City of Kirkwood
City Council Work Session
Thursday, May 11, 2023
4:30 p.m.
City Hall, Main Level Conference Room
139 S. Kirkwood Rd.
Kirkwood, MO 63122
(Posted May 9, 2023)

(Please note that work sessions are for council discussion only and there will be no public comment portion of the meeting. When a topic is completed the council will immediately move on to the next item on the agenda.)

I. **Approval of the May 4, 2023 Work Session Minutes**

II. **City Council LAGERS Questions Answered**

III. **Meeting Adjournment**

Kirkwood City Council: Mayor Tim Griffin; Council Members Maggie Duwe, Liz Gibbons, Nancy Luetzow, Bob Sears, Wallace Ward, and Mark Zimmer

Contact Information: For full City Council contact information visit www.kirkwoodmo.org/council. To contact the City Clerk call 314-822-5802. To contact the Chief Administrative Officer call 314-822-5803.

Accommodation: The City of Kirkwood is interested in effective communication for all persons. Persons requiring an accommodation to attend and participate in the meeting should contact the City Clerk at 314-822-5802 at least 48 hours before the meeting. With advance notice of seven calendar days, the City of Kirkwood will provide interpreter services at public meetings for languages other than English and for the hearing impaired. Upon request, the minutes from this meeting can be made available in an alternate format, such as CD by calling 314-822-5802.

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DRAFT

WORK SESSION MINUTES

A work session of the Kirkwood City Council was held on May 4, 2023 at 6:00 p.m. at Kirkwood City Hall, 139 S. Kirkwood Road, Kirkwood, Missouri. Present were Mayor Griffin, Council Members Duwe, Gibbons, Luetzow, Sears, Ward, and Zimmer. Also in attendance were Assistant Chief Administrative Officer David Weidler, City Attorney John Hessel, City Clerk Laurie Asche, and Deputy City Clerk Bridget Waters. Chief Administrative Officer Russell Hawes was absent and excused.

APPROVAL OF THE APRIL 20, 2023 WORK SESSION MINUTES

Motion was made by Council Member Zimmer and seconded by Council Member Duwe to approve the April 20, 2023 Work Session minutes. The motion was unanimously approved.

BUDGET PLANNING SESSION TOPICS DISCUSSION

Mayor Griffin started the meeting with the Budget planning discussion with Council. The proposed budget topics: KAA property Use for the City, Civilian-Led Dispatch Operation, Accessory Building at Farmers' Market, Electric Substation Security, Budgetary Maintenance Set-Aside, and TDD ballot measure November 2024.

Council suggested adding as topics: 1) removing Accessory Building at Farmers Market and add Farmers' Market Operation, 2) under the TDD ballot measure add Structure of Bid to the discussion, 3) review of the Economic Development opportunities for the City, 4) Vision Zero Education and Public Safety for the City, 5) Police and Fire budget needs for FY25 and 5 year projections, 6) discussion on Police and Fire retirement funds, 7) retirement benefits for all staff including long-term viability given escalating cost-of-service, 8) funding for Water main replacement and the required expenditures of IRC funds, 9) Sanitation Department senior discount for trash services and suspending winter yard waste pick-up, 10) Big Bend pedestrian safety enhancements, 11) speeding issues for the City, and 11) Capital Expenditures for the known major future projects.

The Budget Planning Session is scheduled to be held July 13, 2023 1pm – 5pm and July 14, 2023 9am – 4pm.

The Thursday, May 11th work session topic will be regarding the LAGERS questions Council previously discussed.

There being no further matters to come before the council, the meeting was adjourned.

Laurie Asche
City Clerk

Answers to Council Questions on LAGERS Retirement Program

<u>Effects On Employees</u>

1. What has the impact been on employee attraction and retention in surrounding municipalities?

    - Municipal employers are having to recruit from other municipalities and public agencies to staff open positions and due to the portability and prevalence of LAGERS, “Do you have LAGERS?” has become a question prospective employees ask.

