

**TOWN OF MT. CRESTED BUTTE  
RESOLUTION NO. 12  
SERIES 2022**

**A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF MT. CRESTED BUTTE, COLORADO, AUTHORIZING THE TOWN TO APPLY TO AFFILIATE WITH THE COLORADO PUBLIC EMPLOYEES' RETIREMENT ASSOCIATION**

**WHEREAS**, the Town of Mt. Crested Butte, Colorado, is a Colorado home-rule municipality ("Town"); and

**WHEREAS**, under the provisions of Title 24, Article 51, Part 3, Colorado Revised Statutes, as amended, any political subdivision within the State of Colorado or any public agency created by the State or any of its political subdivisions may make application to the Board to affiliate with the Colorado Public Employees' Retirement Association (PERA); and

**WHEREAS**, the Town plans to appropriate funds for the employer's payments to the retirement fund as provided in said Article; and

**WHEREAS**, the employees of the Town have expressed their desire to participate in said retirement fund as provided in said Article; and

**WHEREAS**, the Town intends to honor existing employee vesting, such that no employee will lose their vested rights to receive retirement funds due to the transition between the Town's current retirement plan and PERA; and

**WHEREAS**, the Town acknowledges that the Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions*, applies to Colorado PERA-affiliated employers and is effective for fiscal years beginning after June 15, 2014, and further acknowledges that it understands that Statement No. 68 will require it to report its proportionate share of net pension liability on its financial statements; and

**WHEREAS**, the Town acknowledges that the GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits other than Pensions*, applies to Colorado PERA-affiliated employers and is effective for fiscal years beginning after June 15, 2017, and further acknowledges that it understands that Statement No. 75 will require it to report its proportionate share of net other postemployment benefits (OPEB) liability on its financial statements.

**NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF MT. CRESTED BUTTE, COLORADO**

1. That the Town shall apply for affiliation with PERA as provided in Title 24, Article 51, Part 3, Colorado Revised Statutes, effective as of September 1, 2022, and that the proper officers of the city are hereby authorized to perform all acts necessary to obtain such affiliation and to comply with all requirements and rules of said Article and Association upon affiliation in the retirement fund.

2. That, as required by C.R.S. § 24-51-401 *et seq.*, the contributions designated as member contributions shall be assumed and paid for by the town in lieu of paying such amounts as salary and shall be treated as employer contributions pursuant to the provisions of 26 U.S.C. § 414(h)(2), as amended.
3. That the employees of the Town of Mt. Crested Butte be notified by the executive officer that they must enroll (or exempt) themselves with said Association as provided in said Article, with membership to be effective the first day of the month of September 2022.
4. That the Town will honor existing employee vesting, such that no employee will lose their vested rights to receive retirement funds due to the transition between the Town's current retirement plan and PERA.

**INTRODUCED, READ, PASSED, AND ADOPTED** at a regular session meeting of the Town Council of the Town of Mt. Crested Butte, Colorado, held this 6<sup>th</sup> day of September, 2022.

  
\_\_\_\_\_  
Nicholas Kempin, Mayor

(SEAL)

ATTEST:

  
\_\_\_\_\_  
Tiffany O'Connell, Town Clerk