GRS Gabriel Roeder Smith & Company
Consultants & Actuaries

The City of Gladstone

Supplemental Actuarial Valuation of Alternate LAGERS Benefits

February 28, 2014

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November 24, 2014

The City of Gladstone
Gladstone, Missouri

Ladies and Gentlemen:

Submitted in this report are the results of an actuarial valuation prepared to determine the employer contribution rates required to support, for your employees, certain benefits provided by the Missouri Local Government Employees Retirement System (LAGERS). This report contains the information needed to comply with Missouri state disclosure requirements regarding changes in LAGERS benefits by a political subdivision (Sections 105.660 - 105.685 RSMo).

The contribution requirement for benefits likely to accrue as a result of the future service of your employees is described in this report as the current cost plus the disability cost. This contribution rate, expressed as a percent of active employee payroll, will depend on the benefit plan adopted.

The contribution requirement to pay for benefits likely to result from service rendered by your employees prior to the valuation date, the liability for which is not covered by present employer account balances, is described in this report as the prior service cost. The prior service cost is the rate of contribution designed to pay for any unfunded actuarial accrued liability.

Section 70.730 of the Revised Statutes of Missouri requires participating employers to contribute the current cost, disability cost, and prior service cost for the benefit plan in effect. These contributions are mandatory.

The actuarial assumptions and methods used to determine the stated costs are described in Appendix I of this report. In our opinion, they do produce results which, in the aggregate, are reasonable. Additional miscellaneous and technical assumptions as well as disclosures required by the actuarial standards of practice may be found in the LAGERS Compiled Annual Actuarial Valuation report as of February 28, 2014. Annual actuarial valuation results for the political subdivision and information pertaining to those results may be found in the political subdivision's annual actuarial valuation report as of February 28, 2014.

The computed contribution rates will permit the System to continue to operate in sound condition in accordance with the actuarial principles of level cost financing and the state law which governs LAGERS. Summary provisions of the law as well as benefit illustrations can be found in Appendices II and III.

In accordance with 105.675 RSMo, note that this entire report must be available as public information for at least 45 calendar days prior to the date final official action is taken by your governing body to adopt an alternate benefit plan. You may wish to make notice of this report in the official minutes of the next meeting of your governing body. This action would not be binding on your subdivision, yet would establish the beginning date of the 45 day waiting period. The statement of cost must also be provided to the Joint Committee on Public Employee Retirement. The statement can be mailed to the State Capitol, Room 219-A, Jefferson City, MO 65101 or e-mailed to jcpers@senate.mo.gov.

The valuation was based on the same data as was used in your February 28, 2014 annual actuarial valuation. If you have any questions concerning this report or LAGERS in general, please contact the LAGERS office in Jefferson City.

Mita D. Drazilov is a Member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein.

Respectfully submitted,

Mita Drazilov

Mita D. Drazilov, ASA, MAAA

Alternate Plan Provisions Affecting Employer Contribution Rates

The law governing LAGERS provides for either a contributory plan or a non-contributory plan, with benefits based on either a 5 year or 3 year Final Average Salary (FAS).

Contributory Plan. Under the contributory plan, each covered member contributes 4% of compensation to LAGERS. If an employee terminates before being eligible for an immediate benefit, the member's contributions, plus any interest credited to the member's individual account, are refunded upon request.

Non-Contributory Plan. Under the non-contributory plan, there is no individual employee contribution to the plan, no individual account maintained for each employee, and no refund paid to employees who terminate before being eligible for a benefit.

The law further provides for nine different benefit programs (benefit formula factors) and allows an employer to elect "rule of 80" eligibility for benefits. Under the rule of 80, employees are eligible for unreduced benefits at the earlier of (i) attainment of their minimum service retirement age or (ii) such time as their years of age plus years of LAGERS credited service equals 80.

In total this allows for 72 different combinations of benefit plans, giving employers considerable latitude in designing the retirement program that best suits their particular situation.

The applicable combinations of these items may be changed from time to time, however, there are limitations on the frequency of changes. A more detailed description of plan provisions may be found in Appendix II of this report.

The City of Gladstone
Computed Employer Contribution Rates - General Employees
As of February 28, 2014

Benefit Plans	Present	Alternate
Benefit Program:	L-6	L-6
Final Average Salary:	3 year	3 year
Member Contributions:	Contributory	Contributory
# Retirement Eligibility:	Rule of 80	Regular

Present Plan	Rates
Current Service Cost	8.8%
Disability Cost	0.3
Prior Service Cost	2.7
Total	11.8%

Alternate Plan	
Current Service Cost	7.7%
Disability Cost	0.3
Prior Service Cost*	3.1
Total	11.1%
INCREASE IN CONTRIBUTION RATE FOR ALTERNATE PLAN	(0.7)%

Employer contribution rates shown above are for the fiscal year beginning in 2015. If the alternate plan is adopted prior to the fiscal year beginning in 2015, (0.7)% would be added to the employer contribution rate currently in effect.

\# Change in provisions from present plan.

* Adoption of the alternate plan would increase the actuarial accrued liability by $280,493 which was amortized over a 20 year period to compute the increase in the Prior Service Cost.

It was assumed that anyone hired prior to the date of adoption would be covered under the rule of 80 provision.

The City of Gladstone
Projected Estimated Employer Contribution Rates - General Employees
As of February 28, 2014

Valuation Date Feb. 28	Estimated Projected Payroll	Present Plan: Estimated Employer Contribution As a % of Payroll	Present Plan: Estimated Employer Contribution Annual Dollars	Present Plan: Estimated Difference Between AAL and AVA	Alternate Plan: Estimated Employer Contribution As a % of Payroll	Alternate Plan: Estimated Employer Contribution Annual Dollars	Alternate Plan: Estimated Difference Between AAL and AVA	Change Due to Proposed Provisions: Estimated Employer Contribution As a % of Payroll	Change Due to Proposed Provisions: Estimated Employer Contribution Annual Dollars	Change Due to Proposed Provisions: Estimated Difference Between AAL and AVA
2014	$4,781,539	11.8%	$564,222	$1,900,527	11.1%	$530,751	$2,181,020	(0.7)%	$(33,471)	$280,493
2015	4,948,893	11.8	583,969	1,906,623	11.1	549,327	2,186,797	(0.7)	(34,642)	280,174
2016	5,122,104	11.8	604,408	1,908,551	11.1	568,554	2,187,660	(0.7)	(35,854)	279,109
2017	5,301,378	11.8	625,563	1,905,849	11.1	588,453	2,183,067	(0.7)	(37,110)	277,218
2018	5,486,926	11.8	647,457	1,898,013	11.1	609,049	2,172,429	(0.7)	(38,408)	274,416
2019	5,678,968	11.8	670,118	1,884,498	11.1	630,365	2,155,107	(0.7)	(39,753)	270,609
2020	5,877,732	11.8	693,572	1,864,715	11.1	652,428	2,130,412	(0.7)	(41,144)	265,697
2021	6,083,453	11.8	717,847	1,838,023	11.1	675,263	2,097,593	(0.7)	(42,584)	259,570
2022	6,296,374	11.8	742,972	1,803,729	11.1	698,898	2,055,839	(0.7)	(44,074)	252,110
2023	6,516,747	11.8	768,976	1,761,084	11.1	723,359	2,004,273	(0.7)	(45,617)	243,189

AAL = Actuarial Accrued Liability
AVA = Actuarial Value of Assets

Notes regarding the above projections:

1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
2) For purposes of the above projections, it was assumed that all actuarial assumptions would be realized. In particular, it was assumed that the actuarial value of assets would earn 7.25% in each year.
3) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.50%.
4) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
5) Differences between fiscal end dates of the employer and the actuarial valuation date of February 28th have not been incorporated in the above results.
6) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Other disclosures required by Section 105.665 of the Revised Statutes of Missouri (RSMo):

1) As of February 28, 2014, the actuarial value of assets is $13,029,455; the estimated market value of assets is $14,477,172; the actuarial accrued liability is $14,929,982; and the funded ratio is 87.3%. These results are based on the assets and liabilities associated with the Employer Accumulation Fund and the Member Deposit Fund for this division.
2) Under Section 70.730 of the Revised Statutes of Missouri, the computed employer contribution rate shall not exceed the contribution rate for the immediately preceding fiscal year by more than one percent (not including the effects of any benefit changes). As of February 28, 2014, there is no difference between the capped and uncapped employer contribution rate.