2. What are the downsides to employees of LAGERS compared to a defined contribution plan?

    - The downsides to employees of a transition to LAGERS are the mandatory contribution of 4 percent, not being able to withdraw assets at retirement, and if you die at an early age and do not elect to have your spouse receive your benefit after death.

3. Should LAGERS be approved as previously proposed, how would it be implemented in the event that some staff may not wish to join LAGERS? Does the city intend to continue offering the current or some version of the current DC plan?

    - All civilian employees would be required to join LAGERS that are eligible. The City would plan to continue offering a defined contribution plan for existing members and retain the current deferred compensation plan for all employees with no match.

Alternatives

4. What other options were looked at?

    - The other options considered by the City are to increase our deferred compensation match or to increase our direct contribution to our defined contribution plans which does not resolve the inherent weakness of these plans. The last option of creating our own defined benefit plan would be too costly and would expose the City to a higher level of risk than the professionally run, pooled system of LAGERS.

5. What other options are available for similar municipalities?

    - Other municipalities provide LAGERS, their own defined benefit pension, or a defined contribution program. In Missouri there are four municipalities with

Defined Contribution Plans. These are Kirkwood, Chesterfield, Des Peres, and a supplemental plan in Kansas City.

6. A CFC representative said they could write a plan that does what LAGERS does. We would be interested in hearing how this would work.

    - The City has not received any information on how this would work from a member of the CFC or a plan that would provide a comparable benefit using our current defined contribution structure.

Comparators

7. How does the city's current contributions to civilian retirement for 403(b), Def. Comp., and Social Security compare with our non-LAGERS St. Louis County comparator cities' retirement plans?

    - Kirkwood currently provides a 6.5% contribution to the DC plan and a 2% match to the deferred compensation plan. Chesterfield provides an 8% contribution to their DC plan and no match to their deferred compensation plan. Des Peres provides a 7% contribution to their DC plan and a 2% match to their deferred compensation plan

8. Of the member cities that are considered comparators to Kirkwood as far as population and staff size, which ones have benefit levels similar to or higher than Kirkwood's proposed plan?

    - The rate proposed last year was at an L-12 level or 1.75% percent multiplier. The higher plan levels are L-6 (2.0%) and L-11(2.5%). An L-11 program is only available for those not contributing to social security. Attached is a listing of all the cities in our area with an L-12 or higher plan. (see end of document)

9. Can we discuss with comparator-city members what has been their experience with LAGERS over an extended period?

    - LAGERS encourages Kirkwood officials to speak with other LAGERS employer officials to gain insights into their perceptions of the retirement system.

Funding

10. If an employee terminates before vesting, what happens to their 4% contributions and what happens to the proposed 9.3% contribution made by the city on their behalf to LAGERS?

- Employees who leave LAGERS-covered employment and who are under early retirement age may request a refund of their account balance (contributions + interest). Doing so would forfeit their service credits and their right to a future benefit based on that service.
- The funds contributed by the city are retained in the city's account.

11. How could the proposed civilian LAGERS plan potentially also affect the Police and Fire pension costs in terms of maintaining contribution parity over time?

    - The proposed L12 plan would require the Police Officers and Firefighters Pension Plan to be adjusted (a .8% increase) to keep parity with the contribution rate of the Civilian Employees LAGERs plan.

12. If our current DC plan included a mandatory 4% contribution, how would the value of properly-managed DC accounts compare with a similar LAGERS account at retirement?

    - Our defined contribution plans are not structured to include any participant (employee) contributions and our deferred compensation plan does not require mandatory contributions. The impact of an additional 4% contribution to deferred compensation plans is contingent upon length of investment, investment composition and actual realized returns.

13. If under LAGERS the city pays 2% on the entire salary in lieu of Def.Comp., what will be the "delta" above the current Def. Comp. plan?

    - The City does not cap the 2% match to the employees deferred compensation plan and the match is not mandatory, but there are few employees that do not elect to contribute at the 2% match rate. The cost to the City under the proposed LAGERS benefit was 0.8% of payroll or approximately $180,000 at current salary rates.

