



The City of Springfield

Supplemental Actuarial Valuation of Alternate
LAGERS Benefits
February 28, 2025



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December 17, 2025

The City of Springfield
Springfield, Missouri

Ladies and Gentlemen:

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

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

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

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

The actuarial assumptions and methods used to determine the stated costs are described in Appendix I of this report. In our opinion, they do produce results which, in the aggregate, are reasonable. Additional miscellaneous and technical assumptions as well as disclosures required by the actuarial standards of practice may be found in the LAGERS Compiled Annual Actuarial Valuation report as of February 28, 2025. Annual actuarial valuation results for the political subdivision and information pertaining to those results may be found in the political subdivision's annual actuarial valuation report as of February 28, 2025.

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.

The computed contribution rates 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. Summary provisions of the law as well as benefit illustrations can be found in Appendices II and III.

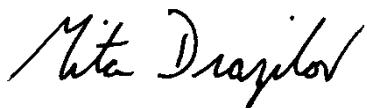
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In accordance with 105.675 RSMo, note that this entire report must be available as public information for at least 45 calendar days prior to the date final official action is taken by your governing body to adopt an alternate benefit plan. You may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

The valuation was based on the same data as was used in your February 28, 2025 annual actuarial valuation. If you have any questions concerning this report or LAGERS in general, please contact the LAGERS office in Jefferson City.

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

Respectfully submitted,
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 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 that best suits their particular situation.

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

The City of Springfield
Computed Employer Contribution Rates - General Employees
As of February 28, 2025

Benefit Plan Information		
Benefit Plans	Present Plan	Alternate Plan
Benefit Program:	L-6	L-6
Final Average Salary:	3 years	3 years
Member Contribution Rate:	0%	0%
# Retirement Eligibility:	Regular	Rule of 80

Actuarial Information		
Employer Contribution Rates (as a percent of payroll)		
Present Plan	Alternate Plan	
Normal Cost Rate	12.4%	13.0%
Casualty Rate	0.5	0.5
Prior Service Cost Rate ¹	<u>5.5</u>	<u>6.3</u>
Total Employer Contribution Rate	18.4%	19.8%
Increase in Employer Contribution Rate for Alternate Plan as a percent of payroll		1.4%
Increase in Actuarial Accrued Liability ¹		\$9,007,627

Employer contribution rates shown above are for the fiscal year beginning in 2026. If the alternate plan is adopted prior to the fiscal year beginning in 2026, 1.4% would be added to the employer contribution rate currently in effect.

- # Change in provisions from present plan.
- ¹ The increase in the actuarial accrued liability due to adoption of the alternate plan was amortized over a 20 year period to compute the increase in the Prior Service Cost Rate.

The cost for the Rule of 80 provision is 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.

It was assumed that all members hired prior to May 1, 2005 are covered under the Rule of 80 provision in the present plan.

If you have any questions, please call the LAGERS office at 1-800-447-4334.

The City of Springfield

Projected Estimated Employer Contribution Rates - General Employees

As of February 28, 2025

Valuation Date Feb. 28/29	Estimated Projected Payroll	Present Plan			Alternate Plan			Change Due to Proposed Provisions		
		Estimated Employer Contribution		Estimated Difference Between AAL and AVA	Estimated Employer Contribution		Estimated Difference Between AAL and AVA	Estimated Employer Contribution		Estimated Difference Between AAL and AVA
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	As a % of Payroll	Annual Dollars		
2025	\$81,198,477	18.4%	\$14,940,520	\$33,454,862	19.8%	\$16,077,298	\$42,462,489	1.4%	\$1,136,779	\$9,007,627
2026	83,431,435	18.4	15,351,384	31,156,198	19.8	16,519,424	40,105,093	1.4	1,168,040	8,948,895
2027	85,725,799	18.4	15,773,547	28,569,013	19.8	16,973,708	37,436,110	1.4	1,200,161	8,867,097
2028	88,083,258	18.4	16,207,319	25,669,603	19.8	17,440,485	34,429,700	1.4	1,233,166	8,760,097
2029	90,505,548	18.4	16,653,021	22,432,503	19.8	17,920,099	31,058,099	1.4	1,267,078	8,625,596
2030	92,994,451	18.4	17,110,979	18,830,373	19.8	18,412,901	27,291,490	1.4	1,301,922	8,461,117
2031	95,551,798	15.5	14,810,529	14,833,853	16.9	16,148,254	23,097,851	1.4	1,337,725	8,263,998
2032	98,179,472	15.5	15,217,818	13,259,209	16.9	16,592,331	21,290,580	1.4	1,374,513	8,031,371
2033	100,879,407	15.5	15,636,308	11,502,481	16.9	17,048,620	19,262,637	1.4	1,412,312	7,760,156
2034	103,653,591	15.2	15,755,346	9,548,949	16.6	17,206,496	16,995,985	1.4	1,451,150	7,447,036

AAL = Actuarial Accrued Liability

AVA = Actuarial Value of Assets

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) For purposes of the above projections, it was assumed that all actuarial assumptions would be realized. In particular, it was assumed that the actuarial value of assets would earn 7.00% in each year.
- 3) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 4) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 5) Differences between fiscal end dates of the employer and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 6) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

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

- 1) As of February 28, 2025, the actuarial value of assets is \$181,778,430; the estimated market value of assets is \$174,686,171; the actuarial accrued liability is \$215,233,292; and the funded ratio is 84.5%. These results are based on the assets and liabilities associated with the Employer Accumulation Fund and the Member Deposit Fund for this division.
- 2) Under Section 70.730 of the Revised Statutes of Missouri, the computed employer contribution rate shall not exceed the contribution rate for the immediately preceding fiscal year by more than one percent (not including the effects of any benefit changes). As of February 28, 2025, there is no difference between the capped and uncapped employer contribution rate.

