



The Initial Valuation For
Webb City Public Library
as of April 30, 2023



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July 12, 2023

Webb City Public Library
Webb City, 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.

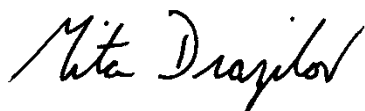
If you have any questions concerning this report or LAGERS in general, please contact the LAGERS office in Jefferson City.

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.

Webb City Public 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	5.20%	0.20%	1.60%	7.00%	5.10%	3.20%	1.30%
L-3	General	6.30	0.30	2.00	8.60	6.70	4.80	2.90
LT-4(65)	General	5.70	0.20	1.70	7.60	5.70	3.80	1.90
LT-5(65)	General	6.60	0.30	2.10	9.00	7.10	5.20	3.30
L-7	General	7.40	0.30	2.40	10.10	8.20	6.30	4.40
LT-8(65)	General	7.60	0.30	2.40	10.30	8.40	6.50	4.60
L-12	General	8.40	0.40	2.80	11.60	9.70	7.80	5.90
LT-14(65)	General	8.60	0.40	2.80	11.80	9.90	8.00	6.10
L-6	General	9.50	0.50	3.20	13.20	11.30	9.40	7.50

* Prior service credit was given for vesting purposes only.

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	5.40%	0.20%	1.60%	7.20%	5.30%	3.40%	1.50%
L-3	General	6.50	0.30	2.00	8.80	6.90	5.00	3.10
LT-4(65)	General	5.80	0.20	1.80	7.80	5.90	4.00	2.10
LT-5(65)	General	6.80	0.30	2.20	9.30	7.40	5.50	3.60
L-7	General	7.60	0.30	2.40	10.30	8.40	6.50	4.60
LT-8(65)	General	7.80	0.30	2.50	10.60	8.70	6.80	4.90
L-12	General	8.70	0.40	2.80	11.90	10.00	8.10	6.20
LT-14(65)	General	8.80	0.40	2.90	12.10	10.20	8.30	6.40
L-6	General	9.80	0.50	3.20	13.50	11.60	9.70	7.80

* Prior service credit was given for vesting purposes only.

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	5.80%	0.20%	1.80%	7.80%	5.90%	4.00%	2.10%
L-3	General	7.00	0.30	2.20	9.50	7.60	5.70	3.80
LT-4(65)	General	7.10	0.20	2.40	9.70	7.80	5.90	4.00
LT-5(65)	General	8.00	0.30	2.70	11.00	9.10	7.20	5.30
L-7	General	8.20	0.30	2.60	11.10	9.20	7.30	5.40
LT-8(65)	General	8.90	0.30	3.00	12.20	10.30	8.40	6.50
L-12	General	9.50	0.40	3.10	13.00	11.10	9.20	7.30
LT-14(65)	General	9.80	0.40	3.20	13.40	11.50	9.60	7.70
L-6	General	10.70	0.50	3.50	14.70	12.80	10.90	9.00

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.

* Prior service credit was given for vesting purposes only.

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	6.00%	0.20%	1.80%	8.00%	6.10%	4.20%	2.30%
L-3	General	7.30	0.30	2.30	9.90	8.00	6.10	4.20
LT-4(65)	General	7.30	0.20	2.50	10.00	8.10	6.20	4.30
LT-5(65)	General	8.20	0.30	2.80	11.30	9.40	7.50	5.60
L-7	General	8.50	0.30	2.70	11.50	9.60	7.70	5.80
LT-8(65)	General	9.20	0.30	3.10	12.60	10.70	8.80	6.90
L-12	General	9.80	0.40	3.20	13.40	11.50	9.60	7.70
LT-14(65)	General	10.10	0.40	3.30	13.80	11.90	10.00	8.10
L-6	General	11.10	0.50	3.60	15.20	13.30	11.40	9.50

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.

* Prior service credit was given for vesting purposes only.

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 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	\$ 9,112	\$ 6,638	\$ 4,165	\$ 1,692
L-3	11,194	8,721	6,248	3,775
LT-4(65)	9,893	7,419	4,946	2,473
LT-5(65)	11,715	9,242	6,769	4,295
L-7	13,147	10,674	8,200	5,727
LT-8(65)	13,407	10,934	8,461	5,988
L-12	15,099	12,626	10,153	7,680
LT-14(65)	15,360	12,886	10,413	7,940
L-6	17,182	14,709	12,236	9,762

Benefit Program	3 Year FAS			
	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 9,372	\$ 6,899	\$ 4,426	\$ 1,952
L-3	11,455	8,981	6,508	4,035
LT-4(65)	10,153	7,680	5,207	2,733
LT-5(65)	12,105	9,632	7,159	4,686
L-7	13,407	10,934	8,461	5,988
LT-8(65)	13,798	11,324	8,851	6,378
L-12	15,490	13,017	10,543	8,070
LT-14(65)	15,750	13,277	10,804	8,331
L-6	17,572	15,099	12,626	10,153

Rule of 80 Retirement Eligibility

Benefit Program	5 Year FAS			
	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 10,153	\$ 7,680	\$ 5,207	\$ 2,733
L-3	12,366	9,893	7,419	4,946
LT-4(65)	12,626	10,153	7,680	5,207
LT-5(65)	14,318	11,845	9,372	6,899
L-7	14,448	11,975	9,502	7,029
LT-8(65)	15,880	13,407	10,934	8,461
L-12	16,922	14,448	11,975	9,502
LT-14(65)	17,442	14,969	12,496	10,023
L-6	19,134	16,661	14,188	11,715

Benefit Program	3 Year FAS			
	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 10,413	\$ 7,940	\$ 5,467	\$ 2,994
L-3	12,886	10,413	7,940	5,467
LT-4(65)	13,017	10,543	8,070	5,597
LT-5(65)	14,709	12,236	9,762	7,289
L-7	14,969	12,496	10,023	7,550
LT-8(65)	16,401	13,928	11,455	8,981
L-12	17,442	14,969	12,496	10,023
LT-14(65)	17,963	15,490	13,017	10,543
L-6	19,785	17,312	14,839	12,366

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.

Webb City Public Library

Employees and Payroll Included in the Valuation

	General
Number of Employees	4
Annual Payroll	\$ 130,166

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:

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Regular Retirement Eligibility

Benefit Group	Employee Group	Member Contribution Rate - 0%	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 35,121	\$ 36,185
L-3	General	43,935	45,228
LT-4(65)	General	38,829	40,032
LT-5(65)	General	46,717	48,108
L-7	General	52,739	54,290
LT-8(65)	General	54,575	56,213
L-12	General	61,490	63,326
LT-14(65)	General	62,416	64,287
L-6	General	70,275	72,372

Webb City Public 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	\$ 39,052	\$ 40,375
L-3	General	48,837	50,454
LT-4(65)	General	53,799	55,681
LT-5(65)	General	59,901	61,921
L-7	General	58,598	60,549
LT-8(65)	General	65,974	68,197
L-12	General	68,348	70,646
LT-14(65)	General	72,035	74,466
L-6	General	78,124	80,737

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

Webb City Public 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	1							1	\$ 26,526
25-29									
30-34		1						1	\$ 40,000
35-39									
40-44					1			1	\$ 34,000
45-49									
50-54									
55-59									
60-64			1					1	\$ 29,640
65-69									
70 & Over									
Totals	1	1	1		1			4	\$ 130,166

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

Age: 39.2 years.

Benefit Service: 0.0 years.

Annual Pay: \$32,542.

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.



