



The Initial Valuation For
Morgan County Library
as of April 30, 2023



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June 7, 2023

Morgan County Library
Versailles, Missouri

Ladies and Gentlemen:

Submitted in this report are the results of the actuarial valuation prepared to determine the employer contribution rates required to support, for your employees, the 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 the adoption of LAGERS benefits by a political subdivision (Sections 105.660 - 105.685 RSMo). This report should not be relied on for any purpose other than the purposes described herein. Determinations of financial results, associated with the benefits described in this report, for purposes other than those identified above may be significantly different.

This report was prepared at the request of the political subdivision and is intended for use by the political subdivision and those designated or approved by the political subdivision. This report may be provided to parties other than the political subdivision only in its entirety and only with the permission of the political subdivision. GRS is not responsible for unauthorized use of this report.

The contribution requirement for benefits likely to accrue as a result of the future service of your employees is described on pages 4 thru 7 as the normal cost rate and the casualty rate. This contribution rate, expressed as a percent of active employee payroll, will depend on the benefit program adopted.

The contribution requirement to pay for benefits likely to result from service rendered by your employees before you join LAGERS is described on pages 4 thru 7 as the prior service cost rate. The value established for prior service is called the unfunded actuarial accrued liability (these amounts are further described in Appendix I). The prior service cost rate is the rate of contribution designed to pay for the unfunded actuarial accrued liability over a period of not more than 30 years.

Section 70.730 of the Revised Statutes of Missouri requires participating employers to contribute the normal cost rate, casualty rate, and prior service cost rate (the total employer contribution rate as shown on pages 4 thru 7). These contributions are mandatory after official action has been taken to join the System.

The total annual dollar costs shown on pages 8 and 9 represent the dollar cost of each benefit program for a one year period based on the payroll reported for this actuarial valuation. In budgeting amounts for LAGERS contributions you should consider any changes in payroll which have been made since data was submitted for the valuation and any changes anticipated to be made before the end of the period for which you are preparing the budget.

The actuarial assumptions and methods used to determine the stated costs are described in Appendix II 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, 2022.

The computed contributions required for LAGERS participation will permit the System to continue to operate in accordance with the actuarial principles of level cost financing and the State law which governs LAGERS. This valuation assumed the ability of the plan sponsor to make the contributions necessary to fund this plan. A determination regarding whether or not the plan sponsor is actually able to do so is outside our expertise and not performed. Summary provisions of the law as well as benefit illustrations can be found in Appendices III and IV.

Projections needed to comply with Missouri State disclosure requirements (Section 105.665 of the RSMo) regarding the adoption of LAGERS benefits by a political subdivision are available upon request from LAGERS.

Please 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 join the System. 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.

In accordance with LAGERS Board policy, the employer contribution rates established by this valuation report are valid for purposes of joining the System for a two year period from the date of this valuation which was April 30, 2023. The valuation was based on data furnished from your records concerning individual employees (see Appendix V).

This report includes risk commentary in Appendix VI, but does not include a more robust assessment of the risks of future experience not meeting the actuarial assumptions. Additional assessment of risks was outside the scope of this assignment.

If you have any questions concerning this report or LAGERS in general, please contact the LAGERS office in Jefferson City.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the political subdivision as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the actuarial standards of practice issued by the Actuarial Standards Board, and with applicable statutes.

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

The signing actuary is independent of the plan sponsor.

Respectfully submitted,
Gabriel, Roeder, Smith & Company



Mita D. Drazilov, ASA, FCA, MAAA



Alternate Plan Provisions Affecting Employer Contribution Rates

The law governing LAGERS provides for a member contribution rate of either 0%, 2%, 4% or 6%, with benefits based on either a 5 year or 3 year Final Average Salary (FAS).

Member Contribution Rate - 0% Plan. Under the 0% 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.

Member Contribution Rate - 2%, 4% or 6% Plan. Under any plan other than 0%, each covered member contributes a percentage 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.

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 144 different combinations of benefit plans, giving employers considerable latitude in designing the retirement program which they feel 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 III of this report.

Morgan County Library

Employer Contribution Rates 5 Year FAS - Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	7.00%	0.20%	5.40%	12.60%	10.70%	8.80%	6.90%
L-3	General	8.50	0.30	6.80	15.60	13.70	11.80	9.90
LT-4(65)	General	7.60	0.20	5.80	13.60	11.70	9.80	7.90
LT-5(65)	General	9.00	0.30	7.00	16.30	14.40	12.50	10.60
L-7	General	10.00	0.30	8.10	18.40	16.50	14.60	12.70
LT-8(65)	General	10.30	0.30	8.30	18.90	17.00	15.10	13.20
L-12	General	11.50	0.40	9.50	21.40	19.50	17.60	15.70
LT-14(65)	General	11.70	0.40	9.60	21.70	19.80	17.90	16.00
L-6	General	13.10	0.50	10.80	24.40	22.50	20.60	18.70

* Assumes that credit is granted for 100% of service rendered prior to the membership date for employees working in a covered position on the membership date and employed continuously in a covered position for one year with this employer. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost rate will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

The total employer contribution rate for each member contribution rate option shown above includes the prior service cost rate, casualty rate and corresponding normal cost rate. The prior service cost rate is the cost associated with paying off the unfunded actuarial accrued liability (past service). The normal cost rate plus the casualty rate is the cost of members' service being rendered each year (future service). For purposes of this initial valuation, the total employer contribution rate for the 0% member contribution rate plan is decreased by 1.9%, 3.8% and 5.7% for the 2%, 4% and 6% member contribution rate plans, respectively.

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Employer Contribution Rates 3 Year FAS - Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	7.20%	0.20%	5.60%	13.00%	11.10%	9.20%	7.30%
L-3	General	8.80	0.30	7.00	16.10	14.20	12.30	10.40
LT-4(65)	General	7.90	0.20	6.00	14.10	12.20	10.30	8.40
LT-5(65)	General	9.30	0.30	7.30	16.90	15.00	13.10	11.20
L-7	General	10.30	0.30	8.40	19.00	17.10	15.20	13.30
LT-8(65)	General	10.70	0.30	8.60	19.60	17.70	15.80	13.90
L-12	General	11.90	0.40	9.80	22.10	20.20	18.30	16.40
LT-14(65)	General	12.10	0.40	9.90	22.40	20.50	18.60	16.70
L-6	General	13.50	0.50	11.20	25.20	23.30	21.40	19.50

* Assumes that credit is granted for 100% of service rendered prior to the membership date for employees working in a covered position on the membership date and employed continuously in a covered position for one year with this employer. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost rate will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

The total employer contribution rate for each member contribution rate option shown above includes the prior service cost rate, casualty rate and corresponding normal cost rate. The prior service cost rate is the cost associated with paying off the unfunded actuarial accrued liability (past service). The normal cost rate plus the casualty rate is the cost of members' service being rendered each year (future service). For purposes of this initial valuation, the total employer contribution rate for the 0% member contribution rate plan is decreased by 1.9%, 3.8% and 5.7% for the 2%, 4% and 6% member contribution rate plans, respectively.

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Employer Contribution Rates 5 Year FAS - Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	7.20%	0.20%	5.50%	12.90%	11.00%	9.10%	7.20%
L-3	General	8.80	0.30	6.90	16.00	14.10	12.20	10.30
LT-4(65)	General	8.20	0.20	6.00	14.40	12.50	10.60	8.70
LT-5(65)	General	9.50	0.30	7.30	17.10	15.20	13.30	11.40
L-7	General	10.30	0.30	8.30	18.90	17.00	15.10	13.20
LT-8(65)	General	10.80	0.30	8.50	19.60	17.70	15.80	13.90
L-12	General	11.90	0.40	9.60	21.90	20.00	18.10	16.20
LT-14(65)	General	12.20	0.40	9.80	22.40	20.50	18.60	16.70
L-6	General	13.50	0.50	11.00	25.00	23.10	21.20	19.30

The cost for the Rule of 80 provision is very dependent upon the age at hire of the employees. If hiring practices in the future differ from those of the past, the cost for this provision could increase or decrease. The cost shown is based on the age and service characteristics of the present group.

* Assumes that credit is granted for 100% of service rendered prior to the membership date for employees working in a covered position on the membership date and employed continuously in a covered position for one year with this employer. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost rate will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

The total employer contribution rate for each member contribution rate option shown above includes the prior service cost rate, casualty rate and corresponding normal cost rate. The prior service cost rate is the cost associated with paying off the unfunded actuarial accrued liability (past service). The normal cost rate plus the casualty rate is the cost of members' service being rendered each year (future service). For purposes of this initial valuation, the total employer contribution rate for the 0% member contribution rate plan is decreased by 1.9%, 3.8% and 5.7% for the 2%, 4% and 6% member contribution rate plans, respectively.

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Employer Contribution Rates 3 Year FAS - Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	7.40%	0.20%	5.70%	13.30%	11.40%	9.50%	7.60%
L-3	General	9.00	0.30	7.10	16.40	14.50	12.60	10.70
LT-4(65)	General	8.40	0.20	6.20	14.80	12.90	11.00	9.10
LT-5(65)	General	9.80	0.30	7.50	17.60	15.70	13.80	11.90
L-7	General	10.70	0.30	8.50	19.50	17.60	15.70	13.80
LT-8(65)	General	11.20	0.30	8.80	20.30	18.40	16.50	14.60
L-12	General	12.30	0.40	10.00	22.70	20.80	18.90	17.00
LT-14(65)	General	12.60	0.40	10.10	23.10	21.20	19.30	17.40
L-6	General	13.90	0.50	11.40	25.80	23.90	22.00	20.10

The cost for the Rule of 80 provision is very dependent upon the age at hire of the employees. If hiring practices in the future differ from those of the past, the cost for this provision could increase or decrease. The cost shown is based on the age and service characteristics of the present group.

* Assumes that credit is granted for 100% of service rendered prior to the membership date for employees working in a covered position on the membership date and employed continuously in a covered position for one year with this employer. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost rate will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

The total employer contribution rate for each member contribution rate option shown above includes the prior service cost rate, casualty rate and corresponding normal cost rate. The prior service cost rate is the cost associated with paying off the unfunded actuarial accrued liability (past service). The normal cost rate plus the casualty rate is the cost of members' service being rendered each year (future service). For purposes of this initial valuation, the total employer contribution rate for the 0% member contribution rate plan is decreased by 1.9%, 3.8% and 5.7% for the 2%, 4% and 6% member contribution rate plans, respectively.