The City of Springfield
Computed Employer Contribution Rates - Police Employees
As of February 28, 2025

Benefit Plan Information

<u>Benefit Plans</u>	<u>Present Plan</u>	<u>Alternate Plan</u>
Benefit Program:	L-11	L-11
Final Average Salary:	3 years	3 years
Member Contribution Rate:	0%	0%
# Retirement Eligibility:	Regular	Rule of 80

Actuarial Information

Employer Contribution Rates (as a percent of payroll)

	<u>Present Plan</u>	<u>Alternate Plan</u>
Normal Cost Rate	15.8%	16.4%
Casualty Rate	1.0	1.0
Prior Service Cost Rate ¹	<u>7.4</u>	<u>8.2</u>
Total Employer Contribution Rate	24.2%	25.6%

**Increase in Employer Contribution Rate for
Alternate Plan as a percent of payroll**

1.4%

Increase in Actuarial Accrued Liability ¹

\$2,254,834

Employer contribution rates shown above are for the fiscal year beginning in 2026. If the alternate plan is adopted prior to the fiscal year beginning in 2026, 1.4% would be added to the employer contribution rate currently in effect.

Change in provisions from present plan.

¹ The increase in the actuarial accrued liability due to adoption of the alternate plan was amortized over a 20 year period to compute the increase in the Prior Service Cost Rate.

The cost for the Rule of 80 provision is 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.

If you have any questions, please call the LAGERS office at 1-800-447-4334.

The City of Springfield
Projected Estimated Employer Contribution Rates - Police Employees
As of February 28, 2025

Valuation Date Feb. 28/29	Estimated Projected Payroll	Present Plan			Alternate Plan			Change Due to Proposed Provisions		
		Estimated Employer Contribution		Estimated Difference Between AAL and AVA	Estimated Employer Contribution		Estimated Difference Between AAL and AVA	Estimated Employer Contribution		Estimated Difference Between AAL and AVA
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	Between AAL and AVA	As a % of Payroll	Annual Dollars	Between AAL and AVA
2025	\$19,736,104	24.2%	\$4,776,137	\$13,332,413	25.6%	\$5,052,443	\$15,587,247	1.4%	\$276,305	\$2,254,834
2026	20,278,847	24.2	4,907,481	12,760,579	25.6	5,191,385	15,000,711	1.4	283,904	2,240,132
2027	20,836,515	24.2	5,042,437	12,107,327	25.6	5,334,148	14,326,983	1.4	291,711	2,219,656
2028	21,409,519	24.2	5,181,104	11,365,819	25.6	5,480,837	13,558,690	1.4	299,733	2,192,871
2029	21,998,281	24.2	5,323,584	10,528,709	25.6	5,631,560	12,687,911	1.4	307,976	2,159,202
2030	22,603,234	24.0	5,424,776	9,588,102	25.4	5,741,221	11,706,131	1.4	316,445	2,118,029
2031	23,224,823	23.5	5,457,833	8,586,201	24.9	5,782,981	10,654,886	1.4	325,148	2,068,685
2032	23,863,506	23.4	5,584,060	7,569,676	24.8	5,918,149	9,580,129	1.4	334,089	2,010,453
2033	24,519,752	23.1	5,664,063	6,468,077	24.5	6,007,339	8,410,638	1.4	343,277	1,942,561
2034	25,194,045	22.6	5,693,854	5,326,160	24.0	6,046,571	7,190,339	1.4	352,717	1,864,179

AAL = Actuarial Accrued Liability

AVA = Actuarial Value of Assets

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) For purposes of the above projections, it was assumed that all actuarial assumptions would be realized. In particular, it was assumed that the actuarial value of assets would earn 7.00% in each year.
- 3) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 4) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 5) Differences between fiscal end dates of the employer and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 6) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

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

- 1) As of February 28, 2025, the actuarial value of assets is \$33,623,979; the estimated market value of assets is \$32,312,107; the actuarial accrued liability is \$46,956,392; and the funded ratio is 71.6%. These results are based on the assets and liabilities associated with the Employer Accumulation Fund and the Member Deposit Fund for this division.
- 2) Under Section 70.730 of the Revised Statutes of Missouri, the computed employer contribution rate shall not exceed the contribution rate for the immediately preceding fiscal year by more than one percent (not including the effects of any benefit changes). As of February 28, 2025, there is no difference between the capped and uncapped employer contribution rate.

