The Initial Valuation For

Morgan County Library

as of October 31, 2024

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January 13, 2025

Morgan County Library
Versailles, Missouri

Ladies and Gentlemen:

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

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

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

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

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

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

The actuarial assumptions and methods used to determine the stated costs are described in Appendix II of this report. In our opinion, they do produce results which, in the aggregate, are reasonable. Additional miscellaneous and technical assumptions as well as disclosures required by the actuarial standards of practice may be found in the LAGERS Compiled Annual Actuarial Valuation report as of February 29, 2024.

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 October 31, 2024. The valuation was based on data furnished from your records concerning individual employees (see Appendix V).

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

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

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

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

The signing actuary is independent of the plan sponsor.

Respectfully submitted,
Gabriel, Roeder, Smith & Company

Mita D. Drazilov, ASA, FCA, MAAA

Alternate Plan Provisions Affecting Employer Contribution Rates

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

Member Contribution Rate - 0% Plan. Under the 0% plan, there is no individual employee contribution to the plan, no individual account maintained for each employee, and no refund paid to employees who terminate before being eligible for a benefit.

Member Contribution Rate - 2%, 4% or 6% Plan. Under any plan other than 0%, each covered member contributes a percentage of compensation to LAGERS. If an employee terminates before being eligible for an immediate benefit, the member's contributions, plus any interest credited to the member's individual account, are refunded upon request.

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

In total this allows for 144 different combinations of benefit plans, giving employers considerable latitude in designing the retirement program which they feel best suits their particular situation.

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

Morgan County Library

Employer Contribution Rates
5 Year FAS - Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	6.70%	0.20%	4.80%	11.70%	9.80%	7.90%	6.00%
L-3	General	8.10	0.30	6.00	14.40	12.50	10.60	8.70
LT-4(65)	General	7.30	0.20	5.40	12.90	11.00	9.10	7.20
LT-5(65)	General	8.60	0.30	6.50	15.40	13.50	11.60	9.70
L-7	General	9.60	0.30	7.20	17.10	15.20	13.30	11.40
LT-8(65)	General	9.90	0.30	7.50	17.70	15.80	13.90	12.00
L-12	General	11.00	0.40	8.40	19.80	17.90	16.00	14.10
LT-14(65)	General	11.20	0.40	8.60	20.20	18.30	16.40	14.50
L-6	General	12.50	0.50	9.60	22.60	20.70	18.80	16.90

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

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

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Employer Contribution Rates
3 Year FAS - Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	6.90%	0.20%	5.00%	12.10%	10.20%	8.30%	6.40%
L-3	General	8.40	0.30	6.20	14.90	13.00	11.10	9.20
LT-4(65)	General	7.50	0.20	5.60	13.30	11.40	9.50	7.60
LT-5(65)	General	8.90	0.30	6.70	15.90	14.00	12.10	10.20
L-7	General	9.90	0.30	7.50	17.70	15.80	13.90	12.00
LT-8(65)	General	10.20	0.30	7.80	18.30	16.40	14.50	12.60
L-12	General	11.40	0.40	8.70	20.50	18.60	16.70	14.80
LT-14(65)	General	11.60	0.40	8.90	20.90	19.00	17.10	15.20
L-6	General	12.90	0.50	9.90	23.30	21.40	19.50	17.60

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

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

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

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	7.00%	0.20%	5.00%	12.20%	10.30%	8.40%	6.50%
L-3	General	8.50	0.30	6.20	15.00	13.10	11.20	9.30
LT-4(65)	General	7.90	0.20	5.80	13.90	12.00	10.10	8.20
LT-5(65)	General	9.20	0.30	6.80	16.30	14.40	12.50	10.60
L-7	General	10.00	0.30	7.50	17.80	15.90	14.00	12.10
LT-8(65)	General	10.50	0.30	7.90	18.70	16.80	14.90	13.00
L-12	General	11.50	0.40	8.70	20.60	18.70	16.80	14.90
LT-14(65)	General	11.70	0.40	8.90	21.00	19.10	17.20	15.30
L-6	General	13.00	0.50	9.90	23.40	21.50	19.60	17.70

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

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

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

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	7.20%	0.20%	5.10%	12.50%	10.60%	8.70%	6.80%
L-3	General	8.70	0.30	6.40	15.40	13.50	11.60	9.70
LT-4(65)	General	8.20	0.20	6.00	14.40	12.50	10.60	8.70
LT-5(65)	General	9.50	0.30	7.10	16.90	15.00	13.10	11.20
L-7	General	10.30	0.30	7.70	18.30	16.40	14.50	12.60
LT-8(65)	General	10.80	0.30	8.20	19.30	17.40	15.50	13.60
L-12	General	11.90	0.40	9.00	21.30	19.40	17.50	15.60
LT-14(65)	General	12.10	0.40	9.20	21.70	19.80	17.90	16.00
L-6	General	13.40	0.50	10.30	24.20	22.30	20.40	18.50

\# 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.

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

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

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Employer Contribution 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

5 Year FAS				
Benefit	Member Contribution Rate			
Program	0%	2%	4%	6%
L-1	$ 18,058	$ 15,126	$ 12,193	$ 9,261
L-3	22,226	19,293	16,361	13,428
LT-4(65)	19,911	16,978	14,045	11,113
LT-5(65)	23,769	20,837	17,904	14,971
L-7	26,393	23,460	20,528	17,595
LT-8(65)	27,319	24,387	21,454	18,521
L-12	30,560	27,628	24,695	21,763
LT-14(65)	31,178	28,245	25,313	22,380
L-6	34,882	31,949	29,017	26,084

3 Year FAS				
Benefit	Member Contribution Rate			
Program	0%	2%	4%	6%
L-1	$ 18,676	$ 15,743	$ 12,811	$ 9,878
L-3	22,997	20,065	17,132	14,200
LT-4(65)	20,528	17,595	14,663	11,730
LT-5(65)	24,541	21,608	18,676	15,743
L-7	27,319	24,387	21,454	18,521
LT-8(65)	28,245	25,313	22,380	19,447
L-12	31,641	28,708	25,776	22,843
LT-14(65)	32,258	29,326	26,393	23,460
L-6	35,962	33,030	30,097	27,165

Rule of 80 Retirement Eligibility

5 Year FAS				
Benefit	Member Contribution Rate			
Program	0%	2%	4%	6%
L-1	$ 18,830	$ 15,898	$ 12,965	$ 10,032
L-3	23,152	20,219	17,287	14,354
LT-4(65)	21,454	18,521	15,589	12,656
LT-5(65)	25,158	22,226	19,293	16,361
L-7	27,473	24,541	21,608	18,676
LT-8(65)	28,863	25,930	22,997	20,065
L-12	31,795	28,863	25,930	22,997
LT-14(65)	32,412	29,480	26,547	23,615
L-6	36,117	33,184	30,252	27,319

3 Year FAS				
Benefit	Member Contribution Rate			
Program	0%	2%	4%	6%
L-1	$ 19,293	$ 16,361	$ 13,428	$ 10,495
L-3	23,769	20,837	17,904	14,971
LT-4(65)	22,226	19,293	16,361	13,428
LT-5(65)	26,084	23,152	20,219	17,287
L-7	28,245	25,313	22,380	19,447
LT-8(65)	29,789	26,856	23,923	20,991
L-12	32,875	29,943	27,010	24,078
LT-14(65)	33,493	30,560	27,628	24,695
L-6	37,351	34,419	31,486	28,554