Morgan County Library

Employer Contribution Dollars General

Employer contributions are payable monthly, and each month's actual dollar contribution will be the contribution percent multiplied by the payroll during the month. If payroll during your first year of LAGERS participation equals the annual payroll reported for this valuation, the approximate employer dollar contribution for the year would be as follows:

Regular Retirement Eligibility

Benefit Program	5 Year FAS			
	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 21,446	\$ 18,212	\$ 14,978	\$ 11,744
L-3	26,552	23,318	20,084	16,850
LT-4(65)	23,148	19,914	16,680	13,446
LT-5(65)	27,744	24,510	21,276	18,042
L-7	31,318	28,084	24,850	21,616
LT-8(65)	32,169	28,935	25,701	22,467
L-12	36,424	33,190	29,956	26,722
LT-14(65)	36,935	33,701	30,467	27,233
L-6	41,531	38,297	35,063	31,829

Benefit Program	3 Year FAS			
	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 22,127	\$ 18,893	\$ 15,659	\$ 12,425
L-3	27,403	24,169	20,935	17,702
LT-4(65)	23,999	20,765	17,531	14,297
LT-5(65)	28,765	25,531	22,297	19,063
L-7	32,339	29,105	25,871	22,638
LT-8(65)	33,361	30,127	26,893	23,659
L-12	37,616	34,382	31,148	27,914
LT-14(65)	38,126	34,892	31,659	28,425
L-6	42,892	39,658	36,424	33,190

Rule of 80 Retirement Eligibility

Benefit Program	5 Year FAS			
	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 21,957	\$ 18,723	\$ 15,489	\$ 12,255
L-3	27,233	23,999	20,765	17,531
LT-4(65)	24,510	21,276	18,042	14,808
LT-5(65)	29,105	25,871	22,638	19,404
L-7	32,169	28,935	25,701	22,467
LT-8(65)	33,361	30,127	26,893	23,659
L-12	37,275	34,041	30,807	27,574
LT-14(65)	38,126	34,892	31,659	28,425
L-6	42,552	39,318	36,084	32,850

Benefit Program	3 Year FAS			
	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 22,638	\$ 19,404	\$ 16,170	\$ 12,936
L-3	27,914	24,680	21,446	18,212
LT-4(65)	25,191	21,957	18,723	15,489
LT-5(65)	29,956	26,722	23,489	20,255
L-7	33,190	29,956	26,722	23,489
LT-8(65)	34,552	31,318	28,084	24,850
L-12	38,637	35,403	32,169	28,935
LT-14(65)	39,318	36,084	32,850	29,616
L-6	43,913	40,679	37,446	34,212

PLEASE NOTE THAT THE ABOVE INFORMATION IS BASED ON THE PERSONNEL AND PAYROLL DATA SUBMITTED FOR THE ACTUARIAL VALUATION. IN BUDGETING AMOUNTS FOR LAGERS CONTRIBUTIONS YOU SHOULD CONSIDER ANY CHANGES WHICH HAVE BEEN MADE SINCE DATA WAS SUBMITTED FOR THE VALUATION AND ANY CHANGES ANTICIPATED TO BE MADE BEFORE THE END OF THE PERIOD FOR WHICH YOU ARE PREPARING THE BUDGET.

Morgan County Library

Employees and Payroll Included in the Valuation

	General
Number of Employees	5
Annual Payroll	\$ 170,207

Information regarding the age and service characteristics of the employees is contained in Appendix V.

APPENDIX I

UNFUNDED ACTUARIAL ACCRUED LIABILITY

Unfunded Actuarial Accrued Liability (UAAL)

If the decision is made to join LAGERS the governing body also must decide how much credit to grant employees for their service before the membership date. The options are to cover 25%, 50%, 75% or 100% of prior service. The granting of prior service credit results in the establishment of an actuarial accrued liability. Because your political subdivision will not have established an asset balance with the System as of the membership date, the value established for prior service is an unfunded actuarial accrued liability.

The policy of the LAGERS Board of Trustees provides that unfunded liabilities are to be paid for by level percent of payroll contributions over a period of 30 years. The contribution rates shown on pages 4 through 7 as the "Prior Service Cost Rate" are designed to pay for the applicable unfunded actuarial accrued liability. This procedure will allow your political subdivision to retire the unfunded actuarial accrued liability in an orderly fashion over a period of years without the need for an immediate large payment upon joining the System.

Should the governing body elect to grant credit for 100% of the employees' prior service, the unfunded actuarial accrued liability as of the date of this valuation would be as follows:

Morgan County Library

Regular Retirement Eligibility

Benefit Group	Employee Group	Member Contribution Rate - 0%	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 157,673	\$ 162,754
L-3	General	197,066	203,439
LT-4(65)	General	168,722	174,162
LT-5(65)	General	205,349	211,999
L-7	General	236,514	244,134
LT-8(65)	General	242,028	249,824
L-12	General	275,922	284,801
LT-14(65)	General	278,693	287,668
L-6	General	315,338	325,497

Morgan County Library

Unfunded Actuarial Accrued Liability (UAAL)

Rule of 80 Retirement Eligibility

Benefit Group	Employee Group	Member Contribution Rate - 0%	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 160,743	\$ 165,950
L-3	General	200,921	207,415
LT-4(65)	General	175,912	181,639
LT-5(65)	General	212,314	219,199
L-7	General	241,107	248,903
LT-8(65)	General	248,696	256,761
L-12	General	281,286	290,380
LT-14(65)	General	285,072	294,314
L-6	General	321,472	331,855

APPENDIX II

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 7.00% per year, net of investment expenses, 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. The price inflation rate used in making the valuations was 2.25% and the wage inflation rate used in making the valuations was 2.75%. The 7.00% investment return rate translates to an assumed real rate of return over price inflation of 4.75% and over wage inflation of 4.25%. Adopted 2021.
2. The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubG-2010 Retiree Mortality Table for males and females. The disabled retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubNS-2010 Disabled Retiree Mortality Table for males and females. The pre-retirement mortality tables used were 75% of the PubG-2010 Employee Mortality Table for males and females of General groups and 75% of the PubS-2010 Employee Mortality Table for males and females of Police, Fire and Public Safety groups. Mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scale to the above described tables. Adopted 2021.
3. The probabilities of withdrawal and disability from service, together with individual pay increase assumptions, are shown in Schedule 1. Adopted 2021.
4. The probabilities of retirement with an age and service allowance are shown in Schedule 2. Adopted 2021.
5. Post-retirement cost of living allowances are assumed to be 2.00% per year. Adopted 2021.
6. Total active member payroll is assumed to increase 2.75% 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 2021.
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.
9. This report was prepared using our proprietary valuation model and related software which, in our professional judgment, has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

Schedule 1.

Separations From Active Employment (Not Including Death-in-Service) Before Age & Service Retirement and Individual Pay Increase Assumptions

		Percent of Active Members Separating Within Next Year							
Sample Ages	Years of Service	General/Public Safety Members				Police		Fire	
		Men		Women		Disability	Withdrawal	Disability	Withdrawal
		Disability	Withdrawal	Disability	Withdrawal				
All	0		20.00%		23.00%		18.00%		12.00%
	1		18.00		21.00		17.00		10.00
	2		16.00		18.00		16.00		8.00
	3		13.00		15.00		14.00		8.00
	4		12.00		13.00		13.00		7.00
25	5 & Over	0.07%	8.80	0.02%	12.40	0.10%	10.80	0.07%	6.00
30		0.10	7.10	0.03	10.20	0.11	8.50	0.11	4.50
35		0.13	5.60	0.06	7.80	0.16	6.30	0.25	3.20
40		0.18	4.10	0.09	5.80	0.22	4.60	0.39	2.40
45		0.25	3.10	0.15	4.40	0.34	3.40	0.62	1.90
50		0.37	2.40	0.22	3.50	0.53	2.10	0.95	1.30
55		0.57	1.70	0.32	2.50	0.88	1.10	1.46	0.70
60		0.86	1.10	0.45	1.40		0.00		0.00
65			0.00		0.00		0.00		0.00

Percent Increase in Individual's Pay During Next Year

Sample Ages	General/ Public Safety	Police	Fire
25	6.75%	6.55%	7.15%
30	5.95	5.75	6.05
35	5.35	5.25	5.15
40	4.85	4.75	4.45
45	4.25	4.25	4.05
50	3.85	3.85	3.85
55	3.65	3.65	3.45

Schedule 2.

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

Early Retirement

Retirement Ages	General Members		Retirement Ages	Police/ Public Safety	Fire
	Men	Women			
55	3.00%	3.00%	50	2.50%	2.25%
56	3.00%	3.00%	51	2.50%	2.25%
57	3.00%	3.00%	52	3.00%	2.25%
58	3.00%	3.00%	53	3.00%	2.25%
59	3.00%	3.00%	54	3.50%	2.25%

Normal Retirement

Retirement Ages	General Members		Retirement Ages	Police/ Public Safety	Fire
	Men	Women			
60	10%	10%	55	11%	13%
61	10	10	56	11	13
62	25	15	57	11	13
63	20	15	58	11	13
64	20	15	59	11	13
65	25	25	60	11	15
66	25	30	61	11	20
67	20	25	62	22	20
68	20	25	63	18	20
69	20	20	64	18	20
70	100	100	65	100	100

Schedule 2. (Concluded)

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

Retirement Ages	General Members		Police/ Public Safety	Fire
	Men	Women		
50	20%	15%	25%	25%
51	20	15	25	20
52	15	15	15	20
53	15	15	15	20
54	15	15	15	20
55	15	15	15	20
56	15	15	15	20
57	15	15	15	25
58	15	15	15	25
59	15	15	15	25
60	15	15	15	35
61	15	15	25	35
62	25	15	20	45
63	25	15	20	45
64	25	20	20	45
65	30	25	100	100
66	30	25		
67	20	25		
68	20	25		
69	20	25		
70	100	100		

APPENDIX III

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, 2022

(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, public safety 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-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-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, public safety 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 other-wise 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 a percent of compensation beginning after completion of sufficient employment for 6 months of credited service. The law governing LAGERS has a provision for the adoption of a 2%, 4% or 6% member contribution rate.

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 0% plan in which the full cost of LAGERS participation is paid by the employer. Adoption of the 0% plan may be done at the time of membership or a later date; however, a change in the member contribution rate may not be made more frequently than every 2 years. Under the 0% plan 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 IV

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	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 525	\$ 936	\$1,461	97%
2,000	700	1,073	1,773	89%
2,500	875	1,208	2,083	83%
3,000	1,050	1,343	2,393	80%
3,500	1,225	1,480	2,705	77%
4,000	1,400	1,614	3,014	75%
25 Years of Service:				
\$1,500	\$ 375	\$ 936	\$1,311	87%
2,000	500	1,073	1,573	79%
2,500	625	1,208	1,833	73%
3,000	750	1,343	2,093	70%
3,500	875	1,480	2,355	67%
4,000	1,000	1,614	2,614	65%
15 Years of Service:				
\$1,500	\$225	\$ 936	\$1,161	77%
2,000	300	1,073	1,373	69%
2,500	375	1,208	1,583	63%
3,000	450	1,343	1,793	60%
3,500	525	1,480	2,005	57%
4,000	600	1,614	2,214	55%

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 and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2022 - 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	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 656	\$ 936	\$1,592	106%
2,000	875	1,073	1,948	97%
2,500	1,094	1,208	2,302	92%
3,000	1,313	1,343	2,656	89%
3,500	1,531	1,480	3,011	86%
4,000	1,750	1,614	3,364	84%
25 Years of Service:				
\$1,500	\$ 469	\$ 936	\$1,405	94%
2,000	625	1,073	1,698	85%
2,500	781	1,208	1,989	80%
3,000	938	1,343	2,281	76%
3,500	1,094	1,480	2,574	74%
4,000	1,250	1,614	2,864	72%
15 Years of Service:				
\$1,500	\$281	\$ 936	\$1,217	81%
2,000	375	1,073	1,448	72%
2,500	469	1,208	1,677	67%
3,000	563	1,343	1,906	64%
3,500	656	1,480	2,136	61%
4,000	750	1,614	2,364	59%

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 and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2022 - 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	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 788	\$ 936	\$1,724	115%
2,000	1,050	1,073	2,123	106%
2,500	1,313	1,208	2,521	101%
3,000	1,575	1,343	2,918	97%
3,500	1,838	1,480	3,318	95%
4,000	2,100	1,614	3,714	93%
25 Years of Service:				
\$1,500	\$ 563	\$ 936	\$1,499	100%
2,000	750	1,073	1,823	91%
2,500	938	1,208	2,146	86%
3,000	1,125	1,343	2,468	82%
3,500	1,313	1,480	2,793	80%
4,000	1,500	1,614	3,114	78%
15 Years of Service:				
\$1,500	\$338	\$ 936	\$1,274	85%
2,000	450	1,073	1,523	76%
2,500	563	1,208	1,771	71%
3,000	675	1,343	2,018	67%
3,500	788	1,480	2,268	65%
4,000	900	1,614	2,514	63%