The City of Springfield
Computed Employer Contribution Rates - Fire Employees
As of February 28, 2025

Benefit Plan Information

<u>Benefit Plans</u>	<u>Present Plan</u>	<u>Alternate Plan</u>
Benefit Program:	L-11	L-11
Final Average Salary:	3 years	3 years
Member Contribution Rate:	0%	0%
# Retirement Eligibility:	Regular	Rule of 80

Actuarial Information

Employer Contribution Rates (as a percent of payroll)

	<u>Present Plan</u>	<u>Alternate Plan</u>
Normal Cost Rate	18.5%	19.9%
Casualty Rate	1.2	1.2
Prior Service Cost Rate ¹	<u>5.5</u>	<u>6.8</u>
Total Employer Contribution Rate	25.2%	27.9%

**Increase in Employer Contribution Rate for
Alternate Plan as a percent of payroll**

2.7%

Increase in Actuarial Accrued Liability ¹

\$2,455,952

Employer contribution rates shown above are for the fiscal year beginning in 2026. If the alternate plan is adopted prior to the fiscal year beginning in 2026, 2.7% would be added to the employer contribution rate currently in effect.

Change in provisions from present plan.

¹ The increase in the actuarial accrued liability due to adoption of the alternate plan was amortized over a 20 year period to compute the increase in the Prior Service Cost Rate.

The cost for the Rule of 80 provision is 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.

If you have any questions, please call the LAGERS office at 1-800-447-4334.

The City of Springfield
Projected Estimated Employer Contribution Rates - Fire Employees
As of February 28, 2025

Valuation Date Feb. 28/29	Estimated Projected Payroll	Present Plan			Alternate Plan			Change Due to Proposed Provisions		
		Estimated Employer Contribution		Estimated Difference Between AAL and AVA	Estimated Employer Contribution		Estimated Difference Between AAL and AVA	Estimated Employer Contribution		Estimated Difference Between AAL and AVA
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	As a % of Payroll	Annual Dollars		
2025	\$13,628,688	25.2%	\$3,434,429	\$6,853,270	27.9%	\$3,802,404	\$9,309,222	2.7%	\$367,975	\$2,455,952
2026	14,003,477	25.2	3,528,876	6,553,615	27.9	3,906,970	8,993,554	2.7	378,094	2,439,939
2027	14,388,573	25.2	3,625,920	6,211,549	27.9	4,014,412	8,629,185	2.7	388,491	2,417,636
2028	14,784,259	25.2	3,725,633	5,823,515	27.9	4,124,808	8,211,977	2.7	399,175	2,388,462
2029	15,190,826	25.2	3,828,088	5,385,693	27.9	4,238,240	7,737,483	2.7	410,152	2,351,790
2030	15,608,574	25.2	3,933,361	4,893,974	27.9	4,354,792	7,200,919	2.7	421,431	2,306,945
2031	16,037,810	24.9	3,993,415	4,349,571	27.6	4,426,436	6,602,771	2.7	433,021	2,253,200
2032	16,478,850	24.7	4,070,276	3,792,146	27.4	4,515,205	5,981,919	2.7	444,929	2,189,773
2033	16,932,018	24.4	4,131,412	3,213,446	27.1	4,588,577	5,329,272	2.7	457,164	2,115,826
2034	17,397,648	24.3	4,227,628	2,607,342	27.0	4,697,365	4,637,795	2.7	469,736	2,030,453

AAL = Actuarial Accrued Liability

AVA = Actuarial Value of Assets

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) For purposes of the above projections, it was assumed that all actuarial assumptions would be realized. In particular, it was assumed that the actuarial value of assets would earn 7.00% in each year.
- 3) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 4) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 5) Differences between fiscal end dates of the employer and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 6) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

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

- 1) As of February 28, 2025, the actuarial value of assets is \$26,362,971; the estimated market value of assets is \$25,334,395; the actuarial accrued liability is \$33,216,241; and the funded ratio is 79.4%. These results are based on the assets and liabilities associated with the Employer Accumulation Fund and the Member Deposit Fund for this division.
- 2) Under Section 70.730 of the Revised Statutes of Missouri, the computed employer contribution rate shall not exceed the contribution rate for the immediately preceding fiscal year by more than one percent (not including the effects of any benefit changes). As of February 28, 2025, there is no difference between the capped and uncapped employer contribution rate.

The City of Springfield
Computed Employer Contribution Rates - Public Safety Employees
As of February 28, 2025

Benefit Plan Information

<u>Benefit Plans</u>	<u>Present Plan</u>	<u>Alternate Plan</u>
Benefit Program:	L-6	L-6
Final Average Salary:	3 years	3 years
Member Contribution Rate:	0%	0%
# Retirement Eligibility:	Regular	Rule of 80

Actuarial Information

Employer Contribution Rates (as a percent of payroll)

	<u>Present Plan</u>	<u>Alternate Plan</u>
Normal Cost Rate	12.8%	13.2%
Casualty Rate	0.5	0.5
Prior Service Cost Rate ¹	<u>3.8</u>	<u>4.3</u>
Total Employer Contribution Rate	17.1%	18.0%

**Increase in Employer Contribution Rate for
Alternate Plan as a percent of payroll**

0.9%

Increase in Actuarial Accrued Liability ¹

\$218,861

Employer contribution rates shown above are for the fiscal year beginning in 2026. If the alternate plan is adopted prior to the fiscal year beginning in 2026, 0.9% would be added to the employer contribution rate currently in effect.