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

Morgan County Library

Employees and Payroll Included in the Valuation

	General
Number of Employees	4
Annual Payroll	$ 154,345

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

APPENDIX I

UNFUNDED ACTUARIAL ACCRUED LIABILITY

Unfunded Actuarial Accrued Liability (UAAL)

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

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

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

Morgan County Library

Regular Retirement Eligibility

Benefit Group	Employee Group	Member Contribution Rate - 0%	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	$ 127,035	$ 131,366
L-3	General	158,782	164,168
LT-4(65)	General	143,131	148,009
LT-5(65)	General	170,871	176,686
L-7	General	190,536	197,022
LT-8(65)	General	198,581	205,353
L-12	General	222,300	229,833
LT-14(65)	General	226,321	234,025
L-6	General	254,026	262,682

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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	$ 131,486	$ 136,010
L-3	General	164,380	169,986
LT-4(65)	General	153,623	158,908
LT-5(65)	General	180,951	187,174
L-7	General	197,244	204,022
LT-8(65)	General	208,299	215,491
L-12	General	230,077	238,010
LT-14(65)	General	235,618	243,745
L-6	General	262,966	272,019

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							
		General/Public Safety Members							
Sample	Years of	Men		Women		Police		Fire	
Ages	Service	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 29, 2024
(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	$ 1,031	$1,556	104%
2,000	700	1,174	1,874	94%
2,500	875	1,314	2,189	88%
3,000	1,050	1,455	2,505	84%
3,500	1,225	1,599	2,824	81%
4,000	1,400	1,739	3,139	78%
25 Years of Service:				
$1,500	$ 375	$ 1,031	$1,406	94%
2,000	500	1,174	1,674	84%
2,500	625	1,314	1,939	78%
3,000	750	1,455	2,205	74%
3,500	875	1,599	2,474	71%
4,000	1,000	1,739	2,739	68%
15 Years of Service:				
$1,500	$225	$ 1,031	$1,256	84%
2,000	300	1,174	1,474	74%
2,500	375	1,314	1,689	68%
3,000	450	1,455	1,905	64%
3,500	525	1,599	2,124	61%
4,000	600	1,739	2,339	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 2024 - 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	$ 1,031	$1,687	112%
2,000	875	1,174	2,049	102%
2,500	1,094	1,314	2,408	96%
3,000	1,313	1,455	2,768	92%
3,500	1,531	1,599	3,130	89%
4,000	1,750	1,739	3,489	87%
25 Years of Service:				
$1,500	$ 469	$ 1,031	$1,500	100%
2,000	625	1,174	1,799	90%
2,500	781	1,314	2,095	84%
3,000	938	1,455	2,393	80%
3,500	1,094	1,599	2,693	77%
4,000	1,250	1,739	2,989	75%
15 Years of Service:				
$1,500	$281	$ 1,031	$1,312	87%
2,000	375	1,174	1,549	77%
2,500	469	1,314	1,783	71%
3,000	563	1,455	2,018	67%
3,500	656	1,599	2,255	64%
4,000	750	1,739	2,489	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 2024 - 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	$ 1,031	$1,819	121%
2,000	1,050	1,174	2,224	111%
2,500	1,313	1,314	2,627	105%
3,000	1,575	1,455	3,030	101%
3,500	1,838	1,599	3,437	98%
4,000	2,100	1,739	3,839	96%
25 Years of Service:				
$1,500	$ 563	$ 1,031	$1,594	106%
2,000	750	1,174	1,924	96%
2,500	938	1,314	2,252	90%
3,000	1,125	1,455	2,580	86%
3,500	1,313	1,599	2,912	83%
4,000	1,500	1,739	3,239	81%
15 Years of Service:				
$1,500	$338	$ 1,031	$1,369	91%
2,000	450	1,174	1,624	81%
2,500	563	1,314	1,877	75%
3,000	675	1,455	2,130	71%
3,500	788	1,599	2,387	68%
4,000	900	1,739	2,639	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 2024 - 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	$ 1,031	$1,950	130%
2,000	1,225	1,174	2,399	120%
2,500	1,531	1,314	2,845	114%
3,000	1,838	1,455	3,293	110%
3,500	2,144	1,599	3,743	107%
4,000	2,450	1,739	4,189	105%
25 Years of Service:				
$1,500	$ 656	$ 1,031	$1,687	112%
2,000	875	1,174	2,049	102%
2,500	1,094	1,314	2,408	96%
3,000	1,313	1,455	2,768	92%
3,500	1,531	1,599	3,130	89%
4,000	1,750	1,739	3,489	87%
15 Years of Service:				
$1,500	$ 394	$ 1,031	$1,425	95%
2,000	525	1,174	1,699	85%
2,500	656	1,314	1,970	79%
3,000	788	1,455	2,243	75%
3,500	919	1,599	2,518	72%
4,000	1,050	1,739	2,789	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 2024 - 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	$ 1,031	$2,081	139%
2,000	1,400	1,174	2,574	129%
2,500	1,750	1,314	3,064	123%
3,000	2,100	1,455	3,555	119%
3,500	2,450	1,599	4,049	116%
4,000	2,800	1,739	4,539	113%
25 Years of Service:				
$1,500	$ 750	$ 1,031	$1,781	119%
2,000	1,000	1,174	2,174	109%
2,500	1,250	1,314	2,564	103%
3,000	1,500	1,455	2,955	99%
3,500	1,750	1,599	3,349	96%
4,000	2,000	1,739	3,739	93%
15 Years of Service:				
$1,500	$ 450	$ 1,031	$1,481	99%
2,000	600	1,174	1,774	89%
2,500	750	1,314	2,064	83%
3,000	900	1,455	2,355	79%
3,500	1,050	1,599	2,649	76%
4,000	1,200	1,739	2,939	73%

