANSFER
3 OF A PORTION OF THE UNENCUMBERED APPROPRIATION BALANCE OF THE
4 EMPLOYEE BENEFIT FUND TO THE EMPLOYEE PENSION FUND AND THE POLICE
5 PENSION FUND
6

7 WHEREAS, the City of Longmont maintains the General Employees Retirement Plan, a
8 defined benefit retirement plan for non-uniformed general employees; and

9 WHEREAS, the City of Longmont maintains the Police Pension Plan, a defined benefit
10 retirement plan for police officers hired prior to April 8, 1978; and

11 WHEREAS, the General Employees Retirement Plan receives its annual actuarial report
12 in August of each year and that report identifies the actuarially required contributions for the
13 current fiscal year; and

14 WHEREAS, because of the timing of the actuarial report the City could not budget
15 sufficient contributions to the General Employees Retirement Plan to meet the actuarial
16 requirement in 2023; and

17 WHEREAS, the Employee Benefit Fund has a fund balance of over \$10.3 million in 2023
18 and has grown from growth in compensation and city contributions to the Employee Benefit Fund
19 as a percentage of compensation; and

20 WHEREAS, the Employee Benefit Fund has been used in the past to help offset an
21 unfunded liability in the General Employees Retirement Plan; and

22 WHEREAS, in September of 2023, City staff recommended to the City Council that a
23 transfer of \$700,000 be made from the Employee Benefit Fund to the Employee Pension Fund

1 during 2023 and that a transfer of \$20,000 be made from the Employee Benefit Fund to the Police
2 Pension Fund during 2023 to make up the 2023 underfunded actuarial contribution requirement.

3 NOW THEREFORE, THE COUNCIL OF THE CITY OF LONGMONT, COLORADO,
4 RESOLVES:

5 Section 1

6 Pursuant to section 9.11 of the Longmont Charter, the City Council hereby authorizes and
7 directs the transfer of \$700,000 from the unencumbered appropriation balance of the Employee
8 Benefit Fund to the Employee Retirement Fund and \$20,000 from the unencumbered appropriation
9 balance of the Employee Benefit Fund to the Police Pension Fund:

10 Section 2

11 Transfers shall be recorded by November 30, 2023.

12 Section 3

13 The Council repeals all resolutions or parts of resolutions in conflict with this resolution,
14 but only to the extent of such inconsistency.

15 Passed and adopted this _____ day of _____, 2023.

16
17 _____
18 MAYOR
19
20

21 ATTEST:

22
23
24 _____
25 CITY CLERK

1 APPROVED AS TO FORM

2
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4
5 _____
6 DEPUTY CITY ATTORNEY

_____ DATE

7
8
9 _____
10 PROOFREAD

_____ DATE

11
12 APPROVED AS TO FORM AND SUBSTANCE:

13
14
15 _____
16 ORIGINATING DEPARTMENT

_____ DATE

17
18 CA File: 23-002572