The Initial Valuation For

Gentry County Library

as of December 31, 2017

Table of Contents

GRS Retirement Consulting
800.521.0498 | P: 248.799.9000 | F: 248.799.9020 | www.grsconsulting.com

February 6, 2018

Gentry County Library
Stanberry, 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 - 106.685 RSMo).

The contribution requirement for benefits likely to accrue as a result of the future service of your employees is described on pages 4 thru 11 as the current cost plus the disability cost. 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 11 as the prior service cost. 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 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 current cost, disability cost, and prior service cost (the total employer cost as shown on pages 4 thru 11). These contributions are mandatory after official action has been taken to join the System.

The total annual dollar costs shown on pages 12 and 13 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, 2017.

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. 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 December 31, 2017. The valuation was based on data furnished from your records concerning individual employees (see Appendix V).

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

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,

Mita Drazilov

Mita D. Drazilov, ASA, FCA, MAAA

Alternate Plan Provisions Affecting Employer Contribution Rates

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

> ***Contributory Plan.*** Under the contributory plan, each covered member contributes 4% of compensation to LAGERS. If an employee terminates before being eligible for an immediate benefit, the member's contributions, plus any interest credited to the member's individual account, are refunded upon request.
>
> ***Non-Contributory Plan.*** Under the non-contributory plan, there is no individual employee contribution to the plan, no individual account maintained for each employee, and no refund paid to employees who terminate before being eligible for a benefit.

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

In total this allows for 72 different combinations of benefit plans, giving employers considerable latitude in designing the retirement program 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.

Gentry County Library

Employer Contribution Rates (Contributory Plan - 5 Year FAS)
(4% member contributions are additional)

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll: Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	2.40%	4.90%	0.20%	7.50%
L-3	General	3.10	6.70	0.30	10.10
LT-4(65)	General	2.70	5.30	0.20	8.20
LT-5(65)	General	3.30	7.00	0.30	10.60
L-7	General	3.70	8.50	0.30	12.50
LT-8(65)	General	3.90	8.70	0.30	12.90
L-12	General	4.40	10.30	0.40	15.10
LT-14(65)	General	4.40	10.40	0.40	15.20
L-6	General	5.00	12.10	0.50	17.60

* Assumes that credit is granted for 100% of service rendered prior to the membership date. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

Gentry County Library

Employer Contribution Rates (Contributory Plan - 3 Year FAS)
(4% member contributions are additional)

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll: Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	2.50%	5.10%	0.20%	7.80%
L-3	General	3.20	7.00	0.30	10.50
LT-4(65)	General	2.80	5.50	0.20	8.50
LT-5(65)	General	3.40	7.30	0.30	11.00
L-7	General	3.80	8.80	0.30	12.90
LT-8(65)	General	4.00	9.00	0.30	13.30
L-12	General	4.50	10.70	0.40	15.60
LT-14(65)	General	4.60	10.80	0.40	15.80
L-6	General	5.20	12.60	0.50	18.30

* Assumes that credit is granted for 100% of service rendered prior to the membership date. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

Gentry County Library

Employer Contribution Rates (Non-Contributory Plan - 5 Year FAS)
(No member contributions)

Regular Retirement Eligibility

		Percents of Active Member Payroll			
Benefit Program	Employee Groups	Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	2.60%	8.10%	0.20%	10.90%
L-3	General	3.20	9.90	0.30	13.40
LT-4(65)	General	2.90	8.50	0.20	11.60
LT-5(65)	General	3.50	10.20	0.30	14.00
L-7	General	3.90	11.70	0.30	15.90
LT-8(65)	General	4.00	11.90	0.30	16.20
L-12	General	4.50	13.50	0.40	18.40
LT-14(65)	General	4.60	13.60	0.40	18.60
L-6	General	5.20	15.30	0.50	21.00

* Assumes that credit is granted for 100% of service rendered prior to the membership date. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

Gentry County Library

Employer Contribution Rates (Non-Contributory Plan - 3 Year FAS)
(No member contributions)

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	2.70%	8.30%	0.20%	11.20%
L-3	General	3.40	10.20	0.30	13.90
LT-4(65)	General	3.00	8.70	0.20	11.90
LT-5(65)	General	3.60	10.50	0.30	14.40
L-7	General	4.00	12.00	0.30	16.30
LT-8(65)	General	4.20	12.20	0.30	16.70
L-12	General	4.70	13.90	0.40	19.00
LT-14(65)	General	4.80	14.00	0.40	19.20
L-6	General	5.40	15.80	0.50	21.70

* Assumes that credit is granted for 100% of service rendered prior to the membership date. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

Gentry County Library

Employer Contribution Rates (Contributory Plan - 5 Year FAS)
(4% member contributions are additional)

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	2.40%	4.90%	0.20%	7.50%
L-3	General	3.10	6.70	0.30	10.10
LT-4(65)	General	2.70	5.30	0.20	8.20
LT-5(65)	General	3.30	7.00	0.30	10.60
L-7	General	3.70	8.50	0.30	12.50
LT-8(65)	General	3.90	8.70	0.30	12.90
L-12	General	4.40	10.30	0.40	15.10
LT-14(65)	General	4.40	10.40	0.40	15.20
L-6	General	5.00	12.10	0.50	17.60

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

* Assumes that credit is granted for 100% of service rendered prior to the membership date. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

Gentry County Library

Employer Contribution Rates (Contributory Plan - 3 Year FAS)
(4% member contributions are additional)

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	2.50%	5.10%	0.20%	7.80%
L-3	General	3.20	7.00	0.30	10.50
LT-4(65)	General	2.80	5.50	0.20	8.50
LT-5(65)	General	3.40	7.30	0.30	11.00
L-7	General	3.80	8.80	0.30	12.90
LT-8(65)	General	4.00	9.00	0.30	13.30
L-12	General	4.50	10.70	0.40	15.60
LT-14(65)	General	4.60	10.80	0.40	15.80
L-6	General	5.20	12.60	0.50	18.30

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

* Assumes that credit is granted for 100% of service rendered prior to the membership date. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

Gentry County Library

Employer Contribution Rates (Non-Contributory Plan - 5 Year FAS)
(No member contributions)

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	2.60%	8.10%	0.20%	10.90%
L-3	General	3.20	9.90	0.30	13.40
LT-4(65)	General	2.90	8.50	0.20	11.60
LT-5(65)	General	3.50	10.20	0.30	14.00
L-7	General	3.90	11.70	0.30	15.90
LT-8(65)	General	4.00	11.90	0.30	16.20
L-12	General	4.50	13.50	0.40	18.40
LT-14(65)	General	4.60	13.60	0.40	18.60
L-6	General	5.20	15.30	0.50	21.00

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.