The City of Gladstone
Computed Employer Contribution Rates - Police Employees
As of February 28, 2014

Benefit Plans	Present	Alternate
Benefit Program:	L-6	L-6
Final Average Salary:	3 year	3 year
Member Contributions:	Contributory	Contributory
# Retirement Eligibility:	Rule of 80	Regular

Present Plan	Rates
Current Service Cost	7.8%
Disability Cost	0.3
Prior Service Cost	4.2
Total	12.3%
Alternate Plan	
Current Service Cost	7.1%
Disability Cost	0.3
Prior Service Cost*	4.7
Total	12.1%
INCREASE IN CONTRIBUTION RATE FOR ALTERNATE PLAN	(0.2)%

Employer contribution rates shown above are for the fiscal year beginning in 2015. If the alternate plan is adopted prior to the fiscal year beginning in 2015, (0.2)% would be added to the employer contribution rate currently in effect.

Change in provisions from present plan.

* Adoption of the alternate plan would increase the actuarial accrued liability by $182,265 which was amortized over a 20 year period to compute the increase in the Prior Service Cost.

It was assumed that anyone hired prior to the date of adoption would be covered under the rule of 80 provision.

The City of Gladstone

Projected Estimated Employer Contribution Rates - Police Employees

As of February 28, 2014

		Present Plan			Alternate Plan			Change Due to Proposed Provisions		
		Estimated Employer Contribution		Estimated Difference	Estimated Employer Contribution		Estimated Difference	Estimated Employer Contribution		Estimated Difference
Valuation Date Feb. 28	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Between AAL and AVA	As a % of Payroll	Annual Dollars	Between AAL and AVA	As a % of Payroll	Annual Dollars	Between AAL and AVA
2014	$2,493,833	12.3%	$306,741	$1,547,978	12.1%	$301,754	$1,730,243	(0.2)%	$(4,987)	$182,265
2015	2,581,117	12.3	317,477	1,551,987	12.1	312,315	1,734,045	(0.2)	(5,162)	182,058
2016	2,671,456	12.3	328,589	1,552,498	12.1	323,246	1,733,863	(0.2)	(5,343)	181,365
2017	2,764,957	12.3	340,090	1,549,126	12.1	334,560	1,729,263	(0.2)	(5,530)	180,137
2018	2,861,730	12.3	351,993	1,541,452	12.1	346,269	1,719,768	(0.2)	(5,724)	178,316
2019	2,961,891	12.3	364,313	1,529,021	12.1	358,389	1,704,863	(0.2)	(5,924)	175,842
2020	3,065,557	12.3	377,064	1,511,344	12.1	370,932	1,683,994	(0.2)	(6,132)	172,650
2021	3,172,851	12.3	390,261	1,487,887	12.1	383,915	1,656,556	(0.2)	(6,346)	168,669
2022	3,283,901	12.3	403,920	1,458,073	12.1	397,352	1,621,894	(0.2)	(6,568)	163,821
2023	3,398,838	12.3	418,057	1,421,279	12.1	411,259	1,579,304	(0.2)	(6,798)	158,025

AAL = Actuarial Accrued Liability
AVA = Actuarial Value of Assets

Notes regarding the above projections:

1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
2) For purposes of the above projections, it was assumed that all actuarial assumptions would be realized. In particular, it was assumed that the actuarial value of assets would earn 7.25% in each year.
3) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.50%.
4) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
5) Differences between fiscal end dates of the employer and the actuarial valuation date of February 28th have not been incorporated in the above results.
6) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Other disclosures required by Section 105.665 of the Revised Statutes of Missouri (RSMo):

1) As of February 28, 2014, the actuarial value of assets is $7,360,964; the estimated market value of assets is $8,178,849; the actuarial accrued liability is $8,908,942; and the funded ratio is 82.6%. These results are based on the assets and liabilities associated with the Employer Accumulation Fund and the Member Deposit Fund for this division.
2) Under Section 70.730 of the Revised Statutes of Missouri, the computed employer contribution rate shall not exceed the contribution rate for the immediately preceding fiscal year by more than one percent (not including the effects of any benefit changes). As of February 28, 2014, there is no difference between the capped and uncapped employer contribution rate.

The City of Gladstone
Computed Employer Contribution Rates - Fire Employees
As of February 28, 2014

Benefit Plans	Present	Alternate
Benefit Program:	L-6	L-6
Final Average Salary:	3 year	3 year
Member Contributions:	Contributory	Contributory
# Retirement Eligibility:	Rule of 80	Regular

Present Plan	Rates
Current Service Cost	11.4%
Disability Cost	0.3
Prior Service Cost	0.2
Total	11.9%
Alternate Plan	
Current Service Cost	10.9%
Disability Cost	0.3
Prior Service Cost*	0.4
Total	11.6%
INCREASE IN CONTRIBUTION RATE FOR ALTERNATE PLAN	(0.3)%

Employer contribution rates shown above are for the fiscal year beginning in 2015. If the alternate plan is adopted prior to the fiscal year beginning in 2015, (0.3)% would be added to the employer contribution rate currently in effect.

Change in provisions from present plan.

* Adoption of the alternate plan would increase the actuarial accrued liability by $46,042 which was amortized over a 20 year period to compute the increase in the Prior Service Cost.

It was assumed that anyone hired prior to the date of adoption would be covered under the rule of 80 provision.

The City of Gladstone

Projected Estimated Employer Contribution Rates - Fire Employees

As of February 28, 2014

Valuation Date Feb. 28	Estimated Projected Payroll	Present Plan: Estimated Employer Contribution As a % of Payroll	Present Plan: Estimated Employer Contribution Annual Dollars	Present Plan: Estimated Difference Between AAL and AVA	Alternate Plan: Estimated Employer Contribution As a % of Payroll	Alternate Plan: Estimated Employer Contribution Annual Dollars	Alternate Plan: Estimated Difference Between AAL and AVA	Change Due to Proposed Provisions: Estimated Employer Contribution As a % of Payroll	Change Due to Proposed Provisions: Estimated Employer Contribution Annual Dollars	Change Due to Proposed Provisions: Estimated Difference Between AAL and AVA
2014	$1,764,234	11.9%	$209,944	$238,125	11.6%	$204,651	$284,167	(0.3)%	$(5,293)	$46,042
2015	1,825,982	11.9	217,292	252,499	11.6	211,814	298,489	(0.3)	(5,478)	45,990
2016	1,889,891	11.9	224,897	267,814	11.6	219,227	313,629	(0.3)	(5,670)	45,815
2017	1,956,037	11.9	232,768	284,135	11.6	226,900	329,639	(0.3)	(5,868)	45,504
2018	2,024,498	11.9	240,915	301,528	11.6	234,842	346,572	(0.3)	(6,073)	45,044
2019	2,095,355	11.9	249,347	320,071	11.6	243,061	364,491	(0.3)	(6,286)	44,420
2020	2,168,692	11.9	258,074	339,843	11.6	251,568	383,456	(0.3)	(6,506)	43,613
2021	2,244,596	11.9	267,107	360,928	11.6	260,373	403,535	(0.3)	(6,734)	42,607
2022	2,323,157	11.9	276,456	383,418	11.6	269,486	424,801	(0.3)	(6,970)	41,383
2023	2,404,467	11.9	286,132	407,408	11.6	278,918	447,327	(0.3)	(7,214)	39,919

AAL = Actuarial Accrued Liability
AVA = Actuarial Value of Assets

Notes regarding the above projections:

1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
2) For purposes of the above projections, it was assumed that all actuarial assumptions would be realized. In particular, it was assumed that the actuarial value of assets would earn 7.25% in each year.
3) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.50%.
4) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
5) Differences between fiscal end dates of the employer and the actuarial valuation date of February 28th have not been incorporated in the above results.
6) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Other disclosures required by Section 105.665 of the Revised Statutes of Missouri (RSMo):

1) As of February 28, 2014, the actuarial value of assets is $3,894,158; the estimated market value of assets is $4,326,842; the actuarial accrued liability is $4,132,283; and the funded ratio is 94.2%. These results are based on the assets and liabilities associated with the Employer Accumulation Fund and the Member Deposit Fund for this division.
2) Under Section 70.730 of the Revised Statutes of Missouri, the computed employer contribution rate shall not exceed the contribution rate for the immediately preceding fiscal year by more than one percent (not including the effects of any benefit changes). As of February 28, 2014, there is no difference between the capped and uncapped employer contribution rate.