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 and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2022 - 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	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 919	\$ 936	\$1,855	124%
2,000	1,225	1,073	2,298	115%
2,500	1,531	1,208	2,739	110%
3,000	1,838	1,343	3,181	106%
3,500	2,144	1,480	3,624	104%
4,000	2,450	1,614	4,064	102%
25 Years of Service:				
\$1,500	\$ 656	\$ 936	\$1,592	106%
2,000	875	1,073	1,948	97%
2,500	1,094	1,208	2,302	92%
3,000	1,313	1,343	2,656	89%
3,500	1,531	1,480	3,011	86%
4,000	1,750	1,614	3,364	84%
15 Years of Service:				
\$1,500	\$ 394	\$ 936	\$1,330	89%
2,000	525	1,073	1,598	80%
2,500	656	1,208	1,864	75%
3,000	788	1,343	2,131	71%
3,500	919	1,480	2,399	69%
4,000	1,050	1,614	2,664	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 and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2022 - 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	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$1,050	\$ 936	\$1,986	132%
2,000	1,400	1,073	2,473	124%
2,500	1,750	1,208	2,958	118%
3,000	2,100	1,343	3,443	115%
3,500	2,450	1,480	3,930	112%
4,000	2,800	1,614	4,414	110%
25 Years of Service:				
\$1,500	\$ 750	\$ 936	\$1,686	112%
2,000	1,000	1,073	2,073	104%
2,500	1,250	1,208	2,458	98%
3,000	1,500	1,343	2,843	95%
3,500	1,750	1,480	3,230	92%
4,000	2,000	1,614	3,614	90%
15 Years of Service:				
\$1,500	\$ 450	\$ 936	\$1,386	92%
2,000	600	1,073	1,673	84%
2,500	750	1,208	1,958	78%
3,000	900	1,343	2,243	75%
3,500	1,050	1,480	2,530	72%
4,000	1,200	1,614	2,814	70%

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 and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2022 - 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		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 525	\$ 936	\$1,050	\$1,461	70%	97%
2,000	1,400	700	1,073	1,400	1,773	70%	89%
2,500	1,750	875	1,208	1,750	2,083	70%	83%
3,000	2,100	1,050	1,343	2,100	2,393	70%	80%
3,500	2,450	1,225	1,480	2,450	2,705	70%	77%
4,000	2,800	1,400	1,614	2,800	3,014	70%	75%
25 Years of Service:							
\$1,500	\$ 750	\$ 375	\$ 936	\$ 750	\$1,311	50%	87%
2,000	1,000	500	1,073	1,000	1,573	50%	79%
2,500	1,250	625	1,208	1,250	1,833	50%	73%
3,000	1,500	750	1,343	1,500	2,093	50%	70%
3,500	1,750	875	1,480	1,750	2,355	50%	67%
4,000	2,000	1,000	1,614	2,000	2,614	50%	65%
15 Years of Service:							
\$1,500	\$ 450	\$225	\$ 936	\$ 450	\$1,161	30%	77%
2,000	600	300	1,073	600	1,373	30%	69%
2,500	750	375	1,208	750	1,583	30%	63%
3,000	900	450	1,343	900	1,793	30%	60%
3,500	1,050	525	1,480	1,050	2,005	30%	57%
4,000	1,200	600	1,614	1,200	2,214	30%	55%

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 and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2022 - 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		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 656	\$ 936	\$1,050	\$1,592	70%	106%
2,000	1,400	875	1,073	1,400	1,948	70%	97%
2,500	1,750	1,094	1,208	1,750	2,302	70%	92%
3,000	2,100	1,313	1,343	2,100	2,656	70%	89%
3,500	2,450	1,531	1,480	2,450	3,011	70%	86%
4,000	2,800	1,750	1,614	2,800	3,364	70%	84%
25 Years of Service:							
\$1,500	\$ 750	\$ 469	\$ 936	\$ 750	\$1,405	50%	94%
2,000	1,000	625	1,073	1,000	1,698	50%	85%
2,500	1,250	781	1,208	1,250	1,989	50%	80%
3,000	1,500	938	1,343	1,500	2,281	50%	76%
3,500	1,750	1,094	1,480	1,750	2,574	50%	74%
4,000	2,000	1,250	1,614	2,000	2,864	50%	72%
15 Years of Service:							
\$1,500	\$ 450	\$281	\$ 936	\$ 450	\$1,217	30%	81%
2,000	600	375	1,073	600	1,448	30%	72%
2,500	750	469	1,208	750	1,677	30%	67%
3,000	900	563	1,343	900	1,906	30%	64%
3,500	1,050	656	1,480	1,050	2,136	30%	61%
4,000	1,200	750	1,614	1,200	2,364	30%	59%

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 and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2022 - 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		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 788	\$ 936	\$1,050	\$1,724	70%	115%
2,000	1,400	1,050	1,073	1,400	2,123	70%	106%
2,500	1,750	1,313	1,208	1,750	2,521	70%	101%
3,000	2,100	1,575	1,343	2,100	2,918	70%	97%
3,500	2,450	1,838	1,480	2,450	3,318	70%	95%
4,000	2,800	2,100	1,614	2,800	3,714	70%	93%
25 Years of Service:							
\$1,500	\$ 750	\$ 563	\$ 936	\$ 750	\$1,499	50%	100%
2,000	1,000	750	1,073	1,000	1,823	50%	91%
2,500	1,250	938	1,208	1,250	2,146	50%	86%
3,000	1,500	1,125	1,343	1,500	2,468	50%	82%
3,500	1,750	1,313	1,480	1,750	2,793	50%	80%
4,000	2,000	1,500	1,614	2,000	3,114	50%	78%
15 Years of Service:							
\$1,500	\$ 450	\$338	\$ 936	\$ 450	\$1,274	30%	85%
2,000	600	450	1,073	600	1,523	30%	76%
2,500	750	563	1,208	750	1,771	30%	71%
3,000	900	675	1,343	900	2,018	30%	67%
3,500	1,050	788	1,480	1,050	2,268	30%	65%
4,000	1,200	900	1,614	1,200	2,514	30%	63%

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 and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2022 - 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		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 919	\$ 936	\$1,050	\$1,855	70%	124%
2,000	1,400	1,225	1,073	1,400	2,298	70%	115%
2,500	1,750	1,531	1,208	1,750	2,739	70%	110%
3,000	2,100	1,838	1,343	2,100	3,181	70%	106%
3,500	2,450	2,144	1,480	2,450	3,624	70%	104%
4,000	2,800	2,450	1,614	2,800	4,064	70%	102%
25 Years of Service:							
\$1,500	\$ 750	\$ 656	\$ 936	\$ 750	\$1,592	50%	106%
2,000	1,000	875	1,073	1,000	1,948	50%	97%
2,500	1,250	1,094	1,208	1,250	2,302	50%	92%
3,000	1,500	1,313	1,343	1,500	2,656	50%	89%
3,500	1,750	1,531	1,480	1,750	3,011	50%	86%
4,000	2,000	1,750	1,614	2,000	3,364	50%	84%
15 Years of Service:							
\$1,500	\$ 450	\$ 394	\$ 936	\$ 450	\$1,330	30%	89%
2,000	600	525	1,073	600	1,598	30%	80%
2,500	750	656	1,208	750	1,864	30%	75%
3,000	900	788	1,343	900	2,131	30%	71%
3,500	1,050	919	1,480	1,050	2,399	30%	69%
4,000	1,200	1,050	1,614	1,200	2,664	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 and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2022 - 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¢.

APPENDIX V

AGE AND SERVICE CHARACTERISTICS OF EMPLOYEES

Morgan County Library - General

April 30, 2023

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
Under 20									
20-24									
25-29									
30-34	1							1	\$ 27,012
35-39	1							1	\$ 28,411
40-44		1						1	\$ 30,766
45-49									
50-54			1					1	\$ 45,505
55-59									
60-64									
65-69				1				1	\$ 38,513
70 & Over									
Totals	2	1	1	1				5	\$ 170,207

While not used in the financial computations, the following group averages are computed and shown because of their general interest.

Age: 46.0 years.

Benefit Service: 8.3 years.

Annual Pay: \$34,041.

APPENDIX VI

RISK COMMENTARY

Risk Commentary

The determination of the accrued liability and the actuarially determined contribution (i.e., total employer contribution rate) requires the use of assumptions regarding future economic and demographic experience. Risk measures, as illustrated in this report, are intended to aid in the understanding of the effects of future experience differing from the assumptions used in the course of the actuarial valuation. Risk measures may also help with illustrating the potential volatility in the accrued liability and the actuarially determined contribution that result from the differences between actual experience and the actuarial assumptions.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions due to changing conditions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period, or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

Examples of risk that may reasonably be anticipated to significantly affect the plan's future financial condition include:

1. **Investment Risk** – actual investment returns may differ from the expected returns;
2. **Asset/Liability Mismatch Risk** – changes in asset values may not match changes in liabilities, thereby altering the gap between the accrued liability and assets and consequently altering the funded status and contribution requirements;
3. **Contribution Risk** – actual contributions may differ from expected future contributions. For example, actual contributions may not be made in accordance with the plan's funding policy or material changes may occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base;
4. **Salary and Payroll Risk** – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability, contributions and contribution rates differing from expected;
5. **Longevity Risk** – members may live longer or shorter than expected and receive pensions for a period of time other than assumed; and
6. **Other Demographic Risks** – members may terminate, retire or become disabled at times or with benefits other than assumed resulting in actual future accrued liability and contributions differing from expected.

The effects of certain trends in experience can generally be anticipated. For example if the investment return since the most recent actuarial valuation is less (or more) than the assumed rate, the cost of the plan can be expected to increase (or decrease). Likewise if longevity is improving (or worsening), increases (or decreases) in cost can be anticipated.

The computed contribution rates shown on pages 4 thru 7 may be considered as a minimum contribution rate for the selected benefit provisions that complies with the Board's funding policy. The timely receipt of the actuarially determined contributions is critical to support the financial health of the plan. Users of this report should be aware that contributions made at the actuarially determined rate do not necessarily guarantee benefit security.

Risk Commentary (Concluded)

PLAN MATURITY MEASURES

Risks facing a pension plan evolve over time. A young plan with virtually no investments and paying few benefits may experience little investment risk. An older plan with a large number of members in pay status and a significant trust may be much more exposed to investment risk. Generally accepted plan maturity measures are described below.

RATIO OF MARKET VALUE OF ASSETS TO PAYROLL

The relationship between assets and payroll is a useful indicator of the potential volatility of contributions. For example, if the market value of assets is 2.0 times the payroll, a return on assets 5% different than assumed would equal 10% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in plan sponsor contributions as a percentage of payroll.

RATIO OF ACTUARIAL ACCRUED LIABILITY TO PAYROLL

The relationship between actuarial accrued liability and payroll is a useful indicator of the potential volatility of contributions for a fully funded plan. A funding policy that targets a funded ratio of 100% is expected to result in the ratio of assets to payroll and the ratio of liability to payroll converging over time.

