



City Clerk <colecampclerk@gmail.com>

Almost 2 years with LAGERS

Jeff Pabst <JPabst@molagers.org>

Fri, Sep 6, 2024 at 9:15 AM

To: City Clerk <colecampclerk@gmail.com>, Dennise Schaben <DSchaben@molagers.org>

Good morning Dawn,

Due to the City's permanent membership, LAGERS does not have a renewal process. However, there are some items to be aware of regarding the City's ongoing membership and contributions.

- **Contribution rates are re-calculated annually.** Since the city joined LAGERS on 11/1/2022, there have been two cycles where the employee's contribution rate has been adjusted. LAGERS terminology for this process is called the "annual valuation." Your valuations are located on ECLIPSE. Locate 'Agency Details' on the drop-down and select 'Profile.' Then, locate the 'valuations' tab to see the City's initial valuation and two following annual valuations.
 - **Annual Valuations are issued in July with contribution rates effective at the beginning of your next budget year.** For example, the city's January 1, 2025 contribution rate was issued on July 1, 2024.
- **The City may change benefit levels no more frequently than every 2 years.** LAGERS staff can run estimates for proposed changes. Then, the City must complete a formal process. Below are the available changes:
 - **Benefit Program:** This is the percentage used to calculate employee benefits. The City's current benefit program is the L-7 (1.50% x Final Average Salary x Service Credit). The city may choose a multiplier between 1% and 2%.
 - **Final Average Salary:** The city chooses how many consecutive years from the last 10 years of service credit are utilized for benefit calculation. The city currently has a 5-year final average salary and may elect the 3-year final average salary.
 - **Employee Contributions:** The city may elect to mandate employee contributions of 0%, 2%, 4%, or 6% of gross salary. Employee contributions offset the cost of funding the City's LAGERS benefits.
 - **Retirement Eligibility:** The City currently has normal retirement ages (General age 60, Police age 55). It may elect an early retirement option that allows employees to retire earlier than their normal retirement age when the sum of their age and service credit equals 80. This option is called the Rule of 80 or 80 and out.

Please let me know if you have any further questions.

Sincerely,



Jeff Pabst, MBA, CRCI Education & Outreach Manager

p: 573.632.6388 | www.molagers.org | LinkedIn

From: City Clerk <colecampclerk@gmail.com>
Sent: Thursday, September 5, 2024 1:48 PM
To: Jeff Pabst <JPabst@MOLAGERS.org>; Dennise Schaben <DSchaben@MOLAGERS.org>
Subject: Almost 2 years with LAGERS

Attention: This is an external e-mail.

[Quoted text hidden]

CONFIDENTIALITY STATEMENT This electronic communication is from the Missouri Local Government Employees Retirement System (LAGERS) and is confidential, privileged and intended only for the use of the recipient(s) named above. If you are not the intended recipient, or the employee or agent responsible for delivering this information to the intended recipient, then unauthorized disclosure, copying, distribution or use of the contents of this transmission is strictly prohibited. If you have received this message in error, please notify the sender immediately or contact LAGERS by calling (573) 636-9455.



CITY OF Cole Camp

RESOLUTION NO: 2022-04

WHEREAS, the **Cole Camp City Council**, of the **City of Cole Camp** desires to provide retirement benefits for its eligible employees 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 **Cole Camp City Council**, of the **City of Cole Camp** understands that, by joining LAGERS, the **Cole Camp City Council**, of the **City of Cole Camp** 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.

WHEREAS, employees of the **City of Cole Camp** do participate in the federal Social Security program; and

WHEREAS, the **Cole Camp City Council**, of the **City of Cole Camp** agrees not to commence coverage of its current or future employees under another retirement plan similar in purpose to LAGERS as is prohibited by Sections 70.615 and 70.620 RSMo.

NOW, THEREFORE, BE IT RESOLVED that the **Cole Camp City Council**, of the **City of Cole Camp**, a "political subdivision," as defined in 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) RSMo, and to thereby provide retirement benefits to all its eligible 1. General Employees and Police Officers under Benefit Program 2. L-1, pursuant to Section 70.655.1 RSMo; and

BE IT FURTHER RESOLVED that the **Cole Camp City Council**, of the **City of Cole Camp** hereby elects that 3- 100% of prior employment be considered for "prior service," pursuant to Sections 70.600(20) RSMo and 70.640 RSMo, in calculating benefits and contributions to LAGERS. Such service shall be credited only to employees whom remain in a covered position with this employer for one full year after the effective date of membership and to any employee who becomes permanently disabled or passes away during the first year of membership pursuant to the provisions of Section 70.640 RSMo; and

BE IT FURTHER RESOLVED that the **Cole Camp City Council** of the **City of Cole Camp** hereby elects that employees eligible to become members of LAGERS are those employees employed in positions normally requiring 4 - 1500 hours of work a year, provided such employees are not members of another governmental retirement plan, or are otherwise excluded from membership in LAGERS by state law, pursuant to 16 CSR 20-2.010(B); and

BE IT FURTHER RESOLVED that the **Cole Camp City Council**, of the **City of Cole Camp** hereby elects to have the "final average salary" of its employee members determined over a 5 - 60 consecutive-month period pursuant to the provisions in Sections 70.600(12) and 70.656 RSMo; and

BE IT FURTHER RESOLVED that the **Cole Camp City Council**, of the **City of Cole Camp** hereby elects to require employees who become members of LAGERS to pay 6 - 0 employee contributions to LAGERS, pursuant to Section 70.705 RSMo; and

BE IT FURTHER RESOLVED that the **Cole Camp City Council**, of the **City of Cole Camp** hereby elects the 7 - minimum for all eligible employees in accordance with Sections 70.600(16) or 70.646 RSMo; and
service retirement age

BE IT FURTHER RESOLVED that the **Cole Camp City Council**, of the **City of Cole Camp** 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; and

BE IT FURTHER RESOLVED that the **Cole Camp City Clerk** is hereby authorized and directed 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. It is understood there is no statutory provision for a participating political subdivision to terminate its membership under LAGERS; and

BE IT FURTHER RESOLVED that the **City of Cole Camp Mayor** of the **City of Cole Camp** is 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 place the foregoing resolutions into effect, including the revision of any relevant ordinances and resolutions of the **City of Cole Camp** which shall be promptly submitted the **Cole Camp City Council** for approval; and

BE IT FURTHER RESOLVED that the **City of Cole Camp** participation as a LAGERS employer will commence on the first day of November, 20 22



Robert Meuschke, Mayor

CERTIFICATION

I hereby certify that the above Resolution is a true and correct copy of a Resolution that was duly enacted by the **Cole Camp City Council** of the **City of Cole Camp**.

9/22/2022
Date

Dawn Paul, City Clerk