July 12, 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

Webb City Public 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



July 12, 2023

Webb City Public Library
Webb City, 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 Webb City Public Library dated July 12, 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

Webb City Public 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	\$ 130,166	7.0%	\$9,112	\$ 35,121	8.6%	\$11,194	\$ 43,935	7.6%	\$9,893	\$ 38,829
2024	133,746	7.0	9,362	35,458	8.6	11,502	44,356	7.6	10,165	39,201
2025	137,424	7.0	9,620	35,760	8.6	11,818	44,734	7.6	10,444	39,535
2026	141,203	7.0	9,884	36,023	8.6	12,143	45,063	7.6	10,731	39,826
2027	145,086	7.0	10,156	36,243	8.6	12,477	45,338	7.6	11,027	40,069
2028	149,076	7.0	10,435	36,415	8.6	12,821	45,554	7.6	11,330	40,259
2029	153,176	7.0	10,722	36,534	8.6	13,173	45,703	7.6	11,641	40,391
2030	157,388	7.0	11,017	36,595	8.6	13,535	45,779	7.6	11,961	40,458
2031	161,716	7.0	11,320	36,591	8.6	13,908	45,775	7.6	12,290	40,454
2032	166,163	7.0	11,631	36,517	8.6	14,290	45,682	7.6	12,628	40,372

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	\$ 130,166	9.0%	\$11,715	\$ 46,717	10.1%	\$13,147	\$ 52,739	10.3%	\$13,407	\$ 54,575
2024	133,746	9.0	12,037	47,165	10.1	13,508	53,245	10.3	13,776	55,099
2025	137,424	9.0	12,368	47,567	10.1	13,880	53,699	10.3	14,155	55,569
2026	141,203	9.0	12,708	47,917	10.1	14,262	54,094	10.3	14,544	55,978
2027	145,086	9.0	13,058	48,210	10.1	14,654	54,425	10.3	14,944	56,320
2028	149,076	9.0	13,417	48,439	10.1	15,057	54,684	10.3	15,355	56,588
2029	153,176	9.0	13,786	48,598	10.1	15,471	54,863	10.3	15,777	56,773
2030	157,388	9.0	14,165	48,679	10.1	15,896	54,954	10.3	16,211	56,868
2031	161,716	9.0	14,554	48,674	10.1	16,333	54,949	10.3	16,657	56,863
2032	166,163	9.0	14,955	48,575	10.1	16,782	54,837	10.3	17,115	56,748

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	\$ 130,166	11.6%	\$15,099	\$ 61,490	11.8%	\$15,360	\$ 62,416	13.2%	\$17,182	\$ 70,275
2024	133,746	11.6	15,515	62,080	11.8	15,782	63,015	13.2	17,654	70,949
2025	137,424	11.6	15,941	62,609	11.8	16,216	63,552	13.2	18,140	71,554
2026	141,203	11.6	16,380	63,070	11.8	16,662	64,020	13.2	18,639	72,081
2027	145,086	11.6	16,830	63,455	11.8	17,120	64,411	13.2	19,151	72,522
2028	149,076	11.6	17,293	63,757	11.8	17,591	64,717	13.2	19,678	72,867
2029	153,176	11.6	17,768	63,966	11.8	18,075	64,929	13.2	20,219	73,106
2030	157,388	11.6	18,257	64,073	11.8	18,572	65,037	13.2	20,775	73,228
2031	161,716	11.6	18,759	64,067	11.8	19,082	65,031	13.2	21,347	73,221
2032	166,163	11.6	19,275	63,937	11.8	19,607	64,899	13.2	21,934	73,072

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.



Webb City Public 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	\$ 130,166	5.1%	\$6,638	\$ 35,121	6.7%	\$8,721	\$ 43,935	5.7%	\$7,419	\$ 38,829
2024	133,746	5.1	6,821	35,458	6.7	8,961	44,356	5.7	7,624	39,201
2025	137,424	5.1	7,009	35,760	6.7	9,207	44,734	5.7	7,833	39,535
2026	141,203	5.1	7,201	36,023	6.7	9,461	45,063	5.7	8,049	39,826
2027	145,086	5.1	7,399	36,243	6.7	9,721	45,338	5.7	8,270	40,069
2028	149,076	5.1	7,603	36,415	6.7	9,988	45,554	5.7	8,497	40,259
2029	153,176	5.1	7,812	36,534	6.7	10,263	45,703	5.7	8,731	40,391
2030	157,388	5.1	8,027	36,595	6.7	10,545	45,779	5.7	8,971	40,458
2031	161,716	5.1	8,248	36,591	6.7	10,835	45,775	5.7	9,218	40,454
2032	166,163	5.1	8,474	36,517	6.7	11,133	45,682	5.7	9,471	40,372

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	\$ 130,166	7.1%	\$9,242	\$ 46,717	8.2%	\$10,674	\$ 52,739	8.4%	\$10,934	\$ 54,575
2024	133,746	7.1	9,496	47,165	8.2	10,967	53,245	8.4	11,235	55,099
2025	137,424	7.1	9,757	47,567	8.2	11,269	53,699	8.4	11,544	55,569
2026	141,203	7.1	10,025	47,917	8.2	11,579	54,094	8.4	11,861	55,978
2027	145,086	7.1	10,301	48,210	8.2	11,897	54,425	8.4	12,187	56,320
2028	149,076	7.1	10,584	48,439	8.2	12,224	54,684	8.4	12,522	56,588
2029	153,176	7.1	10,875	48,598	8.2	12,560	54,863	8.4	12,867	56,773
2030	157,388	7.1	11,175	48,679	8.2	12,906	54,954	8.4	13,221	56,868
2031	161,716	7.1	11,482	48,674	8.2	13,261	54,949	8.4	13,584	56,863
2032	166,163	7.1	11,798	48,575	8.2	13,625	54,837	8.4	13,958	56,748

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	\$ 130,166	9.7%	\$12,626	\$ 61,490	9.9%	\$12,886	\$ 62,416	11.3%	\$14,709	\$ 70,275
2024	133,746	9.7	12,973	62,080	9.9	13,241	63,015	11.3	15,113	70,949
2025	137,424	9.7	13,330	62,609	9.9	13,605	63,552	11.3	15,529	71,554
2026	141,203	9.7	13,697	63,070	9.9	13,979	64,020	11.3	15,956	72,081
2027	145,086	9.7	14,073	63,455	9.9	14,364	64,411	11.3	16,395	72,522
2028	149,076	9.7	14,460	63,757	9.9	14,759	64,717	11.3	16,846	72,867
2029	153,176	9.7	14,858	63,966	9.9	15,164	64,929	11.3	17,309	73,106
2030	157,388	9.7	15,267	64,073	9.9	15,581	65,037	11.3	17,785	73,228
2031	161,716	9.7	15,686	64,067	9.9	16,010	65,031	11.3	18,274	73,221
2032	166,163	9.7	16,118	63,937	9.9	16,450	64,899	11.3	18,776	73,072

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.