14. Will each department's budget be responsible for funding the pension benefits for their own employees? If so, will this affect the different departments' ability to generate extra savings for capital expenses by increasing their operational expenses? If/when costs increase in the future for LAGERS, will this effectively result in the City foregoing capital upgrades to pay for benefits?

    - Currently each department's budget is responsible for funding pension benefits for their own employees. Since the contribution rates are determined and provided by LAGERs for the next year during our budgeting process, increases and decreases in the contribution rate can be made part of the budgeting process. With a maximum increase of 1% to pension benefits in a fiscal year the impact on individual departments budgets would be marginal.

15. Does a 1% increase in contribution requirements get added to the previous percentage (i.e. originally at 1% and then goes to 2% of total salaries. If so, then $16,203,294 of employee salary, would effectively double the city's payment to $324,065 per year cost went from 1% to 2%) or is it 1% additional cost added to the current amount of contribution (i.e. current 1% fee on $16,203,294 of salary = $162,033. Then a 1% increase on the $162,033 of fee = $1,620.33 of additional cost). The cost effect is very different pending on how these cost increases are passed on to the City.

    - A 1% increase to our contribution rate would increase the entire rate by up to 1% of payroll. For example, if the current rate is 8.5% and we are required to increase the rate by 1% the new contribution rate would be 9.5%, the following year it could drop, stay the same or increase by up to 1%.

16. When an employee vests, is Kirkwood committed to paying their monthly benefit after retirement until they, and probably their spouse, both pass away? So a new hire in their twenties would commit the city to an obligation that could last seventy years?

    - Current retirees are funded from a separate pool (benefit reserve fund) of funds than the City's in the LAGERS system. When a participant reaches retirement an actuarial assessment is done on the individual and funds are moved from the City's pool of funds to the general retiree pool of funds for all retirees in LAGERS.
    - Please see other answers regarding the benefit reserve fund under the Obligations of other Entities and the Retirement Pool section

Rate Changes

17. What is the procedure for lowering city benefit level? How difficult is it? How likely is it? How often has it happened in LAGERS' history?

    - The process is the same as making a benefit enhancement. The employer must receive an actuarial report, make it available for public inspection, and then pass a resolution to adopt the new level. Each employer may make changes to its benefit level once every two years.
    - Employers rarely reduce their benefit level. Of the 851 current local government members, a total of nine employers have reduced their benefit levels since 2011. Thirty-nine employers have enhanced their benefit levels in the past year.

Market Effects

18. If the City were to join LAGERS what measures can be taken to reduce our financial burden in an economic downturn?

- The City can reduce contribution levels, increase employee contribution rates, and perform internal changes.

19. If we had joined in 2017 we may have seen increases in expense due to LAGERS. What would have happened during the pandemic if we had taken on LAGERS.

    - We would evaluate expenses and reduce where appropriate.

20. What negative experiences have other municipalities had and how were they remedied?

    - There are some rare instances where, for very specific reasons related to the employer, a contribution rate can increase at 1% per year for several consecutive years. This can occur with small employers when they make a benefit enhancement and soon after a long-time employee or employees retires (most common). Typically, when we see 1% rate increases extend for a longer period, it is because of events that have transpired at the employer (e.g., significant payroll and/or personnel changes), and not because of changes or decisions by LAGERS.

21. How many years in a row have there been 1% increases?
    - During the great recession most entities had rate increases in 2009, 2010, and 2011 before leveling off and then decreasing. The following is a table showing these changes from 2006 to 2015.