The City of Gladstone
Computed Employer Contribution Rates - General Employees
As of February 28, 2014

Benefit Plans	Present	Alternate
Benefit Program:	L-6	L-6
# Final Average Salary:	3 year	5 year
Member Contributions:	Contributory	Contributory
Retirement Eligibility:	Rule of 80	Rule of 80

Present Plan	Rates
Current Service Cost	8.8%
Disability Cost	0.3
Prior Service Cost	2.7
Total	11.8%
Alternate Plan	
Current Service Cost	8.4%
Disability Cost	0.3
Prior Service Cost*	2.6
Total	11.3%
INCREASE IN CONTRIBUTION RATE FOR ALTERNATE PLAN	(0.5)%

Employer contribution rates shown above are for the fiscal year beginning in 2015. If the alternate plan is adopted prior to the fiscal year beginning in 2015, (0.5)% would be added to the employer contribution rate currently in effect.

Change in provisions from present plan.

* Adoption of the alternate plan would increase the actuarial accrued liability by $(99,009) which was amortized over a 20 year period to compute the increase in the Prior Service Cost.

It was assumed that all service credited prior to the date of adoption would be covered under the 3 year final average salary provision.

The City of Gladstone
Projected Estimated Employer Contribution Rates - General Employees
As of February 28, 2014

		Present Plan			Alternate Plan			Change Due to Proposed Provisions		
		Estimated Employer Contribution		Estimated Difference	Estimated Employer Contribution		Estimated Difference	Estimated Employer Contribution		Estimated Difference
Valuation Date Feb. 28	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Between AAL and AVA	As a % of Payroll	Annual Dollars	Between AAL and AVA	As a % of Payroll	Annual Dollars	Between AAL and AVA
2014	$4,781,539	11.8%	$564,222	$1,900,527	11.3%	$540,314	$1,801,518	(0.5)%	$(23,908)	$(99,009)
2015	4,948,893	11.8	583,969	1,906,623	11.3	559,225	1,807,727	(0.5)	(24,744)	(98,896)
2016	5,122,104	11.8	604,408	1,908,551	11.3	578,798	1,810,031	(0.5)	(25,610)	(98,520)
2017	5,301,378	11.8	625,563	1,905,849	11.3	599,056	1,807,996	(0.5)	(26,507)	(97,853)
2018	5,486,926	11.8	647,457	1,898,013	11.3	620,023	1,801,149	(0.5)	(27,434)	(96,864)
2019	5,678,968	11.8	670,118	1,884,498	11.3	641,723	1,788,978	(0.5)	(28,395)	(95,520)
2020	5,877,732	11.8	693,572	1,864,715	11.3	664,184	1,770,929	(0.5)	(29,388)	(93,786)
2021	6,083,453	11.8	717,847	1,838,023	11.3	687,430	1,746,400	(0.5)	(30,417)	(91,623)
2022	6,296,374	11.8	742,972	1,803,729	11.3	711,490	1,714,739	(0.5)	(31,482)	(88,990)
2023	6,516,747	11.8	768,976	1,761,084	11.3	736,392	1,675,243	(0.5)	(32,584)	(85,841)

AAL = Actuarial Accrued Liability
AVA = Actuarial Value of Assets

Notes regarding the above projections:

1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
2) For purposes of the above projections, it was assumed that all actuarial assumptions would be realized. In particular, it was assumed that the actuarial value of assets would earn 7.25% in each year.
3) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.50%.
4) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
5) Differences between fiscal end dates of the employer and the actuarial valuation date of February 28th have not been incorporated in the above results.
6) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Other disclosures required by Section 105.665 of the Revised Statutes of Missouri (RSMo):

1) As of February 28, 2014, the actuarial value of assets is $13,029,455; the estimated market value of assets is $14,477,172; the actuarial accrued liability is $14,929,982; and the funded ratio is 87.3%. These results are based on the assets and liabilities associated with the Employer Accumulation Fund and the Member Deposit Fund for this division.
2) Under Section 70.730 of the Revised Statutes of Missouri, the computed employer contribution rate shall not exceed the contribution rate for the immediately preceding fiscal year by more than one percent (not including the effects of any benefit changes). As of February 28, 2014, there is no difference between the capped and uncapped employer contribution rate.

The City of Gladstone
Computed Employer Contribution Rates - Police Employees
As of February 28, 2014

Benefit Plans	Present	Alternate
Benefit Program:	L-6	L-6
# Final Average Salary:	3 year	5 year
Member Contributions:	Contributory	Contributory
Retirement Eligibility:	Rule of 80	Rule of 80

Present Plan	Rates
Current Service Cost	7.8%
Disability Cost	0.3
Prior Service Cost	4.2
Total	12.3%
Alternate Plan	
Current Service Cost	7.4%
Disability Cost	0.3
Prior Service Cost*	4.0
Total	11.7%
INCREASE IN CONTRIBUTION RATE FOR ALTERNATE PLAN	(0.6)%

Employer contribution rates shown above are for the fiscal year beginning in 2015. If the alternate plan is adopted prior to the fiscal year beginning in 2015, (0.6)% would be added to the employer contribution rate currently in effect.

Change in provisions from present plan.

* Adoption of the alternate plan would increase the actuarial accrued liability by $(71,438) which was amortized over a 20 year period to compute the increase in the Prior Service Cost.

It was assumed that all service credited prior to the date of adoption would be covered under the 3 year final average salary provision.

The City of Gladstone
Projected Estimated Employer Contribution Rates - Police Employees
As of February 28, 2014

Valuation Date Feb. 28	Estimated Projected Payroll	Present Plan: Estimated Employer Contribution As a % of Payroll	Present Plan: Estimated Employer Contribution Annual Dollars	Present Plan: Estimated Difference Between AAL and AVA	Alternate Plan: Estimated Employer Contribution As a % of Payroll	Alternate Plan: Estimated Employer Contribution Annual Dollars	Alternate Plan: Estimated Difference Between AAL and AVA	Change Due to Proposed Provisions: Estimated Employer Contribution As a % of Payroll	Change Due to Proposed Provisions: Estimated Employer Contribution Annual Dollars	Change Due to Proposed Provisions: Estimated Difference Between AAL and AVA
2014	$2,493,833	12.3%	$306,741	$1,547,978	11.7%	$291,778	$1,476,540	(0.6)%	$(14,963)	$(71,438)
2015	2,581,117	12.3	317,477	1,551,987	11.7	301,991	1,480,630	(0.6)	(15,486)	(71,357)
2016	2,671,456	12.3	328,589	1,552,498	11.7	312,560	1,481,413	(0.6)	(16,029)	(71,085)
2017	2,764,957	12.3	340,090	1,549,126	11.7	323,500	1,478,522	(0.6)	(16,590)	(70,604)
2018	2,861,730	12.3	351,993	1,541,452	11.7	334,822	1,471,562	(0.6)	(17,171)	(69,890)
2019	2,961,891	12.3	364,313	1,529,021	11.7	346,541	1,460,100	(0.6)	(17,772)	(68,921)
2020	3,065,557	12.3	377,064	1,511,344	11.7	358,670	1,443,674	(0.6)	(18,394)	(67,670)
2021	3,172,851	12.3	390,261	1,487,887	11.7	371,224	1,421,778	(0.6)	(19,037)	(66,109)
2022	3,283,901	12.3	403,920	1,458,073	11.7	384,216	1,393,864	(0.6)	(19,704)	(64,209)
2023	3,398,838	12.3	418,057	1,421,279	11.7	397,664	1,359,342	(0.6)	(20,393)	(61,937)

AAL = Actuarial Accrued Liability
AVA = Actuarial Value of Assets

Notes regarding the above projections:

1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
2) For purposes of the above projections, it was assumed that all actuarial assumptions would be realized. In particular, it was assumed that the actuarial value of assets would earn 7.25% in each year.
3) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.50%.
4) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
5) Differences between fiscal end dates of the employer and the actuarial valuation date of February 28th have not been incorporated in the above results.
6) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Other disclosures required by Section 105.665 of the Revised Statutes of Missouri (RSMo):

1) As of February 28, 2014, the actuarial value of assets is $7,360,964; the estimated market value of assets is $8,178,849; the actuarial accrued liability is $8,908,942; and the funded ratio is 82.6%. These results are based on the assets and liabilities associated with the Employer Accumulation Fund and the Member Deposit Fund for this division.
2) Under Section 70.730 of the Revised Statutes of Missouri, the computed employer contribution rate shall not exceed the contribution rate for the immediately preceding fiscal year by more than one percent (not including the effects of any benefit changes). As of February 28, 2014, there is no difference between the capped and uncapped employer contribution rate.