* Assumes that credit is granted for 100% of service rendered prior to the membership date. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

Gentry County Library

Employer Contribution Rates (Non-Contributory Plan - 3 Year FAS)
(No member contributions)

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	2.70%	8.30%	0.20%	11.20%
L-3	General	3.40	10.20	0.30	13.90
LT-4(65)	General	3.00	8.70	0.20	11.90
LT-5(65)	General	3.60	10.50	0.30	14.40
L-7	General	4.00	12.00	0.30	16.30
LT-8(65)	General	4.20	12.20	0.30	16.70
L-12	General	4.70	13.90	0.40	19.00
LT-14(65)	General	4.80	14.00	0.40	19.20
L-6	General	5.40	15.80	0.50	21.70

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

* Assumes that credit is granted for 100% of service rendered prior to the membership date. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

Gentry County Library

Employer Contribution Dollars
Regular Retirement Eligibility

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:

Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	$ 8,463
L-3	11,397
LT-4(65)	9,253
LT-5(65)	11,962
L-7	14,106
LT-8(65)	14,557
L-12	17,040
LT-14(65)	17,153
L-6	19,861

3 Year FAS	
Benefit Program	General
L-1	$ 8,802
L-3	11,849
LT-4(65)	9,592
LT-5(65)	12,413
L-7	14,557
LT-8(65)	15,009
L-12	17,604
LT-14(65)	17,830
L-6	20,651

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	$ 12,300
L-3	15,121
LT-4(65)	13,090
LT-5(65)	15,798
L-7	17,943
LT-8(65)	18,281
L-12	20,764
LT-14(65)	20,989
L-6	23,698

3 Year FAS	
Benefit Program	General
L-1	$ 12,639
L-3	15,686
LT-4(65)	13,429
LT-5(65)	16,250
L-7	18,394
LT-8(65)	18,845
L-12	21,441
LT-14(65)	21,666
L-6	24,488

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.

Gentry County Library

Employer Contribution Dollars
Rule of 80 Retirement Eligibility

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:

Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	$ 8,463
L-3	11,397
LT-4(65)	9,253
LT-5(65)	11,962
L-7	14,106
LT-8(65)	14,557
L-12	17,040
LT-14(65)	17,153
L-6	19,861

3 Year FAS	
Benefit Program	General
L-1	$ 8,802
L-3	11,849
LT-4(65)	9,592
LT-5(65)	12,413
L-7	14,557
LT-8(65)	15,009
L-12	17,604
LT-14(65)	17,830
L-6	20,651

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	$ 12,300
L-3	15,121
LT-4(65)	13,090
LT-5(65)	15,798
L-7	17,943
LT-8(65)	18,281
L-12	20,764
LT-14(65)	20,989
L-6	23,698

3 Year FAS	
Benefit Program	General
L-1	$ 12,639
L-3	15,686
LT-4(65)	13,429
LT-5(65)	16,250
L-7	18,394
LT-8(65)	18,845
L-12	21,441
LT-14(65)	21,666
L-6	24,488

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.

Gentry County Library

Employees and Payroll Included in the Valuation

	General
Number of Employees	3
Annual Payroll	$ 112,846

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 11 as the "Prior Service Cost" 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:

Gentry County Library

Regular Retirement Eligibility

		Contributory		Non-Contributory	
Benefit Group	Employee Group	UAAL (5 Year FAS)	UAAL (3 Year FAS)	UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	$ 48,136	$ 49,879	$ 51,648	$ 53,381
L-3	General	60,969	63,112	64,546	66,698
LT-4(65)	General	54,191	56,136	57,666	59,615
LT-5(65)	General	65,504	67,807	69,066	71,371
L-7	General	73,782	76,370	77,463	80,060
LT-8(65)	General	76,809	79,500	80,459	83,174
L-12	General	86,609	89,607	90,370	93,399
LT-14(65)	General	88,116	91,171	91,875	94,953
L-6	General	99,440	102,854	103,283	106,757

Gentry County Library

Unfunded Actuarial Accrued Liability (UAAL)

Rule of 80 Retirement Eligibility

Benefit Group	Employee Group	Contributory UAAL (5 Year FAS)	Contributory UAAL (3 Year FAS)	Non-Contributory UAAL (5 Year FAS)	Non-Contributory UAAL (3 Year FAS)
L-1	General	$ 48,136	$ 49,879	$ 51,648	$ 53,381
L-3	General	60,969	63,112	64,546	66,698
LT-4(65)	General	54,191	56,136	57,666	59,615
LT-5(65)	General	65,504	67,807	69,066	71,371
L-7	General	73,782	76,370	77,463	80,060
LT-8(65)	General	76,809	79,500	80,459	83,174
L-12	General	86,609	89,607	90,370	93,399
LT-14(65)	General	88,116	91,171	91,875	94,953
L-6	General	99,440	102,854	103,283	106,757

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 7.25% 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 2.50% and the wage inflation rate used in making the valuations was 3.25%. The investment return rate translates to an assumed real rate of return over price inflation of 4.75% and over wage inflation of 4.00%. Adopted 2011 and 2016.

2. The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The disabled retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were the RP-2014 disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The pre-retirement mortality tables used were the RP-2014 employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. For both the post-retirement and pre-retirement tables, the base year for males was then established to be 2017. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to the above described tables. Adopted 2016.

3. The probabilities of withdrawal and disability from service, together with individual pay increase assumptions, are shown in Schedule 1. Adopted 2016.

4. The probabilities of retirement with an age and service allowance are shown in Schedule 2. Adopted 2016.

5. Post-retirement cost of living allowances are assumed to be 2.50% per year. Adopted 2016.

6. Total active member payroll is assumed to increase 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 2016.

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

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

Schedule 1.

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

		Percent of Active Members Separating Within Next Year							
		General Members							
Sample	Years of	Men		Women		Police		Fire	
Ages	Service	Disability	Withdrawal	Disability	Withdrawal	Disability	Withdrawal	Disability	Withdrawal
All	0		19.00%		22.00%		18.00%		10.00%
	1		17.00		20.00		17.00		8.00
	2		15.00		17.00		16.00		7.00
	3		13.00		14.00		13.00		6.00
	4		11.00		13.00		12.00		6.00
25	5 & Over	0.09%	7.30	0.02%	10.80	0.10%	9.80	0.06%	5.00
30		0.12	6.50	0.03	8.90	0.11	7.80	0.10	4.00
35		0.15	5.00	0.06	7.40	0.16	6.10	0.23	2.80
40		0.21	3.70	0.10	5.70	0.22	4.40	0.35	2.20
45		0.30	3.00	0.16	4.20	0.34	3.20	0.56	1.80
50		0.44	2.40	0.24	3.30	0.53	1.80	0.85	1.00
55		0.68	1.80	0.34	2.50	0.88	1.00	1.31	0.50
60		1.02	1.00	0.48	1.20		0.00		0.00
65			0.00		0.00		0.00		0.00

Sample	Percent Increase in Individual's Pay During Next Year	
Ages	General & Police	Fire
25	6.55%	7.15%
30	5.75	6.05
35	5.25	5.15
40	4.75	4.45
45	4.25	4.15
50	3.85	3.85
55	3.65	3.65
60	3.55	3.25
65	3.25	3.25

Schedule 2.

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

Early Retirement

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

Normal Retirement

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

Schedule 2. (Continued)

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

Retirement	General Members			
Ages	Men	Women	Police	Fire
50	15%	15%	25%	25%
51	15	15	25	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	30	15	30	45
63	30	15	30	45
64	30	20	30	45
65	30	25	100	100
66	30	25		
67	30	25		
68	30	25		
69	30	25		
70	100	100		

APPENDIX 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, 2017
(Section references are to RSMo)

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

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

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

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

L-1 Benefit Program:	1.00% for life
L-3 Benefit Program:	1.25% for life
L-7 Benefit Program:	1.50% for life
L-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 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 4% of compensation beginning after completion of sufficient employment for 6 months of credited service.

