



Department Source: Finance

To: City Council

From: City Manager & Staff

Council Meeting Date: June 6, 2022

Re: LAGERS Supplemental Actuarial Valuation for the Rule of 80

Executive Summary

The City Manager requested that the Finance department review the rule of 80 for LAGERS retirement benefits. Finance has researched this change to the benefits, and deemed the financial burden to be nominal.

Discussion

Staff would like to consider adding the rule of 80 to the current LAGERS retirement benefits. Under the rule of 80, employees are eligible for unreduced benefits at the earlier of:

1. Attainment of their minimum service retirement age, or
2. Such time as their years of age plus years of LAGERS credited service equals 80.

This report contains all of the information needed to comply with state disclosure requirements regarding proposed changes in benefits under the LAGERS system.

The following steps must be completed in order for the City to adopt this benefit change:

The attached supplemental actuarial valuation must be made available for public inspection for at least 45 calendar days before the Council may adopt the proposed change in benefits, in accordance with Section 105.675 RSMo.

Once your 45-day cost disclosure period has passed, the City Council may take action and make the benefit change effective on the first of any following month.

Fiscal Impact

Short-Term Impact: N/A

Long-Term Impact: N/A

Strategic & Comprehensive Plan Impact

[Strategic Plan Impacts:](#)

Primary Impact: Organizational Excellence, Secondary Impact: Not Applicable, Tertiary Impact: Not Applicable

[Comprehensive Plan Impacts:](#)



City of Columbia

701 East Broadway, Columbia, Missouri 65201

Primary Impact: Not Applicable, Secondary Impact: Not applicable, Tertiary Impact: Not Applicable

Legislative History

Date	Action
Manually enter dates in this format: MM/DD/YYYY. Use hard returns to get to the next line of action entry.	

Suggested Council Action

Staff recommends making this report available for public consumption.