

Introduced by _____

First Reading _____

Second Reading _____

Ordinance No. _____

Council Bill No. B 224-22

AN ORDINANCE

adopting the Missouri Local Government Employees Retirement System (LAGERS) "Rule of 80" retirement age provision for current and future eligible City employees; and fixing the time when this ordinance shall become effective.

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, 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 ORDAINED BY THE 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 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. This ordinance shall be in full force and effect from and after its passage.

PASSED this _____ day of _____, 2022.

ATTEST:

City Clerk

Mayor and Presiding Officer

APPROVED AS TO FORM:

City Counselor