The ratio of liability to payroll may also be used as a measure of sensitivity of the liability itself. For example, if the actuarial accrued liability is 2.5 times the payroll, a change in liability 2% other than assumed would equal 5% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in liability (and also plan sponsor contributions) as a percentage of payroll.

RATIO OF NET CASH FLOW TO MARKET VALUE OF ASSETS

A positive net cash flow means contributions exceed benefits and expenses. A negative cash flow means existing funds are being used to make payments. A certain amount of negative net cash flow is generally expected to occur when benefits are prefunded through a qualified trust. Large negative net cash flows as a percent of assets may indicate a super-mature plan or a need for additional contributions.

DURATION OF ACTUARIAL ACCRUED LIABILITY

The duration of the actuarial accrued liability may be used to approximate the sensitivity to a 1% change in the assumed rate of return. For example, duration of 10 indicates that the liability would increase approximately 10% if the assumed rate of return were lowered 1%.

ADDITIONAL RISK ASSESSMENT

Additional risk assessment is outside the scope of the annual actuarial valuation. Additional assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, and a comparison of the present value of accrued benefits at low-risk discount rates with the actuarial accrued liability.



June 7, 2023 E-mail

Mr. Bill Betts, Executive Director
Missouri Local Government
Employees Retirement System
P.O. Box 1665
Jefferson City, Missouri 65102

Dear Mr. Betts:

Enclosed is the report of the April 30, 2023 Initial Actuarial Valuation of LAGERS benefits for the employees of

Morgan County Library

Sincerely,

A handwritten signature in black ink that reads "Mita Drazilov". The signature is written in a cursive, flowing style.

Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp



June 7, 2023

Morgan County Library
Versailles, Missouri

Ladies and Gentlemen:

This report contains projections needed to comply with Missouri state disclosure requirements (Section 105.665 of the RSMo) regarding the adoption of LAGERS benefits by a political subdivision. This report is intended to be a supplement to the April 30, 2023 Initial Valuation for the Morgan County Library dated June 7, 2023.

The actuarial assumptions and methods used to determine the stated costs are described in Appendix II of the Initial Valuation 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, 2022. The unfunded actuarial accrued liability shown for each member contribution rate option is based on the 0% member contribution rate plan.

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

Respectfully submitted,
Gabriel, Roeder, Smith & Company

A handwritten signature in black ink that reads "Mita Drazilov". The signature is written in a cursive, flowing style.

Mita D. Drazilov, ASA, FCA, MAAA

Morgan County Library - General

Employer Contribution Rates (0% Member Contribution Rate, 5 Year FAS)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 170,207	12.6%	\$21,446	\$ 157,673	15.6%	\$26,552	\$ 197,066	13.6%	\$23,148	\$ 168,722
2024	174,888	12.6	22,036	159,186	15.6	27,283	198,956	13.6	23,785	170,340
2025	179,697	12.6	22,642	160,542	15.6	28,033	200,651	13.6	24,439	171,791
2026	184,639	12.6	23,265	161,724	15.6	28,804	202,129	13.6	25,111	173,056
2027	189,717	12.6	23,904	162,712	15.6	29,596	203,364	13.6	25,802	174,114
2028	194,934	12.6	24,562	163,486	15.6	30,410	204,331	13.6	26,511	174,942
2029	200,295	12.6	25,237	164,022	15.6	31,246	205,001	13.6	27,240	175,515
2030	205,803	12.6	25,931	164,295	15.6	32,105	205,343	13.6	27,989	175,807
2031	211,463	12.6	26,644	164,279	15.6	32,988	205,323	13.6	28,759	175,790
2032	217,278	12.6	27,377	163,945	15.6	33,895	204,906	13.6	29,550	175,433

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 170,207	16.3%	\$27,744	\$ 205,349	18.4%	\$31,318	\$ 236,514	18.9%	\$32,169	\$ 242,028
2024	174,888	16.3	28,507	207,319	18.4	32,179	238,783	18.9	33,054	244,350
2025	179,697	16.3	29,291	209,086	18.4	33,064	240,818	18.9	33,963	246,432
2026	184,639	16.3	30,096	210,626	18.4	33,974	242,591	18.9	34,897	248,247
2027	189,717	16.3	30,924	211,913	18.4	34,908	244,074	18.9	35,857	249,764
2028	194,934	16.3	31,774	212,920	18.4	35,868	245,234	18.9	36,843	250,951
2029	200,295	16.3	32,648	213,618	18.4	36,854	246,038	18.9	37,856	251,773
2030	205,803	16.3	33,546	213,974	18.4	37,868	246,448	18.9	38,897	252,192
2031	211,463	16.3	34,468	213,953	18.4	38,909	246,424	18.9	39,967	252,168
2032	217,278	16.3	35,416	213,518	18.4	39,979	245,924	18.9	41,066	251,656

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 170,207	21.4%	\$36,424	\$ 275,922	21.7%	\$36,935	\$ 278,693	24.4%	\$41,531	\$ 315,338
2024	174,888	21.4	37,426	278,569	21.7	37,951	281,366	24.4	42,673	318,363
2025	179,697	21.4	38,455	280,943	21.7	38,994	283,764	24.4	43,846	321,076
2026	184,639	21.4	39,513	283,012	21.7	40,067	285,854	24.4	45,052	323,440
2027	189,717	21.4	40,599	284,742	21.7	41,169	287,601	24.4	46,291	325,417
2028	194,934	21.4	41,716	286,096	21.7	42,301	288,968	24.4	47,564	326,964
2029	200,295	21.4	42,863	287,034	21.7	43,464	289,915	24.4	48,872	328,035
2030	205,803	21.4	44,042	287,512	21.7	44,659	290,398	24.4	50,216	328,582
2031	211,463	21.4	45,253	287,484	21.7	45,887	290,370	24.4	51,597	328,550
2032	217,278	21.4	46,497	286,900	21.7	47,149	289,780	24.4	53,016	327,883

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) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) 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.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



Morgan County Library - General

Employer Contribution Rates (2% Member Contribution Rate, 5 Year FAS) (Member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 170,207	10.7%	\$18,212	\$ 157,673	13.7%	\$23,318	\$ 197,066	11.7%	\$19,914	\$ 168,722
2024	174,888	10.7	18,713	159,186	13.7	23,960	198,956	11.7	20,462	170,340
2025	179,697	10.7	19,228	160,542	13.7	24,618	200,651	11.7	21,025	171,791
2026	184,639	10.7	19,756	161,724	13.7	25,296	202,129	11.7	21,603	173,056
2027	189,717	10.7	20,300	162,712	13.7	25,991	203,364	11.7	22,197	174,114
2028	194,934	10.7	20,858	163,486	13.7	26,706	204,331	11.7	22,807	174,942
2029	200,295	10.7	21,432	164,022	13.7	27,440	205,001	11.7	23,435	175,515
2030	205,803	10.7	22,021	164,295	13.7	28,195	205,343	11.7	24,079	175,807
2031	211,463	10.7	22,627	164,279	13.7	28,970	205,323	11.7	24,741	175,790
2032	217,278	10.7	23,249	163,945	13.7	29,767	204,906	11.7	25,422	175,433

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 170,207	14.4%	\$24,510	\$ 205,349	16.5%	\$28,084	\$ 236,514	17.0%	\$28,935	\$ 242,028
2024	174,888	14.4	25,184	207,319	16.5	28,857	238,783	17.0	29,731	244,350
2025	179,697	14.4	25,876	209,086	16.5	29,650	240,818	17.0	30,548	246,432
2026	184,639	14.4	26,588	210,626	16.5	30,465	242,591	17.0	31,389	248,247
2027	189,717	14.4	27,319	211,913	16.5	31,303	244,074	17.0	32,252	249,764
2028	194,934	14.4	28,070	212,920	16.5	32,164	245,234	17.0	33,139	250,951
2029	200,295	14.4	28,842	213,618	16.5	33,049	246,038	17.0	34,050	251,773
2030	205,803	14.4	29,636	213,974	16.5	33,957	246,448	17.0	34,987	252,192
2031	211,463	14.4	30,451	213,953	16.5	34,891	246,424	17.0	35,949	252,168
2032	217,278	14.4	31,288	213,518	16.5	35,851	245,924	17.0	36,937	251,656

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 170,207	19.5%	\$33,190	\$ 275,922	19.8%	\$33,701	\$ 278,693	22.5%	\$38,297	\$ 315,338
2024	174,888	19.5	34,103	278,569	19.8	34,628	281,366	22.5	39,350	318,363
2025	179,697	19.5	35,041	280,943	19.8	35,580	283,764	22.5	40,432	321,076
2026	184,639	19.5	36,005	283,012	19.8	36,559	285,854	22.5	41,544	323,440
2027	189,717	19.5	36,995	284,742	19.8	37,564	287,601	22.5	42,686	325,417
2028	194,934	19.5	38,012	286,096	19.8	38,597	288,968	22.5	43,860	326,964
2029	200,295	19.5	39,058	287,034	19.8	39,658	289,915	22.5	45,066	328,035
2030	205,803	19.5	40,132	287,512	19.8	40,749	290,398	22.5	46,306	328,582
2031	211,463	19.5	41,235	287,484	19.8	41,870	290,370	22.5	47,579	328,550
2032	217,278	19.5	42,369	286,900	19.8	43,021	289,780	22.5	48,888	327,883

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) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) 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.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



Morgan County Library - General

Employer Contribution Rates (4% Member Contribution Rate, 5 Year FAS) (Member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 170,207	8.8%	\$14,978	\$ 157,673	11.8%	\$20,084	\$ 197,066	9.8%	\$16,680	\$ 168,722
2024	174,888	8.8	15,390	159,186	11.8	20,637	198,956	9.8	17,139	170,340
2025	179,697	8.8	15,813	160,542	11.8	21,204	200,651	9.8	17,610	171,791
2026	184,639	8.8	16,248	161,724	11.8	21,787	202,129	9.8	18,095	173,056
2027	189,717	8.8	16,695	162,712	11.8	22,387	203,364	9.8	18,592	174,114
2028	194,934	8.8	17,154	163,486	11.8	23,002	204,331	9.8	19,104	174,942
2029	200,295	8.8	17,626	164,022	11.8	23,635	205,001	9.8	19,629	175,515
2030	205,803	8.8	18,111	164,295	11.8	24,285	205,343	9.8	20,169	175,807
2031	211,463	8.8	18,609	164,279	11.8	24,953	205,323	9.8	20,723	175,790
2032	217,278	8.8	19,120	163,945	11.8	25,639	204,906	9.8	21,293	175,433

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 170,207	12.5%	\$21,276	\$ 205,349	14.6%	\$24,850	\$ 236,514	15.1%	\$25,701	\$ 242,028
2024	174,888	12.5	21,861	207,319	14.6	25,534	238,783	15.1	26,408	244,350
2025	179,697	12.5	22,462	209,086	14.6	26,236	240,818	15.1	27,134	246,432
2026	184,639	12.5	23,080	210,626	14.6	26,957	242,591	15.1	27,880	248,247
2027	189,717	12.5	23,715	211,913	14.6	27,699	244,074	15.1	28,647	249,764
2028	194,934	12.5	24,367	212,920	14.6	28,460	245,234	15.1	29,435	250,951
2029	200,295	12.5	25,037	213,618	14.6	29,243	246,038	15.1	30,245	251,773
2030	205,803	12.5	25,725	213,974	14.6	30,047	246,448	15.1	31,076	252,192
2031	211,463	12.5	26,433	213,953	14.6	30,874	246,424	15.1	31,931	252,168
2032	217,278	12.5	27,160	213,518	14.6	31,723	245,924	15.1	32,809	251,656