Change in provisions from present plan.

¹ The increase in the actuarial accrued liability due to adoption of the alternate plan was amortized over a 20 year period to compute the increase in the Prior Service Cost Rate.

The cost for the Rule of 80 provision is 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.

It was assumed that all members hired prior to May 1, 2005 are covered under the Rule of 80 provision in the present plan.

If you have any questions, please call the LAGERS office at 1-800-447-4334.

The City of Springfield
Projected Estimated Employer Contribution Rates - Public Safety Employees
As of February 28, 2025

Valuation Date Feb. 28/29	Estimated Projected Payroll	Present Plan			Alternate Plan			Change Due to Proposed Provisions		
		Estimated Employer Contribution		Estimated Difference Between AAL and AVA	Estimated Employer Contribution		Estimated Difference Between AAL and AVA	Estimated Employer Contribution		Estimated Difference Between AAL and AVA
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	As a % of Payroll	Annual Dollars		
2025	\$3,394,089	17.1%	\$580,389	\$1,067,984	18.0%	\$610,936	\$1,286,845	0.9%	\$30,547	\$218,861
2026	3,487,426	17.1	596,350	1,007,697	18.0	627,737	1,225,131	0.9	31,387	217,434
2027	3,583,330	17.1	612,749	939,477	18.0	644,999	1,154,924	0.9	32,250	215,447
2028	3,681,872	17.1	629,600	862,665	18.0	662,737	1,075,512	0.9	33,137	212,847
2029	3,783,123	17.1	646,914	776,555	18.0	680,962	986,134	0.9	34,048	209,579
2030	3,887,159	17.1	664,704	680,389	18.0	699,689	885,971	0.9	34,984	205,582
2031	3,994,056	15.6	623,073	573,352	16.5	659,019	774,145	0.9	35,947	200,793
2032	4,103,893	15.6	640,207	517,835	16.5	677,142	712,976	0.9	36,935	195,141
2033	4,216,750	15.6	657,813	455,803	16.5	695,764	644,354	0.9	37,951	188,551
2034	4,332,711	15.4	667,237	386,725	16.3	706,232	567,668	0.9	38,994	180,943

AAL = Actuarial Accrued Liability

AVA = Actuarial Value of Assets

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) For purposes of the above projections, it was assumed that all actuarial assumptions would be realized. In particular, it was assumed that the actuarial value of assets would earn 7.00% in each year.
- 3) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 4) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 5) Differences between fiscal end dates of the employer and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 6) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

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

- 1) As of February 28, 2025, the actuarial value of assets is \$5,528,486; the estimated market value of assets is \$5,312,787; the actuarial accrued liability is \$6,596,470; and the funded ratio is 83.8%. These results are based on the assets and liabilities associated with the Employer Accumulation Fund and the Member Deposit Fund for this division.
- 2) Under Section 70.730 of the Revised Statutes of Missouri, the computed employer contribution rate shall not exceed the contribution rate for the immediately preceding fiscal year by more than one percent (not including the effects of any benefit changes). As of February 28, 2025, there is no difference between the capped and uncapped employer contribution rate.

APPENDIX I

SUMMARY OF FINANCIAL ASSUMPTIONS

Summary of Assumptions Used in Actuarial Valuations

Assumptions Adopted by Board of Trustees after Consulting with Actuary

1. The investment return rate used in making the valuations was 7.00% 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.

Schedule 1.

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

Sample Ages	Years of Service	Percent of Active Members Separating Within Next Year							
		General/Public Safety Members				Police			
		Men		Women		Police		Fire	
Disability	Withdrawal	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			
60	3.45			3.45		2.75			
65	3.15			3.15		2.75			

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	
	Men	Women			Fire
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	
	Men	Women			Fire
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 II

SUMMARY OF LAGERS PROVISIONS

Missouri Local Government Employees Retirement System
Brief Summary of LAGERS
Benefits and Conditions Evaluated and/or Considered
as of February 28, 2025
(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-9 Benefit Program:	1.60% for life
L-12 Benefit Program:	1.75% for life
L-6 Benefit Program:	2.00% for life
LT-4 Benefit Program:	1.00% for life, plus 1.00% to age 62
LT-5 Benefit Program:	1.25% for life, plus 0.75% to age 62
LT-8 Benefit Program:	1.50% for life, plus 0.50% to age 62
LT-4(65) Benefit Program:	1.00% for life, plus 1.00% to age 65
LT-5(65) Benefit Program:	1.25% for life, plus 0.75% to age 65
LT-8(65) Benefit Program:	1.50% for life, plus 0.50% to age 65
LT-10(65) Benefit Program:	1.60% for life, plus 0.40% to age 65
LT-14(65) Benefit Program:	1.75% for life, plus 0.25% to age 65

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

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

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

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

Early Allowance. Section 70.670. A member may retire with an early allowance after both (i) completing 5 years of credited service, and (ii) attaining age 55 if a general employee or age 50 if a police, 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 otherwise payable multiplied by: 100% plus up to 4%, as determined by the LAGERS Board of Trustees, for each full year of retirement.
- (b) The redetermined amount may not exceed the amount otherwise payable multiplied by the ratio of the Consumer Price Index for the immediately preceding month of June to the Consumer Price Index for the month of June immediately preceding retirement.