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

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

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

APPENDIX 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 $	Estimated Monthly Total % of FAS
35 Years of Service:				
$1,500	$ 525	$ 875	$1,400	93%
2,000	700	1,016	1,716	86%
2,500	875	1,157	2,032	81%
3,000	1,050	1,297	2,347	78%
3,500	1,225	1,438	2,663	76%
4,000	1,400	1,579	2,979	74%
25 Years of Service:				
$1,500	$ 375	$ 875	$1,250	83%
2,000	500	1,016	1,516	76%
2,500	625	1,157	1,782	71%
3,000	750	1,297	2,047	68%
3,500	875	1,438	2,313	66%
4,000	1,000	1,579	2,579	64%
15 Years of Service:				
$1,500	$225	$ 875	$1,100	73%
2,000	300	1,016	1,316	66%
2,500	375	1,157	1,532	61%
3,000	450	1,297	1,747	58%
3,500	525	1,438	1,963	56%
4,000	600	1,579	2,179	54%

[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 2017 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3]	Estimated Social Security [2]	Estimated Monthly Total $	Estimated Monthly Total % of FAS
35 Years of Service:				
$1,500	$ 656	$ 875	$1,531	102%
2,000	875	1,016	1,891	95%
2,500	1,094	1,157	2,251	90%
3,000	1,313	1,297	2,610	87%
3,500	1,531	1,438	2,969	85%
4,000	1,750	1,579	3,329	83%
25 Years of Service:				
$1,500	$ 469	$ 875	$1,344	90%
2,000	625	1,016	1,641	82%
2,500	781	1,157	1,938	78%
3,000	938	1,297	2,235	75%
3,500	1,094	1,438	2,532	72%
4,000	1,250	1,579	2,829	71%
15 Years of Service:				
$1,500	$281	$ 875	$1,156	77%
2,000	375	1,016	1,391	70%
2,500	469	1,157	1,626	65%
3,000	563	1,297	1,860	62%
3,500	656	1,438	2,094	60%
4,000	750	1,579	2,329	58%

[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 2017 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3]	Estimated Social Security [2]	Estimated Monthly Total $	Estimated Monthly Total % of FAS
35 Years of Service:				
$1,500	$ 788	$ 875	$1,663	111%
2,000	1,050	1,016	2,066	103%
2,500	1,313	1,157	2,470	99%
3,000	1,575	1,297	2,872	96%
3,500	1,838	1,438	3,276	94%
4,000	2,100	1,579	3,679	92%
25 Years of Service:				
$1,500	$ 563	$ 875	$1,438	96%
2,000	750	1,016	1,766	88%
2,500	938	1,157	2,095	84%
3,000	1,125	1,297	2,422	81%
3,500	1,313	1,438	2,751	79%
4,000	1,500	1,579	3,079	77%
15 Years of Service:				
$1,500	$338	$ 875	$1,213	81%
2,000	450	1,016	1,466	73%
2,500	563	1,157	1,720	69%
3,000	675	1,297	1,972	66%
3,500	788	1,438	2,226	64%
4,000	900	1,579	2,479	62%

[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 2017 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3]	Estimated Social Security [2]	Estimated Monthly Total $	Estimated Monthly Total % of FAS
35 Years of Service:				
$1,500	$ 919	$ 875	$1,794	120%
2,000	1,225	1,016	2,241	112%
2,500	1,531	1,157	2,688	108%
3,000	1,838	1,297	3,135	105%
3,500	2,144	1,438	3,582	102%
4,000	2,450	1,579	4,029	101%
25 Years of Service:				
$1,500	$ 656	$ 875	$1,531	102%
2,000	875	1,016	1,891	95%
2,500	1,094	1,157	2,251	90%
3,000	1,313	1,297	2,610	87%
3,500	1,531	1,438	2,969	85%
4,000	1,750	1,579	3,329	83%
15 Years of Service:				
$1,500	$ 394	$ 875	$1,269	85%
2,000	525	1,016	1,541	77%
2,500	656	1,157	1,813	73%
3,000	788	1,297	2,085	70%
3,500	919	1,438	2,357	67%
4,000	1,050	1,579	2,629	66%

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

[2] "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2017 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3]	Estimated Social Security [2]	Estimated Monthly Total $	Estimated Monthly Total % of FAS
35 Years of Service:				
$1,500	$1,050	$ 875	$1,925	128%
2,000	1,400	1,016	2,416	121%
2,500	1,750	1,157	2,907	116%
3,000	2,100	1,297	3,397	113%
3,500	2,450	1,438	3,888	111%
4,000	2,800	1,579	4,379	109%
25 Years of Service:				
$1,500	$ 750	$ 875	$1,625	108%
2,000	1,000	1,016	2,016	101%
2,500	1,250	1,157	2,407	96%
3,000	1,500	1,297	2,797	93%
3,500	1,750	1,438	3,188	91%
4,000	2,000	1,579	3,579	89%
15 Years of Service:				
$1,500	$ 450	$ 875	$1,325	88%
2,000	600	1,016	1,616	81%
2,500	750	1,157	1,907	76%
3,000	900	1,297	2,197	73%
3,500	1,050	1,438	2,488	71%
4,000	1,200	1,579	2,779	69%

[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 2017 - it does not include any amounts which might be payable to an eligible spouse or children.

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

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(LT-4(65) Benefit Program is Years of Credited Service
times: 2.00% of FAS [1] to age 65)
1.00% of FAS [1] at age 65)

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3] To 65	LAGERS BENEFIT [3] At 65	Estimated Social Security [2]	Estimated Monthly Total To 65	Estimated Monthly Total At 65	Percent of FAS To 65	Percent of FAS At 65
35 Years of Service:							
$1,500	$1,050	$ 525	$ 875	$1,050	$1,400	70%	93%
2,000	1,400	700	1,016	1,400	1,716	70%	86%
2,500	1,750	875	1,157	1,750	2,032	70%	81%
3,000	2,100	1,050	1,297	2,100	2,347	70%	78%
3,500	2,450	1,225	1,438	2,450	2,663	70%	76%
4,000	2,800	1,400	1,579	2,800	2,979	70%	74%
25 Years of Service:							
$1,500	$ 750	$ 375	$ 875	$ 750	$1,250	50%	83%
2,000	1,000	500	1,016	1,000	1,516	50%	76%
2,500	1,250	625	1,157	1,250	1,782	50%	71%
3,000	1,500	750	1,297	1,500	2,047	50%	68%
3,500	1,750	875	1,438	1,750	2,313	50%	66%
4,000	2,000	1,000	1,579	2,000	2,579	50%	64%
15 Years of Service:							
$1,500	$ 450	$225	$ 875	$ 450	$1,100	30%	73%
2,000	600	300	1,016	600	1,316	30%	66%
2,500	750	375	1,157	750	1,532	30%	61%
3,000	900	450	1,297	900	1,747	30%	58%
3,500	1,050	525	1,438	1,050	1,963	30%	56%
4,000	1,200	600	1,579	1,200	2,179	30%	54%

[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 2017 - it does not include any amounts which might be payable to an eligible spouse or children.