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 170,207	17.6%	\$29,956	\$ 275,922	17.9%	\$30,467	\$ 278,693	20.6%	\$35,063	\$ 315,338
2024	174,888	17.6	30,780	278,569	17.9	31,305	281,366	20.6	36,027	318,363
2025	179,697	17.6	31,627	280,943	17.9	32,166	283,764	20.6	37,018	321,076
2026	184,639	17.6	32,496	283,012	17.9	33,050	285,854	20.6	38,036	323,440
2027	189,717	17.6	33,390	284,742	17.9	33,959	287,601	20.6	39,082	325,417
2028	194,934	17.6	34,308	286,096	17.9	34,893	288,968	20.6	40,156	326,964
2029	200,295	17.6	35,252	287,034	17.9	35,853	289,915	20.6	41,261	328,035
2030	205,803	17.6	36,221	287,512	17.9	36,839	290,398	20.6	42,395	328,582
2031	211,463	17.6	37,217	287,484	17.9	37,852	290,370	20.6	43,561	328,550
2032	217,278	17.6	38,241	286,900	17.9	38,893	289,780	20.6	44,759	327,883

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) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) 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.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



Morgan County Library - General

Employer Contribution Rates (6% Member Contribution Rate, 5 Year FAS) (Member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 170,207	6.9%	\$11,744	\$ 157,673	9.9%	\$16,850	\$ 197,066	7.9%	\$13,446	\$ 168,722
2024	174,888	6.9	12,067	159,186	9.9	17,314	198,956	7.9	13,816	170,340
2025	179,697	6.9	12,399	160,542	9.9	17,790	200,651	7.9	14,196	171,791
2026	184,639	6.9	12,740	161,724	9.9	18,279	202,129	7.9	14,586	173,056
2027	189,717	6.9	13,090	162,712	9.9	18,782	203,364	7.9	14,988	174,114
2028	194,934	6.9	13,450	163,486	9.9	19,298	204,331	7.9	15,400	174,942
2029	200,295	6.9	13,820	164,022	9.9	19,829	205,001	7.9	15,823	175,515
2030	205,803	6.9	14,200	164,295	9.9	20,374	205,343	7.9	16,258	175,807
2031	211,463	6.9	14,591	164,279	9.9	20,935	205,323	7.9	16,706	175,790
2032	217,278	6.9	14,992	163,945	9.9	21,511	204,906	7.9	17,165	175,433

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 170,207	10.6%	\$18,042	\$ 205,349	12.7%	\$21,616	\$ 236,514	13.2%	\$22,467	\$ 242,028
2024	174,888	10.6	18,538	207,319	12.7	22,211	238,783	13.2	23,085	244,350
2025	179,697	10.6	19,048	209,086	12.7	22,822	240,818	13.2	23,720	246,432
2026	184,639	10.6	19,572	210,626	12.7	23,449	242,591	13.2	24,372	248,247
2027	189,717	10.6	20,110	211,913	12.7	24,094	244,074	13.2	25,043	249,764
2028	194,934	10.6	20,663	212,920	12.7	24,757	245,234	13.2	25,731	250,951
2029	200,295	10.6	21,231	213,618	12.7	25,437	246,038	13.2	26,439	251,773
2030	205,803	10.6	21,815	213,974	12.7	26,137	246,448	13.2	27,166	252,192
2031	211,463	10.6	22,415	213,953	12.7	26,856	246,424	13.2	27,913	252,168
2032	217,278	10.6	23,031	213,518	12.7	27,594	245,924	13.2	28,681	251,656

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 170,207	15.7%	\$26,722	\$ 275,922	16.0%	\$27,233	\$ 278,693	18.7%	\$31,829	\$ 315,338
2024	174,888	15.7	27,457	278,569	16.0	27,982	281,366	18.7	32,704	318,363
2025	179,697	15.7	28,212	280,943	16.0	28,752	283,764	18.7	33,603	321,076
2026	184,639	15.7	28,988	283,012	16.0	29,542	285,854	18.7	34,527	323,440
2027	189,717	15.7	29,786	284,742	16.0	30,355	287,601	18.7	35,477	325,417
2028	194,934	15.7	30,605	286,096	16.0	31,189	288,968	18.7	36,453	326,964
2029	200,295	15.7	31,446	287,034	16.0	32,047	289,915	18.7	37,455	328,035
2030	205,803	15.7	32,311	287,512	16.0	32,928	290,398	18.7	38,485	328,582
2031	211,463	15.7	33,200	287,484	16.0	33,834	290,370	18.7	39,544	328,550
2032	217,278	15.7	34,113	286,900	16.0	34,764	289,780	18.7	40,631	327,883

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) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) 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.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



Morgan County Library - General

Employer Contribution Rates (0% Member Contribution Rate, 3 Year FAS)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 170,207	13.0%	\$22,127	\$ 162,754	16.1%	\$27,403	\$ 203,439	14.1%	\$23,999	\$ 174,162
2024	174,888	13.0	22,735	164,315	16.1	28,157	205,391	14.1	24,659	175,833
2025	179,697	13.0	23,361	165,715	16.1	28,931	207,141	14.1	25,337	177,331
2026	184,639	13.0	24,003	166,935	16.1	29,727	208,666	14.1	26,034	178,637
2027	189,717	13.0	24,663	167,955	16.1	30,544	209,941	14.1	26,750	179,729
2028	194,934	13.0	25,341	168,753	16.1	31,384	210,939	14.1	27,486	180,583
2029	200,295	13.0	26,038	169,306	16.1	32,247	211,630	14.1	28,242	181,175
2030	205,803	13.0	26,754	169,588	16.1	33,134	211,983	14.1	29,018	181,477
2031	211,463	13.0	27,490	169,572	16.1	34,046	211,963	14.1	29,816	181,460
2032	217,278	13.0	28,246	169,228	16.1	34,982	211,533	14.1	30,636	181,091

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 170,207	16.9%	\$28,765	\$ 211,999	19.0%	\$32,339	\$ 244,134	19.6%	\$33,361	\$ 249,824
2024	174,888	16.9	29,556	214,033	19.0	33,229	246,476	19.6	34,278	252,220
2025	179,697	16.9	30,369	215,857	19.0	34,142	248,576	19.6	35,221	254,369
2026	184,639	16.9	31,204	217,447	19.0	35,081	250,407	19.6	36,189	256,242
2027	189,717	16.9	32,062	218,776	19.0	36,046	251,938	19.6	37,185	257,808
2028	194,934	16.9	32,944	219,816	19.0	37,037	253,136	19.6	38,207	259,034
2029	200,295	16.9	33,850	220,536	19.0	38,056	253,966	19.6	39,258	259,883
2030	205,803	16.9	34,781	220,903	19.0	39,103	254,389	19.6	40,337	260,316
2031	211,463	16.9	35,737	220,882	19.0	40,178	254,365	19.6	41,447	260,291
2032	217,278	16.9	36,720	220,433	19.0	41,283	253,848	19.6	42,586	259,762

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 170,207	22.1%	\$37,616	\$ 284,801	22.4%	\$38,126	\$ 287,668	25.2%	\$42,892	\$ 325,497
2024	174,888	22.1	38,650	287,533	22.4	39,175	290,428	25.2	44,072	328,619
2025	179,697	22.1	39,713	289,983	22.4	40,252	292,903	25.2	45,284	331,419
2026	184,639	22.1	40,805	292,119	22.4	41,359	295,060	25.2	46,529	333,860
2027	189,717	22.1	41,927	293,905	22.4	42,497	296,863	25.2	47,809	335,901
2028	194,934	22.1	43,080	295,302	22.4	43,665	298,274	25.2	49,123	337,498
2029	200,295	22.1	44,265	296,270	22.4	44,866	299,251	25.2	50,474	338,604
2030	205,803	22.1	45,482	296,764	22.4	46,100	299,750	25.2	51,862	339,168
2031	211,463	22.1	46,733	296,735	22.4	47,368	299,721	25.2	53,289	339,135
2032	217,278	22.1	48,018	296,132	22.4	48,670	299,112	25.2	54,754	338,446

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) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) 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.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



Morgan County Library - General

Employer Contribution Rates (2% Member Contribution Rate, 3 Year FAS) (Member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 170,207	11.1%	\$18,893	\$ 162,754	14.2%	\$24,169	\$ 203,439	12.2%	\$20,765	\$ 174,162
2024	174,888	11.1	19,413	164,315	14.2	24,834	205,391	12.2	21,336	175,833
2025	179,697	11.1	19,946	165,715	14.2	25,517	207,141	12.2	21,923	177,331
2026	184,639	11.1	20,495	166,935	14.2	26,219	208,666	12.2	22,526	178,637
2027	189,717	11.1	21,059	167,955	14.2	26,940	209,941	12.2	23,145	179,729
2028	194,934	11.1	21,638	168,753	14.2	27,681	210,939	12.2	23,782	180,583
2029	200,295	11.1	22,233	169,306	14.2	28,442	211,630	12.2	24,436	181,175
2030	205,803	11.1	22,844	169,588	14.2	29,224	211,983	12.2	25,108	181,477
2031	211,463	11.1	23,472	169,572	14.2	30,028	211,963	12.2	25,798	181,460
2032	217,278	11.1	24,118	169,228	14.2	30,853	211,533	12.2	26,508	181,091

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 170,207	15.0%	\$25,531	\$ 211,999	17.1%	\$29,105	\$ 244,134	17.7%	\$30,127	\$ 249,824
2024	174,888	15.0	26,233	214,033	17.1	29,906	246,476	17.7	30,955	252,220
2025	179,697	15.0	26,955	215,857	17.1	30,728	248,576	17.7	31,806	254,369
2026	184,639	15.0	27,696	217,447	17.1	31,573	250,407	17.7	32,681	256,242
2027	189,717	15.0	28,458	218,776	17.1	32,442	251,938	17.7	33,580	257,808
2028	194,934	15.0	29,240	219,816	17.1	33,334	253,136	17.7	34,503	259,034
2029	200,295	15.0	30,044	220,536	17.1	34,250	253,966	17.7	35,452	259,883
2030	205,803	15.0	30,870	220,903	17.1	35,192	254,389	17.7	36,427	260,316
2031	211,463	15.0	31,719	220,882	17.1	36,160	254,365	17.7	37,429	260,291
2032	217,278	15.0	32,592	220,433	17.1	37,155	253,848	17.7	38,458	259,762

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 170,207	20.2%	\$34,382	\$ 284,801	20.5%	\$34,892	\$ 287,668	23.3%	\$39,658	\$ 325,497
2024	174,888	20.2	35,327	287,533	20.5	35,852	290,428	23.3	40,749	328,619
2025	179,697	20.2	36,299	289,983	20.5	36,838	292,903	23.3	41,869	331,419
2026	184,639	20.2	37,297	292,119	20.5	37,851	295,060	23.3	43,021	333,860
2027	189,717	20.2	38,323	293,905	20.5	38,892	296,863	23.3	44,204	335,901
2028	194,934	20.2	39,377	295,302	20.5	39,961	298,274	23.3	45,420	337,498
2029	200,295	20.2	40,460	296,270	20.5	41,060	299,251	23.3	46,669	338,604
2030	205,803	20.2	41,572	296,764	20.5	42,190	299,750	23.3	47,952	339,168
2031	211,463	20.2	42,716	296,735	20.5	43,350	299,721	23.3	49,271	339,135
2032	217,278	20.2	43,890	296,132	20.5	44,542	299,112	23.3	50,626	338,446