Member Contributions. Sections 70.690 & 70.705. Each member contributes 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 III

BENEFIT ILLUSTRATIONS

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(L-1 Benefit Program is Years of Credited Service
times: 1.00% of FAS¹)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 525	\$ 994	\$1,519	101%
2,000	700	1,129	1,829	91%
2,500	875	1,261	2,136	85%
3,000	1,050	1,393	2,443	81%
3,500	1,225	1,527	2,752	79%
4,000	1,400	1,660	3,060	77%
25 Years of Service:				
\$1,500	\$ 375	\$ 994	\$1,369	91%
2,000	500	1,129	1,629	81%
2,500	625	1,261	1,886	75%
3,000	750	1,393	2,143	71%
3,500	875	1,527	2,402	69%
4,000	1,000	1,660	2,660	67%
15 Years of Service:				
\$1,500	\$225	\$ 994	\$1,219	81%
2,000	300	1,129	1,429	71%
2,500	375	1,261	1,636	65%
3,000	450	1,393	1,843	61%
3,500	525	1,527	2,052	59%
4,000	600	1,660	2,260	57%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit. The benefit is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2025 - 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 FAS¹)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated	
			\$	Monthly Total % of FAS
35 Years of Service:				
\$1,500	\$ 656	\$ 994	\$1,650	110%
2,000	875	1,129	2,004	100%
2,500	1,094	1,261	2,355	94%
3,000	1,313	1,393	2,706	90%
3,500	1,531	1,527	3,058	87%
4,000	1,750	1,660	3,410	85%
25 Years of Service:				
\$1,500	\$ 469	\$ 994	\$1,463	98%
2,000	625	1,129	1,754	88%
2,500	781	1,261	2,042	82%
3,000	938	1,393	2,331	78%
3,500	1,094	1,527	2,621	75%
4,000	1,250	1,660	2,910	73%
15 Years of Service:				
\$1,500	\$281	\$ 994	\$1,275	85%
2,000	375	1,129	1,504	75%
2,500	469	1,261	1,730	69%
3,000	563	1,393	1,956	65%
3,500	656	1,527	2,183	62%
4,000	750	1,660	2,410	60%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit. The benefit is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2025 - 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 FAS¹)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated	
			\$	Monthly Total % of FAS
35 Years of Service:				
\$1,500	\$ 788	\$ 994	\$1,782	119%
2,000	1,050	1,129	2,179	109%
2,500	1,313	1,261	2,574	103%
3,000	1,575	1,393	2,968	99%
3,500	1,838	1,527	3,365	96%
4,000	2,100	1,660	3,760	94%
25 Years of Service:				
\$1,500	\$ 563	\$ 994	\$1,557	104%
2,000	750	1,129	1,879	94%
2,500	938	1,261	2,199	88%
3,000	1,125	1,393	2,518	84%
3,500	1,313	1,527	2,840	81%
4,000	1,500	1,660	3,160	79%
15 Years of Service:				
\$1,500	\$338	\$ 994	\$1,332	89%
2,000	450	1,129	1,579	79%
2,500	563	1,261	1,824	73%
3,000	675	1,393	2,068	69%
3,500	788	1,527	2,315	66%
4,000	900	1,660	2,560	64%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit. The benefit is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2025 - it does not include any amounts which might be payable to an eligible spouse or children.

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

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(L-9 Benefit Program is Years of Credited Service
times: 1.60% of FAS¹)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 840	\$ 994	\$1,834	122%
2,000	1,120	1,129	2,249	112%
2,500	1,400	1,261	2,661	106%
3,000	1,680	1,393	3,073	102%
3,500	1,960	1,527	3,487	100%
4,000	2,240	1,660	3,900	98%
25 Years of Service:				
\$1,500	\$ 600	\$ 994	\$1,594	106%
2,000	800	1,129	1,929	96%
2,500	1,000	1,261	2,261	90%
3,000	1,200	1,393	2,593	86%
3,500	1,400	1,527	2,927	84%
4,000	1,600	1,660	3,260	82%
15 Years of Service:				
\$1,500	\$360	\$ 994	\$1,354	90%
2,000	480	1,129	1,609	80%
2,500	600	1,261	1,861	74%
3,000	720	1,393	2,113	70%
3,500	840	1,527	2,367	68%
4,000	960	1,660	2,620	66%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit. The benefit is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2025 - 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 FAS¹)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated	
			\$	Monthly Total % of FAS

35 Years of Service:

\$1,500	\$ 919	\$ 994	\$1,913	128%
2,000	1,225	1,129	2,354	118%
2,500	1,531	1,261	2,792	112%
3,000	1,838	1,393	3,231	108%
3,500	2,144	1,527	3,671	105%
4,000	2,450	1,660	4,110	103%