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

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(LT-5(65) Benefit Program is Years of Credited Service
times: 2.00% of FAS [1] to age 65)
1.25% of FAS [1] at age 65)

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3] To 65	LAGERS BENEFIT [3] At 65	Estimated Social Security [2]	Estimated Monthly Total To 65	Estimated Monthly Total At 65	Percent of FAS To 65	Percent of FAS At 65
35 Years of Service:							
$1,500	$1,050	$ 656	$ 875	$1,050	$1,531	70%	102%
2,000	1,400	875	1,016	1,400	1,891	70%	95%
2,500	1,750	1,094	1,157	1,750	2,251	70%	90%
3,000	2,100	1,313	1,297	2,100	2,610	70%	87%
3,500	2,450	1,531	1,438	2,450	2,969	70%	85%
4,000	2,800	1,750	1,579	2,800	3,329	70%	83%
25 Years of Service:							
$1,500	$ 750	$ 469	$ 875	$ 750	$1,344	50%	90%
2,000	1,000	625	1,016	1,000	1,641	50%	82%
2,500	1,250	781	1,157	1,250	1,938	50%	78%
3,000	1,500	938	1,297	1,500	2,235	50%	75%
3,500	1,750	1,094	1,438	1,750	2,532	50%	72%
4,000	2,000	1,250	1,579	2,000	2,829	50%	71%
15 Years of Service:							
$1,500	$ 450	$281	$ 875	$ 450	$1,156	30%	77%
2,000	600	375	1,016	600	1,391	30%	70%
2,500	750	469	1,157	750	1,626	30%	65%
3,000	900	563	1,297	900	1,860	30%	62%
3,500	1,050	656	1,438	1,050	2,094	30%	60%
4,000	1,200	750	1,579	1,200	2,329	30%	58%

[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 2017 - it does not include any amounts which might be payable to an eligible spouse or children.

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

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(LT-8(65) Benefit Program is Years of Credited Service
times: 2.00% of FAS [1] to age 65)
1.50% of FAS [1] at age 65)

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3] To 65	LAGERS BENEFIT [3] At 65	Estimated Social Security [2]	Estimated Monthly Total To 65	Estimated Monthly Total At 65	Percent of FAS To 65	Percent of FAS At 65
35 Years of Service:							
$1,500	$1,050	$ 788	$ 875	$1,050	$1,663	70%	111%
2,000	1,400	1,050	1,016	1,400	2,066	70%	103%
2,500	1,750	1,313	1,157	1,750	2,470	70%	99%
3,000	2,100	1,575	1,297	2,100	2,872	70%	96%
3,500	2,450	1,838	1,438	2,450	3,276	70%	94%
4,000	2,800	2,100	1,579	2,800	3,679	70%	92%
25 Years of Service:							
$1,500	$ 750	$ 563	$ 875	$ 750	$1,438	50%	96%
2,000	1,000	750	1,016	1,000	1,766	50%	88%
2,500	1,250	938	1,157	1,250	2,095	50%	84%
3,000	1,500	1,125	1,297	1,500	2,422	50%	81%
3,500	1,750	1,313	1,438	1,750	2,751	50%	79%
4,000	2,000	1,500	1,579	2,000	3,079	50%	77%
15 Years of Service:							
$1,500	$ 450	$338	$ 875	$ 450	$1,213	30%	81%
2,000	600	450	1,016	600	1,466	30%	73%
2,500	750	563	1,157	750	1,720	30%	69%
3,000	900	675	1,297	900	1,972	30%	66%
3,500	1,050	788	1,438	1,050	2,226	30%	64%
4,000	1,200	900	1,579	1,200	2,479	30%	62%

[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 2017 - it does not include any amounts which might be payable to an eligible spouse or children.

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

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(LT-14(65) Benefit Program is Years of Credited Service
times: 2.00% of FAS [1] to age 65)
1.75% of FAS [1] at age 65)

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3] To 65	LAGERS BENEFIT [3] At 65	Estimated Social Security [2]	Estimated Monthly Total To 65	Estimated Monthly Total At 65	Percent of FAS To 65	Percent of FAS At 65
35 Years of Service:							
$1,500	$1,050	$ 919	$ 875	$1,050	$1,794	70%	120%
2,000	1,400	1,225	1,016	1,400	2,241	70%	112%
2,500	1,750	1,531	1,157	1,750	2,688	70%	108%
3,000	2,100	1,838	1,297	2,100	3,135	70%	105%
3,500	2,450	2,144	1,438	2,450	3,582	70%	102%
4,000	2,800	2,450	1,579	2,800	4,029	70%	101%
25 Years of Service:							
$1,500	$ 750	$ 656	$ 875	$ 750	$1,531	50%	102%
2,000	1,000	875	1,016	1,000	1,891	50%	95%
2,500	1,250	1,094	1,157	1,250	2,251	50%	90%
3,000	1,500	1,313	1,297	1,500	2,610	50%	87%
3,500	1,750	1,531	1,438	1,750	2,969	50%	85%
4,000	2,000	1,750	1,579	2,000	3,329	50%	83%
15 Years of Service:							
$1,500	$ 450	$ 394	$ 875	$ 450	$1,269	30%	85%
2,000	600	525	1,016	600	1,541	30%	77%
2,500	750	656	1,157	750	1,813	30%	73%
3,000	900	788	1,297	900	2,085	30%	70%
3,500	1,050	919	1,438	1,050	2,357	30%	67%
4,000	1,200	1,050	1,579	1,200	2,629	30%	66%

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

[2] "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2017 - 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

Gentry County Library

December 31, 2017

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
Under 20									
20-24									
25-29									
30-34									
35-39									
40-44									
45-49									
50-54	1		1					2	$ 56,779
55-59									
60-64	1							1	$ 56,067
65-69									
70 & Over									
Totals	**2**		**1**					**3**	**$ 112,846**

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

Age: 56.4 years.
Benefit Service: 5.0 years.
Annual Pay: $37,615.

GRS Retirement Consulting
800.521.0498 | P: 248.799.9000 | F: 248.799.9020 | www.grsconsulting.com

February 6, 2018 E-mail

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

Dear Bob:

Enclosed is the report of the December 31, 2017 Initial Actuarial Valuation of LAGERS benefits for the employees of

Gentry County Library

Sincerely,

Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp

800.521.0498 | P: 248.799.9000 | F: 248.799.9020 | www.grsconsulting.com

February 6, 2018

Gentry County Library
Stanberry, Missouri

Ladies and Gentlemen:

This report contains projections needed to comply with Missouri state disclosure requirements (Section 105.660 of the RSMo) regarding the adoption of LAGERS benefits by a political subdivision. This report is intended to be a supplement to the December 31, 2017 Initial Valuation for the Gentry County Library dated February 6, 2018.

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, 2017.

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,

Mita Drazilov

Mita D. Drazilov, ASA, FCA, MAAA

One Towne Square | Suite 800 | Southfield, Michigan 48076-3723

Gentry County Library - General

Employer Contribution Rates (Contributory Plan - 5 Year FAS)
(4% member contributions are additional)

Regular Retirement Eligibility

		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
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2017	$ 112,846	7.5%	$8,463	$ 48,136	10.1%	$11,397	$ 60,969	8.2%	$9,253	$ 54,191
2018	116,513	7.5	8,738	48,795	10.1	11,768	61,804	8.2	9,554	54,933
2019	120,300	7.5	9,023	49,410	10.1	12,150	62,583	8.2	9,865	55,626
2020	124,210	7.5	9,316	49,975	10.1	12,545	63,299	8.2	10,185	56,262
2021	128,247	7.5	9,619	50,483	10.1	12,953	63,942	8.2	10,516	56,834
2022	132,415	7.5	9,931	50,926	10.1	13,374	64,504	8.2	10,858	57,333
2023	136,718	7.5	10,254	51,297	10.1	13,809	64,974	8.2	11,211	57,751
2024	141,161	7.5	10,587	51,587	10.1	14,257	65,341	8.2	11,575	58,077
2025	145,749	7.5	10,931	51,786	10.1	14,721	65,594	8.2	11,951	58,302
2026	150,486	7.5	11,286	51,885	10.1	15,199	65,719	8.2	12,340	58,413