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) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) 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.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



Morgan County Library - General

Employer Contribution Rates (4% Member Contribution Rate, 3 Year FAS) (Member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 170,207	9.2%	\$15,659	\$ 162,754	12.3%	\$20,935	\$ 203,439	10.3%	\$17,531	\$ 174,162
2024	174,888	9.2	16,090	164,315	12.3	21,511	205,391	10.3	18,013	175,833
2025	179,697	9.2	16,532	165,715	12.3	22,103	207,141	10.3	18,509	177,331
2026	184,639	9.2	16,987	166,935	12.3	22,711	208,666	10.3	19,018	178,637
2027	189,717	9.2	17,454	167,955	12.3	23,335	209,941	10.3	19,541	179,729
2028	194,934	9.2	17,934	168,753	12.3	23,977	210,939	10.3	20,078	180,583
2029	200,295	9.2	18,427	169,306	12.3	24,636	211,630	10.3	20,630	181,175
2030	205,803	9.2	18,934	169,588	12.3	25,314	211,983	10.3	21,198	181,477
2031	211,463	9.2	19,455	169,572	12.3	26,010	211,963	10.3	21,781	181,460
2032	217,278	9.2	19,990	169,228	12.3	26,725	211,533	10.3	22,380	181,091

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 170,207	13.1%	\$22,297	\$ 211,999	15.2%	\$25,871	\$ 244,134	15.8%	\$26,893	\$ 249,824
2024	174,888	13.1	22,910	214,033	15.2	26,583	246,476	15.8	27,632	252,220
2025	179,697	13.1	23,540	215,857	15.2	27,314	248,576	15.8	28,392	254,369
2026	184,639	13.1	24,188	217,447	15.2	28,065	250,407	15.8	29,173	256,242
2027	189,717	13.1	24,853	218,776	15.2	28,837	251,938	15.8	29,975	257,808
2028	194,934	13.1	25,536	219,816	15.2	29,630	253,136	15.8	30,800	259,034
2029	200,295	13.1	26,239	220,536	15.2	30,445	253,966	15.8	31,647	259,883
2030	205,803	13.1	26,960	220,903	15.2	31,282	254,389	15.8	32,517	260,316
2031	211,463	13.1	27,702	220,882	15.2	32,142	254,365	15.8	33,411	260,291
2032	217,278	13.1	28,463	220,433	15.2	33,026	253,848	15.8	34,330	259,762

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 170,207	18.3%	\$31,148	\$ 284,801	18.6%	\$31,659	\$ 287,668	21.4%	\$36,424	\$ 325,497
2024	174,888	18.3	32,005	287,533	18.6	32,529	290,428	21.4	37,426	328,619
2025	179,697	18.3	32,885	289,983	18.6	33,424	292,903	21.4	38,455	331,419
2026	184,639	18.3	33,789	292,119	18.6	34,343	295,060	21.4	39,513	333,860
2027	189,717	18.3	34,718	293,905	18.6	35,287	296,863	21.4	40,599	335,901
2028	194,934	18.3	35,673	295,302	18.6	36,258	298,274	21.4	41,716	337,498
2029	200,295	18.3	36,654	296,270	18.6	37,255	299,251	21.4	42,863	338,604
2030	205,803	18.3	37,662	296,764	18.6	38,279	299,750	21.4	44,042	339,168
2031	211,463	18.3	38,698	296,735	18.6	39,332	299,721	21.4	45,253	339,135
2032	217,278	18.3	39,762	296,132	18.6	40,414	299,112	21.4	46,497	338,446

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) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) 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.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



Morgan County Library - General

Employer Contribution Rates (6% Member Contribution Rate, 3 Year FAS) (Member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 170,207	7.3%	\$12,425	\$ 162,754	10.4%	\$17,702	\$ 203,439	8.4%	\$14,297	\$ 174,162
2024	174,888	7.3	12,767	164,315	10.4	18,188	205,391	8.4	14,691	175,833
2025	179,697	7.3	13,118	165,715	10.4	18,688	207,141	8.4	15,095	177,331
2026	184,639	7.3	13,479	166,935	10.4	19,202	208,666	8.4	15,510	178,637
2027	189,717	7.3	13,849	167,955	10.4	19,731	209,941	8.4	15,936	179,729
2028	194,934	7.3	14,230	168,753	10.4	20,273	210,939	8.4	16,374	180,583
2029	200,295	7.3	14,622	169,306	10.4	20,831	211,630	8.4	16,825	181,175
2030	205,803	7.3	15,024	169,588	10.4	21,404	211,983	8.4	17,287	181,477
2031	211,463	7.3	15,437	169,572	10.4	21,992	211,963	8.4	17,763	181,460
2032	217,278	7.3	15,861	169,228	10.4	22,597	211,533	8.4	18,251	181,091

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 170,207	11.2%	\$19,063	\$ 211,999	13.3%	\$22,638	\$ 244,134	13.9%	\$23,659	\$ 249,824
2024	174,888	11.2	19,587	214,033	13.3	23,260	246,476	13.9	24,309	252,220
2025	179,697	11.2	20,126	215,857	13.3	23,900	248,576	13.9	24,978	254,369
2026	184,639	11.2	20,680	217,447	13.3	24,557	250,407	13.9	25,665	256,242
2027	189,717	11.2	21,248	218,776	13.3	25,232	251,938	13.9	26,371	257,808
2028	194,934	11.2	21,833	219,816	13.3	25,926	253,136	13.9	27,096	259,034
2029	200,295	11.2	22,433	220,536	13.3	26,639	253,966	13.9	27,841	259,883
2030	205,803	11.2	23,050	220,903	13.3	27,372	254,389	13.9	28,607	260,316
2031	211,463	11.2	23,684	220,882	13.3	28,125	254,365	13.9	29,393	260,291
2032	217,278	11.2	24,335	220,433	13.3	28,898	253,848	13.9	30,202	259,762

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 170,207	16.4%	\$27,914	\$ 284,801	16.7%	\$28,425	\$ 287,668	19.5%	\$33,190	\$ 325,497
2024	174,888	16.4	28,682	287,533	16.7	29,206	290,428	19.5	34,103	328,619
2025	179,697	16.4	29,470	289,983	16.7	30,009	292,903	19.5	35,041	331,419
2026	184,639	16.4	30,281	292,119	16.7	30,835	295,060	19.5	36,005	333,860
2027	189,717	16.4	31,114	293,905	16.7	31,683	296,863	19.5	36,995	335,901
2028	194,934	16.4	31,969	295,302	16.7	32,554	298,274	19.5	38,012	337,498
2029	200,295	16.4	32,848	296,270	16.7	33,449	299,251	19.5	39,058	338,604
2030	205,803	16.4	33,752	296,764	16.7	34,369	299,750	19.5	40,132	339,168
2031	211,463	16.4	34,680	296,735	16.7	35,314	299,721	19.5	41,235	339,135
2032	217,278	16.4	35,634	296,132	16.7	36,285	299,112	19.5	42,369	338,446

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) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) 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.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



Morgan County Library - General

Employer Contribution Rates (0% Member Contribution Rate, 5 Year FAS)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 170,207	12.9%	\$21,957	\$ 160,743	16.0%	\$27,233	\$ 200,921	14.4%	\$24,510	\$ 175,912
2024	174,888	12.9	22,561	162,285	16.0	27,982	202,848	14.4	25,184	177,599
2025	179,697	12.9	23,181	163,668	16.0	28,752	204,577	14.4	25,876	179,112
2026	184,639	12.9	23,818	164,873	16.0	29,542	206,084	14.4	26,588	180,431
2027	189,717	12.9	24,473	165,881	16.0	30,355	207,344	14.4	27,319	181,534
2028	194,934	12.9	25,146	166,670	16.0	31,189	208,330	14.4	28,070	182,397
2029	200,295	12.9	25,838	167,216	16.0	32,047	209,013	14.4	28,842	182,995
2030	205,803	12.9	26,549	167,495	16.0	32,928	209,361	14.4	29,636	183,300
2031	211,463	12.9	27,279	167,479	16.0	33,834	209,341	14.4	30,451	183,282
2032	217,278	12.9	28,029	167,139	16.0	34,764	208,916	14.4	31,288	182,910

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 170,207	17.1%	\$29,105	\$ 212,314	18.9%	\$32,169	\$ 241,107	19.6%	\$33,361	\$ 248,696
2024	174,888	17.1	29,906	214,351	18.9	33,054	243,420	19.6	34,278	251,082
2025	179,697	17.1	30,728	216,178	18.9	33,963	245,494	19.6	35,221	253,222
2026	184,639	17.1	31,573	217,770	18.9	34,897	247,302	19.6	36,189	255,087
2027	189,717	17.1	32,442	219,101	18.9	35,857	248,814	19.6	37,185	256,646
2028	194,934	17.1	33,334	220,143	18.9	36,843	249,997	19.6	38,207	257,866
2029	200,295	17.1	34,250	220,864	18.9	37,856	250,816	19.6	39,258	258,711
2030	205,803	17.1	35,192	221,232	18.9	38,897	251,234	19.6	40,337	259,142
2031	211,463	17.1	36,160	221,211	18.9	39,967	251,210	19.6	41,447	259,117
2032	217,278	17.1	37,155	220,762	18.9	41,066	250,700	19.6	42,586	258,591

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 170,207	21.9%	\$37,275	\$ 281,286	22.4%	\$38,126	\$ 285,072	25.0%	\$42,552	\$ 321,472
2024	174,888	21.9	38,300	283,984	22.4	39,175	287,807	25.0	43,722	324,556
2025	179,697	21.9	39,354	286,404	22.4	40,252	290,259	25.0	44,924	327,322
2026	184,639	21.9	40,436	288,513	22.4	41,359	292,397	25.0	46,160	329,732
2027	189,717	21.9	41,548	290,276	22.4	42,497	294,184	25.0	47,429	331,747
2028	194,934	21.9	42,691	291,656	22.4	43,665	295,583	25.0	48,734	333,324
2029	200,295	21.9	43,865	292,612	22.4	44,866	296,552	25.0	50,074	334,416
2030	205,803	21.9	45,071	293,100	22.4	46,100	297,046	25.0	51,451	334,973
2031	211,463	21.9	46,310	293,072	22.4	47,368	297,017	25.0	52,866	334,941
2032	217,278	21.9	47,584	292,477	22.4	48,670	296,414	25.0	54,320	334,261

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) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) 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.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



Morgan County Library - General

Employer Contribution Rates (2% Member Contribution Rate, 5 Year FAS) (Member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 170,207	11.0%	\$18,723	\$ 160,743	14.1%	\$23,999	\$ 200,921	12.5%	\$21,276	\$ 175,912
2024	174,888	11.0	19,238	162,285	14.1	24,659	202,848	12.5	21,861	177,599
2025	179,697	11.0	19,767	163,668	14.1	25,337	204,577	12.5	22,462	179,112
2026	184,639	11.0	20,310	164,873	14.1	26,034	206,084	12.5	23,080	180,431
2027	189,717	11.0	20,869	165,881	14.1	26,750	207,344	12.5	23,715	181,534
2028	194,934	11.0	21,443	166,670	14.1	27,486	208,330	12.5	24,367	182,397
2029	200,295	11.0	22,032	167,216	14.1	28,242	209,013	12.5	25,037	182,995
2030	205,803	11.0	22,638	167,495	14.1	29,018	209,361	12.5	25,725	183,300
2031	211,463	11.0	23,261	167,479	14.1	29,816	209,341	12.5	26,433	183,282
2032	217,278	11.0	23,901	167,139	14.1	30,636	208,916	12.5	27,160	182,910

