



Department Source: Finance

To: City Council

From: City Manager & Staff

Council Meeting Date: December 5, 2016

Re: Restatement of City of Columbia Police and Fire Pension Plan to comply with current IRS Regulations regarding Federal Tax Qualification laws.

Executive Summary

This restatement of the Police and Fire Pension Plan, is required to update the plan to be in compliance with current IRS Regulations as prescribed in IRC 401 (a).

Discussion

The restated Plan titled "2015 Restatement", a copy of which marked "Exhibit A," is attached.

Noncompliance with these changes could result in loss of qualified retirement plan status with the Department of Treasury resulting in loss of tax advantages including tax on benefits received by plan participants.

Fiscal Impact

Short-Term Impact: There is no additional short-term impact to this restatement. The terms of the plan which are currently in effect for the Plan will remain the same.

Long-Term Impact: There is no additional short-term impact to this restatement. The terms of the plan which are currently in effect for the Plan will remain the same.

Vision & Strategic Plan Impact

[Vision Impacts:](#)

Primary Impact: Not Applicable, Secondary Impact: Not Applicable, Tertiary Impact: Not Applicable

[Strategic Plan Impacts:](#)

Primary Impact: Not Applicable, Secondary Impact: Not Applicable, Tertiary Impact: Not Applicable

[Comprehensive Plan Impacts:](#)

Primary Impact: Not Applicable, Secondary Impact: Not applicable, Tertiary Impact: Not Applicable



City of Columbia

701 East Broadway, Columbia, Missouri 65201

Legislative History

Date	Action
1-6-2014	Last change in Sec. 18-55 & 18-80 with Ordinance #18160
9-17-2012	Last change in Sec 18-104 & 18-117 with Ordinance #21455

Suggested Council Action

Adopt the attached Ordinance.