

AN ORDINANCE AMENDING ORDINANCE NO. 4.008 BY ADOPTING CHANGES TO THE PLAN PROVISIONS OF THE CITY OF GLADSTONE'S MISSOURI LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM.

LEGISLATIVE FINDINGS

WHEREAS, the City of Gladstone is a member of the Missouri Local Government Employees' Retirement System, through which City employees are provided retirement benefits; and

WHEREAS, the City Council, upon recommendation of the City Manager, desires to adopt certain changes to the manner in which retirement benefits are calculated; and

WHEREAS, the City Council has complied with the notice and filing requirements of Section 105.675, RSMo.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF GLADSTONE, MISSOURI, AS FOLLOWS:

Ordinance No. 4.008 and Section 1.105.030 of the Code of Ordinances, City of Gladstone, Missouri, are hereby amended to read as follows:

- (a) The City, as an employer under the state's local government employees' retirement system, hereby elects the following:
 - (1) Contributions to the system shall be four (4%) percent of compensation after the date an employee has completed sufficient employment for six months of credited service and the City's contribution will be calculated in accordance with Section 70.730 RSMo.
 - (2) The "Final Average Salary" shall be the monthly average of the compensation paid an employee during the period of sixty consecutive months of credited service producing the highest monthly average within one-hundred twenty consecutive months of credited service immediately preceding the termination of employment.
 - (3) To use Benefit Program LT-6 (2%) in accordance with Section 70.655 RSMo.
 - (4) All persons whose employment with the City commenced prior to July 1, 2015, may retire under the "80 and Out" option if years of attained age and years of credited service in force total eighty or more and the employee has five or more years of credited service in force.
 - (5) All persons whose employment with the City commenced on or after July 1, 2015, may retire with a minimum service retirement age of sixty (60) if the employee is neither a policeman or fireman and at age fifty-five (55) if the employee is a policeman or fireman.
- (b) The City Clerk shall certify this election to the state local government employees retirement system within ten (10) days hereof. Such election shall be effective on July 1, 2015.

INTRODUCED, READ, PASSED AND ADOPTED BY THE COUNCIL OF THE CITY
OF GLADSTONE, MISSOURI THIS 26th DAY OF MAY, 2015.



Mayor Bill Garnos

ATTEST:



Ruth Bocchino, City Clerk

First Reading: May 26, 2015

Second Reading: May 26, 2015