25 Years of Service:

\$1,500	\$ 656	\$ 994	\$1,650	110%
2,000	875	1,129	2,004	100%
2,500	1,094	1,261	2,355	94%
3,000	1,313	1,393	2,706	90%
3,500	1,531	1,527	3,058	87%
4,000	1,750	1,660	3,410	85%

15 Years of Service:

\$1,500	\$ 394	\$ 994	\$1,388	93%
2,000	525	1,129	1,654	83%
2,500	656	1,261	1,917	77%
3,000	788	1,393	2,181	73%
3,500	919	1,527	2,446	70%
4,000	1,050	1,660	2,710	68%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit. The benefit is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2025 - 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 FAS¹)

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	\$ 994	\$2,044	136%
2,000	1,400	1,129	2,529	126%
2,500	1,750	1,261	3,011	120%
3,000	2,100	1,393	3,493	116%
3,500	2,450	1,527	3,977	114%
4,000	2,800	1,660	4,460	112%
25 Years of Service:				
\$1,500	\$ 750	\$ 994	\$1,744	116%
2,000	1,000	1,129	2,129	106%
2,500	1,250	1,261	2,511	100%
3,000	1,500	1,393	2,893	96%
3,500	1,750	1,527	3,277	94%
4,000	2,000	1,660	3,660	92%
15 Years of Service:				
\$1,500	\$ 450	\$ 994	\$1,444	96%
2,000	600	1,129	1,729	86%
2,500	750	1,261	2,011	80%
3,000	900	1,393	2,293	76%
3,500	1,050	1,527	2,577	74%
4,000	1,200	1,660	2,860	72%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit. The benefit is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2025 - it does not include any amounts which might be payable to an eligible spouse or children.

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

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(L-11 Benefit Program is Years of Credited Service
times: 2.50% of FAS¹)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated	
			\$	Monthly Total % of FAS

35 Years of Service:

\$1,500	\$1,313	\$1,313	88%
2,000	1,750	1,750	88%
2,500	2,188	2,188	88%
3,000	2,625	2,625	88%
3,500	3,063	3,063	88%
4,000	3,500	3,500	88%

25 Years of Service:

\$1,500	\$ 938	\$ 938	63%
2,000	1,250	1,250	63%
2,500	1,563	1,563	63%
3,000	1,875	1,875	63%
3,500	2,188	2,188	63%
4,000	2,500	2,500	63%

15 Years of Service:

\$1,500	\$ 563	\$ 563	38%
2,000	750	750	38%
2,500	938	938	38%
3,000	1,125	1,125	38%
3,500	1,313	1,313	38%
4,000	1,500	1,500	38%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit. The benefit is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2025 - it does not include any amounts which might be payable to an eligible spouse or children.

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

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(LT-4(62) Benefit Program is Years of Credited Service
times: 2.00% of FAS ¹ to age 62)
1.00% of FAS ¹ at age 62)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 62	At 62		To 62	At 62	To 62	At 62

35 Years of Service:

\$1,500	\$ 1,050	\$ 525	\$ 830	\$1,050	\$1,355	70%	90%
2,000	1,400	700	941	1,400	1,641	70%	82%
2,500	1,750	875	1,050	1,750	1,925	70%	77%
3,000	2,100	1,050	1,159	2,100	2,209	70%	74%
3,500	2,450	1,225	1,270	2,450	2,495	70%	71%
4,000	2,800	1,400	1,379	2,800	2,779	70%	69%

25 Years of Service:

\$1,500	\$ 750	\$ 375	\$ 830	\$ 750	\$1,205	50%	80%
2,000	1,000	500	941	1,000	1,441	50%	72%
2,500	1,250	625	1,050	1,250	1,675	50%	67%
3,000	1,500	750	1,159	1,500	1,909	50%	64%
3,500	1,750	875	1,270	1,750	2,145	50%	61%
4,000	2,000	1,000	1,379	2,000	2,379	50%	59%

15 Years of Service:

\$1,500	\$ 450	\$225	\$ 830	\$ 450	\$ 1,055	30%	70%
2,000	600	300	941	600	1,241	30%	62%
2,500	750	375	1,050	750	1,425	30%	57%
3,000	900	450	1,159	900	1,609	30%	54%
3,500	1,050	525	1,270	1,050	1,795	30%	51%
4,000	1,200	600	1,379	1,200	1,979	30%	49%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit. The benefit is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 62 in 2025 - 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	\$ 994	\$1,050	\$1,519	70%	101%
2,000	1,400	700	1,129	1,400	1,829	70%	91%
2,500	1,750	875	1,261	1,750	2,136	70%	85%
3,000	2,100	1,050	1,393	2,100	2,443	70%	81%
3,500	2,450	1,225	1,527	2,450	2,752	70%	79%
4,000	2,800	1,400	1,660	2,800	3,060	70%	77%
25 Years of Service:							
\$1,500	\$ 750	\$ 375	\$ 994	\$ 750	\$1,369	50%	91%
2,000	1,000	500	1,129	1,000	1,629	50%	81%
2,500	1,250	625	1,261	1,250	1,886	50%	75%
3,000	1,500	750	1,393	1,500	2,143	50%	71%
3,500	1,750	875	1,527	1,750	2,402	50%	69%
4,000	2,000	1,000	1,660	2,000	2,660	50%	67%
15 Years of Service:							
\$1,500	\$ 450	\$225	\$ 994	\$ 450	\$1,219	30%	81%
2,000	600	300	1,129	600	1,429	30%	71%
2,500	750	375	1,261	750	1,636	30%	65%
3,000	900	450	1,393	900	1,843	30%	61%
3,500	1,050	525	1,527	1,050	2,052	30%	59%
4,000	1,200	600	1,660	1,200	2,260	30%	57%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit. The benefit is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2025 - it does not include any amounts which might be payable to an eligible spouse or children.

