

ORDINANCE NO. 169, 2013
OF THE COUNCIL OF THE CITY OF FORT COLLINS
APPROPRIATING PRIOR YEAR RESERVES IN THE
GENERAL EMPLOYEES RETIREMENT PLAN

WHEREAS, Article V, Section 9 of the City Charter permits the City Council to appropriate by ordinance at any time during the fiscal year such funds for expenditure as may be available from reserves accumulated in prior years, notwithstanding that such reserves were not previously appropriated; and

WHEREAS, the City has prior year reserves in the General Employees' Retirement Plan Trust Fund (the "Plan"); and

WHEREAS, the City Council unanimously approved Resolution 1998-086 amending the Plan to allow for a single-sum benefit for vested former employees of the City; and

WHEREAS, the City Council unanimously approved Resolution 1998-137 approving an amendment to the eligibility and contribution provisions of certain employee pension plans; and

WHEREAS, it is necessary to appropriate funds to accommodate an additional \$1,000,000 in single-sum benefit payment requests received by the Plan during the current fiscal year; and

WHEREAS, the Plan has assets of approximately \$39 million available for appropriation.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF FORT COLLINS that there is hereby appropriated from prior year reserves in the General Employees' Retirement Plan Trust Fund, the sum of ONE MILLION DOLLARS (\$1,000,000) to be used for single-sum benefit payments in the current fiscal year.

Introduced, considered favorably on first reading, and ordered published this 3rd day of December, A.D. 2013, and to be presented for final passage on the 17th day of December, A.D. 2013.

Mayor

ATTEST:

City Clerk

Passed and adopted on final reading on the 17th day of December, A.D. 2013.

Mayor

ATTEST:

City Clerk