




FIRE AND POLICE PENSION ASSOCIATION OF COLORADO (“FPPA”) **NOTICE OF PROPOSED RULE-MAKING AND PLAN DOCUMENT AMENDMENTS**


*This Notice of Proposed Rulemaking and Plan Document Amendments is issued in accordance with FPPA Rule 702.01 and C.R.S. §§ 31-31-202 and 31-31.5-102(2). A public hearing will be held **Thursday, December 15, 2022**, at 11:00 a.m. at Stanford Place II, Community Room Main Floor, 7979 E. Tufts Ave., Denver, CO 80237.*

The **FPPA Board** within its authority under **FPPA** Rule 702.01 will consider proposed rules and plan document amendments on the subjects and issues described below.

Persons desiring to submit written data, views, or arguments to the **FPPA** Board are asked to submit them to **FPPA** by **Thursday, December 8, 2022**. The Board will consider all written submissions as well as any oral testimony taken at the public hearing. Comments will also be accepted via email at kmoore@fppaco.org. Please include your name and business or home address with all correspondence.

A description of the subjects and issues involved in the proposed rulemaking concerning the **Defined Benefits System, The Statewide Retirement Plan, the Statewide Money Purchase Plan, and Affiliated Old Hire and Volunteer Firefighter Plans Rules and Regulations** are as follows:

- Amend the Rules and the Statewide Money Purchase Plan Document to comply with recently enacted statutory amendments in HB22-1034 concerning the merger of the defined benefit pension plans administered by FPPA to include a repeal and reenactment of the FPPA Rules and Regulations; a repeal of the Statewide Defined Benefit Plan Document; a repeal of the Statewide Hybrid Plan Rules and Regulations and the Statewide Hybrid Plan Document.
 - Establish an Internal Revenue Code Section 415(m) Excess Benefit Arrangement.
 - Add and clarify definitions applying to the FPPA Defined Benefit System, the Statewide Retirement Plan, and affiliated plans.
 - Clarify the definition of “Normal Retirement Age”.
 - Clarify the process for a Department Chief to exempt themselves from participation in the Statewide Retirement Plan and elect to participate in an alternate pension plan.
 - Adopt in the Rules the different options available to Members for payment of a defined pension benefit.
 - Amend the Rules to clarify the Reentry and Affiliation process for an employer to join the Statewide Retirement Plan.
 - Amend the service credit purchase rules to clarify that a Member in one of the Lifetime Benefit Components must have: one year of service credit covered by the Plan before acquiring service credit for prior public employment upon a qualified plan-to-plan transfer of funds from an eligible retirement plan; one year of service credit covered by the Plan before purchasing service credit for periods of active service in the U.S. military; and five years of service before acquiring service credit for previous private employment.
 - Amend the Rules to state that if a domestic relations order divides a Separate Retirement Account, but the Member has been retired for disability before the Member would have been eligible to receive the defined benefit retirement, the Member’s Separate Retirement Account shall not be divided.
 - Remove references to Deputy Executive Director.
 - Clarify how evidentiary hearings are set.
 - Clarify that the Executive Director may include instructions on considering additional issues, conducting additional proceedings and hearings, and adding Employers as parties on a remand to the Hearing Officer.
 - Clarify that within 60 days from the date of mailing or emailing election information to the Employer, an authorized representative of the Employer must certify the results of the Member election.
 - Amend the Rules to include all records received from or sent to third-party investment managers and entities containing trade secrets, privileged information, and confidential commercial information, are not open to the public as provided in the Colorado Open Records Act at C.R.S. § 24-72-204, except as necessary for FPPA to conduct business and meet its fiduciary obligations, and except to the extent a document is specifically identified by the sender as being a document that may be made available in the public domain.
 - Amend the Rules to provide that in order to comply with C.R.S. § 31-31-302(8)(d), FPPA shall publish and make available for the public on an annual basis the name of each investment vehicle in which the association directly invests, the aggregate amount of money invested in the investment vehicle or commingled investment vehicle, and the rate of return realized on the investment since the investment’s inception.
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- Amend the Rules to state that volunteer fire departments, if allowed to affiliate with FPPA, may only elect to affiliate a defined benefit volunteer pension plan.
 - Amend Rules to clarify that if a volunteer firefighter plan is allowed to affiliate with FPPA, the plan shall be required to sell or convert certain of the plan's assets prior to affiliation.
 - Amend the Rules and the Statewide Money Purchase Plan Document to update FPPA's address.
 - Amend the Rules and the Statewide Money Purchase Plan Document to comply with recent amendments and to update references to the Internal Revenue Code, Treasury Regulations, and federal legislation.