Webb City Public 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	\$ 130,166	3.2%	\$4,165	\$ 35,121	4.8%	\$6,248	\$ 43,935	3.8%	\$4,946	\$ 38,829
2024	133,746	3.2	4,280	35,458	4.8	6,420	44,356	3.8	5,082	39,201
2025	137,424	3.2	4,398	35,760	4.8	6,596	44,734	3.8	5,222	39,535
2026	141,203	3.2	4,518	36,023	4.8	6,778	45,063	3.8	5,366	39,826
2027	145,086	3.2	4,643	36,243	4.8	6,964	45,338	3.8	5,513	40,069
2028	149,076	3.2	4,770	36,415	4.8	7,156	45,554	3.8	5,665	40,259
2029	153,176	3.2	4,902	36,534	4.8	7,352	45,703	3.8	5,821	40,391
2030	157,388	3.2	5,036	36,595	4.8	7,555	45,779	3.8	5,981	40,458
2031	161,716	3.2	5,175	36,591	4.8	7,762	45,775	3.8	6,145	40,454
2032	166,163	3.2	5,317	36,517	4.8	7,976	45,682	3.8	6,314	40,372

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	\$ 130,166	5.2%	\$6,769	\$ 46,717	6.3%	\$8,200	\$ 52,739	6.5%	\$8,461	\$ 54,575
2024	133,746	5.2	6,955	47,165	6.3	8,426	53,245	6.5	8,693	55,099
2025	137,424	5.2	7,146	47,567	6.3	8,658	53,699	6.5	8,933	55,569
2026	141,203	5.2	7,343	47,917	6.3	8,896	54,094	6.5	9,178	55,978
2027	145,086	5.2	7,544	48,210	6.3	9,140	54,425	6.5	9,431	56,320
2028	149,076	5.2	7,752	48,439	6.3	9,392	54,684	6.5	9,690	56,588
2029	153,176	5.2	7,965	48,598	6.3	9,650	54,863	6.5	9,956	56,773
2030	157,388	5.2	8,184	48,679	6.3	9,915	54,954	6.5	10,230	56,868
2031	161,716	5.2	8,409	48,674	6.3	10,188	54,949	6.5	10,512	56,863
2032	166,163	5.2	8,640	48,575	6.3	10,468	54,837	6.5	10,801	56,748

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	\$ 130,166	7.8%	\$10,153	\$ 61,490	8.0%	\$10,413	\$ 62,416	9.4%	\$12,236	\$ 70,275
2024	133,746	7.8	10,432	62,080	8.0	10,700	63,015	9.4	12,572	70,949
2025	137,424	7.8	10,719	62,609	8.0	10,994	63,552	9.4	12,918	71,554
2026	141,203	7.8	11,014	63,070	8.0	11,296	64,020	9.4	13,273	72,081
2027	145,086	7.8	11,317	63,455	8.0	11,607	64,411	9.4	13,638	72,522
2028	149,076	7.8	11,628	63,757	8.0	11,926	64,717	9.4	14,013	72,867
2029	153,176	7.8	11,948	63,966	8.0	12,254	64,929	9.4	14,399	73,106
2030	157,388	7.8	12,276	64,073	8.0	12,591	65,037	9.4	14,794	73,228
2031	161,716	7.8	12,614	64,067	8.0	12,937	65,031	9.4	15,201	73,221
2032	166,163	7.8	12,961	63,937	8.0	13,293	64,899	9.4	15,619	73,072

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.



Webb City Public 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	\$ 130,166	1.3%	\$1,692	\$ 35,121	2.9%	\$3,775	\$ 43,935	1.9%	\$2,473	\$ 38,829
2024	133,746	1.3	1,739	35,458	2.9	3,879	44,356	1.9	2,541	39,201
2025	137,424	1.3	1,787	35,760	2.9	3,985	44,734	1.9	2,611	39,535
2026	141,203	1.3	1,836	36,023	2.9	4,095	45,063	1.9	2,683	39,826
2027	145,086	1.3	1,886	36,243	2.9	4,207	45,338	1.9	2,757	40,069
2028	149,076	1.3	1,938	36,415	2.9	4,323	45,554	1.9	2,832	40,259
2029	153,176	1.3	1,991	36,534	2.9	4,442	45,703	1.9	2,910	40,391
2030	157,388	1.3	2,046	36,595	2.9	4,564	45,779	1.9	2,990	40,458
2031	161,716	1.3	2,102	36,591	2.9	4,690	45,775	1.9	3,073	40,454
2032	166,163	1.3	2,160	36,517	2.9	4,819	45,682	1.9	3,157	40,372

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	\$ 130,166	3.3%	\$4,295	\$ 46,717	4.4%	\$5,727	\$ 52,739	4.6%	\$5,988	\$ 54,575
2024	133,746	3.3	4,414	47,165	4.4	5,885	53,245	4.6	6,152	55,099
2025	137,424	3.3	4,535	47,567	4.4	6,047	53,699	4.6	6,322	55,569
2026	141,203	3.3	4,660	47,917	4.4	6,213	54,094	4.6	6,495	55,978
2027	145,086	3.3	4,788	48,210	4.4	6,384	54,425	4.6	6,674	56,320
2028	149,076	3.3	4,920	48,439	4.4	6,559	54,684	4.6	6,857	56,588
2029	153,176	3.3	5,055	48,598	4.4	6,740	54,863	4.6	7,046	56,773
2030	157,388	3.3	5,194	48,679	4.4	6,925	54,954	4.6	7,240	56,868
2031	161,716	3.3	5,337	48,674	4.4	7,116	54,949	4.6	7,439	56,863
2032	166,163	3.3	5,483	48,575	4.4	7,311	54,837	4.6	7,643	56,748

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	\$ 130,166	5.9%	\$7,680	\$ 61,490	6.1%	\$7,940	\$ 62,416	7.5%	\$9,762	\$ 70,275
2024	133,746	5.9	7,891	62,080	6.1	8,159	63,015	7.5	10,031	70,949
2025	137,424	5.9	8,108	62,609	6.1	8,383	63,552	7.5	10,307	71,554
2026	141,203	5.9	8,331	63,070	6.1	8,613	64,020	7.5	10,590	72,081
2027	145,086	5.9	8,560	63,455	6.1	8,850	64,411	7.5	10,881	72,522
2028	149,076	5.9	8,795	63,757	6.1	9,094	64,717	7.5	11,181	72,867
2029	153,176	5.9	9,037	63,966	6.1	9,344	64,929	7.5	11,488	73,106
2030	157,388	5.9	9,286	64,073	6.1	9,601	65,037	7.5	11,804	73,228
2031	161,716	5.9	9,541	64,067	6.1	9,865	65,031	7.5	12,129	73,221
2032	166,163	5.9	9,804	63,937	6.1	10,136	64,899	7.5	12,462	73,072

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.



Webb City Public 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	\$ 130,166	7.2%	\$9,372	\$ 36,185	8.8%	\$11,455	\$ 45,228	7.8%	\$10,153	\$ 40,032
2024	133,746	7.2	9,630	36,532	8.8	11,770	45,662	7.8	10,432	40,416
2025	137,424	7.2	9,895	36,843	8.8	12,093	46,051	7.8	10,719	40,760
2026	141,203	7.2	10,167	37,114	8.8	12,426	46,390	7.8	11,014	41,060
2027	145,086	7.2	10,446	37,341	8.8	12,768	46,674	7.8	11,317	41,311
2028	149,076	7.2	10,733	37,519	8.8	13,119	46,896	7.8	11,628	41,507
2029	153,176	7.2	11,029	37,642	8.8	13,479	47,050	7.8	11,948	41,643
2030	157,388	7.2	11,332	37,705	8.8	13,850	47,128	7.8	12,276	41,712
2031	161,716	7.2	11,644	37,701	8.8	14,231	47,123	7.8	12,614	41,708
2032	166,163	7.2	11,964	37,624	8.8	14,622	47,027	7.8	12,961	41,623

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	\$ 130,166	9.3%	\$12,105	\$ 48,108	10.3%	\$13,407	\$ 54,290	10.6%	\$13,798	\$ 56,213
2024	133,746	9.3	12,438	48,569	10.3	13,776	54,811	10.6	14,177	56,752
2025	137,424	9.3	12,780	48,983	10.3	14,155	55,278	10.6	14,567	57,236
2026	141,203	9.3	13,132	49,344	10.3	14,544	55,685	10.6	14,968	57,657
2027	145,086	9.3	13,493	49,646	10.3	14,944	56,025	10.6	15,379	58,009
2028	149,076	9.3	13,864	49,882	10.3	15,355	56,291	10.6	15,802	58,285
2029	153,176	9.3	14,245	50,045	10.3	15,777	56,475	10.6	16,237	58,476
2030	157,388	9.3	14,637	50,128	10.3	16,211	56,569	10.6	16,683	58,573
2031	161,716	9.3	15,040	50,123	10.3	16,657	56,564	10.6	17,142	58,567
2032	166,163	9.3	15,453	50,021	10.3	17,115	56,449	10.6	17,613	58,448