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 170,207	15.2%	\$25,871	\$ 212,314	17.0%	\$28,935	\$ 241,107	17.7%	\$30,127	\$ 248,696
2024	174,888	15.2	26,583	214,351	17.0	29,731	243,420	17.7	30,955	251,082
2025	179,697	15.2	27,314	216,178	17.0	30,548	245,494	17.7	31,806	253,222
2026	184,639	15.2	28,065	217,770	17.0	31,389	247,302	17.7	32,681	255,087
2027	189,717	15.2	28,837	219,101	17.0	32,252	248,814	17.7	33,580	256,646
2028	194,934	15.2	29,630	220,143	17.0	33,139	249,997	17.7	34,503	257,866
2029	200,295	15.2	30,445	220,864	17.0	34,050	250,816	17.7	35,452	258,711
2030	205,803	15.2	31,282	221,232	17.0	34,987	251,234	17.7	36,427	259,142
2031	211,463	15.2	32,142	221,211	17.0	35,949	251,210	17.7	37,429	259,117
2032	217,278	15.2	33,026	220,762	17.0	36,937	250,700	17.7	38,458	258,591

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 170,207	20.0%	\$34,041	\$ 281,286	20.5%	\$34,892	\$ 285,072	23.1%	\$39,318	\$ 321,472
2024	174,888	20.0	34,978	283,984	20.5	35,852	287,807	23.1	40,399	324,556
2025	179,697	20.0	35,939	286,404	20.5	36,838	290,259	23.1	41,510	327,322
2026	184,639	20.0	36,928	288,513	20.5	37,851	292,397	23.1	42,652	329,732
2027	189,717	20.0	37,943	290,276	20.5	38,892	294,184	23.1	43,825	331,747
2028	194,934	20.0	38,987	291,656	20.5	39,961	295,583	23.1	45,030	333,324
2029	200,295	20.0	40,059	292,612	20.5	41,060	296,552	23.1	46,268	334,416
2030	205,803	20.0	41,161	293,100	20.5	42,190	297,046	23.1	47,540	334,973
2031	211,463	20.0	42,293	293,072	20.5	43,350	297,017	23.1	48,848	334,941
2032	217,278	20.0	43,456	292,477	20.5	44,542	296,414	23.1	50,191	334,261

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) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) 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.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



Morgan County Library - General

Employer Contribution Rates (4% Member Contribution Rate, 5 Year FAS) (Member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 170,207	9.1%	\$15,489	\$ 160,743	12.2%	\$20,765	\$ 200,921	10.6%	\$18,042	\$ 175,912
2024	174,888	9.1	15,915	162,285	12.2	21,336	202,848	10.6	18,538	177,599
2025	179,697	9.1	16,352	163,668	12.2	21,923	204,577	10.6	19,048	179,112
2026	184,639	9.1	16,802	164,873	12.2	22,526	206,084	10.6	19,572	180,431
2027	189,717	9.1	17,264	165,881	12.2	23,145	207,344	10.6	20,110	181,534
2028	194,934	9.1	17,739	166,670	12.2	23,782	208,330	10.6	20,663	182,397
2029	200,295	9.1	18,227	167,216	12.2	24,436	209,013	10.6	21,231	182,995
2030	205,803	9.1	18,728	167,495	12.2	25,108	209,361	10.6	21,815	183,300
2031	211,463	9.1	19,243	167,479	12.2	25,798	209,341	10.6	22,415	183,282
2032	217,278	9.1	19,772	167,139	12.2	26,508	208,916	10.6	23,031	182,910

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 170,207	13.3%	\$22,638	\$ 212,314	15.1%	\$25,701	\$ 241,107	15.8%	\$26,893	\$ 248,696
2024	174,888	13.3	23,260	214,351	15.1	26,408	243,420	15.8	27,632	251,082
2025	179,697	13.3	23,900	216,178	15.1	27,134	245,494	15.8	28,392	253,222
2026	184,639	13.3	24,557	217,770	15.1	27,880	247,302	15.8	29,173	255,087
2027	189,717	13.3	25,232	219,101	15.1	28,647	248,814	15.8	29,975	256,646
2028	194,934	13.3	25,926	220,143	15.1	29,435	249,997	15.8	30,800	257,866
2029	200,295	13.3	26,639	220,864	15.1	30,245	250,816	15.8	31,647	258,711
2030	205,803	13.3	27,372	221,232	15.1	31,076	251,234	15.8	32,517	259,142
2031	211,463	13.3	28,125	221,211	15.1	31,931	251,210	15.8	33,411	259,117
2032	217,278	13.3	28,898	220,762	15.1	32,809	250,700	15.8	34,330	258,591

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 170,207	18.1%	\$30,807	\$ 281,286	18.6%	\$31,659	\$ 285,072	21.2%	\$36,084	\$ 321,472
2024	174,888	18.1	31,655	283,984	18.6	32,529	287,807	21.2	37,076	324,556
2025	179,697	18.1	32,525	286,404	18.6	33,424	290,259	21.2	38,096	327,322
2026	184,639	18.1	33,420	288,513	18.6	34,343	292,397	21.2	39,143	329,732
2027	189,717	18.1	34,339	290,276	18.6	35,287	294,184	21.2	40,220	331,747
2028	194,934	18.1	35,283	291,656	18.6	36,258	295,583	21.2	41,326	333,324
2029	200,295	18.1	36,253	292,612	18.6	37,255	296,552	21.2	42,463	334,416
2030	205,803	18.1	37,250	293,100	18.6	38,279	297,046	21.2	43,630	334,973
2031	211,463	18.1	38,275	293,072	18.6	39,332	297,017	21.2	44,830	334,941
2032	217,278	18.1	39,327	292,477	18.6	40,414	296,414	21.2	46,063	334,261

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) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) 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.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



Morgan County Library - General

Employer Contribution Rates (6% Member Contribution Rate, 5 Year FAS) (Member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 170,207	7.2%	\$12,255	\$ 160,743	10.3%	\$17,531	\$ 200,921	8.7%	\$14,808	\$ 175,912
2024	174,888	7.2	12,592	162,285	10.3	18,013	202,848	8.7	15,215	177,599
2025	179,697	7.2	12,938	163,668	10.3	18,509	204,577	8.7	15,634	179,112
2026	184,639	7.2	13,294	164,873	10.3	19,018	206,084	8.7	16,064	180,431
2027	189,717	7.2	13,660	165,881	10.3	19,541	207,344	8.7	16,505	181,534
2028	194,934	7.2	14,035	166,670	10.3	20,078	208,330	8.7	16,959	182,397
2029	200,295	7.2	14,421	167,216	10.3	20,630	209,013	8.7	17,426	182,995
2030	205,803	7.2	14,818	167,495	10.3	21,198	209,361	8.7	17,905	183,300
2031	211,463	7.2	15,225	167,479	10.3	21,781	209,341	8.7	18,397	183,282
2032	217,278	7.2	15,644	167,139	10.3	22,380	208,916	8.7	18,903	182,910

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 170,207	11.4%	\$19,404	\$ 212,314	13.2%	\$22,467	\$ 241,107	13.9%	\$23,659	\$ 248,696
2024	174,888	11.4	19,937	214,351	13.2	23,085	243,420	13.9	24,309	251,082
2025	179,697	11.4	20,485	216,178	13.2	23,720	245,494	13.9	24,978	253,222
2026	184,639	11.4	21,049	217,770	13.2	24,372	247,302	13.9	25,665	255,087
2027	189,717	11.4	21,628	219,101	13.2	25,043	248,814	13.9	26,371	256,646
2028	194,934	11.4	22,222	220,143	13.2	25,731	249,997	13.9	27,096	257,866
2029	200,295	11.4	22,834	220,864	13.2	26,439	250,816	13.9	27,841	258,711
2030	205,803	11.4	23,462	221,232	13.2	27,166	251,234	13.9	28,607	259,142
2031	211,463	11.4	24,107	221,211	13.2	27,913	251,210	13.9	29,393	259,117
2032	217,278	11.4	24,770	220,762	13.2	28,681	250,700	13.9	30,202	258,591

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 170,207	16.2%	\$27,574	\$ 281,286	16.7%	\$28,425	\$ 285,072	19.3%	\$32,850	\$ 321,472
2024	174,888	16.2	28,332	283,984	16.7	29,206	287,807	19.3	33,753	324,556
2025	179,697	16.2	29,111	286,404	16.7	30,009	290,259	19.3	34,682	327,322
2026	184,639	16.2	29,912	288,513	16.7	30,835	292,397	19.3	35,635	329,732
2027	189,717	16.2	30,734	290,276	16.7	31,683	294,184	19.3	36,615	331,747
2028	194,934	16.2	31,579	291,656	16.7	32,554	295,583	19.3	37,622	333,324
2029	200,295	16.2	32,448	292,612	16.7	33,449	296,552	19.3	38,657	334,416
2030	205,803	16.2	33,340	293,100	16.7	34,369	297,046	19.3	39,720	334,973
2031	211,463	16.2	34,257	293,072	16.7	35,314	297,017	19.3	40,812	334,941
2032	217,278	16.2	35,199	292,477	16.7	36,285	296,414	19.3	41,935	334,261

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) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) 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.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



Morgan County Library - General

Employer Contribution Rates (0% Member Contribution Rate, 3 Year FAS)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 170,207	13.3%	\$22,638	\$ 165,950	16.4%	\$27,914	\$ 207,415	14.8%	\$25,191	\$ 181,639
2024	174,888	13.3	23,260	167,542	16.4	28,682	209,405	14.8	25,883	183,381
2025	179,697	13.3	23,900	168,970	16.4	29,470	211,189	14.8	26,595	184,944
2026	184,639	13.3	24,557	170,214	16.4	30,281	212,744	14.8	27,327	186,306
2027	189,717	13.3	25,232	171,254	16.4	31,114	214,044	14.8	28,078	187,445
2028	194,934	13.3	25,926	172,068	16.4	31,969	215,062	14.8	28,850	188,336
2029	200,295	13.3	26,639	172,632	16.4	32,848	215,767	14.8	29,644	188,953
2030	205,803	13.3	27,372	172,920	16.4	33,752	216,126	14.8	30,459	189,268
2031	211,463	13.3	28,125	172,903	16.4	34,680	216,105	14.8	31,297	189,250
2032	217,278	13.3	28,898	172,552	16.4	35,634	215,666	14.8	32,157	188,866

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 170,207	17.6%	\$29,956	\$ 219,199	19.5%	\$33,190	\$ 248,903	20.3%	\$34,552	\$ 256,761
2024	174,888	17.6	30,780	221,302	19.5	34,103	251,291	20.3	35,502	259,224
2025	179,697	17.6	31,627	223,188	19.5	35,041	253,432	20.3	36,478	261,433
2026	184,639	17.6	32,496	224,832	19.5	36,005	255,298	20.3	37,482	263,358
2027	189,717	17.6	33,390	226,206	19.5	36,995	256,858	20.3	38,513	264,968
2028	194,934	17.6	34,308	227,281	19.5	38,012	258,079	20.3	39,572	266,228
2029	200,295	17.6	35,252	228,026	19.5	39,058	258,925	20.3	40,660	267,100
2030	205,803	17.6	36,221	228,406	19.5	40,132	259,356	20.3	41,778	267,545
2031	211,463	17.6	37,217	228,384	19.5	41,235	259,331	20.3	42,927	267,519
2032	217,278	17.6	38,241	227,920	19.5	42,369	258,804	20.3	44,107	266,976