Valuation Date	Decreases	Unchanged	Increases	Total
2-28-2006*	640	27	198	865
2-28-2007	536	118	239	893
2-29-2008	577	110	233	920
2-28-2009	71	54	820	945
2-28-2010	201	63	707	971
2-28-2011*	230	41	724	995
2-29-2012	507	61	439	1,007
2-28-2013	595	77	359	1,031
2-28-2014	772	52	231	1,055
2-28-2015	**738**	**80**	**244**	**1,062**

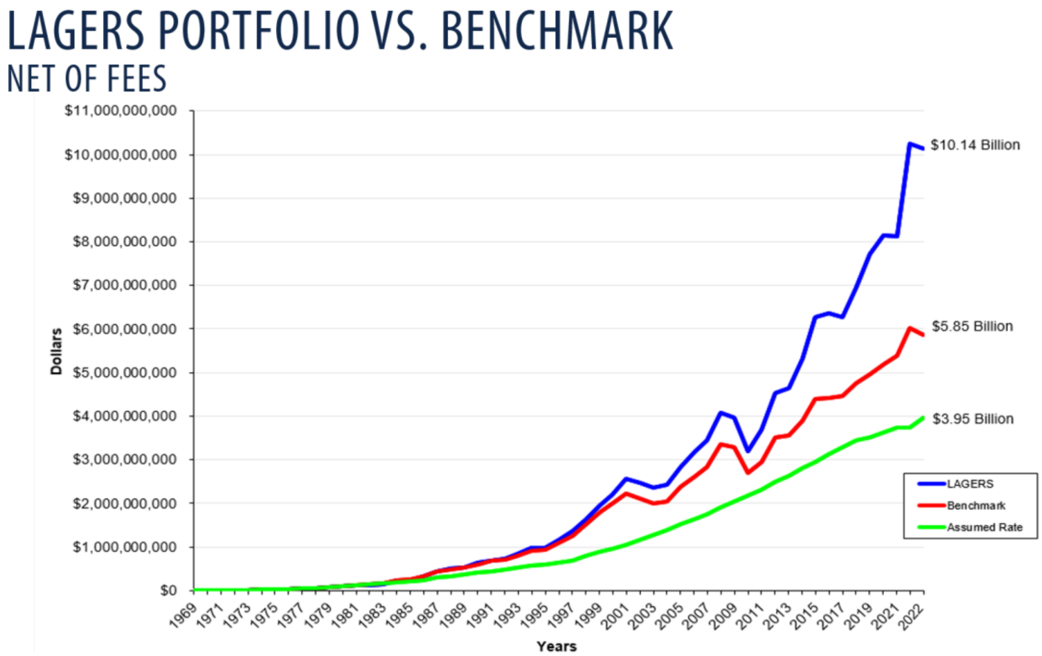
* *Revised financial assumptions and/or funding method.*

22. There is a maximum increase of 1% per year. Is there a maximum decrease?

    - No.

23. Historical data on 5 and 10 year returns for LAGERS versus projected return rate. What was the impact on municipalities?

    - This chart shows the growth of LAGERS' assets over time. The blue line is the growth based on LAGERS' actual returns (net of fees), the red line would be the growth if LAGERS' portfolio had earned its benchmark returns, and the green line shows the growth had the portfolio earned the assumed rate of return.



24. Given the possible changes in market conditions and supporting populations of LAGERS members, what is the projected viability or sustainability of the program based on changing demographics over the coming decades?

    - LAGERS has sustained various market shocks in its 55 years of existence, most notably the great recession, and has survived the shocks and thrived thereafter. LAGERS' actuary performed a risk analysis in 2022 that projected various market, economic, and demographic conditions over a future 50-year period. The analysis concluded that LAGERS is well-positioned to sustain the different risks it will face in the future.

25. To gauge the cost of a "worst-case" scenario over the coming decades, given the current inflationary conditions and market instability, what would retirement benefits have cost in FY23 and FY24 if Kirkwood had joined LAGERS last April '22?

    - We do not have the data to support an evaluation of these costs as we do not know the level of employee buy in that would have occurred with employees buying years / months of service. Through July 2023 the cost would have been the proposed amount of 9.3% of payroll.

26. What will the delta be for retirement costs for FY24 if approved at the proposed benefits level at the anticipated staff size? How would Kirkwood's LAGERS fund have fared during a serious downturn such as the 2007-09 Great Recession?