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	\$ 130,166	11.9%	\$15,490	\$ 63,326	12.1%	\$15,750	\$ 64,287	13.5%	\$17,572	\$ 72,372
2024	133,746	11.9	15,916	63,933	12.1	16,183	64,904	13.5	18,056	73,066
2025	137,424	11.9	16,353	64,478	12.1	16,628	65,457	13.5	18,552	73,689
2026	141,203	11.9	16,803	64,953	12.1	17,086	65,939	13.5	19,062	74,232
2027	145,086	11.9	17,265	65,350	12.1	17,555	66,342	13.5	19,587	74,686
2028	149,076	11.9	17,740	65,661	12.1	18,038	66,657	13.5	20,125	75,041
2029	153,176	11.9	18,228	65,876	12.1	18,534	66,875	13.5	20,679	75,287
2030	157,388	11.9	18,729	65,986	12.1	19,044	66,986	13.5	21,247	75,412
2031	161,716	11.9	19,244	65,980	12.1	19,568	66,980	13.5	21,832	75,405
2032	166,163	11.9	19,773	65,846	12.1	20,106	66,844	13.5	22,432	75,252

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.



Webb City Public 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	\$ 130,166	5.3%	\$6,899	\$ 36,185	6.9%	\$8,981	\$ 45,228	5.9%	\$7,680	\$ 40,032
2024	133,746	5.3	7,089	36,532	6.9	9,228	45,662	5.9	7,891	40,416
2025	137,424	5.3	7,283	36,843	6.9	9,482	46,051	5.9	8,108	40,760
2026	141,203	5.3	7,484	37,114	6.9	9,743	46,390	5.9	8,331	41,060
2027	145,086	5.3	7,690	37,341	6.9	10,011	46,674	5.9	8,560	41,311
2028	149,076	5.3	7,901	37,519	6.9	10,286	46,896	5.9	8,795	41,507
2029	153,176	5.3	8,118	37,642	6.9	10,569	47,050	5.9	9,037	41,643
2030	157,388	5.3	8,342	37,705	6.9	10,860	47,128	5.9	9,286	41,712
2031	161,716	5.3	8,571	37,701	6.9	11,158	47,123	5.9	9,541	41,708
2032	166,163	5.3	8,807	37,624	6.9	11,465	47,027	5.9	9,804	41,623

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	\$ 130,166	7.4%	\$9,632	\$ 48,108	8.4%	\$10,934	\$ 54,290	8.7%	\$11,324	\$ 56,213
2024	133,746	7.4	9,897	48,569	8.4	11,235	54,811	8.7	11,636	56,752
2025	137,424	7.4	10,169	48,983	8.4	11,544	55,278	8.7	11,956	57,236
2026	141,203	7.4	10,449	49,344	8.4	11,861	55,685	8.7	12,285	57,657
2027	145,086	7.4	10,736	49,646	8.4	12,187	56,025	8.7	12,622	58,009
2028	149,076	7.4	11,032	49,882	8.4	12,522	56,291	8.7	12,970	58,285
2029	153,176	7.4	11,335	50,045	8.4	12,867	56,475	8.7	13,326	58,476
2030	157,388	7.4	11,647	50,128	8.4	13,221	56,569	8.7	13,693	58,573
2031	161,716	7.4	11,967	50,123	8.4	13,584	56,564	8.7	14,069	58,567
2032	166,163	7.4	12,296	50,021	8.4	13,958	56,449	8.7	14,456	58,448

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	\$ 130,166	10.0%	\$13,017	\$ 63,326	10.2%	\$13,277	\$ 64,287	11.6%	\$15,099	\$ 72,372
2024	133,746	10.0	13,375	63,933	10.2	13,642	64,904	11.6	15,515	73,066
2025	137,424	10.0	13,742	64,478	10.2	14,017	65,457	11.6	15,941	73,689
2026	141,203	10.0	14,120	64,953	10.2	14,403	65,939	11.6	16,380	74,232
2027	145,086	10.0	14,509	65,350	10.2	14,799	66,342	11.6	16,830	74,686
2028	149,076	10.0	14,908	65,661	10.2	15,206	66,657	11.6	17,293	75,041
2029	153,176	10.0	15,318	65,876	10.2	15,624	66,875	11.6	17,768	75,287
2030	157,388	10.0	15,739	65,986	10.2	16,054	66,986	11.6	18,257	75,412
2031	161,716	10.0	16,172	65,980	10.2	16,495	66,980	11.6	18,759	75,405
2032	166,163	10.0	16,616	65,846	10.2	16,949	66,844	11.6	19,275	75,252

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.



Webb City Public 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	\$ 130,166	3.4%	\$4,426	\$ 36,185	5.0%	\$6,508	\$ 45,228	4.0%	\$5,207	\$ 40,032
2024	133,746	3.4	4,547	36,532	5.0	6,687	45,662	4.0	5,350	40,416
2025	137,424	3.4	4,672	36,843	5.0	6,871	46,051	4.0	5,497	40,760
2026	141,203	3.4	4,801	37,114	5.0	7,060	46,390	4.0	5,648	41,060
2027	145,086	3.4	4,933	37,341	5.0	7,254	46,674	4.0	5,803	41,311
2028	149,076	3.4	5,069	37,519	5.0	7,454	46,896	4.0	5,963	41,507
2029	153,176	3.4	5,208	37,642	5.0	7,659	47,050	4.0	6,127	41,643
2030	157,388	3.4	5,351	37,705	5.0	7,869	47,128	4.0	6,296	41,712
2031	161,716	3.4	5,498	37,701	5.0	8,086	47,123	4.0	6,469	41,708
2032	166,163	3.4	5,650	37,624	5.0	8,308	47,027	4.0	6,647	41,623

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	\$ 130,166	5.5%	\$7,159	\$ 48,108	6.5%	\$8,461	\$ 54,290	6.8%	\$8,851	\$ 56,213
2024	133,746	5.5	7,356	48,569	6.5	8,693	54,811	6.8	9,095	56,752
2025	137,424	5.5	7,558	48,983	6.5	8,933	55,278	6.8	9,345	57,236
2026	141,203	5.5	7,766	49,344	6.5	9,178	55,685	6.8	9,602	57,657
2027	145,086	5.5	7,980	49,646	6.5	9,431	56,025	6.8	9,866	58,009
2028	149,076	5.5	8,199	49,882	6.5	9,690	56,291	6.8	10,137	58,285
2029	153,176	5.5	8,425	50,045	6.5	9,956	56,475	6.8	10,416	58,476
2030	157,388	5.5	8,656	50,128	6.5	10,230	56,569	6.8	10,702	58,573
2031	161,716	5.5	8,894	50,123	6.5	10,512	56,564	6.8	10,997	58,567
2032	166,163	5.5	9,139	50,021	6.5	10,801	56,449	6.8	11,299	58,448

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	\$ 130,166	8.1%	\$10,543	\$ 63,326	8.3%	\$10,804	\$ 64,287	9.7%	\$12,626	\$ 72,372
2024	133,746	8.1	10,833	63,933	8.3	11,101	64,904	9.7	12,973	73,066
2025	137,424	8.1	11,131	64,478	8.3	11,406	65,457	9.7	13,330	73,689
2026	141,203	8.1	11,437	64,953	8.3	11,720	65,939	9.7	13,697	74,232
2027	145,086	8.1	11,752	65,350	8.3	12,042	66,342	9.7	14,073	74,686
2028	149,076	8.1	12,075	65,661	8.3	12,373	66,657	9.7	14,460	75,041
2029	153,176	8.1	12,407	65,876	8.3	12,714	66,875	9.7	14,858	75,287
2030	157,388	8.1	12,748	65,986	8.3	13,063	66,986	9.7	15,267	75,412
2031	161,716	8.1	13,099	65,980	8.3	13,422	66,980	9.7	15,686	75,405
2032	166,163	8.1	13,459	65,846	8.3	13,792	66,844	9.7	16,118	75,252

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.



