

SOUTHEAST METRO STORMWATER AUTHORITY
acting by and through
SEMSWA WATER ACTIVITY ENTERPRISE

RESOLUTION NO. ____, SERIES OF 2007
(Approving xxxxxx as the Provider of SEMSWA Retirement Plan Consisting of a 401(a)
Retirement Plan and a 457 Deferred Compensation Plan)

WHEREAS, on January 1, 2007 SEMSWA assumed responsibility for stormwater activities in the City of Centennial and urbanized portions of Arapahoe County; and

WHEREAS, nine employees from Arapahoe County's Stormwater Program began working under the direction of SEMSWA as of January 1, 2007, but they still are housed in Arapahoe County offices, still continue to be paid by Arapahoe County, and still are covered under the benefit program of Arapahoe County until SEMSWA provides its own space and personnel support services; and

WHEREAS, SEMSWA is planning to sign a lease for office/vehicle storage space in a building located at 76 Inverness Drive East which is expected to be available for occupancy on or about March 31, 2007 upon completion of tenant finishings; and

WHEREAS, upon SEMSWA moving to its own space on or about March 31, 2007 it will become responsible for employee payroll and benefits; and

WHEREAS, the Board has authorized the hiring of four employees (Resolution No. 5, Series of 2007), and the hiring of additional employees is anticipated pursuant to Board authorization; and

WHEREAS, in order for SEMSWA to assume responsibility for existing and new employees including their benefits, a benefit plan needs to be adopted; and

WHEREAS, a retirement plan consisting of Social Security, 401 (a) retirement plan, and a 457 deferred compensation plan is included in the benefit plan outline considered by the Board; and

WHEREAS, requests for proposals consistent with the basic terms outlined in the benefit plan outline for a 401(a) retirement plan and a 457 deferred compensation plan were sent to the International City Management Association (ICMA-RC) and the Colorado County Officials and Employees Retirement Association (CCOERA); and

WHEREAS, both ICMA-RC and CCOERA responded to the request for proposals; and

WHEREAS, the proposals were evaluated and based on that evaluation staff recommends that xxxxxx should be selected as the retirement plan provider for the 401(a) retirement plan and 457 deferred compensation plan.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The Executive Director is authorized to establish a retirement plan and execute the necessary agreements with xxxxxx for a 401(a) retirement plan and a 457 deferred compensation plan.
2. The 401(a) plan will consist of a mandatory six percent of salary contribution from both SEMSWA and the employee.
3. The 457 deferred compensation plan will be based on a voluntary contribution by the employee of up to three percent of salary which will be matched by SEMSWA.
4. The retirement plan provided by xxxxxx will become effective when the nine employees under the direction of SEMSWA currently covered by Arapahoe County's retirement plan transfer to the direct employ of SEMSWA which is expected to be on or about March 31, 2007 and/or when any new employees are hired by SEMSWA.

(SEAL)

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Date: _____

ATTEST:

Secretary

Chairperson