The City of Gladstone
Computed Employer Contribution Rates - Fire Employees
As of February 28, 2014

Benefit Plans	Present	Alternate
Benefit Program:	L-6	L-6
# Final Average Salary:	3 year	5 year
Member Contributions:	Contributory	Contributory
Retirement Eligibility:	Rule of 80	Rule of 80

Present Plan	Rates
Current Service Cost	11.4%
Disability Cost	0.3
Prior Service Cost	0.2
Total	11.9%
Alternate Plan	
Current Service Cost	10.8%
Disability Cost	0.3
Prior Service Cost*	0.1
Total	11.2%
INCREASE IN CONTRIBUTION RATE FOR ALTERNATE PLAN	(0.7)%

Employer contribution rates shown above are for the fiscal year beginning in 2015. If the alternate plan is adopted prior to the fiscal year beginning in 2015, (0.7)% would be added to the employer contribution rate currently in effect.

Change in provisions from present plan.

* Adoption of the alternate plan would increase the actuarial accrued liability by $(31,374) which was amortized over a 20 year period to compute the increase in the Prior Service Cost.

It was assumed that all service credited prior to the date of adoption would be covered under the 3 year final average salary provision.

The City of Gladstone

Projected Estimated Employer Contribution Rates - Fire Employees

As of February 28, 2014

Valuation Date Feb. 28	Estimated Projected Payroll	Present Plan: Estimated Employer Contribution As a % of Payroll	Present Plan: Estimated Employer Contribution Annual Dollars	Present Plan: Estimated Difference Between AAL and AVA	Alternate Plan: Estimated Employer Contribution As a % of Payroll	Alternate Plan: Estimated Employer Contribution Annual Dollars	Alternate Plan: Estimated Difference Between AAL and AVA	Change Due to Proposed Provisions: Estimated Employer Contribution As a % of Payroll	Change Due to Proposed Provisions: Estimated Employer Contribution Annual Dollars	Change Due to Proposed Provisions: Estimated Difference Between AAL and AVA
2014	$1,764,234	11.9%	$209,944	$238,125	11.2%	$197,594	$206,751	(0.7)%	$(12,350)	$(31,374)
2015	1,825,982	11.9	217,292	252,499	11.2	204,510	221,161	(0.7)	(12,782)	(31,338)
2016	1,889,891	11.9	224,897	267,814	11.2	211,668	236,595	(0.7)	(13,229)	(31,219)
2017	1,956,037	11.9	232,768	284,135	11.2	219,076	253,127	(0.7)	(13,692)	(31,008)
2018	2,024,498	11.9	240,915	301,528	11.2	226,744	270,834	(0.7)	(14,171)	(30,694)
2019	2,095,355	11.9	249,347	320,071	11.2	234,680	289,803	(0.7)	(14,667)	(30,268)
2020	2,168,692	11.9	258,074	339,843	11.2	242,894	310,124	(0.7)	(15,180)	(29,719)
2021	2,244,596	11.9	267,107	360,928	11.2	251,395	331,894	(0.7)	(15,712)	(29,034)
2022	2,323,157	11.9	276,456	383,418	11.2	260,194	355,219	(0.7)	(16,262)	(28,199)
2023	2,404,467	11.9	286,132	407,408	11.2	269,300	380,207	(0.7)	(16,832)	(27,201)

AAL = Actuarial Accrued Liability
AVA = Actuarial Value of Assets

Notes regarding the above projections:

1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
2) For purposes of the above projections, it was assumed that all actuarial assumptions would be realized. In particular, it was assumed that the actuarial value of assets would earn 7.25% in each year.
3) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.50%.
4) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
5) Differences between fiscal end dates of the employer and the actuarial valuation date of February 28th have not been incorporated in the above results.
6) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Other disclosures required by Section 105.665 of the Revised Statutes of Missouri (RSMo):

1) As of February 28, 2014, the actuarial value of assets is $3,894,158; the estimated market value of assets is $4,326,842; the actuarial accrued liability is $4,132,283; and the funded ratio is 94.2%. These results are based on the assets and liabilities associated with the Employer Accumulation Fund and the Member Deposit Fund for this division.
2) Under Section 70.730 of the Revised Statutes of Missouri, the computed employer contribution rate shall not exceed the contribution rate for the immediately preceding fiscal year by more than one percent (not including the effects of any benefit changes). As of February 28, 2014, there is no difference between the capped and uncapped employer contribution rate.

APPENDIX I

SUMMARY OF FINANCIAL ASSUMPTIONS

Summary of Assumptions Used in Actuarial Valuations

Assumptions Adopted by Board of Trustees After Consulting With Actuary

1. The investment return rate used in making the valuations was 7.25% per year, compounded annually. This rate of return is not the assumed real rate of return. The real rate of return is the rate of investment return in excess of the inflation rate. Considering other financial assumptions, the 7.25% investment return rate translates to an assumed real rate of return of 3.75%. Adopted 2011.

2. The mortality table used to evaluate mortality among active members was 75% of the RP-2000 Combined Healthy Table set back 0 years for men and 0 years for women. It was assumed that 50% of pre-retirement deaths would be duty related. Adopted 2011.

3. The mortality table used in evaluating allowances to be paid was 105% of the 1994 Group Annuity Mortality (GAM) Table set back 0 years for men and 0 years for women. The disability post-retirement rates were equal to the standard rates set forward 10 years. Adopted 2011.

4. The probabilities of withdrawal from service, together with individual pay increase assumptions, are shown in Schedule 1. Adopted 2011.

5. The probabilities of retirement with an age and service allowance are shown in Schedule 2. Adopted 2011.

6. Total active member payroll is assumed to increase 3.50% a year, which is the portion of the individual pay increase assumptions attributable to wage inflation. In effect, this assumes no change in the number of active members per employer. Adopted 2011.

7. An individual entry-age actuarial cost method of valuation was used in determining age and service allowance actuarial liabilities and normal cost. Adopted 1986.

8. The data about persons now covered was furnished by the political subdivision. Although examined for general reasonableness, the data was not audited by us.

Schedule 1.

Withdrawal From Active Employment Before Age & Service Retirement and Individual Pay Increase Assumptions

Sample Ages	Years of Service	Percent of Active Members Separating Within Next Year: General Members: Men	General Members: Women	Police	Fire	Percent Increase in Individual's Pay During Next Year Excluding Fire
All	0	18.00%	21.00%	18.00%	8.00%	
	1	16.00	20.00	17.00	7.00	
	2	14.00	16.00	16.00	6.00	
	3	11.00	13.00	13.00	6.00	
	4	9.00	12.00	12.00	5.00	
25	5 & Over	7.50	10.70	10.10	5.00	6.8%
30		6.50	9.40	8.00	4.00	6.0
35		5.10	7.20	6.10	2.80	5.5
40		3.80	5.50	4.70	2.20	5.0
45		3.00	4.20	3.60	1.80	4.5
50		2.40	3.40	1.80	1.00	4.1
55		1.80	2.50	1.00	0.50	3.9
60		1.00	1.20	0.00	0.00	3.8
65		0.00	0.00	0.00	0.00	3.5

Sample Ages	Percent Increase in Individual's Pay During Next Year Fire
25	8.6%
30	6.7
35	5.4
40	4.7
45	4.4
50	4.1
55	3.9
60	3.8
65	3.5

Schedule 2.