[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 2024 - 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	$ 1,031	$1,050	$1,556	70%	104%
2,000	1,400	700	1,174	1,400	1,874	70%	94%
2,500	1,750	875	1,314	1,750	2,189	70%	88%
3,000	2,100	1,050	1,455	2,100	2,505	70%	84%
3,500	2,450	1,225	1,599	2,450	2,824	70%	81%
4,000	2,800	1,400	1,739	2,800	3,139	70%	78%
25 Years of Service:							
$1,500	$ 750	$ 375	$ 1,031	$ 750	$1,406	50%	94%
2,000	1,000	500	1,174	1,000	1,674	50%	84%
2,500	1,250	625	1,314	1,250	1,939	50%	78%
3,000	1,500	750	1,455	1,500	2,205	50%	74%
3,500	1,750	875	1,599	1,750	2,474	50%	71%
4,000	2,000	1,000	1,739	2,000	2,739	50%	68%
15 Years of Service:							
$1,500	$ 450	$225	$ 1,031	$ 450	$1,256	30%	84%
2,000	600	300	1,174	600	1,474	30%	74%
2,500	750	375	1,314	750	1,689	30%	68%
3,000	900	450	1,455	900	1,905	30%	64%
3,500	1,050	525	1,599	1,050	2,124	30%	61%
4,000	1,200	600	1,739	1,200	2,339	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 2024 - 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	$ 1,031	$1,050	$1,687	70%	112%
2,000	1,400	875	1,174	1,400	2,049	70%	102%
2,500	1,750	1,094	1,314	1,750	2,408	70%	96%
3,000	2,100	1,313	1,455	2,100	2,768	70%	92%
3,500	2,450	1,531	1,599	2,450	3,130	70%	89%
4,000	2,800	1,750	1,739	2,800	3,489	70%	87%
25 Years of Service:							
$1,500	$ 750	$ 469	$ 1,031	$ 750	$1,500	50%	100%
2,000	1,000	625	1,174	1,000	1,799	50%	90%
2,500	1,250	781	1,314	1,250	2,095	50%	84%
3,000	1,500	938	1,455	1,500	2,393	50%	80%
3,500	1,750	1,094	1,599	1,750	2,693	50%	77%
4,000	2,000	1,250	1,739	2,000	2,989	50%	75%
15 Years of Service:							
$1,500	$ 450	$281	$ 1,031	$ 450	$1,312	30%	87%
2,000	600	375	1,174	600	1,549	30%	77%
2,500	750	469	1,314	750	1,783	30%	71%
3,000	900	563	1,455	900	2,018	30%	67%
3,500	1,050	656	1,599	1,050	2,255	30%	64%
4,000	1,200	750	1,739	1,200	2,489	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 2024 - 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	$ 1,031	$1,050	$1,819	70%	121%
2,000	1,400	1,050	1,174	1,400	2,224	70%	111%
2,500	1,750	1,313	1,314	1,750	2,627	70%	105%
3,000	2,100	1,575	1,455	2,100	3,030	70%	101%
3,500	2,450	1,838	1,599	2,450	3,437	70%	98%
4,000	2,800	2,100	1,739	2,800	3,839	70%	96%
25 Years of Service:							
$1,500	$ 750	$ 563	$ 1,031	$ 750	$1,594	50%	106%
2,000	1,000	750	1,174	1,000	1,924	50%	96%
2,500	1,250	938	1,314	1,250	2,252	50%	90%
3,000	1,500	1,125	1,455	1,500	2,580	50%	86%
3,500	1,750	1,313	1,599	1,750	2,912	50%	83%
4,000	2,000	1,500	1,739	2,000	3,239	50%	81%
15 Years of Service:							
$1,500	$ 450	$338	$ 1,031	$ 450	$1,369	30%	91%
2,000	600	450	1,174	600	1,624	30%	81%
2,500	750	563	1,314	750	1,877	30%	75%
3,000	900	675	1,455	900	2,130	30%	71%
3,500	1,050	788	1,599	1,050	2,387	30%	68%
4,000	1,200	900	1,739	1,200	2,639	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 2024 - 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	$ 1,031	$1,050	$1,950	70%	130%
2,000	1,400	1,225	1,174	1,400	2,399	70%	120%
2,500	1,750	1,531	1,314	1,750	2,845	70%	114%
3,000	2,100	1,838	1,455	2,100	3,293	70%	110%
3,500	2,450	2,144	1,599	2,450	3,743	70%	107%
4,000	2,800	2,450	1,739	2,800	4,189	70%	105%
25 Years of Service:							
$1,500	$ 750	$ 656	$ 1,031	$ 750	$1,687	50%	112%
2,000	1,000	875	1,174	1,000	2,049	50%	102%
2,500	1,250	1,094	1,314	1,250	2,408	50%	96%
3,000	1,500	1,313	1,455	1,500	2,768	50%	92%
3,500	1,750	1,531	1,599	1,750	3,130	50%	89%
4,000	2,000	1,750	1,739	2,000	3,489	50%	87%
15 Years of Service:							
$1,500	$ 450	$ 394	$ 1,031	$ 450	$1,425	30%	95%
2,000	600	525	1,174	600	1,699	30%	85%
2,500	750	656	1,314	750	1,970	30%	79%
3,000	900	788	1,455	900	2,243	30%	75%
3,500	1,050	919	1,599	1,050	2,518	30%	72%
4,000	1,200	1,050	1,739	1,200	2,789	30%	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 2024 - it does not include any amounts which might be payable to an eligible spouse or children.

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

APPENDIX V

AGE AND SERVICE CHARACTERISTICS OF EMPLOYEES

Morgan County Library - General

October 31, 2024

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
Under 20									
20-24									
25-29									
30-34		1						1	$ 33,351
35-39		1						1	$ 35,046
40-44		1						1	$ 35,714
45-49									
50-54			1					1	$ 50,234
55-59									
60-64									
65-69									
70 & Over									
Totals		**3**	**1**					**4**	**$ 154,345**

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

Age: 41.9 years.
Benefit Service: 7.8 years.
Annual Pay: $38,586.

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.

800.521.0498 | P: 248.799.9000 | www.grsconsulting.com

January 13, 2025 E-mail

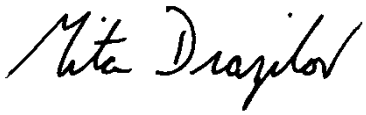
Mr. Bill Betts, Executive Director
Missouri Local Government
Employees Retirement System
P.O. Box 1665
Jefferson City, Missouri 65102

Dear Mr. Betts:

Enclosed is the report of the October 31, 2024 Initial Actuarial Valuation of LAGERS benefits for the employees of

Morgan County Library

Sincerely,



Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp

800.521.0498 | P: 248.799.9000 | www.grsconsulting.com

January 13, 2025

Morgan County Library
Versailles, Missouri

Ladies and Gentlemen:

This report contains projections needed to comply with Missouri state disclosure requirements (Section 105.665 of the RSMo) regarding the adoption of LAGERS benefits by a political subdivision. This report is intended to be a supplement to the October 31, 2024 Initial Valuation for the Morgan County Library dated January 13, 2025.

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 29, 2024. 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

Mita D. Drazilov, ASA, FCA, MAAA

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

Morgan County Library - General

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

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
2024	$ 154,345	11.7%	$18,058	$ 127,035	14.4%	$22,226	$ 158,782	12.9%	$19,911	$ 143,131
2025	158,589	11.7	18,555	128,254	14.4	22,837	160,305	12.9	20,458	144,504
2026	162,950	11.7	19,065	129,347	14.4	23,465	161,671	12.9	21,021	145,735
2027	167,431	11.7	19,589	130,300	14.4	24,110	162,862	12.9	21,599	146,808
2028	172,035	11.7	20,128	131,096	14.4	24,773	163,857	12.9	22,193	147,705
2029	176,766	11.7	20,682	131,719	14.4	25,454	164,636	12.9	22,803	148,407
2030	181,627	11.7	21,250	132,151	14.4	26,154	165,176	12.9	23,430	148,893
2031	186,622	11.7	21,835	132,371	14.4	26,874	165,451	12.9	24,074	149,141
2032	191,754	11.7	22,435	132,358	14.4	27,613	165,435	12.9	24,736	149,127
2033	197,027	11.7	23,052	132,089	14.4	28,372	165,099	12.9	25,416	148,824

		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
2024	$ 154,345	15.4%	$23,769	$ 170,871	17.1%	$26,393	$ 190,536	17.7%	$27,319	$ 198,581
2025	158,589	15.4	24,423	172,510	17.1	27,119	192,364	17.7	28,070	200,486
2026	162,950	15.4	25,094	173,980	17.1	27,864	194,003	17.7	28,842	202,194
2027	167,431	15.4	25,784	175,261	17.1	28,631	195,432	17.7	29,635	203,683
2028	172,035	15.4	26,493	176,332	17.1	29,418	196,627	17.7	30,450	204,928
2029	176,766	15.4	27,222	177,170	17.1	30,227	197,562	17.7	31,288	205,902
2030	181,627	15.4	27,971	177,751	17.1	31,058	198,209	17.7	32,148	206,577
2031	186,622	15.4	28,740	178,047	17.1	31,912	198,539	17.7	33,032	206,921
2032	191,754	15.4	29,530	178,030	17.1	32,790	198,520	17.7	33,940	206,901
2033	197,027	15.4	30,342	177,668	17.1	33,692	198,117	17.7	34,874	206,481