Webb City Public 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	\$ 130,166	1.5%	\$1,952	\$ 36,185	3.1%	\$4,035	\$ 45,228	2.1%	\$2,733	\$ 40,032
2024	133,746	1.5	2,006	36,532	3.1	4,146	45,662	2.1	2,809	40,416
2025	137,424	1.5	2,061	36,843	3.1	4,260	46,051	2.1	2,886	40,760
2026	141,203	1.5	2,118	37,114	3.1	4,377	46,390	2.1	2,965	41,060
2027	145,086	1.5	2,176	37,341	3.1	4,498	46,674	2.1	3,047	41,311
2028	149,076	1.5	2,236	37,519	3.1	4,621	46,896	2.1	3,131	41,507
2029	153,176	1.5	2,298	37,642	3.1	4,748	47,050	2.1	3,217	41,643
2030	157,388	1.5	2,361	37,705	3.1	4,879	47,128	2.1	3,305	41,712
2031	161,716	1.5	2,426	37,701	3.1	5,013	47,123	2.1	3,396	41,708
2032	166,163	1.5	2,492	37,624	3.1	5,151	47,027	2.1	3,489	41,623

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	\$ 130,166	3.6%	\$4,686	\$ 48,108	4.6%	\$5,988	\$ 54,290	4.9%	\$6,378	\$ 56,213
2024	133,746	3.6	4,815	48,569	4.6	6,152	54,811	4.9	6,554	56,752
2025	137,424	3.6	4,947	48,983	4.6	6,322	55,278	4.9	6,734	57,236
2026	141,203	3.6	5,083	49,344	4.6	6,495	55,685	4.9	6,919	57,657
2027	145,086	3.6	5,223	49,646	4.6	6,674	56,025	4.9	7,109	58,009
2028	149,076	3.6	5,367	49,882	4.6	6,857	56,291	4.9	7,305	58,285
2029	153,176	3.6	5,514	50,045	4.6	7,046	56,475	4.9	7,506	58,476
2030	157,388	3.6	5,666	50,128	4.6	7,240	56,569	4.9	7,712	58,573
2031	161,716	3.6	5,822	50,123	4.6	7,439	56,564	4.9	7,924	58,567
2032	166,163	3.6	5,982	50,021	4.6	7,643	56,449	4.9	8,142	58,448

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	\$ 130,166	6.2%	\$8,070	\$ 63,326	6.4%	\$8,331	\$ 64,287	7.8%	\$10,153	\$ 72,372
2024	133,746	6.2	8,292	63,933	6.4	8,560	64,904	7.8	10,432	73,066
2025	137,424	6.2	8,520	64,478	6.4	8,795	65,457	7.8	10,719	73,689
2026	141,203	6.2	8,755	64,953	6.4	9,037	65,939	7.8	11,014	74,232
2027	145,086	6.2	8,995	65,350	6.4	9,286	66,342	7.8	11,317	74,686
2028	149,076	6.2	9,243	65,661	6.4	9,541	66,657	7.8	11,628	75,041
2029	153,176	6.2	9,497	65,876	6.4	9,803	66,875	7.8	11,948	75,287
2030	157,388	6.2	9,758	65,986	6.4	10,073	66,986	7.8	12,276	75,412
2031	161,716	6.2	10,026	65,980	6.4	10,350	66,980	7.8	12,614	75,405
2032	166,163	6.2	10,302	65,846	6.4	10,634	66,844	7.8	12,961	75,252

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.



Webb City Public 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	\$ 130,166	7.8%	\$10,153	\$ 39,052	9.5%	\$12,366	\$ 48,837	9.7%	\$12,626	\$ 53,799
2024	133,746	7.8	10,432	39,427	9.5	12,706	49,305	9.7	12,973	54,315
2025	137,424	7.8	10,719	39,763	9.5	13,055	49,725	9.7	13,330	54,778
2026	141,203	7.8	11,014	40,056	9.5	13,414	50,091	9.7	13,697	55,181
2027	145,086	7.8	11,317	40,301	9.5	13,783	50,397	9.7	14,073	55,518
2028	149,076	7.8	11,628	40,493	9.5	14,162	50,637	9.7	14,460	55,782
2029	153,176	7.8	11,948	40,626	9.5	14,552	50,803	9.7	14,858	55,965
2030	157,388	7.8	12,276	40,694	9.5	14,952	50,888	9.7	15,267	56,058
2031	161,716	7.8	12,614	40,690	9.5	15,363	50,883	9.7	15,686	56,053
2032	166,163	7.8	12,961	40,607	9.5	15,785	50,780	9.7	16,118	55,939

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	\$ 130,166	11.0%	\$14,318	\$ 59,901	11.1%	\$14,448	\$ 58,598	12.2%	\$15,880	\$ 65,974
2024	133,746	11.0	14,712	60,476	11.1	14,846	59,160	12.2	16,317	66,607
2025	137,424	11.0	15,117	60,991	11.1	15,254	59,664	12.2	16,766	67,175
2026	141,203	11.0	15,532	61,440	11.1	15,674	60,103	12.2	17,227	67,670
2027	145,086	11.0	15,959	61,816	11.1	16,105	60,470	12.2	17,700	68,084
2028	149,076	11.0	16,398	62,110	11.1	16,547	60,757	12.2	18,187	68,408
2029	153,176	11.0	16,849	62,314	11.1	17,003	60,956	12.2	18,687	68,632
2030	157,388	11.0	17,313	62,418	11.1	17,470	61,058	12.2	19,201	68,746
2031	161,716	11.0	17,789	62,412	11.1	17,950	61,052	12.2	19,729	68,739
2032	166,163	11.0	18,278	62,285	11.1	18,444	60,928	12.2	20,272	68,599

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	\$ 130,166	13.0%	\$16,922	\$ 68,348	13.4%	\$17,442	\$ 72,035	14.7%	\$19,134	\$ 78,124
2024	133,746	13.0	17,387	69,004	13.4	17,922	72,726	14.7	19,661	78,873
2025	137,424	13.0	17,865	69,592	13.4	18,415	73,346	14.7	20,201	79,545
2026	141,203	13.0	18,356	70,104	13.4	18,921	73,886	14.7	20,757	80,131
2027	145,086	13.0	18,861	70,532	13.4	19,442	74,338	14.7	21,328	80,621
2028	149,076	13.0	19,380	70,867	13.4	19,976	74,691	14.7	21,914	81,004
2029	153,176	13.0	19,913	71,099	13.4	20,526	74,936	14.7	22,517	81,269
2030	157,388	13.0	20,460	71,217	13.4	21,090	75,061	14.7	23,136	81,404
2031	161,716	13.0	21,023	71,210	13.4	21,670	75,054	14.7	23,772	81,396
2032	166,163	13.0	21,601	71,065	13.4	22,266	74,902	14.7	24,426	81,231

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.