Percent of Eligible Active Members Retiring Within Next Year Without Rule of 80 Eligibility

Early Retirement

Retirement	General Members		Retirement		
Ages	Men	Women	Ages	Police	Fire
55	2.50%	3.00%	50	3.00%	2.50%
56	2.50%	3.00%	51	3.00%	2.50%
57	2.50%	3.00%	52	3.00%	2.50%
58	2.50%	3.00%	53	3.00%	2.50%
59	2.50%	3.00%	54	3.00%	2.50%

Normal Retirement

Retirement	General Members		Retirement		
Ages	Men	Women	Ages	Police	Fire
60	10%	10%	55	10%	15%
61	10	10	56	10	15
62	25	15	57	10	10
63	25	15	58	10	15
64	20	15	59	10	15
65	25	20	60	10	20
66	25	25	61	10	10
67	20	20	62	25	30
68	20	20	63	20	30
69	20	15	64	20	25
70	100	100	65	100	100

Schedule 2. (Continued)

Percent of Eligible Active Members Retiring Within Next Year With Rule of 80 Eligibility

Retirement	General Members			
Ages	Men	Women	Police	Fire
50	15%	15%	25%	25%
51	15	15	25	15
52	15	15	15	15
53	15	15	15	15
54	15	15	15	15
55	15	15	15	15
56	15	15	15	15
57	15	15	15	15
58	15	15	15	15
59	15	15	15	20
60	15	15	15	30
61	15	15	25	30
62	30	15	30	45
63	30	15	30	45
64	30	20	30	45
65	30	25	100	100
66	30	25		
67	30	25		
68	30	25		
69	30	25		
70	100	100		

APPENDIX II

SUMMARY OF LAGERS PROVISIONS

Missouri LocAl Government Employees Retirement System
Brief Summary of LAGERS
Benefits and Conditions Evaluated and/or Considered
as of February 28, 2014
(Section References are to RSMo)

Voluntary Retirement. Sections 70.645 & 70.600. A member may retire with an age & service allowance after both (i) completing 5 years of credited service, and (ii) attaining the minimum service retirement age.

The minimum service retirement age is age 60 for a general employee and age 55 for a police or fire employee. Optionally, employers may also elect to provide for unreduced benefits for employees whose combination of years of age and years of service equals 80 or more.

Final Average Salary. Section 70.600. The average of a member's monthly compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) of credited service producing the highest monthly average, which period is contained within the 120 consecutive months of credited service immediately preceding retirement.

Age & Service Allowance. Section 70.655. The allowance, payable monthly for life, equals a specified percent of a member's final average salary multiplied by the number of years of credited service. Each employer elects the percent applicable to its members, from the following programs:

L-1 Benefit Program:	1.00% for life
L-3 Benefit Program:	1.25% for life
L-7 Benefit Program:	1.50% for life
L-9 Benefit Program:	1.60% for life
L-12 Benefit Program:	1.75% for life
L-6 Benefit Program:	2.00% for life
LT-4(65) Benefit Program:	1.00% for life, plus 1.00% to age 65
LT-5(65) Benefit Program:	1.25% for life, plus 0.75% to age 65
LT-8(65) Benefit Program:	1.50% for life, plus 0.50% to age 65
LT-10(65) Benefit Program:	1.60% for life, plus 0.40% to age 65
LT-14(65) Benefit Program:	1.75% for life, plus 0.25% to age 65

The only LT benefit programs available for adoption after August 1, 1994 are the LT(65) programs.

Benefit programs L-9 and LT-10(65) are unavailable for adoption after August 1, 2005.

Benefit program L-11, available only to groups not covered by social security, provides for 2.5% for life.

Subsequent to joining the System the governing body can elect to change benefit programs for the employees, but not more often than once every 2 years.

Early Allowance. Section 70.670. A member may retire with an early allowance after both (i) completing 5 years of credited service, and (ii) attaining age 55 if a general employee or age 50 if a police or fire employee. The early allowance amount, payable monthly for life, is computed in the same manner as an age & service allowance, based upon the service and earnings record to time of early retirement, but reduced to reflect the fact that the age when payments begin is younger than the minimum service retirement age. The amount of the reduction is 1/2 of 1% (.005) for each month the age at retirement is younger than the minimum service retirement age.

Deferred Allowance. Section 70.675. If a member leaves LAGERS-covered employment (i) before attaining the early retirement age, and (ii) after completing 5 years of credited service, the member becomes eligible for a deferred allowance; provided the former member lives to the minimum service retirement age and does not withdraw the accumulated contributions.

The deferred allowance amount, payable monthly for life from the minimum service retirement age, is computed in the same manner as an age & service allowance, based upon the service and earnings record to time of leaving LAGERS coverage.

Deferred allowances are also payable any time after reaching the early retirement age, with the reduction for early retirement noted on the previous page.

Non-Duty Disability Allowance. Section 70.680. A member with 5 or more years of credited service who becomes totally and permanently disabled from other than duty-connected causes becomes eligible to receive a non-duty disability allowance computed in the same manner as an age & service allowance, based upon the service & earnings record to time of disability.

Duty Disability Allowance. Section 70.680. A member regardless of credited service who becomes totally and permanently disabled from duty-connected causes becomes eligible to receive a duty disability allowance computed in the same manner as an age & service allowance, based upon the earnings record to time of disability but based upon the years of credited service the member would have completed had the member continued in LAGERS-covered employment to age 60.

Death-in-Service. Section 70.661. Upon the death of a member who had completed 5 years of credited service, the eligible surviving dependents receive the following benefits:

(a) The surviving spouse receives an allowance equal to the Option A allowance (joint and 75% survivor benefit) computed based upon the deceased members' service & earnings record to time of death.

(b) When no spouse benefit is payable, the dependent children under age 18 (age 23 if they are full time students) each receive an equal share of 60% of an age & service allowance computed based upon the deceased member's service & earnings record to time of death.

(c) If the death is determined to be duty related, the 5 year service requirement is waived and the benefit is based on years of credited service the member would have completed had the member continued in LAGERS-covered employment to age 60.

Benefit Changes After Retirement. Section 70.655. For retirements effective after September 28, 1975, there is an annual redetermination of monthly benefit amount, beginning the October first following 12 months of retirement. As of each October first the amount of each eligible benefit is redetermined as follows:

(a) Subject to the maximum in (b), the redetermined amount is the amount otherwise payable multiplied by: 100% plus up to 4%, as determined by the LAGERS Board of Trustees, for each full year of retirement.

(b) The redetermined amount may not exceed the amount otherwise payable multiplied by the ratio of the Consumer Price Index for the immediately preceding month of June to the Consumer Price Index for the month of June immediately preceding retirement.

Member Contributions. Sections 70.690 & 70.705. Each member contributes 4% of compensation beginning after completion of sufficient employment for 6 months of credited service.

If a member leaves LAGERS-covered employment before an allowance is payable, the accumulated contributions are refunded to the member. If the member dies, his accumulated contributions are refunded to a designated beneficiary.

The law governing LAGERS also has a provision for the adoption of a non-contributory plan in which the full cost of LAGERS participation is paid by the employer. Adoption of the non-contributory provisions may be done at the time of membership or a later date; however, a change from contributory to non-contributory or vice-versa may not be made more frequently than every 2 years. Under the non-contributory provisions there is no individual account maintained for each employee and no refund of contributions if an employee terminates before being eligible for a benefit.

Employer Contributions. Section 70.730. Each employer contributes the remainder amounts necessary to finance the employees' participation in LAGERS. Contributions to LAGERS are determined based upon level-percent-of-payroll principles, so that contribution rates do not have to increase over decades of time.

APPENDIX III

BENEFIT ILLUSTRATIONS

Missouri LAGERS

Illustrations of Age and Service Allowance Amounts

For Sample Combinations of Service & Salary

(L-1 Benefit Program is Years of Credited Service times: 1.00% of FAS [1])

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3]	Estimated Social Security [2]	Estimated Monthly Total $	Estimated Monthly Total % of FAS
35 Years of Service:				
$1,500	$ 525	$ 890	$1,415	94%
2,000	700	1,040	1,740	87%
2,500	875	1,190	2,065	83%
3,000	1,050	1,343	2,393	80%
3,500	1,225	1,493	2,718	78%
4,000	1,400	1,642	3,042	76%
25 Years of Service:				
$1,500	$ 375	$ 890	$1,265	84%
2,000	500	1,040	1,540	77%
2,500	625	1,190	1,815	73%
3,000	750	1,343	2,093	70%
3,500	875	1,493	2,368	68%
4,000	1,000	1,642	2,642	66%
15 Years of Service:				
$1,500	$225	$ 890	$1,115	74%
2,000	300	1,040	1,340	67%
2,500	375	1,190	1,565	63%
3,000	450	1,343	1,793	60%
3,500	525	1,493	2,018	58%
4,000	600	1,642	2,242	56%

[1] "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

[2] "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit. The benefit is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2014 - it does not include any amounts which might be payable to an eligible spouse or children.