		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
2024	$ 154,345	19.8%	$30,560	$ 222,300	20.2%	$31,178	$ 226,321	22.6%	$34,882	$ 254,026
2025	158,589	19.8	31,401	224,432	20.2	32,035	228,492	22.6	35,841	256,463
2026	162,950	19.8	32,264	226,344	20.2	32,916	230,439	22.6	36,827	258,648
2027	167,431	19.8	33,151	228,011	20.2	33,821	232,136	22.6	37,839	260,553
2028	172,035	19.8	34,063	229,405	20.2	34,751	233,555	22.6	38,880	262,146
2029	176,766	19.8	35,000	230,496	20.2	35,707	234,665	22.6	39,949	263,392
2030	181,627	19.8	35,962	231,251	20.2	36,689	235,434	22.6	41,048	264,255
2031	186,622	19.8	36,951	231,636	20.2	37,698	235,826	22.6	42,177	264,695
2032	191,754	19.8	37,967	231,614	20.2	38,734	235,803	22.6	43,336	264,670
2033	197,027	19.8	39,011	231,144	20.2	39,799	235,324	22.6	44,528	264,132

Notes regarding the above projections:

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

Morgan County Library - General

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

Regular Retirement Eligibility

		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
2024	$ 154,345	9.8%	$15,126	$ 127,035	12.5%	$19,293	$ 158,782	11.0%	$16,978	$ 143,131
2025	158,589	9.8	15,542	128,254	12.5	19,824	160,305	11.0	17,445	144,504
2026	162,950	9.8	15,969	129,347	12.5	20,369	161,671	11.0	17,925	145,735
2027	167,431	9.8	16,408	130,300	12.5	20,929	162,862	11.0	18,417	146,808
2028	172,035	9.8	16,859	131,096	12.5	21,504	163,857	11.0	18,924	147,705
2029	176,766	9.8	17,323	131,719	12.5	22,096	164,636	11.0	19,444	148,407
2030	181,627	9.8	17,799	132,151	12.5	22,703	165,176	11.0	19,979	148,893
2031	186,622	9.8	18,289	132,371	12.5	23,328	165,451	11.0	20,528	149,141
2032	191,754	9.8	18,792	132,358	12.5	23,969	165,435	11.0	21,093	149,127
2033	197,027	9.8	19,309	132,089	12.5	24,628	165,099	11.0	21,673	148,824

		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
2024	$ 154,345	13.5%	$20,837	$ 170,871	15.2%	$23,460	$ 190,536	15.8%	$24,387	$ 198,581
2025	158,589	13.5	21,410	172,510	15.2	24,106	192,364	15.8	25,057	200,486
2026	162,950	13.5	21,998	173,980	15.2	24,768	194,003	15.8	25,746	202,194
2027	167,431	13.5	22,603	175,261	15.2	25,450	195,432	15.8	26,454	203,683
2028	172,035	13.5	23,225	176,332	15.2	26,149	196,627	15.8	27,182	204,928
2029	176,766	13.5	23,863	177,170	15.2	26,868	197,562	15.8	27,929	205,902
2030	181,627	13.5	24,520	177,751	15.2	27,607	198,209	15.8	28,697	206,577
2031	186,622	13.5	25,194	178,047	15.2	28,367	198,539	15.8	29,486	206,921
2032	191,754	13.5	25,887	178,030	15.2	29,147	198,520	15.8	30,297	206,901
2033	197,027	13.5	26,599	177,668	15.2	29,948	198,117	15.8	31,130	206,481

		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
2024	$ 154,345	17.9%	$27,628	$ 222,300	18.3%	$28,245	$ 226,321	20.7%	$31,949	$ 254,026
2025	158,589	17.9	28,387	224,432	18.3	29,022	228,492	20.7	32,828	256,463
2026	162,950	17.9	29,168	226,344	18.3	29,820	230,439	20.7	33,731	258,648
2027	167,431	17.9	29,970	228,011	18.3	30,640	232,136	20.7	34,658	260,553
2028	172,035	17.9	30,794	229,405	18.3	31,482	233,555	20.7	35,611	262,146
2029	176,766	17.9	31,641	230,496	18.3	32,348	234,665	20.7	36,591	263,392
2030	181,627	17.9	32,511	231,251	18.3	33,238	235,434	20.7	37,597	264,255
2031	186,622	17.9	33,405	231,636	18.3	34,152	235,826	20.7	38,631	264,695
2032	191,754	17.9	34,324	231,614	18.3	35,091	235,803	20.7	39,693	264,670
2033	197,027	17.9	35,268	231,144	18.3	36,056	235,324	20.7	40,785	264,132

Notes regarding the above projections:

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

Morgan County Library - General

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

(Member contributions are additional)

Regular Retirement Eligibility

		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
2024	$ 154,345	7.9%	$12,193	$ 127,035	10.6%	$16,361	$ 158,782	9.1%	$14,045	$ 143,131
2025	158,589	7.9	12,529	128,254	10.6	16,810	160,305	9.1	14,432	144,504
2026	162,950	7.9	12,873	129,347	10.6	17,273	161,671	9.1	14,828	145,735
2027	167,431	7.9	13,227	130,300	10.6	17,748	162,862	9.1	15,236	146,808
2028	172,035	7.9	13,591	131,096	10.6	18,236	163,857	9.1	15,655	147,705
2029	176,766	7.9	13,965	131,719	10.6	18,737	164,636	9.1	16,086	148,407
2030	181,627	7.9	14,349	132,151	10.6	19,252	165,176	9.1	16,528	148,893
2031	186,622	7.9	14,743	132,371	10.6	19,782	165,451	9.1	16,983	149,141
2032	191,754	7.9	15,149	132,358	10.6	20,326	165,435	9.1	17,450	149,127
2033	197,027	7.9	15,565	132,089	10.6	20,885	165,099	9.1	17,929	148,824

		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
2024	$ 154,345	11.6%	$17,904	$ 170,871	13.3%	$20,528	$ 190,536	13.9%	$21,454	$ 198,581
2025	158,589	11.6	18,396	172,510	13.3	21,092	192,364	13.9	22,044	200,486
2026	162,950	11.6	18,902	173,980	13.3	21,672	194,003	13.9	22,650	202,194
2027	167,431	11.6	19,422	175,261	13.3	22,268	195,432	13.9	23,273	203,683
2028	172,035	11.6	19,956	176,332	13.3	22,881	196,627	13.9	23,913	204,928
2029	176,766	11.6	20,505	177,170	13.3	23,510	197,562	13.9	24,570	205,902
2030	181,627	11.6	21,069	177,751	13.3	24,156	198,209	13.9	25,246	206,577
2031	186,622	11.6	21,648	178,047	13.3	24,821	198,539	13.9	25,940	206,921
2032	191,754	11.6	22,243	178,030	13.3	25,503	198,520	13.9	26,654	206,901
2033	197,027	11.6	22,855	177,668	13.3	26,205	198,117	13.9	27,387	206,481

