

Introduced by Buffaloe Council Bill No. R9-23

A RESOLUTION

reaffirming and restating Ordinance No. 025105 adopting the Missouri Local Government Employees Retirement System (LAGERS) "Rule of 80" retirement age provision for current and future eligible City employees; directing the City Clerk to give notice of the adoption of the benefit change.

WHEREAS, at its regular meeting on June 6, 2022, the City Council of the City of Columbia, Missouri received and accepted REP45-22 – LAGERS Supplemental Actuarial Valuation for the Rule of 80 which set forth a prepared statement regarding the cost of the proposed change in benefits and complied with all of the notice and filing requirements of Section 105.675 RSMo; and

WHEREAS, on August 15, 2022, the City Council passed Ordinance No. 025105 adopting the Missouri Local Government Employees Retirement System (LAGERS) "Rule of 80" retirement age provision for current and future eligible City employees, and such ordinance is attached hereto and incorporated herein as "Exhibit A"; and

WHEREAS, the City Council desires to reaffirm and restate its intention to adopt this benefit change to the LAGERS benefit; and

WHEREAS, the City Council understands that, by adopting this benefit change, the City Council of the City of Columbia, Missouri is accepting the legal obligation to fund the elected benefits now and in the future and that it will be financially able to do so; and

WHEREAS, the fiscal officer of the City of Columbia is authorized to deduct from the wages or salaries of each employee member, the employee contributions, if any, required by Section 70.705, RSMo, and to promptly remit such contributions to LAGERS, along with the employer contributions required by Sections 70.705, 70.730, and 70.735 RSMo.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF COLUMBIA, MISSOURI, AS FOLLOWS:

SECTION 1. The City Council of the City of Columbia, Missouri, an employer under the Missouri Local Government Employees Retirement System (LAGERS), hereby reaffirms and restates Ordinance No. 025105 and elects the following:

1. To adopt a change in the retirement age provision of covered employees, changing to the alternate "Rule of 80" for current and future eligible employees in accordance with Section 70.646 RSMo.

SECTION 2. The adoption of the LAGERS "Rule of 80" shall be effective as of February 1, 2023.

SECTION. 3. The City Clerk is authorized and directed to forward to the Missouri Local Government Employees Retirement System, by registered or certified mail, one (1) certified copy of this resolution within ten (10) days of the adoption of this resolution.

ADOPTED this 17th day of January, 2023.

ATTEST:




City Clerk



Mayor and Presiding Officer

APPROVED AS TO FORM:



City Counselor