[3] Amounts are shown to nearest $1, for simplicity; actual amounts are to nearest 1¢.

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(L-3 Benefit Program is Years of Credited Service times: 1.25% of FAS [1])

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3]	Estimated Social Security [2]	Estimated Monthly Total $	Estimated Monthly Total % of FAS
35 Years of Service:				
$1,500	$ 656	$ 890	$1,546	103%
2,000	875	1,040	1,915	96%
2,500	1,094	1,190	2,284	91%
3,000	1,313	1,343	2,656	89%
3,500	1,531	1,493	3,024	86%
4,000	1,750	1,642	3,392	85%
25 Years of Service:				
$1,500	$ 469	$ 890	$1,359	91%
2,000	625	1,040	1,665	83%
2,500	781	1,190	1,971	79%
3,000	938	1,343	2,281	76%
3,500	1,094	1,493	2,587	74%
4,000	1,250	1,642	2,892	72%
15 Years of Service:				
$1,500	$281	$ 890	$1,171	78%
2,000	375	1,040	1,415	71%
2,500	469	1,190	1,659	66%
3,000	563	1,343	1,906	64%
3,500	656	1,493	2,149	61%
4,000	750	1,642	2,392	60%

1 "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

2 "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit. The benefit is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2014 - it does not include any amounts which might be payable to an eligible spouse or children.

3 Amounts are shown to nearest $1, for simplicity; actual amounts are to nearest 1¢.

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(L-7 Benefit Program is Years of Credited Service times: 1.50% of FAS [1])

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3]	Estimated Social Security [2]	Estimated Monthly Total $	Estimated Monthly Total % of FAS
35 Years of Service:				
$1,500	$ 788	$ 890	$1,678	112%
2,000	1,050	1,040	2,090	105%
2,500	1,313	1,190	2,503	100%
3,000	1,575	1,343	2,918	97%
3,500	1,838	1,493	3,331	95%
4,000	2,100	1,642	3,742	94%
25 Years of Service:				
$1,500	$ 563	$ 890	$1,453	97%
2,000	750	1,040	1,790	90%
2,500	938	1,190	2,128	85%
3,000	1,125	1,343	2,468	82%
3,500	1,313	1,493	2,806	80%
4,000	1,500	1,642	3,142	79%
15 Years of Service:				
$1,500	$338	$ 890	$1,228	82%
2,000	450	1,040	1,490	75%
2,500	563	1,190	1,753	70%
3,000	675	1,343	2,018	67%
3,500	788	1,493	2,281	65%
4,000	900	1,642	2,542	64%

1 "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

2 "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit. The benefit is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2014 - it does not include any amounts which might be payable to an eligible spouse or children.

3 Amounts are shown to nearest $1, for simplicity; actual amounts are to nearest 1¢.

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts For Sample Combinations of Service & Salary
(L-9 Benefit Program is Years of Credited Service times: 1.60% of FAS [1])

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3]	Estimated Social Security [2]	Estimated Monthly Total $	Estimated Monthly Total % of FAS
35 Years of Service:				
$1,500	$ 840	$ 890	$1,730	115%
2,000	1,120	1,040	2,160	108%
2,500	1,400	1,190	2,590	104%
3,000	1,680	1,343	3,023	101%
3,500	1,960	1,493	3,453	99%
4,000	2,240	1,642	3,882	97%
25 Years of Service:				
$1,500	$ 600	$ 890	$1,490	99%
2,000	800	1,040	1,840	92%
2,500	1,000	1,190	2,190	88%
3,000	1,200	1,343	2,543	85%
3,500	1,400	1,493	2,893	83%
4,000	1,600	1,642	3,242	81%
15 Years of Service:				
$1,500	$360	$ 890	$1,250	83%
2,000	480	1,040	1,520	76%
2,500	600	1,190	1,790	72%
3,000	720	1,343	2,063	69%
3,500	840	1,493	2,333	67%
4,000	960	1,642	2,602	65%

1 "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

2 "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit. The benefit is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2014 - it does not include any amounts which might be payable to an eligible spouse or children.

3 Amounts are shown to nearest $1, for simplicity; actual amounts are to nearest 1¢.

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(L-12 Benefit Program is Years of Credited Service
times: 1.75% of FAS [1])

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3]	Estimated Social Security [2]	Estimated Monthly Total $	Estimated Monthly Total % of FAS
35 Years of Service:				
$1,500	$ 919	$ 890	$1,809	121%
2,000	1,225	1,040	2,265	113%
2,500	1,531	1,190	2,721	109%
3,000	1,838	1,343	3,181	106%
3,500	2,144	1,493	3,637	104%
4,000	2,450	1,642	4,092	102%
25 Years of Service:				
$1,500	$ 656	$ 890	$1,546	103%
2,000	875	1,040	1,915	96%
2,500	1,094	1,190	2,284	91%
3,000	1,313	1,343	2,656	89%
3,500	1,531	1,493	3,024	86%
4,000	1,750	1,642	3,392	85%
15 Years of Service:				
$1,500	$ 394	$ 890	$1,284	86%
2,000	525	1,040	1,565	78%
2,500	656	1,190	1,846	74%
3,000	788	1,343	2,131	71%
3,500	919	1,493	2,412	69%
4,000	1,050	1,642	2,692	67%

[1] "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

[2] "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit. The benefit is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2014 - it does not include any amounts which might be payable to an eligible spouse or children.

[3] Amounts are shown to nearest $1, for simplicity; actual amounts are to nearest 1¢.

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(L-6 Benefit Program is Years of Credited Service times: 2.00% of FAS [1])

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3]	Estimated Social Security [2]	Estimated Monthly Total $	Estimated Monthly Total % of FAS
35 Years of Service:				
$1,500	$1,050	$ 890	$1,940	129%
2,000	1,400	1,040	2,440	122%
2,500	1,750	1,190	2,940	118%
3,000	2,100	1,343	3,443	115%
3,500	2,450	1,493	3,943	113%
4,000	2,800	1,642	4,442	111%
25 Years of Service:				
$1,500	$ 750	$ 890	$1,640	109%
2,000	1,000	1,040	2,040	102%
2,500	1,250	1,190	2,440	98%
3,000	1,500	1,343	2,843	95%
3,500	1,750	1,493	3,243	93%
4,000	2,000	1,642	3,642	91%
15 Years of Service:				
$1,500	$ 450	$ 890	$1,340	89%
2,000	600	1,040	1,640	82%
2,500	750	1,190	1,940	78%
3,000	900	1,343	2,243	75%
3,500	1,050	1,493	2,543	73%
4,000	1,200	1,642	2,842	71%

1 "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

2 "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit. The benefit is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2014 - it does not include any amounts which might be payable to an eligible spouse or children.

3 Amounts are shown to nearest $1, for simplicity; actual amounts are to nearest 1¢.

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(L-11 Benefit Program is Years of Credited Service
times: 2.50% of FAS [1])

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3]	Estimated Social Security [2]	Estimated Monthly Total $	Estimated Monthly Total % of FAS
35 Years of Service:				
$1,500	$1,313		$1,313	88%
2,000	1,750		1,750	88%
2,500	2,188		2,188	88%
3,000	2,625		2,625	88%
3,500	3,063		3,063	88%
4,000	3,500		3,500	88%
25 Years of Service:				
$1,500	$ 938		$ 938	63%
2,000	1,250		1,250	63%
2,500	1,563		1,563	63%
3,000	1,875		1,875	63%
3,500	2,188		2,188	63%
4,000	2,500		2,500	63%
15 Years of Service:				
$1,500	$ 563		$ 563	38%
2,000	750		750	38%
2,500	938		938	38%
3,000	1,125		1,125	38%
3,500	1,313		1,313	38%
4,000	1,500		1,500	38%

[1] "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

[2] "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit. The benefit is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2014 - it does not include any amounts which might be payable to an eligible spouse or children.