		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
2024	$ 154,345	16.0%	$24,695	$ 222,300	16.4%	$25,313	$ 226,321	18.8%	$29,017	$ 254,026
2025	158,589	16.0	25,374	224,432	16.4	26,009	228,492	18.8	29,815	256,463
2026	162,950	16.0	26,072	226,344	16.4	26,724	230,439	18.8	30,635	258,648
2027	167,431	16.0	26,789	228,011	16.4	27,459	232,136	18.8	31,477	260,553
2028	172,035	16.0	27,526	229,405	16.4	28,214	233,555	18.8	32,343	262,146
2029	176,766	16.0	28,283	230,496	16.4	28,990	234,665	18.8	33,232	263,392
2030	181,627	16.0	29,060	231,251	16.4	29,787	235,434	18.8	34,146	264,255
2031	186,622	16.0	29,860	231,636	16.4	30,606	235,826	18.8	35,085	264,695
2032	191,754	16.0	30,681	231,614	16.4	31,448	235,803	18.8	36,050	264,670
2033	197,027	16.0	31,524	231,144	16.4	32,312	235,324	18.8	37,041	264,132

Notes regarding the above projections:

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

Morgan County Library - General

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

Regular Retirement Eligibility

		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
2024	$ 154,345	6.0%	$9,261	$ 127,035	8.7%	$13,428	$ 158,782	7.2%	$11,113	$ 143,131
2025	158,589	6.0	9,515	128,254	8.7	13,797	160,305	7.2	11,418	144,504
2026	162,950	6.0	9,777	129,347	8.7	14,177	161,671	7.2	11,732	145,735
2027	167,431	6.0	10,046	130,300	8.7	14,566	162,862	7.2	12,055	146,808
2028	172,035	6.0	10,322	131,096	8.7	14,967	163,857	7.2	12,387	147,705
2029	176,766	6.0	10,606	131,719	8.7	15,379	164,636	7.2	12,727	148,407
2030	181,627	6.0	10,898	132,151	8.7	15,802	165,176	7.2	13,077	148,893
2031	186,622	6.0	11,197	132,371	8.7	16,236	165,451	7.2	13,437	149,141
2032	191,754	6.0	11,505	132,358	8.7	16,683	165,435	7.2	13,806	149,127
2033	197,027	6.0	11,822	132,089	8.7	17,141	165,099	7.2	14,186	148,824

		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
2024	$ 154,345	9.7%	$14,971	$ 170,871	11.4%	$17,595	$ 190,536	12.0%	$18,521	$ 198,581
2025	158,589	9.7	15,383	172,510	11.4	18,079	192,364	12.0	19,031	200,486
2026	162,950	9.7	15,806	173,980	11.4	18,576	194,003	12.0	19,554	202,194
2027	167,431	9.7	16,241	175,261	11.4	19,087	195,432	12.0	20,092	203,683
2028	172,035	9.7	16,687	176,332	11.4	19,612	196,627	12.0	20,644	204,928
2029	176,766	9.7	17,146	177,170	11.4	20,151	197,562	12.0	21,212	205,902
2030	181,627	9.7	17,618	177,751	11.4	20,705	198,209	12.0	21,795	206,577
2031	186,622	9.7	18,102	178,047	11.4	21,275	198,539	12.0	22,395	206,921
2032	191,754	9.7	18,600	178,030	11.4	21,860	198,520	12.0	23,010	206,901
2033	197,027	9.7	19,112	177,668	11.4	22,461	198,117	12.0	23,643	206,481

		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
2024	$ 154,345	14.1%	$21,763	$ 222,300	14.5%	$22,380	$ 226,321	16.9%	$26,084	$ 254,026
2025	158,589	14.1	22,361	224,432	14.5	22,995	228,492	16.9	26,802	256,463
2026	162,950	14.1	22,976	226,344	14.5	23,628	230,439	16.9	27,539	258,648
2027	167,431	14.1	23,608	228,011	14.5	24,277	232,136	16.9	28,296	260,553
2028	172,035	14.1	24,257	229,405	14.5	24,945	233,555	16.9	29,074	262,146
2029	176,766	14.1	24,924	230,496	14.5	25,631	234,665	16.9	29,873	263,392
2030	181,627	14.1	25,609	231,251	14.5	26,336	235,434	16.9	30,695	264,255
2031	186,622	14.1	26,314	231,636	14.5	27,060	235,826	16.9	31,539	264,695
2032	191,754	14.1	27,037	231,614	14.5	27,804	235,803	16.9	32,406	264,670
2033	197,027	14.1	27,781	231,144	14.5	28,569	235,324	16.9	33,298	264,132

Notes regarding the above projections:

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

Morgan County Library - General

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

Regular Retirement Eligibility

		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
2024	$ 154,345	12.1%	$18,676	$ 131,366	14.9%	$22,997	$ 164,168	13.3%	$20,528	$ 148,009
2025	158,589	12.1	19,189	132,626	14.9	23,630	165,743	13.3	21,092	149,429
2026	162,950	12.1	19,717	133,756	14.9	24,280	167,155	13.3	21,672	150,702
2027	167,431	12.1	20,259	134,741	14.9	24,947	168,386	13.3	22,268	151,812
2028	172,035	12.1	20,816	135,565	14.9	25,633	169,415	13.3	22,881	152,740
2029	176,766	12.1	21,389	136,209	14.9	26,338	170,220	13.3	23,510	153,466
2030	181,627	12.1	21,977	136,655	14.9	27,062	170,778	13.3	24,156	153,969
2031	186,622	12.1	22,581	136,883	14.9	27,807	171,063	13.3	24,821	154,226
2032	191,754	12.1	23,202	136,870	14.9	28,571	171,047	13.3	25,503	154,211
2033	197,027	12.1	23,840	136,592	14.9	29,357	170,700	13.3	26,205	153,898

		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
2024	$ 154,345	15.9%	$24,541	$ 176,686	17.7%	$27,319	$ 197,022	18.3%	$28,245	$ 205,353
2025	158,589	15.9	25,216	178,381	17.7	28,070	198,912	18.3	29,022	207,323
2026	162,950	15.9	25,909	179,901	17.7	28,842	200,607	18.3	29,820	209,090
2027	167,431	15.9	26,622	181,226	17.7	29,635	202,084	18.3	30,640	210,630
2028	172,035	15.9	27,354	182,334	17.7	30,450	203,319	18.3	31,482	211,917
2029	176,766	15.9	28,106	183,201	17.7	31,288	204,286	18.3	32,348	212,924
2030	181,627	15.9	28,879	183,801	17.7	32,148	204,955	18.3	33,238	213,622
2031	186,622	15.9	29,673	184,107	17.7	33,032	205,296	18.3	34,152	213,978
2032	191,754	15.9	30,489	184,089	17.7	33,940	205,276	18.3	35,091	213,957
2033	197,027	15.9	31,327	183,715	17.7	34,874	204,859	18.3	36,056	213,522

		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
2024	$ 154,345	20.5%	$31,641	$ 229,833	20.9%	$32,258	$ 234,025	23.3%	$35,962	$ 262,682
2025	158,589	20.5	32,511	232,038	20.9	33,145	236,270	23.3	36,951	265,202
2026	162,950	20.5	33,405	234,015	20.9	34,057	238,283	23.3	37,967	267,462
2027	167,431	20.5	34,323	235,738	20.9	34,993	240,038	23.3	39,011	269,432
2028	172,035	20.5	35,267	237,179	20.9	35,955	241,505	23.3	40,084	271,079
2029	176,766	20.5	36,237	238,307	20.9	36,944	242,653	23.3	41,186	272,368
2030	181,627	20.5	37,234	239,088	20.9	37,960	243,448	23.3	42,319	273,261
2031	186,622	20.5	38,258	239,486	20.9	39,004	243,854	23.3	43,483	273,716
2032	191,754	20.5	39,310	239,463	20.9	40,077	243,831	23.3	44,679	273,690
2033	197,027	20.5	40,391	238,977	20.9	41,179	243,336	23.3	45,907	273,134

