

Camden County Library District Policy Manual

Section 1. Employees

Subsection 27. Retirement Benefits

LAGERS

The CCLD Board of Trustees has adopted the Missouri Local Government Employees Retirement System (LAGERS), a defined benefit pension plan that guarantees a benefit to eligible participants at retirement, based on a predetermined formula.

Participation in LAGERS is mandatory for all eligible employees. CCLD currently participates in a non-contributory plan, which means the plan is completely funded by CCLD with no contribution from the participant.

A CCLD employee becomes eligible for LAGERS participation when hours worked exceed 1,500 hours annually (approximately 28.85 hours per week). An eligible participant is considered vested with a minimum of sixty (60) months (or five years) of service in the plan. Normal retirement age for vested participants is age sixty (60).

The eligible participant's benefit is based on a formula, with some formula options elected by the Board. The benefit formula is years of service X 3 years final average monthly salary option X 1.25% (L-3 benefit plan option).

For full information about LAGERS and to access individual retirement calculations, employees should consult the LAGERS website at <https://www.molagers.org/index.html>.

The CCLD Board of Trustees reserves the right to change the retirement benefits package if the financial situation requires it, subject to LAGERS contract stipulations.