[3] Amounts are shown to nearest $1, for simplicity; actual amounts are to nearest 1¢.

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary

(LT-4(62) Benefit Program is Years of Credited Service
times: 2.00% of FAS [1] to age 62)
1.00% of FAS [1] at age 62)

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3] To 62	LAGERS BENEFIT [3] At 62	Estimated Social Security [2]	Estimated Monthly Total To 62	Estimated Monthly Total At 62	Percent of FAS To 62	Percent of FAS At 62
35 Years of Service:							
$1,500	$1,050	$ 525	$ 725	$1,050	$1,250	70%	83%
2,000	1,400	700	847	1,400	1,547	70%	77%
2,500	1,750	875	969	1,750	1,844	70%	74%
3,000	2,100	1,050	1,092	2,100	2,142	70%	71%
3,500	2,450	1,225	1,214	2,450	2,439	70%	70%
4,000	2,800	1,400	1,336	2,800	2,736	70%	68%
25 Years of Service:							
$1,500	$ 750	$ 375	$ 725	$ 750	$1,100	50%	73%
2,000	1,000	500	847	1,000	1,347	50%	67%
2,500	1,250	625	969	1,250	1,594	50%	64%
3,000	1,500	750	1,092	1,500	1,842	50%	61%
3,500	1,750	875	1,214	1,750	2,089	50%	60%
4,000	2,000	1,000	1,336	2,000	2,336	50%	58%
15 Years of Service:							
$1,500	$ 450	$225	$ 725	$ 450	$ 950	30%	63%
2,000	600	300	847	600	1,147	30%	57%
2,500	750	375	969	750	1,344	30%	54%
3,000	900	450	1,092	900	1,542	30%	51%
3,500	1,050	525	1,214	1,050	1,739	30%	50%
4,000	1,200	600	1,336	1,200	1,936	30%	48%

1 "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

2 "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit. The benefit is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 62 in 2014 - it does not include any amounts which might be payable to an eligible spouse or children.

3 Amounts are shown to nearest $1, for simplicity; actual amounts are to nearest 1¢.

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary

(LT-4(65) Benefit Program is Years of Credited Service
times: 2.00% of FAS[1] to age 65)
1.00% of FAS[1] at age 65)

Final Average Salary (FAS)[1]	LAGERS BENEFIT[3] To 65	LAGERS BENEFIT[3] At 65	Estimated Social Security[2]	Estimated Monthly Total To 65	Estimated Monthly Total At 65	Percent of FAS To 65	Percent of FAS At 65
35 Years of Service:							
$1,500	$1,050	$ 525	$ 890	$1,050	$1,415	70%	94%
2,000	1,400	700	1,040	1,400	1,740	70%	87%
2,500	1,750	875	1,190	1,750	2,065	70%	83%
3,000	2,100	1,050	1,343	2,100	2,393	70%	80%
3,500	2,450	1,225	1,493	2,450	2,718	70%	78%
4,000	2,800	1,400	1,642	2,800	3,042	70%	76%
25 Years of Service:							
$1,500	$ 750	$ 375	$ 890	$ 750	$1,265	50%	84%
2,000	1,000	500	1,040	1,000	1,540	50%	77%
2,500	1,250	625	1,190	1,250	1,815	50%	73%
3,000	1,500	750	1,343	1,500	2,093	50%	70%
3,500	1,750	875	1,493	1,750	2,368	50%	68%
4,000	2,000	1,000	1,642	2,000	2,642	50%	66%
15 Years of Service:							
$1,500	$ 450	$225	$ 890	$ 450	$1,115	30%	74%
2,000	600	300	1,040	600	1,340	30%	67%
2,500	750	375	1,190	750	1,565	30%	63%
3,000	900	450	1,343	900	1,793	30%	60%
3,500	1,050	525	1,493	1,050	2,018	30%	58%
4,000	1,200	600	1,642	1,200	2,242	30%	56%

[1] "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

[2] "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit. The benefit is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2014 - it does not include any amounts which might be payable to an eligible spouse or children.

[3] Amounts are shown to nearest $1, for simplicity; actual amounts are to nearest 1¢.

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary

(LT-5(62) Benefit Program is Years of Credited Service
times: 2.00% of FAS [1] to age 62)
1.25% of FAS [1] at age 62)

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3] To 62	LAGERS BENEFIT [3] At 62	Estimated Social Security [2]	Estimated Monthly Total To 62	Estimated Monthly Total At 62	Percent of FAS To 62	Percent of FAS At 62
35 Years of Service:							
$1,500	$1,050	$ 656	$ 725	$1,050	$1,381	70%	92%
2,000	1,400	875	847	1,400	1,722	70%	86%
2,500	1,750	1,094	969	1,750	2,063	70%	83%
3,000	2,100	1,313	1,092	2,100	2,405	70%	80%
3,500	2,450	1,531	1,214	2,450	2,745	70%	78%
4,000	2,800	1,750	1,336	2,800	3,086	70%	77%
25 Years of Service:							
$1,500	$ 750	$ 469	$ 725	$ 750	$1,194	50%	80%
2,000	1,000	625	847	1,000	1,472	50%	74%
2,500	1,250	781	969	1,250	1,750	50%	70%
3,000	1,500	938	1,092	1,500	2,030	50%	68%
3,500	1,750	1,094	1,214	1,750	2,308	50%	66%
4,000	2,000	1,250	1,336	2,000	2,586	50%	65%
15 Years of Service:							
$1,500	$ 450	$281	$ 725	$ 450	$1,006	30%	67%
2,000	600	375	847	600	1,222	30%	61%
2,500	750	469	969	750	1,438	30%	58%
3,000	900	563	1,092	900	1,655	30%	55%
3,500	1,050	656	1,214	1,050	1,870	30%	53%
4,000	1,200	750	1,336	1,200	2,086	30%	52%

[1] "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

[2] "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit. The benefit is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 62 in 2014 - it does not include any amounts which might be payable to an eligible spouse or children.

[3] Amounts are shown to nearest $1, for simplicity; actual amounts are to nearest 1¢.

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary

(LT-5(65) Benefit Program is Years of Credited Service
times: 2.00% of FAS [1] to age 65)
1.25% of FAS [1] at age 65)

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3] To 65	LAGERS BENEFIT [3] At 65	Estimated Social Security [2]	Estimated Monthly Total To 65	Estimated Monthly Total At 65	Percent of FAS To 65	Percent of FAS At 65
35 Years of Service:							
$1,500	$1,050	$ 656	$ 890	$1,050	$1,546	70%	103%
2,000	1,400	875	1,040	1,400	1,915	70%	96%
2,500	1,750	1,094	1,190	1,750	2,284	70%	91%
3,000	2,100	1,313	1,343	2,100	2,656	70%	89%
3,500	2,450	1,531	1,493	2,450	3,024	70%	86%
4,000	2,800	1,750	1,642	2,800	3,392	70%	85%
25 Years of Service:							
$1,500	$ 750	$ 469	$ 890	$ 750	$1,359	50%	91%
2,000	1,000	625	1,040	1,000	1,665	50%	83%
2,500	1,250	781	1,190	1,250	1,971	50%	79%
3,000	1,500	938	1,343	1,500	2,281	50%	76%
3,500	1,750	1,094	1,493	1,750	2,587	50%	74%
4,000	2,000	1,250	1,642	2,000	2,892	50%	72%
15 Years of Service:							
$1,500	$ 450	$281	$ 890	$ 450	$1,171	30%	78%
2,000	600	375	1,040	600	1,415	30%	71%
2,500	750	469	1,190	750	1,659	30%	66%
3,000	900	563	1,343	900	1,906	30%	64%
3,500	1,050	656	1,493	1,050	2,149	30%	61%
4,000	1,200	750	1,642	1,200	2,392	30%	60%

[1] "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

[2] "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit. The benefit is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2014 - it does not include any amounts which might be payable to an eligible spouse or children.

[3] Amounts are shown to nearest $1, for simplicity; actual amounts are to nearest 1¢.