Notes regarding the above projections:

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

Morgan County Library - General

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

Regular Retirement Eligibility

		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
2024	$ 154,345	10.2%	$15,743	$ 131,366	13.0%	$20,065	$ 164,168	11.4%	$17,595	$ 148,009
2025	158,589	10.2	16,176	132,626	13.0	20,617	165,743	11.4	18,079	149,429
2026	162,950	10.2	16,621	133,756	13.0	21,184	167,155	11.4	18,576	150,702
2027	167,431	10.2	17,078	134,741	13.0	21,766	168,386	11.4	19,087	151,812
2028	172,035	10.2	17,548	135,565	13.0	22,365	169,415	11.4	19,612	152,740
2029	176,766	10.2	18,030	136,209	13.0	22,980	170,220	11.4	20,151	153,466
2030	181,627	10.2	18,526	136,655	13.0	23,612	170,778	11.4	20,705	153,969
2031	186,622	10.2	19,035	136,883	13.0	24,261	171,063	11.4	21,275	154,226
2032	191,754	10.2	19,559	136,870	13.0	24,928	171,047	11.4	21,860	154,211
2033	197,027	10.2	20,097	136,592	13.0	25,614	170,700	11.4	22,461	153,898

		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
2024	$ 154,345	14.0%	$21,608	$ 176,686	15.8%	$24,387	$ 197,022	16.4%	$25,313	$ 205,353
2025	158,589	14.0	22,202	178,381	15.8	25,057	198,912	16.4	26,009	207,323
2026	162,950	14.0	22,813	179,901	15.8	25,746	200,607	16.4	26,724	209,090
2027	167,431	14.0	23,440	181,226	15.8	26,454	202,084	16.4	27,459	210,630
2028	172,035	14.0	24,085	182,334	15.8	27,182	203,319	16.4	28,214	211,917
2029	176,766	14.0	24,747	183,201	15.8	27,929	204,286	16.4	28,990	212,924
2030	181,627	14.0	25,428	183,801	15.8	28,697	204,955	16.4	29,787	213,622
2031	186,622	14.0	26,127	184,107	15.8	29,486	205,296	16.4	30,606	213,978
2032	191,754	14.0	26,846	184,089	15.8	30,297	205,276	16.4	31,448	213,957
2033	197,027	14.0	27,584	183,715	15.8	31,130	204,859	16.4	32,312	213,522

		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
2024	$ 154,345	18.6%	$28,708	$ 229,833	19.0%	$29,326	$ 234,025	21.4%	$33,030	$ 262,682
2025	158,589	18.6	29,498	232,038	19.0	30,132	236,270	21.4	33,938	265,202
2026	162,950	18.6	30,309	234,015	19.0	30,961	238,283	21.4	34,871	267,462
2027	167,431	18.6	31,142	235,738	19.0	31,812	240,038	21.4	35,830	269,432
2028	172,035	18.6	31,999	237,179	19.0	32,687	241,505	21.4	36,815	271,079
2029	176,766	18.6	32,878	238,307	19.0	33,586	242,653	21.4	37,828	272,368
2030	181,627	18.6	33,783	239,088	19.0	34,509	243,448	21.4	38,868	273,261
2031	186,622	18.6	34,712	239,486	19.0	35,458	243,854	21.4	39,937	273,716
2032	191,754	18.6	35,666	239,463	19.0	36,433	243,831	21.4	41,035	273,690
2033	197,027	18.6	36,647	238,977	19.0	37,435	243,336	21.4	42,164	273,134

Notes regarding the above projections:

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

Morgan County Library - General

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

Regular Retirement Eligibility

		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
2024	$ 154,345	8.3%	$12,811	$ 131,366	11.1%	$17,132	$ 164,168	9.5%	$14,663	$ 148,009
2025	158,589	8.3	13,163	132,626	11.1	17,603	165,743	9.5	15,066	149,429
2026	162,950	8.3	13,525	133,756	11.1	18,087	167,155	9.5	15,480	150,702
2027	167,431	8.3	13,897	134,741	11.1	18,585	168,386	9.5	15,906	151,812
2028	172,035	8.3	14,279	135,565	11.1	19,096	169,415	9.5	16,343	152,740
2029	176,766	8.3	14,672	136,209	11.1	19,621	170,220	9.5	16,793	153,466
2030	181,627	8.3	15,075	136,655	11.1	20,161	170,778	9.5	17,255	153,969
2031	186,622	8.3	15,490	136,883	11.1	20,715	171,063	9.5	17,729	154,226
2032	191,754	8.3	15,916	136,870	11.1	21,285	171,047	9.5	18,217	154,211
2033	197,027	8.3	16,353	136,592	11.1	21,870	170,700	9.5	18,718	153,898

		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
2024	$ 154,345	12.1%	$18,676	$ 176,686	13.9%	$21,454	$ 197,022	14.5%	$22,380	$ 205,353
2025	158,589	12.1	19,189	178,381	13.9	22,044	198,912	14.5	22,995	207,323
2026	162,950	12.1	19,717	179,901	13.9	22,650	200,607	14.5	23,628	209,090
2027	167,431	12.1	20,259	181,226	13.9	23,273	202,084	14.5	24,277	210,630
2028	172,035	12.1	20,816	182,334	13.9	23,913	203,319	14.5	24,945	211,917
2029	176,766	12.1	21,389	183,201	13.9	24,570	204,286	14.5	25,631	212,924
2030	181,627	12.1	21,977	183,801	13.9	25,246	204,955	14.5	26,336	213,622
2031	186,622	12.1	22,581	184,107	13.9	25,940	205,296	14.5	27,060	213,978
2032	191,754	12.1	23,202	184,089	13.9	26,654	205,276	14.5	27,804	213,957
2033	197,027	12.1	23,840	183,715	13.9	27,387	204,859	14.5	28,569	213,522

		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
2024	$ 154,345	16.7%	$25,776	$ 229,833	17.1%	$26,393	$ 234,025	19.5%	$30,097	$ 262,682
2025	158,589	16.7	26,484	232,038	17.1	27,119	236,270	19.5	30,925	265,202
2026	162,950	16.7	27,213	234,015	17.1	27,864	238,283	19.5	31,775	267,462
2027	167,431	16.7	27,961	235,738	17.1	28,631	240,038	19.5	32,649	269,432
2028	172,035	16.7	28,730	237,179	17.1	29,418	241,505	19.5	33,547	271,079
2029	176,766	16.7	29,520	238,307	17.1	30,227	242,653	19.5	34,469	272,368
2030	181,627	16.7	30,332	239,088	17.1	31,058	243,448	19.5	35,417	273,261
2031	186,622	16.7	31,166	239,486	17.1	31,912	243,854	19.5	36,391	273,716
2032	191,754	16.7	32,023	239,463	17.1	32,790	243,831	19.5	37,392	273,690
2033	197,027	16.7	32,904	238,977	17.1	33,692	243,336	19.5	38,420	273,134

Notes regarding the above projections:

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

Morgan County Library - General

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

Regular Retirement Eligibility

		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
2024	$ 154,345	6.4%	$9,878	$ 131,366	9.2%	$14,200	$ 164,168	7.6%	$11,730	$ 148,009
2025	158,589	6.4	10,150	132,626	9.2	14,590	165,743	7.6	12,053	149,429
2026	162,950	6.4	10,429	133,756	9.2	14,991	167,155	7.6	12,384	150,702
2027	167,431	6.4	10,716	134,741	9.2	15,404	168,386	7.6	12,725	151,812
2028	172,035	6.4	11,010	135,565	9.2	15,827	169,415	7.6	13,075	152,740
2029	176,766	6.4	11,313	136,209	9.2	16,262	170,220	7.6	13,434	153,466
2030	181,627	6.4	11,624	136,655	9.2	16,710	170,778	7.6	13,804	153,969
2031	186,622	6.4	11,944	136,883	9.2	17,169	171,063	7.6	14,183	154,226
2032	191,754	6.4	12,272	136,870	9.2	17,641	171,047	7.6	14,573	154,211
2033	197,027	6.4	12,610	136,592	9.2	18,126	170,700	7.6	14,974	153,898

		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
2024	$ 154,345	10.2%	$15,743	$ 176,686	12.0%	$18,521	$ 197,022	12.6%	$19,447	$ 205,353
2025	158,589	10.2	16,176	178,381	12.0	19,031	198,912	12.6	19,982	207,323
2026	162,950	10.2	16,621	179,901	12.0	19,554	200,607	12.6	20,532	209,090
2027	167,431	10.2	17,078	181,226	12.0	20,092	202,084	12.6	21,096	210,630
2028	172,035	10.2	17,548	182,334	12.0	20,644	203,319	12.6	21,676	211,917
2029	176,766	10.2	18,030	183,201	12.0	21,212	204,286	12.6	22,273	212,924
2030	181,627	10.2	18,526	183,801	12.0	21,795	204,955	12.6	22,885	213,622
2031	186,622	10.2	19,035	184,107	12.0	22,395	205,296	12.6	23,514	213,978
2032	191,754	10.2	19,559	184,089	12.0	23,010	205,276	12.6	24,161	213,957
2033	197,027	10.2	20,097	183,715	12.0	23,643	204,859	12.6	24,825	213,522

		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
2024	$ 154,345	14.8%	$22,843	$ 229,833	15.2%	$23,460	$ 234,025	17.6%	$27,165	$ 262,682
2025	158,589	14.8	23,471	232,038	15.2	24,106	236,270	17.6	27,912	265,202
2026	162,950	14.8	24,117	234,015	15.2	24,768	238,283	17.6	28,679	267,462
2027	167,431	14.8	24,780	235,738	15.2	25,450	240,038	17.6	29,468	269,432
2028	172,035	14.8	25,461	237,179	15.2	26,149	241,505	17.6	30,278	271,079
2029	176,766	14.8	26,161	238,307	15.2	26,868	242,653	17.6	31,111	272,368
2030	181,627	14.8	26,881	239,088	15.2	27,607	243,448	17.6	31,966	273,261
2031	186,622	14.8	27,620	239,486	15.2	28,367	243,854	17.6	32,845	273,716
2032	191,754	14.8	28,380	239,463	15.2	29,147	243,831	17.6	33,749	273,690
2033	197,027	14.8	29,160	238,977	15.2	29,948	243,336	17.6	34,677	273,134

Notes regarding the above projections:

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

Morgan County Library - General

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

Rule of 80 Retirement Eligibility

		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
2024	$ 154,345	12.2%	$18,830	$ 131,486	15.0%	$23,152	$ 164,380	13.9%	$21,454	$ 153,623
2025	158,589	12.2	19,348	132,747	15.0	23,788	165,957	13.9	22,044	155,097
2026	162,950	12.2	19,880	133,878	15.0	24,443	167,371	13.9	22,650	156,419
2027	167,431	12.2	20,427	134,864	15.0	25,115	168,604	13.9	23,273	157,571
2028	172,035	12.2	20,988	135,688	15.0	25,805	169,635	13.9	23,913	158,534
2029	176,766	12.2	21,565	136,333	15.0	26,515	170,441	13.9	24,570	159,288
2030	181,627	12.2	22,158	136,780	15.0	27,244	171,000	13.9	25,246	159,810
2031	186,622	12.2	22,768	137,008	15.0	27,993	171,285	13.9	25,940	160,076
2032	191,754	12.2	23,394	136,995	15.0	28,763	171,269	13.9	26,654	160,061
2033	197,027	12.2	24,037	136,717	15.0	29,554	170,921	13.9	27,387	159,736

		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
2024	$ 154,345	16.3%	$25,158	$ 180,951	17.8%	$27,473	$ 197,244	18.7%	$28,863	$ 208,299
2025	158,589	16.3	25,850	182,687	17.8	28,229	199,136	18.7	29,656	210,297
2026	162,950	16.3	26,561	184,244	17.8	29,005	200,833	18.7	30,472	212,089
2027	167,431	16.3	27,291	185,601	17.8	29,803	202,312	18.7	31,310	213,651
2028	172,035	16.3	28,042	186,735	17.8	30,622	203,549	18.7	32,171	214,957
2029	176,766	16.3	28,813	187,623	17.8	31,464	204,517	18.7	33,055	215,979
2030	181,627	16.3	29,605	188,238	17.8	32,330	205,187	18.7	33,964	216,687
2031	186,622	16.3	30,419	188,552	17.8	33,219	205,529	18.7	34,898	217,048
2032	191,754	16.3	31,256	188,534	17.8	34,132	205,509	18.7	35,858	217,027
2033	197,027	16.3	32,115	188,151	17.8	35,071	205,092	18.7	36,844	216,586

		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
2024	$ 154,345	20.6%	$31,795	$ 230,077	21.0%	$32,412	$ 235,618	23.4%	$36,117	$ 262,966
2025	158,589	20.6	32,669	232,284	21.0	33,304	237,878	23.4	37,110	265,489
2026	162,950	20.6	33,568	234,263	21.0	34,220	239,905	23.4	38,130	267,751
2027	167,431	20.6	34,491	235,988	21.0	35,161	241,672	23.4	39,179	269,723
2028	172,035	20.6	35,439	237,430	21.0	36,127	243,149	23.4	40,256	271,372
2029	176,766	20.6	36,414	238,559	21.0	37,121	244,305	23.4	41,363	272,662
2030	181,627	20.6	37,415	239,341	21.0	38,142	245,106	23.4	42,501	273,556
2031	186,622	20.6	38,444	239,740	21.0	39,191	245,514	23.4	43,670	274,012
2032	191,754	20.6	39,501	239,717	21.0	40,268	245,490	23.4	44,870	273,986
2033	197,027	20.6	40,588	239,230	21.0	41,376	244,991	23.4	46,104	273,430

Notes regarding the above projections:

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

Morgan County Library - General

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

Rule of 80 Retirement Eligibility

		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
2024	$ 154,345	10.3%	$15,898	$ 131,486	13.1%	$20,219	$ 164,380	12.0%	$18,521	$ 153,623
2025	158,589	10.3	16,335	132,747	13.1	20,775	165,957	12.0	19,031	155,097
2026	162,950	10.3	16,784	133,878	13.1	21,346	167,371	12.0	19,554	156,419
2027	167,431	10.3	17,245	134,864	13.1	21,933	168,604	12.0	20,092	157,571
2028	172,035	10.3	17,720	135,688	13.1	22,537	169,635	12.0	20,644	158,534
2029	176,766	10.3	18,207	136,333	13.1	23,156	170,441	12.0	21,212	159,288
2030	181,627	10.3	18,708	136,780	13.1	23,793	171,000	12.0	21,795	159,810
2031	186,622	10.3	19,222	137,008	13.1	24,447	171,285	12.0	22,395	160,076
2032	191,754	10.3	19,751	136,995	13.1	25,120	171,269	12.0	23,010	160,061
2033	197,027	10.3	20,294	136,717	13.1	25,811	170,921	12.0	23,643	159,736