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 170,207	22.7%	\$38,637	\$ 290,380	23.1%	\$39,318	\$ 294,314	25.8%	\$43,913	\$ 331,855
2024	174,888	22.7	39,700	293,166	23.1	40,399	297,137	25.8	45,121	335,038
2025	179,697	22.7	40,791	295,664	23.1	41,510	299,669	25.8	46,362	337,893
2026	184,639	22.7	41,913	297,841	23.1	42,652	301,876	25.8	47,637	340,381
2027	189,717	22.7	43,066	299,661	23.1	43,825	303,721	25.8	48,947	342,461
2028	194,934	22.7	44,250	301,086	23.1	45,030	305,165	25.8	50,293	344,089
2029	200,295	22.7	45,467	302,073	23.1	46,268	306,165	25.8	51,676	345,217
2030	205,803	22.7	46,717	302,576	23.1	47,540	306,675	25.8	53,097	345,792
2031	211,463	22.7	48,002	302,547	23.1	48,848	306,645	25.8	54,557	345,759
2032	217,278	22.7	49,322	301,933	23.1	50,191	306,022	25.8	56,058	345,057

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) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) 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.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



Morgan County Library - General

Employer Contribution Rates (2% Member Contribution Rate, 3 Year FAS) (Member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 170,207	11.4%	\$19,404	\$ 165,950	14.5%	\$24,680	\$ 207,415	12.9%	\$21,957	\$ 181,639
2024	174,888	11.4	19,937	167,542	14.5	25,359	209,405	12.9	22,561	183,381
2025	179,697	11.4	20,485	168,970	14.5	26,056	211,189	12.9	23,181	184,944
2026	184,639	11.4	21,049	170,214	14.5	26,773	212,744	12.9	23,818	186,306
2027	189,717	11.4	21,628	171,254	14.5	27,509	214,044	12.9	24,473	187,445
2028	194,934	11.4	22,222	172,068	14.5	28,265	215,062	12.9	25,146	188,336
2029	200,295	11.4	22,834	172,632	14.5	29,043	215,767	12.9	25,838	188,953
2030	205,803	11.4	23,462	172,920	14.5	29,841	216,126	12.9	26,549	189,268
2031	211,463	11.4	24,107	172,903	14.5	30,662	216,105	12.9	27,279	189,250
2032	217,278	11.4	24,770	172,552	14.5	31,505	215,666	12.9	28,029	188,866

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 170,207	15.7%	\$26,722	\$ 219,199	17.6%	\$29,956	\$ 248,903	18.4%	\$31,318	\$ 256,761
2024	174,888	15.7	27,457	221,302	17.6	30,780	251,291	18.4	32,179	259,224
2025	179,697	15.7	28,212	223,188	17.6	31,627	253,432	18.4	33,064	261,433
2026	184,639	15.7	28,988	224,832	17.6	32,496	255,298	18.4	33,974	263,358
2027	189,717	15.7	29,786	226,206	17.6	33,390	256,858	18.4	34,908	264,968
2028	194,934	15.7	30,605	227,281	17.6	34,308	258,079	18.4	35,868	266,228
2029	200,295	15.7	31,446	228,026	17.6	35,252	258,925	18.4	36,854	267,100
2030	205,803	15.7	32,311	228,406	17.6	36,221	259,356	18.4	37,868	267,545
2031	211,463	15.7	33,200	228,384	17.6	37,217	259,331	18.4	38,909	267,519
2032	217,278	15.7	34,113	227,920	17.6	38,241	258,804	18.4	39,979	266,976

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 170,207	20.8%	\$35,403	\$ 290,380	21.2%	\$36,084	\$ 294,314	23.9%	\$40,679	\$ 331,855
2024	174,888	20.8	36,377	293,166	21.2	37,076	297,137	23.9	41,798	335,038
2025	179,697	20.8	37,377	295,664	21.2	38,096	299,669	23.9	42,948	337,893
2026	184,639	20.8	38,405	297,841	21.2	39,143	301,876	23.9	44,129	340,381
2027	189,717	20.8	39,461	299,661	21.2	40,220	303,721	23.9	45,342	342,461
2028	194,934	20.8	40,546	301,086	21.2	41,326	305,165	23.9	46,589	344,089
2029	200,295	20.8	41,661	302,073	21.2	42,463	306,165	23.9	47,871	345,217
2030	205,803	20.8	42,807	302,576	21.2	43,630	306,675	23.9	49,187	345,792
2031	211,463	20.8	43,984	302,547	21.2	44,830	306,645	23.9	50,540	345,759
2032	217,278	20.8	45,194	301,933	21.2	46,063	306,022	23.9	51,929	345,057

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) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) 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.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



Morgan County Library - General

Employer Contribution Rates (4% Member Contribution Rate, 3 Year FAS) (Member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 170,207	9.5%	\$16,170	\$ 165,950	12.6%	\$21,446	\$ 207,415	11.0%	\$18,723	\$ 181,639
2024	174,888	9.5	16,614	167,542	12.6	22,036	209,405	11.0	19,238	183,381
2025	179,697	9.5	17,071	168,970	12.6	22,642	211,189	11.0	19,767	184,944
2026	184,639	9.5	17,541	170,214	12.6	23,265	212,744	11.0	20,310	186,306
2027	189,717	9.5	18,023	171,254	12.6	23,904	214,044	11.0	20,869	187,445
2028	194,934	9.5	18,519	172,068	12.6	24,562	215,062	11.0	21,443	188,336
2029	200,295	9.5	19,028	172,632	12.6	25,237	215,767	11.0	22,032	188,953
2030	205,803	9.5	19,551	172,920	12.6	25,931	216,126	11.0	22,638	189,268
2031	211,463	9.5	20,089	172,903	12.6	26,644	216,105	11.0	23,261	189,250
2032	217,278	9.5	20,641	172,552	12.6	27,377	215,666	11.0	23,901	188,866

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 170,207	13.8%	\$23,489	\$ 219,199	15.7%	\$26,722	\$ 248,903	16.5%	\$28,084	\$ 256,761
2024	174,888	13.8	24,135	221,302	15.7	27,457	251,291	16.5	28,857	259,224
2025	179,697	13.8	24,798	223,188	15.7	28,212	253,432	16.5	29,650	261,433
2026	184,639	13.8	25,480	224,832	15.7	28,988	255,298	16.5	30,465	263,358
2027	189,717	13.8	26,181	226,206	15.7	29,786	256,858	16.5	31,303	264,968
2028	194,934	13.8	26,901	227,281	15.7	30,605	258,079	16.5	32,164	266,228
2029	200,295	13.8	27,641	228,026	15.7	31,446	258,925	16.5	33,049	267,100
2030	205,803	13.8	28,401	228,406	15.7	32,311	259,356	16.5	33,957	267,545
2031	211,463	13.8	29,182	228,384	15.7	33,200	259,331	16.5	34,891	267,519
2032	217,278	13.8	29,984	227,920	15.7	34,113	258,804	16.5	35,851	266,976

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 170,207	18.9%	\$32,169	\$ 290,380	19.3%	\$32,850	\$ 294,314	22.0%	\$37,446	\$ 331,855
2024	174,888	18.9	33,054	293,166	19.3	33,753	297,137	22.0	38,475	335,038
2025	179,697	18.9	33,963	295,664	19.3	34,682	299,669	22.0	39,533	337,893
2026	184,639	18.9	34,897	297,841	19.3	35,635	301,876	22.0	40,621	340,381
2027	189,717	18.9	35,857	299,661	19.3	36,615	303,721	22.0	41,738	342,461
2028	194,934	18.9	36,843	301,086	19.3	37,622	305,165	22.0	42,885	344,089
2029	200,295	18.9	37,856	302,073	19.3	38,657	306,165	22.0	44,065	345,217
2030	205,803	18.9	38,897	302,576	19.3	39,720	306,675	22.0	45,277	345,792
2031	211,463	18.9	39,967	302,547	19.3	40,812	306,645	22.0	46,522	345,759
2032	217,278	18.9	41,066	301,933	19.3	41,935	306,022	22.0	47,801	345,057

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) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) 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.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



Morgan County Library - General

Employer Contribution Rates (6% Member Contribution Rate, 3 Year FAS) (Member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 170,207	7.6%	\$12,936	\$ 165,950	10.7%	\$18,212	\$ 207,415	9.1%	\$15,489	\$ 181,639
2024	174,888	7.6	13,291	167,542	10.7	18,713	209,405	9.1	15,915	183,381
2025	179,697	7.6	13,657	168,970	10.7	19,228	211,189	9.1	16,352	184,944
2026	184,639	7.6	14,033	170,214	10.7	19,756	212,744	9.1	16,802	186,306
2027	189,717	7.6	14,418	171,254	10.7	20,300	214,044	9.1	17,264	187,445
2028	194,934	7.6	14,815	172,068	10.7	20,858	215,062	9.1	17,739	188,336
2029	200,295	7.6	15,222	172,632	10.7	21,432	215,767	9.1	18,227	188,953
2030	205,803	7.6	15,641	172,920	10.7	22,021	216,126	9.1	18,728	189,268
2031	211,463	7.6	16,071	172,903	10.7	22,627	216,105	9.1	19,243	189,250
2032	217,278	7.6	16,513	172,552	10.7	23,249	215,666	9.1	19,772	188,866

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 170,207	11.9%	\$20,255	\$ 219,199	13.8%	\$23,489	\$ 248,903	14.6%	\$24,850	\$ 256,761
2024	174,888	11.9	20,812	221,302	13.8	24,135	251,291	14.6	25,534	259,224
2025	179,697	11.9	21,384	223,188	13.8	24,798	253,432	14.6	26,236	261,433
2026	184,639	11.9	21,972	224,832	13.8	25,480	255,298	14.6	26,957	263,358
2027	189,717	11.9	22,576	226,206	13.8	26,181	256,858	14.6	27,699	264,968
2028	194,934	11.9	23,197	227,281	13.8	26,901	258,079	14.6	28,460	266,228
2029	200,295	11.9	23,835	228,026	13.8	27,641	258,925	14.6	29,243	267,100
2030	205,803	11.9	24,491	228,406	13.8	28,401	259,356	14.6	30,047	267,545
2031	211,463	11.9	25,164	228,384	13.8	29,182	259,331	14.6	30,874	267,519
2032	217,278	11.9	25,856	227,920	13.8	29,984	258,804	14.6	31,723	266,976

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 170,207	17.0%	\$28,935	\$ 290,380	17.4%	\$29,616	\$ 294,314	20.1%	\$34,212	\$ 331,855
2024	174,888	17.0	29,731	293,166	17.4	30,431	297,137	20.1	35,152	335,038
2025	179,697	17.0	30,548	295,664	17.4	31,267	299,669	20.1	36,119	337,893
2026	184,639	17.0	31,389	297,841	17.4	32,127	301,876	20.1	37,112	340,381
2027	189,717	17.0	32,252	299,661	17.4	33,011	303,721	20.1	38,133	342,461
2028	194,934	17.0	33,139	301,086	17.4	33,919	305,165	20.1	39,182	344,089
2029	200,295	17.0	34,050	302,073	17.4	34,851	306,165	20.1	40,259	345,217
2030	205,803	17.0	34,987	302,576	17.4	35,810	306,675	20.1	41,366	345,792
2031	211,463	17.0	35,949	302,547	17.4	36,795	306,645	20.1	42,504	345,759
2032	217,278	17.0	36,937	301,933	17.4	37,806	306,022	20.1	43,673	345,057

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) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) 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.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

