

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. The 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/members/>

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.

Approved March 12, 2021.