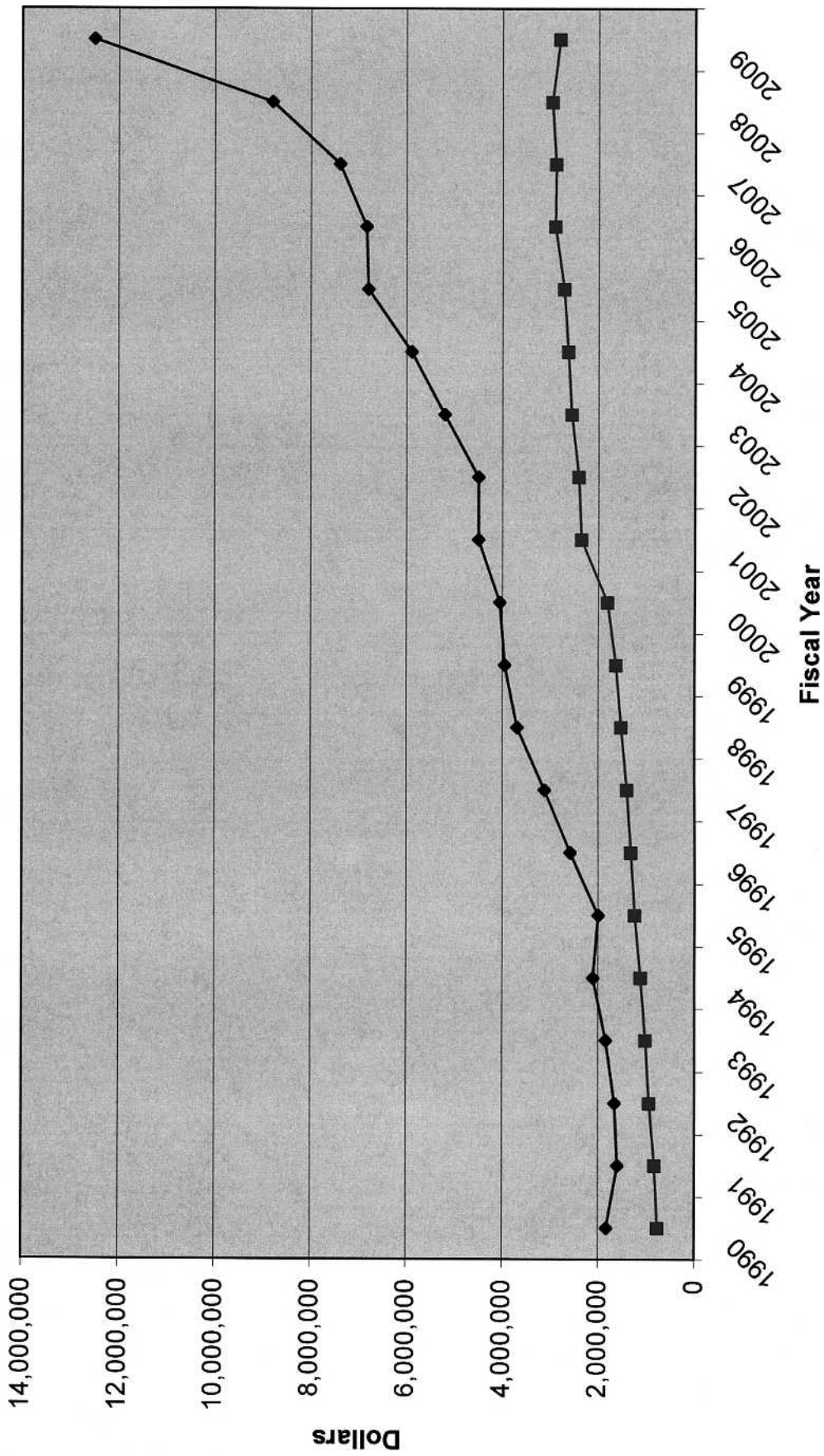


Pension Contributions

◆ Employer ■ Employee



Pension Ordinance History

Council Bill	Date Approved	General Ordinance	Basis	*****Major Pension Provisions*****			Automatic Return of Contribution		
				Multiplier	Maximum Employee City	Contributions			
2226-Vote	09/09/1958	1218	Base Salary	2.00%	70%	7.00%	1.5 mill PT	NO	
1983-167	05/02/1983	3410	Base+Float Holiday	2.00%	70%	7.00%	1.5 mill PT	NO	
1991-197	07/15/1991	4222	Base+Float Holiday	2.17%	70%	7.50%	13.23%	3.00%	
1992-179	06/15/1992	4287	Base+Float Holiday	2.33%	70%	8.00%	13.23%	3.00%	
1993-163	07/12/1993	4348	Base+Float Holiday	2.50%	70%	8.50%	16% max	3.00%	
1995-192	07/10/1995	4527	Base+Float Holiday	2.50%	70%	8.50%	16% max	3.00%	
2000-115	05/15/2000	4984	Base+Float Holiday	2.80%	70%	10.64%	16% max	3.00%	
2004-409	12/13/2004	5435	Base+Float Holiday	2.80%	70%	10.64%	Actuary	3.00%	
2005-321	10/17/2005	5504	Base+Float Holiday	2.80%	70%	11.35%	Actuary	3.00%	
2006-129	05/15/2006	Tier 1	Base+Float Holiday	2.80%	70%	11.35%	Actuary	3.00%	YES
		Tier 2	Base Salary	2.50%	75%	8.50%	Actuary	Limited	NO