Webb City Public 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	\$ 130,166	5.9%	\$7,680	\$ 39,052	7.6%	\$9,893	\$ 48,837	7.8%	\$10,153	\$ 53,799
2024	133,746	5.9	7,891	39,427	7.6	10,165	49,305	7.8	10,432	54,315
2025	137,424	5.9	8,108	39,763	7.6	10,444	49,725	7.8	10,719	54,778
2026	141,203	5.9	8,331	40,056	7.6	10,731	50,091	7.8	11,014	55,181
2027	145,086	5.9	8,560	40,301	7.6	11,027	50,397	7.8	11,317	55,518
2028	149,076	5.9	8,795	40,493	7.6	11,330	50,637	7.8	11,628	55,782
2029	153,176	5.9	9,037	40,626	7.6	11,641	50,803	7.8	11,948	55,965
2030	157,388	5.9	9,286	40,694	7.6	11,961	50,888	7.8	12,276	56,058
2031	161,716	5.9	9,541	40,690	7.6	12,290	50,883	7.8	12,614	56,053
2032	166,163	5.9	9,804	40,607	7.6	12,628	50,780	7.8	12,961	55,939

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	\$ 130,166	9.1%	\$11,845	\$ 59,901	9.2%	\$11,975	\$ 58,598	10.3%	\$13,407	\$ 65,974
2024	133,746	9.1	12,171	60,476	9.2	12,305	59,160	10.3	13,776	66,607
2025	137,424	9.1	12,506	60,991	9.2	12,643	59,664	10.3	14,155	67,175
2026	141,203	9.1	12,849	61,440	9.2	12,991	60,103	10.3	14,544	67,670
2027	145,086	9.1	13,203	61,816	9.2	13,348	60,470	10.3	14,944	68,084
2028	149,076	9.1	13,566	62,110	9.2	13,715	60,757	10.3	15,355	68,408
2029	153,176	9.1	13,939	62,314	9.2	14,092	60,956	10.3	15,777	68,632
2030	157,388	9.1	14,322	62,418	9.2	14,480	61,058	10.3	16,211	68,746
2031	161,716	9.1	14,716	62,412	9.2	14,878	61,052	10.3	16,657	68,739
2032	166,163	9.1	15,121	62,285	9.2	15,287	60,928	10.3	17,115	68,599

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	\$ 130,166	11.1%	\$14,448	\$ 68,348	11.5%	\$14,969	\$ 72,035	12.8%	\$16,661	\$ 78,124
2024	133,746	11.1	14,846	69,004	11.5	15,381	72,726	12.8	17,119	78,873
2025	137,424	11.1	15,254	69,592	11.5	15,804	73,346	12.8	17,590	79,545
2026	141,203	11.1	15,674	70,104	11.5	16,238	73,886	12.8	18,074	80,131
2027	145,086	11.1	16,105	70,532	11.5	16,685	74,338	12.8	18,571	80,621
2028	149,076	11.1	16,547	70,867	11.5	17,144	74,691	12.8	19,082	81,004
2029	153,176	11.1	17,003	71,099	11.5	17,615	74,936	12.8	19,607	81,269
2030	157,388	11.1	17,470	71,217	11.5	18,100	75,061	12.8	20,146	81,404
2031	161,716	11.1	17,950	71,210	11.5	18,597	75,054	12.8	20,700	81,396
2032	166,163	11.1	18,444	71,065	11.5	19,109	74,902	12.8	21,269	81,231

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.



Webb City Public 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	\$ 130,166	4.0%	\$5,207	\$ 39,052	5.7%	\$7,419	\$ 48,837	5.9%	\$7,680	\$ 53,799
2024	133,746	4.0	5,350	39,427	5.7	7,624	49,305	5.9	7,891	54,315
2025	137,424	4.0	5,497	39,763	5.7	7,833	49,725	5.9	8,108	54,778
2026	141,203	4.0	5,648	40,056	5.7	8,049	50,091	5.9	8,331	55,181
2027	145,086	4.0	5,803	40,301	5.7	8,270	50,397	5.9	8,560	55,518
2028	149,076	4.0	5,963	40,493	5.7	8,497	50,637	5.9	8,795	55,782
2029	153,176	4.0	6,127	40,626	5.7	8,731	50,803	5.9	9,037	55,965
2030	157,388	4.0	6,296	40,694	5.7	8,971	50,888	5.9	9,286	56,058
2031	161,716	4.0	6,469	40,690	5.7	9,218	50,883	5.9	9,541	56,053
2032	166,163	4.0	6,647	40,607	5.7	9,471	50,780	5.9	9,804	55,939

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	\$ 130,166	7.2%	\$9,372	\$ 59,901	7.3%	\$9,502	\$ 58,598	8.4%	\$10,934	\$ 65,974
2024	133,746	7.2	9,630	60,476	7.3	9,763	59,160	8.4	11,235	66,607
2025	137,424	7.2	9,895	60,991	7.3	10,032	59,664	8.4	11,544	67,175
2026	141,203	7.2	10,167	61,440	7.3	10,308	60,103	8.4	11,861	67,670
2027	145,086	7.2	10,446	61,816	7.3	10,591	60,470	8.4	12,187	68,084
2028	149,076	7.2	10,733	62,110	7.3	10,883	60,757	8.4	12,522	68,408
2029	153,176	7.2	11,029	62,314	7.3	11,182	60,956	8.4	12,867	68,632
2030	157,388	7.2	11,332	62,418	7.3	11,489	61,058	8.4	13,221	68,746
2031	161,716	7.2	11,644	62,412	7.3	11,805	61,052	8.4	13,584	68,739
2032	166,163	7.2	11,964	62,285	7.3	12,130	60,928	8.4	13,958	68,599

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	\$ 130,166	9.2%	\$11,975	\$ 68,348	9.6%	\$12,496	\$ 72,035	10.9%	\$14,188	\$ 78,124
2024	133,746	9.2	12,305	69,004	9.6	12,840	72,726	10.9	14,578	78,873
2025	137,424	9.2	12,643	69,592	9.6	13,193	73,346	10.9	14,979	79,545
2026	141,203	9.2	12,991	70,104	9.6	13,555	73,886	10.9	15,391	80,131
2027	145,086	9.2	13,348	70,532	9.6	13,928	74,338	10.9	15,814	80,621
2028	149,076	9.2	13,715	70,867	9.6	14,311	74,691	10.9	16,249	81,004
2029	153,176	9.2	14,092	71,099	9.6	14,705	74,936	10.9	16,696	81,269
2030	157,388	9.2	14,480	71,217	9.6	15,109	75,061	10.9	17,155	81,404
2031	161,716	9.2	14,878	71,210	9.6	15,525	75,054	10.9	17,627	81,396
2032	166,163	9.2	15,287	71,065	9.6	15,952	74,902	10.9	18,112	81,231

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.



Webb City Public 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	\$ 130,166	2.1%	\$2,733	\$ 39,052	3.8%	\$4,946	\$ 48,837	4.0%	\$5,207	\$ 53,799
2024	133,746	2.1	2,809	39,427	3.8	5,082	49,305	4.0	5,350	54,315
2025	137,424	2.1	2,886	39,763	3.8	5,222	49,725	4.0	5,497	54,778
2026	141,203	2.1	2,965	40,056	3.8	5,366	50,091	4.0	5,648	55,181
2027	145,086	2.1	3,047	40,301	3.8	5,513	50,397	4.0	5,803	55,518
2028	149,076	2.1	3,131	40,493	3.8	5,665	50,637	4.0	5,963	55,782
2029	153,176	2.1	3,217	40,626	3.8	5,821	50,803	4.0	6,127	55,965
2030	157,388	2.1	3,305	40,694	3.8	5,981	50,888	4.0	6,296	56,058
2031	161,716	2.1	3,396	40,690	3.8	6,145	50,883	4.0	6,469	56,053
2032	166,163	2.1	3,489	40,607	3.8	6,314	50,780	4.0	6,647	55,939

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	\$ 130,166	5.3%	\$6,899	\$ 59,901	5.4%	\$7,029	\$ 58,598	6.5%	\$8,461	\$ 65,974
2024	133,746	5.3	7,089	60,476	5.4	7,222	59,160	6.5	8,693	66,607
2025	137,424	5.3	7,283	60,991	5.4	7,421	59,664	6.5	8,933	67,175
2026	141,203	5.3	7,484	61,440	5.4	7,625	60,103	6.5	9,178	67,670
2027	145,086	5.3	7,690	61,816	5.4	7,835	60,470	6.5	9,431	68,084
2028	149,076	5.3	7,901	62,110	5.4	8,050	60,757	6.5	9,690	68,408
2029	153,176	5.3	8,118	62,314	5.4	8,272	60,956	6.5	9,956	68,632
2030	157,388	5.3	8,342	62,418	5.4	8,499	61,058	6.5	10,230	68,746
2031	161,716	5.3	8,571	62,412	5.4	8,733	61,052	6.5	10,512	68,739
2032	166,163	5.3	8,807	62,285	5.4	8,973	60,928	6.5	10,801	68,599

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	\$ 130,166	7.3%	\$9,502	\$ 68,348	7.7%	\$10,023	\$ 72,035	9.0%	\$11,715	\$ 78,124
2024	133,746	7.3	9,763	69,004	7.7	10,298	72,726	9.0	12,037	78,873
2025	137,424	7.3	10,032	69,592	7.7	10,582	73,346	9.0	12,368	79,545
2026	141,203	7.3	10,308	70,104	7.7	10,873	73,886	9.0	12,708	80,131
2027	145,086	7.3	10,591	70,532	7.7	11,172	74,338	9.0	13,058	80,621
2028	149,076	7.3	10,883	70,867	7.7	11,479	74,691	9.0	13,417	81,004
2029	153,176	7.3	11,182	71,099	7.7	11,795	74,936	9.0	13,786	81,269
2030	157,388	7.3	11,489	71,217	7.7	12,119	75,061	9.0	14,165	81,404
2031	161,716	7.3	11,805	71,210	7.7	12,452	75,054	9.0	14,554	81,396
2032	166,163	7.3	12,130	71,065	7.7	12,795	74,902	9.0	14,955	81,231

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.



Webb City Public 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	\$ 130,166	8.0%	\$10,413	\$ 40,375	9.9%	\$12,886	\$ 50,454	10.0%	\$13,017	\$ 55,681
2024	133,746	8.0	10,700	40,762	9.9	13,241	50,938	10.0	13,375	56,215
2025	137,424	8.0	10,994	41,109	9.9	13,605	51,372	10.0	13,742	56,694
2026	141,203	8.0	11,296	41,412	9.9	13,979	51,750	10.0	14,120	57,112
2027	145,086	8.0	11,607	41,665	9.9	14,364	52,066	10.0	14,509	57,461
2028	149,076	8.0	11,926	41,863	9.9	14,759	52,314	10.0	14,908	57,734
2029	153,176	8.0	12,254	42,000	9.9	15,164	52,485	10.0	15,318	57,923
2030	157,388	8.0	12,591	42,070	9.9	15,581	52,572	10.0	15,739	58,020
2031	161,716	8.0	12,937	42,066	9.9	16,010	52,567	10.0	16,172	58,014
2032	166,163	8.0	13,293	41,981	9.9	16,450	52,460	10.0	16,616	57,896

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	\$ 130,166	11.3%	\$14,709	\$ 61,921	11.5%	\$14,969	\$ 60,549	12.6%	\$16,401	\$ 68,197
2024	133,746	11.3	15,113	62,515	11.5	15,381	61,130	12.6	16,852	68,851
2025	137,424	11.3	15,529	63,048	11.5	15,804	61,651	12.6	17,315	69,438
2026	141,203	11.3	15,956	63,512	11.5	16,238	62,105	12.6	17,792	69,949
2027	145,086	11.3	16,395	63,900	11.5	16,685	62,485	12.6	18,281	70,377
2028	149,076	11.3	16,846	64,204	11.5	17,144	62,782	12.6	18,784	70,712
2029	153,176	11.3	17,309	64,414	11.5	17,615	62,988	12.6	19,300	70,944
2030	157,388	11.3	17,785	64,521	11.5	18,100	63,093	12.6	19,831	71,062
2031	161,716	11.3	18,274	64,515	11.5	18,597	63,087	12.6	20,376	71,055
2032	166,163	11.3	18,776	64,384	11.5	19,109	62,959	12.6	20,937	70,911

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	\$ 130,166	13.4%	\$17,442	\$ 70,646	13.8%	\$17,963	\$ 74,466	15.2%	\$19,785	\$ 80,737
2024	133,746	13.4	17,922	71,324	13.8	18,457	75,180	15.2	20,329	81,511
2025	137,424	13.4	18,415	71,932	13.8	18,965	75,821	15.2	20,888	82,206
2026	141,203	13.4	18,921	72,462	13.8	19,486	76,379	15.2	21,463	82,811
2027	145,086	13.4	19,442	72,905	13.8	20,022	76,846	15.2	22,053	83,317
2028	149,076	13.4	19,976	73,252	13.8	20,572	77,211	15.2	22,660	83,713
2029	153,176	13.4	20,526	73,492	13.8	21,138	77,464	15.2	23,283	83,987
2030	157,388	13.4	21,090	73,614	13.8	21,720	77,593	15.2	23,923	84,127
2031	161,716	13.4	21,670	73,607	13.8	22,317	77,586	15.2	24,581	84,119
2032	166,163	13.4	22,266	73,458	13.8	22,930	77,428	15.2	25,257	83,948

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.



Webb City Public 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	\$ 130,166	6.1%	\$7,940	\$ 40,375	8.0%	\$10,413	\$ 50,454	8.1%	\$10,543	\$ 55,681
2024	133,746	6.1	8,159	40,762	8.0	10,700	50,938	8.1	10,833	56,215
2025	137,424	6.1	8,383	41,109	8.0	10,994	51,372	8.1	11,131	56,694
2026	141,203	6.1	8,613	41,412	8.0	11,296	51,750	8.1	11,437	57,112
2027	145,086	6.1	8,850	41,665	8.0	11,607	52,066	8.1	11,752	57,461
2028	149,076	6.1	9,094	41,863	8.0	11,926	52,314	8.1	12,075	57,734
2029	153,176	6.1	9,344	42,000	8.0	12,254	52,485	8.1	12,407	57,923
2030	157,388	6.1	9,601	42,070	8.0	12,591	52,572	8.1	12,748	58,020
2031	161,716	6.1	9,865	42,066	8.0	12,937	52,567	8.1	13,099	58,014
2032	166,163	6.1	10,136	41,981	8.0	13,293	52,460	8.1	13,459	57,896

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	\$ 130,166	9.4%	\$12,236	\$ 61,921	9.6%	\$12,496	\$ 60,549	10.7%	\$13,928	\$ 68,197
2024	133,746	9.4	12,572	62,515	9.6	12,840	61,130	10.7	14,311	68,851
2025	137,424	9.4	12,918	63,048	9.6	13,193	61,651	10.7	14,704	69,438
2026	141,203	9.4	13,273	63,512	9.6	13,555	62,105	10.7	15,109	69,949
2027	145,086	9.4	13,638	63,900	9.6	13,928	62,485	10.7	15,524	70,377
2028	149,076	9.4	14,013	64,204	9.6	14,311	62,782	10.7	15,951	70,712
2029	153,176	9.4	14,399	64,414	9.6	14,705	62,988	10.7	16,390	70,944
2030	157,388	9.4	14,794	64,521	9.6	15,109	63,093	10.7	16,841	71,062
2031	161,716	9.4	15,201	64,515	9.6	15,525	63,087	10.7	17,304	71,055
2032	166,163	9.4	15,619	64,384	9.6	15,952	62,959	10.7	17,779	70,911

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	\$ 130,166	11.5%	\$14,969	\$ 70,646	11.9%	\$15,490	\$ 74,466	13.3%	\$17,312	\$ 80,737
2024	133,746	11.5	15,381	71,324	11.9	15,916	75,180	13.3	17,788	81,511
2025	137,424	11.5	15,804	71,932	11.9	16,353	75,821	13.3	18,277	82,206
2026	141,203	11.5	16,238	72,462	11.9	16,803	76,379	13.3	18,780	82,811
2027	145,086	11.5	16,685	72,905	11.9	17,265	76,846	13.3	19,296	83,317
2028	149,076	11.5	17,144	73,252	11.9	17,740	77,211	13.3	19,827	83,713
2029	153,176	11.5	17,615	73,492	11.9	18,228	77,464	13.3	20,372	83,987
2030	157,388	11.5	18,100	73,614	11.9	18,729	77,593	13.3	20,933	84,127
2031	161,716	11.5	18,597	73,607	11.9	19,244	77,586	13.3	21,508	84,119
2032	166,163	11.5	19,109	73,458	11.9	19,773	77,428	13.3	22,100	83,948

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.



Webb City Public 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	\$ 130,166	4.2%	\$5,467	\$ 40,375	6.1%	\$7,940	\$ 50,454	6.2%	\$8,070	\$ 55,681
2024	133,746	4.2	5,617	40,762	6.1	8,159	50,938	6.2	8,292	56,215
2025	137,424	4.2	5,772	41,109	6.1	8,383	51,372	6.2	8,520	56,694
2026	141,203	4.2	5,931	41,412	6.1	8,613	51,750	6.2	8,755	57,112
2027	145,086	4.2	6,094	41,665	6.1	8,850	52,066	6.2	8,995	57,461
2028	149,076	4.2	6,261	41,863	6.1	9,094	52,314	6.2	9,243	57,734
2029	153,176	4.2	6,433	42,000	6.1	9,344	52,485	6.2	9,497	57,923
2030	157,388	4.2	6,610	42,070	6.1	9,601	52,572	6.2	9,758	58,020
2031	161,716	4.2	6,792	42,066	6.1	9,865	52,567	6.2	10,026	58,014
2032	166,163	4.2	6,979	41,981	6.1	10,136	52,460	6.2	10,302	57,896

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	\$ 130,166	7.5%	\$9,762	\$ 61,921	7.7%	\$10,023	\$ 60,549	8.8%	\$11,455	\$ 68,197
2024	133,746	7.5	10,031	62,515	7.7	10,298	61,130	8.8	11,770	68,851
2025	137,424	7.5	10,307	63,048	7.7	10,582	61,651	8.8	12,093	69,438
2026	141,203	7.5	10,590	63,512	7.7	10,873	62,105	8.8	12,426	69,949
2027	145,086	7.5	10,881	63,900	7.7	11,172	62,485	8.8	12,768	70,377
2028	149,076	7.5	11,181	64,204	7.7	11,479	62,782	8.8	13,119	70,712
2029	153,176	7.5	11,488	64,414	7.7	11,795	62,988	8.8	13,479	70,944
2030	157,388	7.5	11,804	64,521	7.7	12,119	63,093	8.8	13,850	71,062
2031	161,716	7.5	12,129	64,515	7.7	12,452	63,087	8.8	14,231	71,055
2032	166,163	7.5	12,462	64,384	7.7	12,795	62,959	8.8	14,622	70,911

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	\$ 130,166	9.6%	\$12,496	\$ 70,646	10.0%	\$13,017	\$ 74,466	11.4%	\$14,839	\$ 80,737
2024	133,746	9.6	12,840	71,324	10.0	13,375	75,180	11.4	15,247	81,511
2025	137,424	9.6	13,193	71,932	10.0	13,742	75,821	11.4	15,666	82,206
2026	141,203	9.6	13,555	72,462	10.0	14,120	76,379	11.4	16,097	82,811
2027	145,086	9.6	13,928	72,905	10.0	14,509	76,846	11.4	16,540	83,317
2028	149,076	9.6	14,311	73,252	10.0	14,908	77,211	11.4	16,995	83,713
2029	153,176	9.6	14,705	73,492	10.0	15,318	77,464	11.4	17,462	83,987
2030	157,388	9.6	15,109	73,614	10.0	15,739	77,593	11.4	17,942	84,127
2031	161,716	9.6	15,525	73,607	10.0	16,172	77,586	11.4	18,436	84,119
2032	166,163	9.6	15,952	73,458	10.0	16,616	77,428	11.4	18,943	83,948

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.



Webb City Public 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	\$ 130,166	2.3%	\$2,994	\$ 40,375	4.2%	\$5,467	\$ 50,454	4.3%	\$5,597	\$ 55,681
2024	133,746	2.3	3,076	40,762	4.2	5,617	50,938	4.3	5,751	56,215
2025	137,424	2.3	3,161	41,109	4.2	5,772	51,372	4.3	5,909	56,694
2026	141,203	2.3	3,248	41,412	4.2	5,931	51,750	4.3	6,072	57,112
2027	145,086	2.3	3,337	41,665	4.2	6,094	52,066	4.3	6,239	57,461
2028	149,076	2.3	3,429	41,863	4.2	6,261	52,314	4.3	6,410	57,734
2029	153,176	2.3	3,523	42,000	4.2	6,433	52,485	4.3	6,587	57,923
2030	157,388	2.3	3,620	42,070	4.2	6,610	52,572	4.3	6,768	58,020
2031	161,716	2.3	3,719	42,066	4.2	6,792	52,567	4.3	6,954	58,014
2032	166,163	2.3	3,822	41,981	4.2	6,979	52,460	4.3	7,145	57,896

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	\$ 130,166	5.6%	\$7,289	\$ 61,921	5.8%	\$7,550	\$ 60,549	6.9%	\$8,981	\$ 68,197
2024	133,746	5.6	7,490	62,515	5.8	7,757	61,130	6.9	9,228	68,851
2025	137,424	5.6	7,696	63,048	5.8	7,971	61,651	6.9	9,482	69,438
2026	141,203	5.6	7,907	63,512	5.8	8,190	62,105	6.9	9,743	69,949
2027	145,086	5.6	8,125	63,900	5.8	8,415	62,485	6.9	10,011	70,377
2028	149,076	5.6	8,348	64,204	5.8	8,646	62,782	6.9	10,286	70,712
2029	153,176	5.6	8,578	64,414	5.8	8,884	62,988	6.9	10,569	70,944
2030	157,388	5.6	8,814	64,521	5.8	9,129	63,093	6.9	10,860	71,062
2031	161,716	5.6	9,056	64,515	5.8	9,380	63,087	6.9	11,158	71,055
2032	166,163	5.6	9,305	64,384	5.8	9,637	62,959	6.9	11,465	70,911

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	\$ 130,166	7.7%	\$10,023	\$ 70,646	8.1%	\$10,543	\$ 74,466	9.5%	\$12,366	\$ 80,737
2024	133,746	7.7	10,298	71,324	8.1	10,833	75,180	9.5	12,706	81,511
2025	137,424	7.7	10,582	71,932	8.1	11,131	75,821	9.5	13,055	82,206
2026	141,203	7.7	10,873	72,462	8.1	11,437	76,379	9.5	13,414	82,811
2027	145,086	7.7	11,172	72,905	8.1	11,752	76,846	9.5	13,783	83,317
2028	149,076	7.7	11,479	73,252	8.1	12,075	77,211	9.5	14,162	83,713
2029	153,176	7.7	11,795	73,492	8.1	12,407	77,464	9.5	14,552	83,987
2030	157,388	7.7	12,119	73,614	8.1	12,748	77,593	9.5	14,952	84,127
2031	161,716	7.7	12,452	73,607	8.1	13,099	77,586	9.5	15,363	84,119
2032	166,163	7.7	12,795	73,458	8.1	13,459	77,428	9.5	15,785	83,948

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.