		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
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2017	$ 112,846	10.6%	$11,962	$ 65,504	12.5%	$14,106	$ 73,782	12.9%	$14,557	$ 76,809
2018	116,513	10.6	12,350	66,401	12.5	14,564	74,793	12.9	15,030	77,861
2019	120,300	10.6	12,752	67,238	12.5	15,038	75,736	12.9	15,519	78,843
2020	124,210	10.6	13,166	68,007	12.5	15,526	76,602	12.9	16,023	79,744
2021	128,247	10.6	13,594	68,698	12.5	16,031	77,380	12.9	16,544	80,554
2022	132,415	10.6	14,036	69,301	12.5	16,552	78,060	12.9	17,082	81,261
2023	136,718	10.6	14,492	69,806	12.5	17,090	78,629	12.9	17,637	81,853
2024	141,161	10.6	14,963	70,201	12.5	17,645	79,073	12.9	18,210	82,316
2025	145,749	10.6	15,449	70,472	12.5	18,219	79,379	12.9	18,802	82,634
2026	150,486	10.6	15,952	70,607	12.5	18,811	79,531	12.9	19,413	82,792

		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
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2017	$ 112,846	15.1%	$17,040	$ 86,609	15.2%	$17,153	$ 88,116	17.6%	$19,861	$ 99,440
2018	116,513	15.1	17,593	87,796	15.2	17,710	89,323	17.6	20,506	100,802
2019	120,300	15.1	18,165	88,903	15.2	18,286	90,449	17.6	21,173	102,073
2020	124,210	15.1	18,756	89,919	15.2	18,880	91,483	17.6	21,861	103,240
2021	128,247	15.1	19,365	90,833	15.2	19,494	92,413	17.6	22,571	104,289
2022	132,415	15.1	19,995	91,631	15.2	20,127	93,225	17.6	23,305	105,205
2023	136,718	15.1	20,644	92,298	15.2	20,781	93,904	17.6	24,062	105,971
2024	141,161	15.1	21,315	92,820	15.2	21,456	94,435	17.6	24,844	106,570
2025	145,749	15.1	22,008	93,179	15.2	22,154	94,800	17.6	25,652	106,982
2026	150,486	15.1	22,723	93,357	15.2	22,874	94,981	17.6	26,486	107,186

Notes regarding the above projections:

1) The purpose of the above projections is to comply with the requirements of Section 105.660 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 3.25%.
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.

Gentry County Library - General

Employer Contribution Rates (Contributory Plan - 3 Year FAS)
(4% member contributions are additional)

Regular Retirement Eligibility

		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
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2017	$ 112,846	7.8%	$8,802	$ 49,879	10.5%	$11,849	$ 63,112	8.5%	$9,592	$ 56,136
2018	116,513	7.8	9,088	50,562	10.5	12,234	63,977	8.5	9,904	56,905
2019	120,300	7.8	9,383	51,200	10.5	12,632	64,784	8.5	10,226	57,623
2020	124,210	7.8	9,688	51,785	10.5	13,042	65,525	8.5	10,558	58,282
2021	128,247	7.8	10,003	52,311	10.5	13,466	66,191	8.5	10,901	58,874
2022	132,415	7.8	10,328	52,770	10.5	13,904	66,772	8.5	11,255	59,391
2023	136,718	7.8	10,664	53,154	10.5	14,355	67,258	8.5	11,621	59,824
2024	141,161	7.8	11,011	53,454	10.5	14,822	67,638	8.5	11,999	60,162
2025	145,749	7.8	11,368	53,661	10.5	15,304	67,900	8.5	12,389	60,395
2026	150,486	7.8	11,738	53,763	10.5	15,801	68,030	8.5	12,791	60,510

		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
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2017	$ 112,846	11.0%	$12,413	$ 67,807	12.9%	$14,557	$ 76,370	13.3%	$15,009	$ 79,500
2018	116,513	11.0	12,816	68,736	12.9	15,030	77,416	13.3	15,496	80,589
2019	120,300	11.0	13,233	69,603	12.9	15,519	78,392	13.3	16,000	81,605
2020	124,210	11.0	13,663	70,399	12.9	16,023	79,288	13.3	16,520	82,538
2021	128,247	11.0	14,107	71,114	12.9	16,544	80,094	13.3	17,057	83,377
2022	132,415	11.0	14,566	71,739	12.9	17,082	80,797	13.3	17,611	84,109
2023	136,718	11.0	15,039	72,262	12.9	17,637	81,386	13.3	18,183	84,722
2024	141,161	11.0	15,528	72,670	12.9	18,210	81,846	13.3	18,774	85,201
2025	145,749	11.0	16,032	72,951	12.9	18,802	82,163	13.3	19,385	85,530
2026	150,486	11.0	16,553	73,090	12.9	19,413	82,320	13.3	20,015	85,693

		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
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2017	$ 112,846	15.6%	$17,604	$ 89,607	15.8%	$17,830	$ 91,171	18.3%	$20,651	$ 102,854
2018	116,513	15.6	18,176	90,835	15.8	18,409	92,420	18.3	21,322	104,263
2019	120,300	15.6	18,767	91,980	15.8	19,007	93,585	18.3	22,015	105,578
2020	124,210	15.6	19,377	93,032	15.8	19,625	94,655	18.3	22,730	106,785
2021	128,247	15.6	20,007	93,977	15.8	20,263	95,617	18.3	23,469	107,870
2022	132,415	15.6	20,657	94,802	15.8	20,922	96,457	18.3	24,232	108,817
2023	136,718	15.6	21,328	95,493	15.8	21,601	97,160	18.3	25,019	109,610
2024	141,161	15.6	22,021	96,033	15.8	22,303	97,709	18.3	25,832	110,229
2025	145,749	15.6	22,737	96,404	15.8	23,028	98,087	18.3	26,672	110,655
2026	150,486	15.6	23,476	96,588	15.8	23,777	98,274	18.3	27,539	110,866

Notes regarding the above projections:

1) The purpose of the above projections is to comply with the requirements of Section 105.660 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 3.25%.
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.

Gentry County Library - General

Employer Contribution Rates (Non-Contributory Plan - 5 Year FAS)
(0% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-1: Annual Dollars	L-1: Unfunded Actuarial Accrued Liability	L-3 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-3: Annual Dollars	L-3: Unfunded Actuarial Accrued Liability	LT-4(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-4(65): Annual Dollars	LT-4(65): Unfunded Actuarial Accrued Liability
2017	$ 112,846	10.9%	$12,300	$ 51,648	13.4%	$15,121	$ 64,546	11.6%	$13,090	$ 57,666
2018	116,513	10.9	12,700	52,356	13.4	15,613	65,430	11.6	13,516	58,456
2019	120,300	10.9	13,113	53,016	13.4	16,120	66,255	11.6	13,955	59,193
2020	124,210	10.9	13,539	53,622	13.4	16,644	67,012	11.6	14,408	59,870
2021	128,247	10.9	13,979	54,167	13.4	17,185	67,693	11.6	14,877	60,478
2022	132,415	10.9	14,433	54,643	13.4	17,744	68,288	11.6	15,360	61,009
2023	136,718	10.9	14,902	55,041	13.4	18,320	68,785	11.6	15,859	61,453
2024	141,161	10.9	15,387	55,352	13.4	18,916	69,174	11.6	16,375	61,800
2025	145,749	10.9	15,887	55,566	13.4	19,530	69,441	11.6	16,907	62,039
2026	150,486	10.9	16,403	55,672	13.4	20,165	69,574	11.6	17,456	62,157