    - We do not have the data support an evaluation of these costs as we do not know the level of employee buy-in that would have occurred with employees buying years / months of service. The following is the general performance of required increases and decreases for municipalities during the years leading up to and following the recession.

Valuation Date	Decreases	Unchanged	Increases	Total
2-28-2006*	640	27	198	865
2-28-2007	536	118	239	893
2-29-2008	577	110	233	920
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* *Revised financial assumptions and/or funding method.*

27. How many 1% increases has LAGERS passed on to employers over the last 30 or more years?

    - LAGERS was able to provide data back to 1997. Please see the charts at the end of this document. Please keep in mind, these charts show all contribution rate increases, from 0.1% to 1.0%. LAGERS does not have available data on the number of full one percent increases each year.

28. Given that the 1% increase is compounded, what annual increased contributions can be expected over the ensuing decades?

    - LAGERS' expectation is that the city's contribution rate will remain level over the long term. While LAGERS cannot predict the future, they can look at how employer contribution rates have behaved in the past. Please refer to the charts at the end of this document to see the annual employer contribution rate changes from 1997-2022.

LAGERS Administration and Costs

29. What is the current percentage of LAGERS' aggregate investment and operational expenses? How does it comparable costs of our current DC plan?

    - LAGERS' administrative costs, as a percent of assets, have remained steady over the longer term. Investment expenses vary from year to year based on the performance of the fund.
    - Investment expenses are netted from the returns before the returns are credited to the employer accounts. LAGERS always displays investment returns net of fees.
    - The total administrative cost for LAGERS last fiscal year was $8,046,530. The annual cost is allocated to each employer based on the employer's headcount of active members and retirees. This comes out to an average cost of $126.22 per year for each employee and retiree.
    - Last year administrative expenses totaled $8,046,530 and investment expenses (internal and external) totaled $225 million with assets of $10.1 billion. Administrative expenses are 0.008% of total assets and investment expenses are 2.25% of total assets.
    - As their structures are entirely different, LAGERS and our Defined Contribution plan are not comparable in administrative costs. A defined benefit plan such as LAGERS requires more administration than a plan consisting of different mutual funds that are individually managed.

30. Overhead costs and administration. Are the costs always the same or do they ever decrease or increase?

    - LAGERS' administrative costs, as a percent of assets, have remained steady over the longer term. Investment expenses vary from year to year based on the performance of the fund.

31. What is considered a reasonable aggregate investment expense? How has the LAGERS expense percentage changed over the past 30 years? Who bears the cost of the LAGERS expense?

    - Investment expenses are netted from the returns before the returns are credited to the employer accounts. LAGERS always displays investment returns net of fees. LAGERS' long-term returns, after fees have been considered, as of 2/28/23 are 8.0%, 8.5%, and 8.9% for the five, ten, and twenty-year terms.
    - Last year administrative expenses totaled $8,046,530 and investment expenses (internal and external) totaled $225 million with assets of $10.1 billion.

Administrative expenses are 0.008% of total assets and investment expenses are 2.25% of total assets.

32. Will the LAGERS trustees allow our Employee Pension Board to weigh in on how our retiree fund will be invested, for example, regarding ESG (environmental, social and governance) or so-called alternative, high-risk hedge funds, taking long or short positions, in real estate, such as commercial office space, as is now the case?

    - No, the employee pension board would not have any interaction with LAGERS and the management of funds in the program. LAGERS' board of trustees is composed of three elected members, three elected employer officials, and one non-LAGERS member who is appointed by the governor. The city may be represented on LAGERS' board should a member or employer official become elected.

Defined Benefit Plan Structure Questions

33. Is LAGERS funding similar to Social Security in which current employees fund retiree benefits?

    - No. Social security is funded by the pay-as-you-go method where those actively contributing to the system are funding the current benefit recipients. LAGERS uses the entry-age normal actuarial cost method for funding benefits. This method is designed to pre-fund an individual's retirement benefit. With this method, the actuarial present value of the projected benefits of each individual is allocated on a level basis over the service of the individual between entry age (hire date) and assumed exit age(retirement). The portion of this actuarial present value allocated to each year is called the normal cost.