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary

(LT-8(62) Benefit Program is Years of Credited Service
times: 2.00% of FAS[1] to age 62)
1.50% of FAS[1] at age 62)

Final Average Salary (FAS)[1]	LAGERS BENEFIT[3] To 62	LAGERS BENEFIT[3] At 62	Estimated Social Security[2]	Estimated Monthly Total To 62	Estimated Monthly Total At 62	Percent of FAS To 62	Percent of FAS At 62
35 Years of Service:							
$1,500	$1,050	$ 788	$ 725	$1,050	$1,513	70%	101%
2,000	1,400	1,050	847	1,400	1,897	70%	95%
2,500	1,750	1,313	969	1,750	2,282	70%	91%
3,000	2,100	1,575	1,092	2,100	2,667	70%	89%
3,500	2,450	1,838	1,214	2,450	3,052	70%	87%
4,000	2,800	2,100	1,336	2,800	3,436	70%	86%
25 Years of Service:							
$1,500	$ 750	$ 563	$ 725	$ 750	$1,288	50%	86%
2,000	1,000	750	847	1,000	1,597	50%	80%
2,500	1,250	938	969	1,250	1,907	50%	76%
3,000	1,500	1,125	1,092	1,500	2,217	50%	74%
3,500	1,750	1,313	1,214	1,750	2,527	50%	72%
4,000	2,000	1,500	1,336	2,000	2,836	50%	71%
15 Years of Service:							
$1,500	$ 450	$338	$ 725	$ 450	$1,063	30%	71%
2,000	600	450	847	600	1,297	30%	65%
2,500	750	563	969	750	1,532	30%	61%
3,000	900	675	1,092	900	1,767	30%	59%
3,500	1,050	788	1,214	1,050	2,002	30%	57%
4,000	1,200	900	1,336	1,200	2,236	30%	56%

1 "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

2 "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit. The benefit is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 62 in 2014 - it does not include any amounts which might be payable to an eligible spouse or children.

3 Amounts are shown to nearest $1, for simplicity; actual amounts are to nearest 1¢.

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary

(LT-8(65) Benefit Program is Years of Credited Service
times: 2.00% of FAS [1] to age 65)
1.50% of FAS [1] at age 65)

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3] To 65	LAGERS BENEFIT [3] At 65	Estimated Social Security [2]	Estimated Monthly Total To 65	Estimated Monthly Total At 65	Percent of FAS To 65	Percent of FAS At 65
35 Years of Service:							
$1,500	$1,050	$ 788	$ 890	$1,050	$1,678	70%	112%
2,000	1,400	1,050	1,040	1,400	2,090	70%	105%
2,500	1,750	1,313	1,190	1,750	2,503	70%	100%
3,000	2,100	1,575	1,343	2,100	2,918	70%	97%
3,500	2,450	1,838	1,493	2,450	3,331	70%	95%
4,000	2,800	2,100	1,642	2,800	3,742	70%	94%
25 Years of Service:							
$1,500	$ 750	$ 563	$ 890	$ 750	$1,453	50%	97%
2,000	1,000	750	1,040	1,000	1,790	50%	90%
2,500	1,250	938	1,190	1,250	2,128	50%	85%
3,000	1,500	1,125	1,343	1,500	2,468	50%	82%
3,500	1,750	1,313	1,493	1,750	2,806	50%	80%
4,000	2,000	1,500	1,642	2,000	3,142	50%	79%
15 Years of Service:							
$1,500	$ 450	$338	$ 890	$ 450	$1,228	30%	82%
2,000	600	450	1,040	600	1,490	30%	75%
2,500	750	563	1,190	750	1,753	30%	70%
3,000	900	675	1,343	900	2,018	30%	67%
3,500	1,050	788	1,493	1,050	2,281	30%	65%
4,000	1,200	900	1,642	1,200	2,542	30%	64%

1 "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

2 "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit. The benefit is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2014 - it does not include any amounts which might be payable to an eligible spouse or children.

3 Amounts are shown to nearest $1, for simplicity; actual amounts are to nearest 1¢.

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary

(LT-10(65) Benefit Program is Years of Credited Service
times: 2.00% of FAS[1] to age 65)
1.60% of FAS[1] at age 65)

Final Average Salary (FAS)[1]	LAGERS BENEFIT[3] To 65	LAGERS BENEFIT[3] At 65	Estimated Social Security[2]	Estimated Monthly Total To 65	Estimated Monthly Total At 65	Percent of FAS To 65	Percent of FAS At 65
35 Years of Service:							
$1,500	$1,050	$ 840	$ 890	$1,050	$1,730	70%	115%
2,000	1,400	1,120	1,040	1,400	2,160	70%	108%
2,500	1,750	1,400	1,190	1,750	2,590	70%	104%
3,000	2,100	1,680	1,343	2,100	3,023	70%	101%
3,500	2,450	1,960	1,493	2,450	3,453	70%	99%
4,000	2,800	2,240	1,642	2,800	3,882	70%	97%
25 Years of Service:							
$1,500	$750	$ 600	$ 890	$ 750	$1,490	50%	99%
2,000	1,000	800	1,040	1,000	1,840	50%	92%
2,500	1,250	1,000	1,190	1,250	2,190	50%	88%
3,000	1,500	1,200	1,343	1,500	2,543	50%	85%
3,500	1,750	1,400	1,493	1,750	2,893	50%	83%
4,000	2,000	1,600	1,642	2,000	3,242	50%	81%
15 Years of Service:							
$1,500	$ 450	$360	$ 890	$ 450	$1,250	30%	83%
2,000	600	480	1,040	600	1,520	30%	76%
2,500	750	600	1,190	750	1,790	30%	72%
3,000	900	720	1,343	900	2,063	30%	69%
3,500	1,050	840	1,493	1,050	2,333	30%	67%
4,000	1,200	960	1,642	1,200	2,602	30%	65%

1 "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

2 "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit. The benefit is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2014 - it does not include any amounts which might be payable to an eligible spouse or children.

3 Amounts are shown to nearest $1, for simplicity; actual amounts are to nearest 1¢.

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary

(LT-14(65) Benefit Program is Years of Credited Service
times: 2.00% of FAS [1] to age 65)
1.75% of FAS [1] at age 65)

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3] To 65	LAGERS BENEFIT [3] At 65	Estimated Social Security [2]	Estimated Monthly Total To 65	Estimated Monthly Total At 65	Percent of FAS To 65	Percent of FAS At 65
35 Years of Service:							
$1,500	$1,050	$ 919	$ 890	$1,050	$1,809	70%	121%
2,000	1,400	1,225	1,040	1,400	2,265	70%	113%
2,500	1,750	1,531	1,190	1,750	2,721	70%	109%
3,000	2,100	1,838	1,343	2,100	3,181	70%	106%
3,500	2,450	2,144	1,493	2,450	3,637	70%	104%
4,000	2,800	2,450	1,642	2,800	4,092	70%	102%
25 Years of Service:							
$1,500	$ 750	$ 656	$ 890	$ 750	$1,546	50%	103%
2,000	1,000	875	1,040	1,000	1,915	50%	96%
2,500	1,250	1,094	1,190	1,250	2,284	50%	91%
3,000	1,500	1,313	1,343	1,500	2,656	50%	89%
3,500	1,750	1,531	1,493	1,750	3,024	50%	86%
4,000	2,000	1,750	1,642	2,000	3,392	50%	85%
15 Years of Service:							
$1,500	$ 450	$ 394	$ 890	$ 450	$1,284	30%	86%
2,000	600	525	1,040	600	1,565	30%	78%
2,500	750	656	1,190	750	1,846	30%	74%
3,000	900	788	1,343	900	2,131	30%	71%
3,500	1,050	919	1,493	1,050	2,412	30%	69%
4,000	1,200	1,050	1,642	1,200	2,692	30%	67%

1 "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

2 "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit. The benefit is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2014 - it does not include any amounts which might be payable to an eligible spouse or children.

3 Amounts are shown to nearest $1, for simplicity; actual amounts are to nearest 1¢.

GRS

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November 24, 2014 E-mail

Mr. Keith Hughes
Executive Secretary
Missouri Local Government
  Employees Retirement System
P.O. Box 1665
Jefferson City, Missouri 65102

Dear Keith:

Enclosed is the report of the February 28, 2014 Supplemental Actuarial Valuation of LAGERS benefits for the employees of:

The City of Gladstone

Sincerely,

Mita Drazilov

Mita D. Drazilov, ASA, MAAA

MDD:rmg
Enclosure