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-5(65): Annual Dollars	LT-5(65): Unfunded Actuarial Accrued Liability	L-7 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-7: Annual Dollars	L-7: Unfunded Actuarial Accrued Liability	LT-8(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-8(65): Annual Dollars	LT-8(65): Unfunded Actuarial Accrued Liability
2017	$ 112,846	14.0%	$15,798	$ 69,066	15.9%	$17,943	$ 77,463	16.2%	$18,281	$ 80,459
2018	116,513	14.0	16,312	70,012	15.9	18,526	78,524	16.2	18,875	81,561
2019	120,300	14.0	16,842	70,895	15.9	19,128	79,514	16.2	19,489	82,589
2020	124,210	14.0	17,389	71,706	15.9	19,749	80,423	16.2	20,122	83,533
2021	128,247	14.0	17,955	72,435	15.9	20,391	81,240	16.2	20,776	84,382
2022	132,415	14.0	18,538	73,071	15.9	21,054	81,953	16.2	21,451	85,123
2023	136,718	14.0	19,141	73,603	15.9	21,738	82,550	16.2	22,148	85,743
2024	141,161	14.0	19,763	74,019	15.9	22,445	83,017	16.2	22,868	86,228
2025	145,749	14.0	20,405	74,305	15.9	23,174	83,338	16.2	23,611	86,561
2026	150,486	14.0	21,068	74,447	15.9	23,927	83,497	16.2	24,379	86,726

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-12: Annual Dollars	L-12: Unfunded Actuarial Accrued Liability	LT-14(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-14(65): Annual Dollars	LT-14(65): Unfunded Actuarial Accrued Liability	L-6 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-6: Annual Dollars	L-6: Unfunded Actuarial Accrued Liability
2017	$ 112,846	18.4%	$20,764	$ 90,370	18.6%	$20,989	$ 91,875	21.0%	$23,698	$ 103,283
2018	116,513	18.4	21,438	91,608	18.6	21,671	93,134	21.0	24,468	104,698
2019	120,300	18.4	22,135	92,763	18.6	22,376	94,308	21.0	25,263	106,018
2020	124,210	18.4	22,855	93,824	18.6	23,103	95,386	21.0	26,084	107,230
2021	128,247	18.4	23,597	94,777	18.6	23,854	96,355	21.0	26,932	108,320
2022	132,415	18.4	24,364	95,609	18.6	24,629	97,201	21.0	27,807	109,271
2023	136,718	18.4	25,156	96,305	18.6	25,430	97,909	21.0	28,711	110,067
2024	141,161	18.4	25,974	96,849	18.6	26,256	98,462	21.0	29,644	110,689
2025	145,749	18.4	26,818	97,224	18.6	27,109	98,843	21.0	30,607	111,117
2026	150,486	18.4	27,689	97,410	18.6	27,990	99,032	21.0	31,602	111,329

Notes regarding the above projections:

1) The purpose of the above projections is to comply with the requirements of Section 105.660 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 3.25%.
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.

Gentry County Library - General

Employer Contribution Rates (Non-Contributory Plan - 3 Year FAS)
(0% member contributions are additional)

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2017	$ 112,846	11.2%	$12,639	$ 53,381	13.9%	$15,686	$ 66,698	11.9%	$13,429	$ 59,615
2018	116,513	11.2	13,049	54,112	13.9	16,195	67,612	11.9	13,865	60,432
2019	120,300	11.2	13,474	54,794	13.9	16,722	68,465	11.9	14,316	61,194
2020	124,210	11.2	13,912	55,420	13.9	17,265	69,248	11.9	14,781	61,894
2021	128,247	11.2	14,364	55,983	13.9	17,826	69,952	11.9	15,261	62,523
2022	132,415	11.2	14,830	56,475	13.9	18,406	70,566	11.9	15,757	63,072
2023	136,718	11.2	15,312	56,886	13.9	19,004	71,080	11.9	16,269	63,531
2024	141,161	11.2	15,810	57,208	13.9	19,621	71,482	11.9	16,798	63,890
2025	145,749	11.2	16,324	57,429	13.9	20,259	71,758	11.9	17,344	64,137
2026	150,486	11.2	16,854	57,539	13.9	20,918	71,895	11.9	17,908	64,259

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2017	$ 112,846	14.4%	$16,250	$ 71,371	16.3%	$18,394	$ 80,060	16.7%	$18,845	$ 83,174
2018	116,513	14.4	16,778	72,349	16.3	18,992	81,157	16.7	19,458	84,313
2019	120,300	14.4	17,323	73,261	16.3	19,609	82,180	16.7	20,090	85,376
2020	124,210	14.4	17,886	74,099	16.3	20,246	83,120	16.7	20,743	86,352
2021	128,247	14.4	18,468	74,852	16.3	20,904	83,965	16.7	21,417	87,229
2022	132,415	14.4	19,068	75,509	16.3	21,584	84,702	16.7	22,113	87,995
2023	136,718	14.4	19,687	76,059	16.3	22,285	85,319	16.7	22,832	88,636
2024	141,161	14.4	20,327	76,489	16.3	23,009	85,801	16.7	23,574	89,137
2025	145,749	14.4	20,988	76,785	16.3	23,757	86,133	16.7	24,340	89,482
2026	150,486	14.4	21,670	76,932	16.3	24,529	86,297	16.7	25,131	89,653

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2017	$ 112,846	19.0%	$21,441	$ 93,399	19.2%	$21,666	$ 94,953	21.7%	$24,488	$ 106,757
2018	116,513	19.0	22,137	94,679	19.2	22,370	96,254	21.7	25,283	108,220
2019	120,300	19.0	22,857	95,873	19.2	23,098	97,468	21.7	26,105	109,585
2020	124,210	19.0	23,600	96,969	19.2	23,848	98,582	21.7	26,954	110,838
2021	128,247	19.0	24,367	97,954	19.2	24,623	99,584	21.7	27,830	111,964
2022	132,415	19.0	25,159	98,814	19.2	25,424	100,459	21.7	28,734	112,947
2023	136,718	19.0	25,976	99,534	19.2	26,250	101,191	21.7	29,668	113,770
2024	141,161	19.0	26,821	100,097	19.2	27,103	101,763	21.7	30,632	114,413
2025	145,749	19.0	27,692	100,484	19.2	27,984	102,157	21.7	31,628	114,855
2026	150,486	19.0	28,592	100,676	19.2	28,893	102,352	21.7	32,655	115,074

Notes regarding the above projections:

1) The purpose of the above projections is to comply with the requirements of Section 105.660 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 3.25%.
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.

