

RESOLUTION NO 1526

**A RESOLUTION OF THE GOLDEN CITY COUNCIL
SUPPORTING ENHANCEMENTS TO THE GOLDEN
VOLUNTEER FIRE DEPARTMENT PENSION PLAN BENEFITS
INCLUDING: INCREASED MONTHLY RETIREE BENEFITS
TO SIX HUNDRED FIFTEEN DOLLARS PER MONTH**

WHEREAS, maintaining a volunteer fire department is a top priority for the City of Golden and the Golden Volunteer Fire Department is critical to the public safety of Golden citizens; and

WHEREAS, the Volunteer Fire Department has a long record of high-level training and professionalism. Members of Golden's Fire Department continue to demonstrate their loyalty and dedication through numerous hours of training, service and work detail. Demands on the Fire Department have continued to grow as businesses, structures and homes have increased in the community. Training of new volunteers is time consuming and costly. It is critical to retain highly trained volunteers for a skilled department; and

WHEREAS, increasing monthly benefits will provide additional incentives for volunteers to remain on the department until vested; and

WHEREAS, the Actuarial Valuation as of January 1, 2003 performed by Buck Consultants under the supervision of the Fire and Police Pension Association concludes Golden's Pension Fund remains actuarially sound after the requested changes.

THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GOLDEN, COLORADO:

That the Golden Volunteer Fire Department Pension Fund benefits be modified as follows:

| | <u>Benefit Amount</u> |
|---|-----------------------|
| <u>Normal Retirement Benefit (monthly)</u> | |
| Regular | \$ 615.00 |
| Extended Service Amount Per Year of Service | \$ 30.75 |
| <u>Vested Retirement Benefits (monthly)</u> | |
| With 20 or more Years of Service | \$ 615.00 |
| With 10 to 20 years of Service – Amount per Year of Service | \$ 30.75 |
| Plan's Minimum Vesting Years | 10 |
| <u>Disability Retirement Benefit (monthly)</u> | |
| Short Term Disability Amount payable for 1 year only | \$ 307.50 |
| Long Term Disability Lifetime benefit | \$ 615.00 |
| <u>Survivor Benefits (monthly)</u> | |
| Following Death Before Retirement | \$ 307.50 |
| Following Death After Normal Retirement | \$ 307.50 |
| Following Death After Normal Retirement with Extended | |

| | |
|--|-----------|
| Service Amount Per Year of Service | \$ 15.38 |
| Following Death After Vested Normal Retirement with 20 or More Years of Service | \$ 307.50 |
| Following Death After Vested Retirement with 10 to 20 Years of Service Amount Per Year of Service | \$ 15.38 |
| Following Death After Disability Retirement | \$ 307.50 |

Death Benefits (one time only)

Lump Sum \$1,230.00

Adopted the 2nd day of December, 2004.



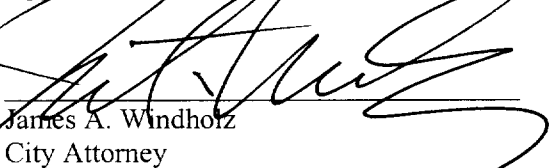
Charles J. Baroch
Mayor

ATTEST:



Susan M. Brooks, MMC
City Clerk

Approved as to Form:

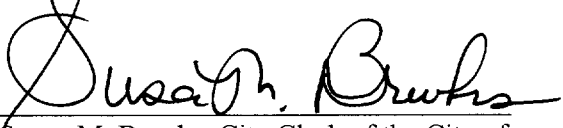


James A. Windholz
City Attorney

I, Susan M. Brooks, City Clerk of the City of Golden, Colorado, do hereby certify that the foregoing is a true copy of a certain Resolution adopted by the City Council of the City of Golden, Colorado at a regular meeting thereof held on the 2nd day of December, A.D., 2004.

(SEAL)

ATTEST:



Susan M. Brooks, City Clerk of the City of
Golden, Colorado