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

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(LT-5(62) Benefit Program is Years of Credited Service
times: 2.00% of FAS ¹ to age 62)
1.25% of FAS ¹ at age 62)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 62	At 62		To 62	At 62	To 62	At 62
35 Years of Service:							
\$1,500	\$1,050	\$ 656	\$ 830	\$1,050	\$1,486	70%	99%
2,000	1,400	875	941	1,400	1,816	70%	91%
2,500	1,750	1,094	1,050	1,750	2,144	70%	86%
3,000	2,100	1,313	1,159	2,100	2,472	70%	82%
3,500	2,450	1,531	1,270	2,450	2,801	70%	80%
4,000	2,800	1,750	1,379	2,800	3,129	70%	78%
25 Years of Service:							
\$1,500	\$ 750	\$ 469	\$ 830	\$ 750	\$1,299	50%	87%
2,000	1,000	625	941	1,000	1,566	50%	78%
2,500	1,250	781	1,050	1,250	1,831	50%	73%
3,000	1,500	938	1,159	1,500	2,097	50%	70%
3,500	1,750	1,094	1,270	1,750	2,364	50%	68%
4,000	2,000	1,250	1,379	2,000	2,629	50%	66%
15 Years of Service:							
\$1,500	\$ 450	\$281	\$ 830	\$ 450	\$1,111	30%	74%
2,000	600	375	941	600	1,316	30%	66%
2,500	750	469	1,050	750	1,519	30%	61%
3,000	900	563	1,159	900	1,722	30%	57%
3,500	1,050	656	1,270	1,050	1,926	30%	55%
4,000	1,200	750	1,379	1,200	2,129	30%	53%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit. The benefit is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 62 in 2025 - 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	\$ 994	\$1,050	\$1,650	70%	110%
2,000	1,400	875	1,129	1,400	2,004	70%	100%
2,500	1,750	1,094	1,261	1,750	2,355	70%	94%
3,000	2,100	1,313	1,393	2,100	2,706	70%	90%
3,500	2,450	1,531	1,527	2,450	3,058	70%	87%
4,000	2,800	1,750	1,660	2,800	3,410	70%	85%

25 Years of Service:

\$1,500	\$ 750	\$ 469	\$ 994	\$ 750	\$1,463	50%	98%
2,000	1,000	625	1,129	1,000	1,754	50%	88%
2,500	1,250	781	1,261	1,250	2,042	50%	82%
3,000	1,500	938	1,393	1,500	2,331	50%	78%
3,500	1,750	1,094	1,527	1,750	2,621	50%	75%
4,000	2,000	1,250	1,660	2,000	2,910	50%	73%

15 Years of Service:

\$1,500	\$ 450	\$281	\$ 994	\$ 450	\$1,275	30%	85%
2,000	600	375	1,129	600	1,504	30%	75%
2,500	750	469	1,261	750	1,730	30%	69%
3,000	900	563	1,393	900	1,956	30%	65%
3,500	1,050	656	1,527	1,050	2,183	30%	62%
4,000	1,200	750	1,660	1,200	2,410	30%	60%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit. The benefit is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2025 - it does not include any amounts which might be payable to an eligible spouse or children.

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

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(LT-8(62) Benefit Program is Years of Credited Service
times: 2.00% of FAS ¹ to age 62)
1.50% of FAS ¹ at age 62)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 62	At 62		To 62	At 62	To 62	At 62

35 Years of Service:

\$1,500	\$ 1,050	\$ 788	\$ 830	\$1,050	\$1,618	70%	108%
2,000	1,400	1,050	941	1,400	1,991	70%	100%
2,500	1,750	1,313	1,050	1,750	2,363	70%	95%
3,000	2,100	1,575	1,159	2,100	2,734	70%	91%
3,500	2,450	1,838	1,270	2,450	3,108	70%	89%
4,000	2,800	2,100	1,379	2,800	3,479	70%	87%

25 Years of Service:

\$1,500	\$ 750	\$ 563	\$ 830	\$ 750	\$1,393	50%	93%
2,000	1,000	750	941	1,000	1,691	50%	85%
2,500	1,250	938	1,050	1,250	1,988	50%	80%
3,000	1,500	1,125	1,159	1,500	2,284	50%	76%
3,500	1,750	1,313	1,270	1,750	2,583	50%	74%
4,000	2,000	1,500	1,379	2,000	2,879	50%	72%

15 Years of Service:

\$1,500	\$ 450	\$338	\$ 830	\$ 450	\$1,168	30%	78%
2,000	600	450	941	600	1,391	30%	70%
2,500	750	563	1,050	750	1,613	30%	65%
3,000	900	675	1,159	900	1,834	30%	61%
3,500	1,050	788	1,270	1,050	2,058	30%	59%
4,000	1,200	900	1,379	1,200	2,279	30%	57%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit. The benefit is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 62 in 2025 - 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	\$ 994	\$1,050	\$1,782	70%	119%
2,000	1,400	1,050	1,129	1,400	2,179	70%	109%
2,500	1,750	1,313	1,261	1,750	2,574	70%	103%
3,000	2,100	1,575	1,393	2,100	2,968	70%	99%
3,500	2,450	1,838	1,527	2,450	3,365	70%	96%
4,000	2,800	2,100	1,660	2,800	3,760	70%	94%

25 Years of Service:

\$1,500	\$ 750	\$ 563	\$ 994	\$ 750	\$1,557	50%	104%
2,000	1,000	750	1,129	1,000	1,879	50%	94%
2,500	1,250	938	1,261	1,250	2,199	50%	88%
3,000	1,500	1,125	1,393	1,500	2,518	50%	84%
3,500	1,750	1,313	1,527	1,750	2,840	50%	81%
4,000	2,000	1,500	1,660	2,000	3,160	50%	79%

15 Years of Service:

\$1,500	\$ 450	\$338	\$ 994	\$ 450	\$1,332	30%	89%
2,000	600	450	1,129	600	1,579	30%	79%
2,500	750	563	1,261	750	1,824	30%	73%
3,000	900	675	1,393	900	2,068	30%	69%
3,500	1,050	788	1,527	1,050	2,315	30%	66%
4,000	1,200	900	1,660	1,200	2,560	30%	64%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit. The benefit is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2025 - it does not include any amounts which might be payable to an eligible spouse or children.

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

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(LT-10(65) Benefit Program is Years of Credited Service
times: 2.00% of FAS ¹ to age 65)
1.60% of FAS ¹ at age 65)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		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	\$ 840	\$ 994	\$1,050	\$1,834	70%	122%
2,000	1,400	1,120	1,129	1,400	2,249	70%	112%
2,500	1,750	1,400	1,261	1,750	2,661	70%	106%
3,000	2,100	1,680	1,393	2,100	3,073	70%	102%
3,500	2,450	1,960	1,527	2,450	3,487	70%	100%
4,000	2,800	2,240	1,660	2,800	3,900	70%	98%
25 Years of Service:							
\$1,500	\$750	\$ 600	\$ 994	\$ 750	\$1,594	50%	106%
2,000	1,000	800	1,129	1,000	1,929	50%	96%
2,500	1,250	1,000	1,261	1,250	2,261	50%	90%
3,000	1,500	1,200	1,393	1,500	2,593	50%	86%
3,500	1,750	1,400	1,527	1,750	2,927	50%	84%
4,000	2,000	1,600	1,660	2,000	3,260	50%	82%
15 Years of Service:							
\$1,500	\$ 450	\$360	\$ 994	\$ 450	\$1,354	30%	90%
2,000	600	480	1,129	600	1,609	30%	80%
2,500	750	600	1,261	750	1,861	30%	74%
3,000	900	720	1,393	900	2,113	30%	70%
3,500	1,050	840	1,527	1,050	2,367	30%	68%
4,000	1,200	960	1,660	1,200	2,620	30%	66%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit. The benefit is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2025 - 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	\$ 994	\$1,050	\$1,913	70%	128%
2,000	1,400	1,225	1,129	1,400	2,354	70%	118%
2,500	1,750	1,531	1,261	1,750	2,792	70%	112%
3,000	2,100	1,838	1,393	2,100	3,231	70%	108%
3,500	2,450	2,144	1,527	2,450	3,671	70%	105%
4,000	2,800	2,450	1,660	2,800	4,110	70%	103%
25 Years of Service:							
\$1,500	\$ 750	\$ 656	\$ 994	\$ 750	\$1,650	50%	110%
2,000	1,000	875	1,129	1,000	2,004	50%	100%
2,500	1,250	1,094	1,261	1,250	2,355	50%	94%
3,000	1,500	1,313	1,393	1,500	2,706	50%	90%
3,500	1,750	1,531	1,527	1,750	3,058	50%	87%
4,000	2,000	1,750	1,660	2,000	3,410	50%	85%
15 Years of Service:							
\$1,500	\$ 450	\$ 394	\$ 994	\$ 450	\$1,388	30%	93%
2,000	600	525	1,129	600	1,654	30%	83%
2,500	750	656	1,261	750	1,917	30%	77%
3,000	900	788	1,393	900	2,181	30%	73%
3,500	1,050	919	1,527	1,050	2,446	30%	70%
4,000	1,200	1,050	1,660	1,200	2,710	30%	68%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit. The benefit is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2025 - 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¢.



December 17, 2025 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 February 28, 2025 Supplemental Actuarial Valuation of LAGERS benefits for the employees of:

The City of Springfield

Sincerely,
Gabriel, Roeder, Smith & Company

A handwritten signature in black ink that reads "Mita Drazilov".

Mita D. Drazilov, ASA, FCA, MAAA

MDD:rmg
Enclosure