Pub. Imp. _____
Govt. Grmt. _____
Emer. _____
P. Hmgs. _____
Pgs. 35
Filed: 11-23-04

Sponsored by: Carlson

First Reading: November 29, 2004

Second Reading: December 13, 2004

COUNCIL BILL NO. 2004-409

GENERAL ORDINANCE NO. 5435

AN ORDINANCE

1 AMENDING Chapter 2, Administration, Article VI, Finance, Division 4, Police Officers'
2 and Firefighters' Pension Plan, Sections 2-441 through 2-483 of the
3 Springfield City Code, by revising the provisions contained within these
4 sections regarding the operation and administration of the retirement
5 plan, and declaring an emergency (Recommended by the Board of
Trustees of the Springfield Policemen's and Firemen's Retirement
Fund).

8

9

10

11

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF SPRINGFIELD, MISSOURI, as follows:

12

13

14

(Note: Throughout this ordinance, **bolded** language has been added, and stricken language has been deleted.)

15

16

17

18

Section 1 - That Chapter 2, Article VI, Division 4, Policemen's and Firemen's Pension Plan, Section 2-441, Definitions, set out below, is hereby amended as follows:

19

20

21

Sec. 2-441. Definitions.

22

23

24

The following words, terms and phrases, when used in this division, shall have the meanings ascribed to them in this section, except where the context clearly indicates a different meaning:

25

26

27

Board of trustees or **Board** means the board of trustees created in this division to administer the ~~policemen's and firemen's~~ **police officers' and fire fighters'** retirement

559 disability payments or other payments from the plan at least as much as the
560 contributions made by the participant to the pension plan from his or her
561 wages, so much which is less than the participant's contribution, without
562 interest, as shall not have been drawn out shall be payable to the estate of the
563 deceased participant.
564

565 Section 15 - That Chapter 2, Article VI, Division 4, Policemen's and Firemen's
566 Pension Plan, Section 2-457, Contributions by city, set out below, is hereby amended as
567 follows:
568

569 Sec. 2-457. Contributions by city.
570

571 (a) *Tax levy authorized.* A tax not to exceed 1.5 mill shall be levied on each dollar of the
572 value of all taxable property annually assessed in the city, as the value appears on
573 the tax books, which sum shall be earmarked in a separate fund and set aside and
574 made a part of the policemen's and firemen's retirement fund by the director of
575 finance; provided that such sum shall not be used for or devoted to any purpose
576 other than specified in this division: , or;
577

578 (b) *Limitation.* ~~Notwithstanding any other provision of this Code to the contrary,~~
579 ~~commencing on July 1, 1991, any contribution from any source the city shall make~~
580 ~~to fund liabilities shall not exceed the following percentage of the salaries of all~~
581 ~~active police officers and firefighters to the plan: for the year commencing on July~~
582 ~~14, 1991, until June 30, 1992, up to 13.23 percent. In no event shall the city's~~
583 ~~contribution to the pension system following the fiscal year ending June 30, 1992,~~
584 ~~exceed 16.00 percent of the total salaries actually paid to active police officers and~~
585 ~~firefighters. If such city and employee contribution shall not be sufficient to fully~~
586 ~~provide for the combined required annual contribution as actuarially determined by~~
587 ~~the city's actuary, then additional funding may be obtained only from increased~~
588 ~~employee contributions or through employee reduction in benefits to be paid to~~
589 ~~future retirees. Any contribution by the city under this subsection shall be made~~
590 ~~each pay period at the same time as the salaries of active police officers and~~
591 ~~firefighters are paid. Alternatively, the City may fund on an actuarial basis, the~~
592 ~~actual costs of the plan over and above the amount of the participant~~
593 ~~contributions and the income received from the investments of the fund~~
594 ~~assets, subject to the discretion of the City Council to set the actual City~~
595 ~~contribution rate as a part of the budget approval process for a particular~~
596 ~~budget year.~~
597
598

599 Section 16 - That Chapter 2, Article VI, Division 4, Policemen's and Firemen's
600 Pension Plan, Section 2-459, Authority of board to delegate investment power, subsection
601 (a), set out below, is hereby amended as follows:

