

AN ORDINANCE OF THE CITY OF CREVE COEUR, MISSOURI, ELECTING FOR THE CITY TO BECOME AN EMPLOYER AND TO COVER EMPLOYEES, WHO ARE NOT SUBJECT TO THE CITY'S FROZEN DEFINED BENEFIT PLAN, PURSUANT TO THE MISSOURI LOCAL GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM, AND CLOSING THE CITY'S 2006 DEFINED CONTRIBUTION PLAN.

WHEREAS, the City currently maintains a frozen defined benefit retirement plan for employees hired before June 1, 2006, pursuant to Ordinance 5347 and a defined contribution retirement plan for employees hired on or after June 1, 2006 pursuant to Ordinance 5476; and

WHEREAS, the City Council of the City of Creve Coeur has determined that it is in the best interests of employees and the City to provide retirement benefits for its eligible employees hired on or after June 1, 2006 under the Missouri Local Government Employees Retirement System (LAGERS), pursuant to the provisions of Sections 70.600 through 70.755, RSMo and has complied with the notice and filing requirements of Section 105.675 RSMo; and

WHEREAS, the City Council understands that, by joining LAGERS, the City is accepting the legal obligation to fully fund the elected benefits now and in the future and that it will be financially able to do so; and

WHEREAS, employees of the City participate in the federal Social Security program; and

WHEREAS, the City Council agrees not to continue or commence coverage of its employees hired on or after June 1, 2006 under another retirement plan similar in purpose to LAGERS as is prohibited by Sections 70.600 to 70.655 RSMo.; and

WHEREAS, all persons who presented themselves before the City Council and desiring to be heard were given an opportunity to be heard and a copy of the proposed ordinance has been made available for public inspection prior to its consideration by the City Council; and the Bill was read by title in open meeting two times before final passage by the City Council;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CREVE COEUR, MISSOURI, as follows:

Section 1. That the City of Creve Coeur, a "political subdivision," as defined in Section 70.600(19) RSMo, hereby elects to become a participating employer of the Missouri Local Government Employees Retirement System, as defined in Section 70.600(11), and to thereby provide retirement benefits to all its eligible general and police employees hired on or after June 1, 2006 (except as otherwise provided for breaks in service under the City's frozen defined benefit plan) under Benefit Program LT-8(65), pursuant to Section 70.655.1 RSMo. It is understood there is no statutory provision for a participating political subdivision to terminate its membership under LAGERS.

Section 2. That all employment prior to the date the City becomes a participating employer in LAGERS is to be considered for vesting purposes for such employees and for determining the beginning date of employer contributions for employees hired and/or employed during this period but not for the calculation of credited service or final average salary.

Section 3. That "membership service," as defined in Section 70.600(15), for such employees refers to any period of employment beginning or rendered on or after the date the City becomes a LAGERS employer. Such service shall be considered for purposes of vesting, calculating credited service, and calculating final average salary.

Section 4. That the City hereby elects that employees eligible to become members of LAGERS hereunder are those employees employed in positions normally requiring 1500 hours of work a year, provided such employees are not members of another open governmental retirement plan, or are otherwise excluded from membership in LAGERS by state law, pursuant to 16 CSR 20-2.010(B).

BILL NO. 5652

ORDINANCE NO: 5531

Section 5. That the City hereby elects to have the "final average salary" of its employee members determined over a 60 consecutive-month period pursuant to the provisions in Sections 70.600(12) and 70.656 RSMo.

Section 6. That the City hereby elects to require employees who become members of LAGERS hereunder to pay 4% employee contributions to LAGERS, pursuant to Section 70.705 RSMo.

Section 7. That the City hereby elects the minimum service retirement age for all eligible employees in accordance with Sections 70.600(16).

Section 8. That the City agrees to hold LAGERS harmless from any liability with respect to this transaction, apart from those obligations imposed on LAGERS by Sections 70.600 – 70.755 RSMo, provided the transaction is completed according to the terms contained herein.

Section 9. That the City Finance Director and their designees are hereby authorized and directed to deduct from the wages or salaries of each employee member, the employee contributions required by Section 70.705, RSMo and this Ordinance, and to promptly remit such contributions to LAGERS, along with the employer contributions required by Sections 70.705, 70.730, and 70.735 RSMo.

Section 10. That the City Administrator and his designees are hereby authorized and directed to take all actions, sign all documents, and to do any and all things and take any and all actions required to effectuate this Ordinance.

Section 11. The City Clerk shall provide a certified copy of this Ordinance to the LAGERS board of trustees within 10 days after enactment hereof. The City's participation as a LAGERS employer will commence on ~~July~~ ^{August} 1, 2017, or as soon thereafter as practicable. *OR 6/12/17*

Section 12. Effective as of the commencement of the election set forth herein, the City's 2006 Defined Contribution Retirement Plan is frozen and no further contributions or participants shall be added. Pursuant to the provisions of Section 14.04 of the Plan, the Account balance of each affected Participant shall be nonforfeitable.

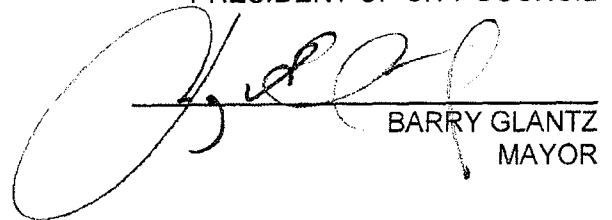
Section 13. This ordinance shall become effective in accordance with Section 3.11 (g) of the City Charter.

ADOPTED THIS 12th DAY OF June, 2017.

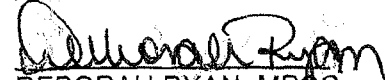


~~Robert Hoffman~~ ~~ELLEN LAWRENCE~~ *OR 6/12/17*
PRESIDENT OF CITY COUNCIL

APPROVED THIS 12th DAY OF June, 2017.


BARRY GLANTZ
MAYOR

ATTEST:


DEBORAH RYAN, MPCC
CITY CLERK