34. The nation set a record for DB Plan terminations last year, with 562 terminations amounting to $52BN. What is/are the likely cause(s)?

    - Public and private plans are different and well-run public plans are not being terminated. LAGERS does not have any terminations by municipalities. Public and private pensions play by different sets of rules, most notably, private pensions are regulated by the federal government, and public plans are regulated by the states in which they reside. Around 75% of state and local government employees in the US participate in a defined benefit pension plan and very few have switched from a DB plan to a DC plan.

35. Is it true that terminating a DB plan costs 15-30% more than being fully funded?

    - This cannot be done under LAGERS.

Portability

36. If an employee enrolls in LAGERS in Kirkwood but then takes a position at a different LAGERS municipality, what is Kirkwood's expected contribution over the years for the former employee/future retiree?

    - The City does not contribute for the vested participant who leaves its employment. Employer contributions are based on a percent of payroll. The only potential impact to the city would be a former employee that re-employs at a different LAGERS employer at a significantly higher salary, thereby increasing their final average salary calculated with their benefit. This is not expected to be an issue for an employer of Kirkwood's size unless there happened to be many employees who did this.

Obligations of other Entities and the Retirement Pool

37. If the City were to join LAGERS what is the city's obligation if other cities in LAGERS do not fund their obligations?

    - There has never been an instance where a LAGERS-participating employer failed to fund their obligations. LAGERS is an agent-multiple employer retirement system where each participating employer is an individual agency within LAGERS and is responsible for funding its own obligations, not the obligations of other participating employers.

38. LAGERS has expanded its membership in the past few years. But at the same time the state of Missouri seems to be slowing in population growth. How does the calculus of overall pool of current members and likely potential future members in LAGERS play into the long-term health of the program?

    - This scenario is hypothetical and we do not have an accurate method of projecting the impact of state wide population migration on City programs or LAGERS.

39. Have any LAGERS members terminated the program? If so, what were the circumstances? Explain the process.

    - There have been employers that have ceased to exist (e.g., mergers, buy-outs from private entities). In those instances, LAGERS has procedures to determine if the employer has outstanding obligations that must be funded. If it does, they seek payment for the obligation with a lump sum or over a period of time. LAGERS has never had an employer in this scenario that has failed to fully fund its obligations.

40. Have there been municipal defaults in the past or entities that have exited LAGERS? What happened?

    - LAGERS has not experienced bankruptcies of any participating employers. There have been employers that have ceased to exist (e.g., mergers, buy-outs from private entities). In those instances, LAGERS has procedures to determine if the employer has outstanding obligations that must be funded. If it does, they seek payment for the obligation with a lump sum or over a period of time. LAGERS has never had an employer in this scenario that has failed to fully fund its obligations.

CPI ADJUSTMENT FOR RETIREES

41. LAGERS may require members to contribute up to 4% annually to replenish the retiree benefits fund when depleted by inflation. Since LAGERS enactment in 1968, how often has that occurred, for what duration, at what %? What would be the likely cost based on Kirkwood's typical staff size and tenure mix of potential retirees in such case?