Gentry County Library - General

Employer Contribution Rates (Contributory Plan - 5 Year FAS)

(4% 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	
2017	$ 112,846	7.5%	$8,463	$ 48,136	10.1%	$11,397	$ 60,969	8.2%	$9,253	$ 54,191
2018	116,513	7.5	8,738	48,795	10.1	11,768	61,804	8.2	9,554	54,933
2019	120,300	7.5	9,023	49,410	10.1	12,150	62,583	8.2	9,865	55,626
2020	124,210	7.5	9,316	49,975	10.1	12,545	63,299	8.2	10,185	56,262
2021	128,247	7.5	9,619	50,483	10.1	12,953	63,942	8.2	10,516	56,834
2022	132,415	7.5	9,931	50,926	10.1	13,374	64,504	8.2	10,858	57,333
2023	136,718	7.5	10,254	51,297	10.1	13,809	64,974	8.2	11,211	57,751
2024	141,161	7.5	10,587	51,587	10.1	14,257	65,341	8.2	11,575	58,077
2025	145,749	7.5	10,931	51,786	10.1	14,721	65,594	8.2	11,951	58,302
2026	150,486	7.5	11,286	51,885	10.1	15,199	65,719	8.2	12,340	58,413

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	
2017	$ 112,846	10.6%	$11,962	$ 65,504	12.5%	$14,106	$ 73,782	12.9%	$14,557	$ 76,809
2018	116,513	10.6	12,350	66,401	12.5	14,564	74,793	12.9	15,030	77,861
2019	120,300	10.6	12,752	67,238	12.5	15,038	75,736	12.9	15,519	78,843
2020	124,210	10.6	13,166	68,007	12.5	15,526	76,602	12.9	16,023	79,744
2021	128,247	10.6	13,594	68,698	12.5	16,031	77,380	12.9	16,544	80,554
2022	132,415	10.6	14,036	69,301	12.5	16,552	78,060	12.9	17,082	81,261
2023	136,718	10.6	14,492	69,806	12.5	17,090	78,629	12.9	17,637	81,853
2024	141,161	10.6	14,963	70,201	12.5	17,645	79,073	12.9	18,210	82,316
2025	145,749	10.6	15,449	70,472	12.5	18,219	79,379	12.9	18,802	82,634
2026	150,486	10.6	15,952	70,607	12.5	18,811	79,531	12.9	19,413	82,792

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	
2017	$ 112,846	15.1%	$17,040	$ 86,609	15.2%	$17,153	$ 88,116	17.6%	$19,861	$ 99,440
2018	116,513	15.1	17,593	87,796	15.2	17,710	89,323	17.6	20,506	100,802
2019	120,300	15.1	18,165	88,903	15.2	18,286	90,449	17.6	21,173	102,073
2020	124,210	15.1	18,756	89,919	15.2	18,880	91,483	17.6	21,861	103,240
2021	128,247	15.1	19,365	90,833	15.2	19,494	92,413	17.6	22,571	104,289
2022	132,415	15.1	19,995	91,631	15.2	20,127	93,225	17.6	23,305	105,205
2023	136,718	15.1	20,644	92,298	15.2	20,781	93,904	17.6	24,062	105,971
2024	141,161	15.1	21,315	92,820	15.2	21,456	94,435	17.6	24,844	106,570
2025	145,749	15.1	22,008	93,179	15.2	22,154	94,800	17.6	25,652	106,982
2026	150,486	15.1	22,723	93,357	15.2	22,874	94,981	17.6	26,486	107,186

Notes regarding the above projections:

1) The purpose of the above projections is to comply with the requirements of Section 105.660 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 3.25%.
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.

Gentry County Library - General

Employer Contribution Rates (Contributory Plan - 3 Year FAS)
(4% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-1: Annual Dollars	L-1: Unfunded Actuarial Accrued Liability	L-3 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-3: Annual Dollars	L-3: Unfunded Actuarial Accrued Liability	LT-4(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-4(65): Annual Dollars	LT-4(65): Unfunded Actuarial Accrued Liability
2017	$ 112,846	7.8%	$8,802	$ 49,879	10.5%	$11,849	$ 63,112	8.5%	$9,592	$ 56,136
2018	116,513	7.8	9,088	50,562	10.5	12,234	63,977	8.5	9,904	56,905
2019	120,300	7.8	9,383	51,200	10.5	12,632	64,784	8.5	10,226	57,623
2020	124,210	7.8	9,688	51,785	10.5	13,042	65,525	8.5	10,558	58,282
2021	128,247	7.8	10,003	52,311	10.5	13,466	66,191	8.5	10,901	58,874
2022	132,415	7.8	10,328	52,770	10.5	13,904	66,772	8.5	11,255	59,391
2023	136,718	7.8	10,664	53,154	10.5	14,355	67,258	8.5	11,621	59,824
2024	141,161	7.8	11,011	53,454	10.5	14,822	67,638	8.5	11,999	60,162
2025	145,749	7.8	11,368	53,661	10.5	15,304	67,900	8.5	12,389	60,395
2026	150,486	7.8	11,738	53,763	10.5	15,801	68,030	8.5	12,791	60,510

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-5(65): Annual Dollars	LT-5(65): Unfunded Actuarial Accrued Liability	L-7 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-7: Annual Dollars	L-7: Unfunded Actuarial Accrued Liability	LT-8(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-8(65): Annual Dollars	LT-8(65): Unfunded Actuarial Accrued Liability
2017	$ 112,846	11.0%	$12,413	$ 67,807	12.9%	$14,557	$ 76,370	13.3%	$15,009	$ 79,500
2018	116,513	11.0	12,816	68,736	12.9	15,030	77,416	13.3	15,496	80,589
2019	120,300	11.0	13,233	69,603	12.9	15,519	78,392	13.3	16,000	81,605
2020	124,210	11.0	13,663	70,399	12.9	16,023	79,288	13.3	16,520	82,538
2021	128,247	11.0	14,107	71,114	12.9	16,544	80,094	13.3	17,057	83,377
2022	132,415	11.0	14,566	71,739	12.9	17,082	80,797	13.3	17,611	84,109
2023	136,718	11.0	15,039	72,262	12.9	17,637	81,386	13.3	18,183	84,722
2024	141,161	11.0	15,528	72,670	12.9	18,210	81,846	13.3	18,774	85,201
2025	145,749	11.0	16,032	72,951	12.9	18,802	82,163	13.3	19,385	85,530
2026	150,486	11.0	16,553	73,090	12.9	19,413	82,320	13.3	20,015	85,693

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-12: Annual Dollars	L-12: Unfunded Actuarial Accrued Liability	LT-14(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-14(65): Annual Dollars	LT-14(65): Unfunded Actuarial Accrued Liability	L-6 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-6: Annual Dollars	L-6: Unfunded Actuarial Accrued Liability
2017	$ 112,846	15.6%	$17,604	$ 89,607	15.8%	$17,830	$ 91,171	18.3%	$20,651	$ 102,854
2018	116,513	15.6	18,176	90,835	15.8	18,409	92,420	18.3	21,322	104,263
2019	120,300	15.6	18,767	91,980	15.8	19,007	93,585	18.3	22,015	105,578
2020	124,210	15.6	19,377	93,032	15.8	19,625	94,655	18.3	22,730	106,785
2021	128,247	15.6	20,007	93,977	15.8	20,263	95,617	18.3	23,469	107,870
2022	132,415	15.6	20,657	94,802	15.8	20,922	96,457	18.3	24,232	108,817
2023	136,718	15.6	21,328	95,493	15.8	21,601	97,160	18.3	25,019	109,610
2024	141,161	15.6	22,021	96,033	15.8	22,303	97,709	18.3	25,832	110,229
2025	145,749	15.6	22,737	96,404	15.8	23,028	98,087	18.3	26,672	110,655
2026	150,486	15.6	23,476	96,588	15.8	23,777	98,274	18.3	27,539	110,866

Notes regarding the above projections:

1) The purpose of the above projections is to comply with the requirements of Section 105.660 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 3.25%.
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.

