

**CITY OF JOPLIN
COUNCIL AGENDA ITEM**

ITEM

Resolution 2019-013 – Initiating the required 45-day public information period of the cost information for the transition from the policemen’s and firemen’s pension plan to LAGERS

MEETING DATE

November 18, 2019

ORIGINATING DEPT

Finance

ATTACHMENTS

Resolution 2019-013; Cost Statement from LAGERS; Cost Statement from Policemen’s and Firemen’s Pension Plan

REVIEWED BY

Department Head: Leslie Haase; City Attorney: Peter Edwards; City Manager: Dan Pekarek

SUMMARY

This Resolution initiates the required 45-day period public inspection period of the cost information for the transition from the policemen’s and firemen’s pension plan to LAGERS.

BACKGROUND

On November 5, 2019, the voters approved a ½-cent sales tax to close the existing public safety pension plan to new hires and transition those employees to the Missouri Local Government Employees Retirement System (LAGERS). In August the pension membership approved this plan pending voter approval of the sales tax.

The next step in this process is to place the cost statements from the actuary for LAGERS and the pension plan on file in the City Clerk’s office for public inspection for 45-days prior to the adoption of the ordinances approving the retirement plan changes. With approval of this resolution, the reports will be on file in the City Clerk’s office.

It is anticipated the ordinances will be presented to Council at the first meeting in December on first reading. The pension plan will close to new hires on February 1, 2020 and those Tier II employees electing to migrate to LAGERS will be effective on February 29, 2020.

FUNDING SOURCE

This item is not applicable to this resolution.

RECOMMENDATION

Staff recommends approval of this resolution.