A description of the subjects and issues involved in the proposed amendments to the **Colorado Springs New Hire Pension (CSNHPP) Plan Rules and Regulations**, the **Colorado Springs New Hire Pension Plan Document for Fire Component**, and the **Colorado Springs New Hire Pension Plan Document for Police Component** are as follows:

- Amend Rules and Plan Documents to comply with recently enacted statutory amendments in HB22-1034.
- Amend the Rules and Plan Documents to reference an Internal Revenue Code Section 415(m) Excess Benefit Arrangement as established by the FPPA Rules and Regulations for the FPPA Defined Benefit System.
- Amend the Rules and Plan Documents to provide consistency with FPPA Rules and Regulations.
- Amend the service credit purchase rules to clarify that a Member must have: one year of service credit covered by the Plan before acquiring service credit for prior public employment upon a qualified plan-to-plan transfer of funds from an eligible retirement plan; one year of service credit covered by the Plan before purchasing service credit for periods of active service in the U.S. military; and five years of service before acquiring service credit for previous private employment.
- Clarify that if a domestic relations order divides a Separate Retirement Account, but the Member has been retired for disability before the Member would have been eligible to receive the defined benefit retirement, the Member's Separate Retirement Account shall not be divided.
- Remove references to Deputy Executive Director.
- Amend the Rules and Plan Documents to update FPPA's address.
- Amend the Rules and Plan Documents to comply with recent amendments and to update references to the Internal Revenue Code, Treasury Regulations, and federal legislation.

A description of the subjects and issues involved in the proposed amendments to the **FPPA Multi-Employer Deferred Compensation Plan** are as follows:

- Amend the Plan Document to update FPPA's address.
- Amend the Plan Document to clarify that upon separation from service, an aggregate account which constitutes an eligible rollover distribution may be rolled over to another Eligible Plan if the Eligible Plan receiving the amounts provides for the acceptance of a plan-to-plan rollover.
- Amend the Plan Document to clarify the maximum amount of a loan from the plan.
- Amend the Plan Document to comply with recent amendments and to update references to the Internal Revenue Code, Treasury Regulations, and federal legislation.

The Rules and Plan Documents are proposed pursuant to the Board's authority under C.R.S §§ 31-31-202, 31-30.5-212, 31-31-204(2.5), 31-31-502(5), 31-31-815, 31-31-901(1) and (2), and 31-31.5-102, as amended, to the FPPA Rules & Regulations, the Statewide Money Purchase Plan Document, the Colorado Springs New Hire Pension Rules and Plan Documents, and the FPPA Multi-Employer Deferred Compensation Plan Document.

The specific proposed amendments to Rules and Plan Documents will be more completely described in the actual proposed amended rules and proposed plan amendments. At least 20 days prior to the public hearing, copies will be available for review at www.fppaco.org or may be obtained by contacting FPPA's Office of the General Counsel, 7979 E. Tufts Ave., Suite 900, Denver, CO 80237, 303-770-3772, or 800-332-3772 during regular business hours. Individuals with disabilities needing auxiliary aids may request assistance by contacting Karen Moore at the same address or telephone numbers.

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