Gentry County Library - General

Employer Contribution Rates (Non-Contributory Plan - 5 Year FAS)
(0% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-1: Annual Dollars	L-1: Unfunded Actuarial Accrued Liability	L-3 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-3: Annual Dollars	L-3: Unfunded Actuarial Accrued Liability	LT-4(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-4(65): Annual Dollars	LT-4(65): Unfunded Actuarial Accrued Liability
2017	$ 112,846	10.9%	$12,300	$ 51,648	13.4%	$15,121	$ 64,546	11.6%	$13,090	$ 57,666
2018	116,513	10.9	12,700	52,356	13.4	15,613	65,430	11.6	13,516	58,456
2019	120,300	10.9	13,113	53,016	13.4	16,120	66,255	11.6	13,955	59,193
2020	124,210	10.9	13,539	53,622	13.4	16,644	67,012	11.6	14,408	59,870
2021	128,247	10.9	13,979	54,167	13.4	17,185	67,693	11.6	14,877	60,478
2022	132,415	10.9	14,433	54,643	13.4	17,744	68,288	11.6	15,360	61,009
2023	136,718	10.9	14,902	55,041	13.4	18,320	68,785	11.6	15,859	61,453
2024	141,161	10.9	15,387	55,352	13.4	18,916	69,174	11.6	16,375	61,800
2025	145,749	10.9	15,887	55,566	13.4	19,530	69,441	11.6	16,907	62,039
2026	150,486	10.9	16,403	55,672	13.4	20,165	69,574	11.6	17,456	62,157

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-5(65): Annual Dollars	LT-5(65): Unfunded Actuarial Accrued Liability	L-7 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-7: Annual Dollars	L-7: Unfunded Actuarial Accrued Liability	LT-8(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-8(65): Annual Dollars	LT-8(65): Unfunded Actuarial Accrued Liability
2017	$ 112,846	14.0%	$15,798	$ 69,066	15.9%	$17,943	$ 77,463	16.2%	$18,281	$ 80,459
2018	116,513	14.0	16,312	70,012	15.9	18,526	78,524	16.2	18,875	81,561
2019	120,300	14.0	16,842	70,895	15.9	19,128	79,514	16.2	19,489	82,589
2020	124,210	14.0	17,389	71,706	15.9	19,749	80,423	16.2	20,122	83,533
2021	128,247	14.0	17,955	72,435	15.9	20,391	81,240	16.2	20,776	84,382
2022	132,415	14.0	18,538	73,071	15.9	21,054	81,953	16.2	21,451	85,123
2023	136,718	14.0	19,141	73,603	15.9	21,738	82,550	16.2	22,148	85,743
2024	141,161	14.0	19,763	74,019	15.9	22,445	83,017	16.2	22,868	86,228
2025	145,749	14.0	20,405	74,305	15.9	23,174	83,338	16.2	23,611	86,561
2026	150,486	14.0	21,068	74,447	15.9	23,927	83,497	16.2	24,379	86,726

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-12: Annual Dollars	L-12: Unfunded Actuarial Accrued Liability	LT-14(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-14(65): Annual Dollars	LT-14(65): Unfunded Actuarial Accrued Liability	L-6 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-6: Annual Dollars	L-6: Unfunded Actuarial Accrued Liability
2017	$ 112,846	18.4%	$20,764	$ 90,370	18.6%	$20,989	$ 91,875	21.0%	$23,698	$ 103,283
2018	116,513	18.4	21,438	91,608	18.6	21,671	93,134	21.0	24,468	104,698
2019	120,300	18.4	22,135	92,763	18.6	22,376	94,308	21.0	25,263	106,018
2020	124,210	18.4	22,855	93,824	18.6	23,103	95,386	21.0	26,084	107,230
2021	128,247	18.4	23,597	94,777	18.6	23,854	96,355	21.0	26,932	108,320
2022	132,415	18.4	24,364	95,609	18.6	24,629	97,201	21.0	27,807	109,271
2023	136,718	18.4	25,156	96,305	18.6	25,430	97,909	21.0	28,711	110,067
2024	141,161	18.4	25,974	96,849	18.6	26,256	98,462	21.0	29,644	110,689
2025	145,749	18.4	26,818	97,224	18.6	27,109	98,843	21.0	30,607	111,117
2026	150,486	18.4	27,689	97,410	18.6	27,990	99,032	21.0	31,602	111,329

Notes regarding the above projections:

1) The purpose of the above projections is to comply with the requirements of Section 105.660 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 3.25%.
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 28^{th} 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.

Gentry County Library - General

Employer Contribution Rates (Non-Contributory Plan - 3 Year FAS)
(0% member contributions are additional)

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2017	$ 112,846	11.2%	$12,639	$ 53,381	13.9%	$15,686	$ 66,698	11.9%	$13,429	$ 59,615
2018	116,513	11.2	13,049	54,112	13.9	16,195	67,612	11.9	13,865	60,432
2019	120,300	11.2	13,474	54,794	13.9	16,722	68,465	11.9	14,316	61,194
2020	124,210	11.2	13,912	55,420	13.9	17,265	69,248	11.9	14,781	61,894
2021	128,247	11.2	14,364	55,983	13.9	17,826	69,952	11.9	15,261	62,523
2022	132,415	11.2	14,830	56,475	13.9	18,406	70,566	11.9	15,757	63,072
2023	136,718	11.2	15,312	56,886	13.9	19,004	71,080	11.9	16,269	63,531
2024	141,161	11.2	15,810	57,208	13.9	19,621	71,482	11.9	16,798	63,890
2025	145,749	11.2	16,324	57,429	13.9	20,259	71,758	11.9	17,344	64,137
2026	150,486	11.2	16,854	57,539	13.9	20,918	71,895	11.9	17,908	64,259

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2017	$ 112,846	14.4%	$16,250	$ 71,371	16.3%	$18,394	$ 80,060	16.7%	$18,845	$ 83,174
2018	116,513	14.4	16,778	72,349	16.3	18,992	81,157	16.7	19,458	84,313
2019	120,300	14.4	17,323	73,261	16.3	19,609	82,180	16.7	20,090	85,376
2020	124,210	14.4	17,886	74,099	16.3	20,246	83,120	16.7	20,743	86,352
2021	128,247	14.4	18,468	74,852	16.3	20,904	83,965	16.7	21,417	87,229
2022	132,415	14.4	19,068	75,509	16.3	21,584	84,702	16.7	22,113	87,995
2023	136,718	14.4	19,687	76,059	16.3	22,285	85,319	16.7	22,832	88,636
2024	141,161	14.4	20,327	76,489	16.3	23,009	85,801	16.7	23,574	89,137
2025	145,749	14.4	20,988	76,785	16.3	23,757	86,133	16.7	24,340	89,482
2026	150,486	14.4	21,670	76,932	16.3	24,529	86,297	16.7	25,131	89,653

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2017	$ 112,846	19.0%	$21,441	$ 93,399	19.2%	$21,666	$ 94,953	21.7%	$24,488	$ 106,757
2018	116,513	19.0	22,137	94,679	19.2	22,370	96,254	21.7	25,283	108,220
2019	120,300	19.0	22,857	95,873	19.2	23,098	97,468	21.7	26,105	109,585
2020	124,210	19.0	23,600	96,969	19.2	23,848	98,582	21.7	26,954	110,838
2021	128,247	19.0	24,367	97,954	19.2	24,623	99,584	21.7	27,830	111,964
2022	132,415	19.0	25,159	98,814	19.2	25,424	100,459	21.7	28,734	112,947
2023	136,718	19.0	25,976	99,534	19.2	26,250	101,191	21.7	29,668	113,770
2024	141,161	19.0	26,821	100,097	19.2	27,103	101,763	21.7	30,632	114,413
2025	145,749	19.0	27,692	100,484	19.2	27,984	102,157	21.7	31,628	114,855
2026	150,486	19.0	28,592	100,676	19.2	28,893	102,352	21.7	32,655	115,074

Notes regarding the above projections:

1) The purpose of the above projections is to comply with the requirements of Section 105.660 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 3.25%.
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.