    - There is no provision in LAGERS requiring an additional 4% contribution to replenish the benefit reserve fund because of the cost-of-living adjustments.
    - LAGERS' COLA is not guaranteed. The board first must consider the financial status of the system each year before it may grant a COLA.
    - It is possible, but not probable, that long-term high inflation could put upward pressure on employer contribution rates to fund retiree cost-of-living adjustments. It is not probable because the benefit reserve fund is around 119% funded with an $818 million reserve for future adverse experience. Also, LAGERS' actuary conducted a risk analysis in 2022 that examined the effect of longer-term high inflation on the benefit reserve fund. The findings show that the benefit reserve fund would remain above 100% funded until 2040 and above 75% funded until 2056. The 75% funded rate would trigger LAGERS restricting interest credits to our employers' accounts, which could put upward pressure on contribution rates. I am not sure of the last time the benefit reserve fund was below 75%. The lowest mark since 1997 was 87.2% in 2009. By 2014, the funded rate was 104.2%.
    - This is a quote from the actuary in the risk analysis: "While inflation risk has become more prominent recently, LAGERS is well-positioned to withstand this risk given the nature of the benefit reserve fund, the current funded ratio of the benefit reserve fund, and the non-guaranteed nature of the COLA."

42. If there is a substantial increase in cost, both from a 1% increase in contribution requirements, as well as a 4% cost increase due to Cost of Living/CPI for current retirees,

what will be the source of those funds? General Fund reserves or increased transfers from Enterprise Funds, or?

- Please see the answer to the previous question.

43. Q: How much more expensive will it be to adjust retiree payments for inflation every year when required by LAGERS?

    - Please see the answer to the previous question.

Additional Questions

44. How does our employees' current "wealth decile" compare locally and regionally?

    - We do not have employee net worth figures to make accurate comparisons for wealth deciles for our employees.

Surrounding Municipalities With Same Benefit Level

Employer	County
City of Ballwin	Saint Louis
City of Dellwood	Saint Louis
City of DeSoto	Jefferson
City of Ellisville	Saint Louis
City of Jennings	Saint Louis
City of Webster Groves	Saint Louis
Jefferson County	Jefferson

Surrounding Municipalities With Richer Benefit Level

Employer	County
City of Arnold	Jefferson
City of Bellefontaine Neighbors	Saint Louis
City of Cottleville	St. Charles
City of Crystal City	Jefferson
City of Edmundson	Saint Louis
City of Eureka	Saint Louis
City of Festus	Jefferson
City of Glendale	Saint Louis

City of Herculaneum	Jefferson
City of Maplewood	Saint Louis
City of Maryland Heights	Saint Louis
City of Northwoods	Saint Louis
City of O'Fallon	St. Charles
City of O'Fallon	St. Charles
City of Pagedale	Saint Louis
City of Richmond Heights	Saint Louis
City of St Ann	Saint Louis
City of St Peters	St. Charles
City of Valley Park	Saint Louis
City of Vinita Park	Saint Louis
City of Wentzville	St. Charles
City of Maplewood	Saint Louis
City of Webster Groves	Saint Louis
City of Creve Coeur	Saint Louis
City of Fenton	Saint Louis
City of Frontenac	Saint Louis
City of Shrewsbury	Saint Louis
City of St Charles	St. Charles
Lake Saint Louis	St. Charles
St Charles County	St. Charles
City of Berkeley	Saint Louis

LAGERS Annual Employer Contribution Rate Changes Over Time

**The asterisks indicate when changes to LAGERS' actuarial assumptions became effective. LAGERS reviews its actuarial assumptions every five years.*

Valuation Date	Decreases	Unchanged	Increases	Total
2-28-1997	356	89	241	686
2-28-1998	409	97	205	711
2-28-1999	382	117	232	731
2-29-2000	570	71	106	747
2-28-2001*	605	97	75	777
2-28-2002	326	157	308	791
2-28-2003	202	139	462	803
2-29-2004	314	136	378	828
2-28-2005	300	128	418	846
2-28-2006*	**640**	**27**	**198**	**865**

Valuation Date	Decreases	Unchanged	Increases	Total
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2-28-2014	772	52	231	1,055
2-28-2015	738	80	244	1,062
2-29-2016*	**255**	**53**	**759**	**1,067**
2-28-2017	397	105	576	1,078
2-28-2018	494	135	487	1,116
2-28-2019	385	105	651	1,141
2-29-2020	342	94	771	1,207
2-28-2021*	659	97	469	1,225
2-28-2022	**585**	**116**	**544**	**1,245**