		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
2024	$ 154,345	14.4%	$22,226	$ 180,951	15.9%	$24,541	$ 197,244	16.8%	$25,930	$ 208,299
2025	158,589	14.4	22,837	182,687	15.9	25,216	199,136	16.8	26,643	210,297
2026	162,950	14.4	23,465	184,244	15.9	25,909	200,833	16.8	27,376	212,089
2027	167,431	14.4	24,110	185,601	15.9	26,622	202,312	16.8	28,128	213,651
2028	172,035	14.4	24,773	186,735	15.9	27,354	203,549	16.8	28,902	214,957
2029	176,766	14.4	25,454	187,623	15.9	28,106	204,517	16.8	29,697	215,979
2030	181,627	14.4	26,154	188,238	15.9	28,879	205,187	16.8	30,513	216,687
2031	186,622	14.4	26,874	188,552	15.9	29,673	205,529	16.8	31,352	217,048
2032	191,754	14.4	27,613	188,534	15.9	30,489	205,509	16.8	32,215	217,027
2033	197,027	14.4	28,372	188,151	15.9	31,327	205,092	16.8	33,101	216,586

		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
2024	$ 154,345	18.7%	$28,863	$ 230,077	19.1%	$29,480	$ 235,618	21.5%	$33,184	$ 262,966
2025	158,589	18.7	29,656	232,284	19.1	30,290	237,878	21.5	34,097	265,489
2026	162,950	18.7	30,472	234,263	19.1	31,123	239,905	21.5	35,034	267,751
2027	167,431	18.7	31,310	235,988	19.1	31,979	241,672	21.5	35,998	269,723
2028	172,035	18.7	32,171	237,430	19.1	32,859	243,149	21.5	36,988	271,372
2029	176,766	18.7	33,055	238,559	19.1	33,762	244,305	21.5	38,005	272,662
2030	181,627	18.7	33,964	239,341	19.1	34,691	245,106	21.5	39,050	273,556
2031	186,622	18.7	34,898	239,740	19.1	35,645	245,514	21.5	40,124	274,012
2032	191,754	18.7	35,858	239,717	19.1	36,625	245,490	21.5	41,227	273,986
2033	197,027	18.7	36,844	239,230	19.1	37,632	244,991	21.5	42,361	273,430

Notes regarding the above projections:

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

Morgan County Library - General

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

Rule of 80 Retirement Eligibility

		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
2024	$ 154,345	8.4%	$12,965	$ 131,486	11.2%	$17,287	$ 164,380	10.1%	$15,589	$ 153,623
2025	158,589	8.4	13,321	132,747	11.2	17,762	165,957	10.1	16,017	155,097
2026	162,950	8.4	13,688	133,878	11.2	18,250	167,371	10.1	16,458	156,419
2027	167,431	8.4	14,064	134,864	11.2	18,752	168,604	10.1	16,911	157,571
2028	172,035	8.4	14,451	135,688	11.2	19,268	169,635	10.1	17,376	158,534
2029	176,766	8.4	14,848	136,333	11.2	19,798	170,441	10.1	17,853	159,288
2030	181,627	8.4	15,257	136,780	11.2	20,342	171,000	10.1	18,344	159,810
2031	186,622	8.4	15,676	137,008	11.2	20,902	171,285	10.1	18,849	160,076
2032	191,754	8.4	16,107	136,995	11.2	21,476	171,269	10.1	19,367	160,061
2033	197,027	8.4	16,550	136,717	11.2	22,067	170,921	10.1	19,900	159,736

		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
2024	$ 154,345	12.5%	$19,293	$ 180,951	14.0%	$21,608	$ 197,244	14.9%	$22,997	$ 208,299
2025	158,589	12.5	19,824	182,687	14.0	22,202	199,136	14.9	23,630	210,297
2026	162,950	12.5	20,369	184,244	14.0	22,813	200,833	14.9	24,280	212,089
2027	167,431	12.5	20,929	185,601	14.0	23,440	202,312	14.9	24,947	213,651
2028	172,035	12.5	21,504	186,735	14.0	24,085	203,549	14.9	25,633	214,957
2029	176,766	12.5	22,096	187,623	14.0	24,747	204,517	14.9	26,338	215,979
2030	181,627	12.5	22,703	188,238	14.0	25,428	205,187	14.9	27,062	216,687
2031	186,622	12.5	23,328	188,552	14.0	26,127	205,529	14.9	27,807	217,048
2032	191,754	12.5	23,969	188,534	14.0	26,846	205,509	14.9	28,571	217,027
2033	197,027	12.5	24,628	188,151	14.0	27,584	205,092	14.9	29,357	216,586

		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
2024	$ 154,345	16.8%	$25,930	$ 230,077	17.2%	$26,547	$ 235,618	19.6%	$30,252	$ 262,966
2025	158,589	16.8	26,643	232,284	17.2	27,277	237,878	19.6	31,083	265,489
2026	162,950	16.8	27,376	234,263	17.2	28,027	239,905	19.6	31,938	267,751
2027	167,431	16.8	28,128	235,988	17.2	28,798	241,672	19.6	32,816	269,723
2028	172,035	16.8	28,902	237,430	17.2	29,590	243,149	19.6	33,719	271,372
2029	176,766	16.8	29,697	238,559	17.2	30,404	244,305	19.6	34,646	272,662
2030	181,627	16.8	30,513	239,341	17.2	31,240	245,106	19.6	35,599	273,556
2031	186,622	16.8	31,352	239,740	17.2	32,099	245,514	19.6	36,578	274,012
2032	191,754	16.8	32,215	239,717	17.2	32,982	245,490	19.6	37,584	273,986
2033	197,027	16.8	33,101	239,230	17.2	33,889	244,991	19.6	38,617	273,430

Notes regarding the above projections:

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

Morgan County Library - General

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

Rule of 80 Retirement Eligibility

		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
2024	$ 154,345	6.5%	$10,032	$ 131,486	9.3%	$14,354	$ 164,380	8.2%	$12,656	$ 153,623
2025	158,589	6.5	10,308	132,747	9.3	14,749	165,957	8.2	13,004	155,097
2026	162,950	6.5	10,592	133,878	9.3	15,154	167,371	8.2	13,362	156,419
2027	167,431	6.5	10,883	134,864	9.3	15,571	168,604	8.2	13,729	157,571
2028	172,035	6.5	11,182	135,688	9.3	15,999	169,635	8.2	14,107	158,534
2029	176,766	6.5	11,490	136,333	9.3	16,439	170,441	8.2	14,495	159,288
2030	181,627	6.5	11,806	136,780	9.3	16,891	171,000	8.2	14,893	159,810
2031	186,622	6.5	12,130	137,008	9.3	17,356	171,285	8.2	15,303	160,076
2032	191,754	6.5	12,464	136,995	9.3	17,833	171,269	8.2	15,724	160,061
2033	197,027	6.5	12,807	136,717	9.3	18,324	170,921	8.2	16,156	159,736

		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
2024	$ 154,345	10.6%	$16,361	$ 180,951	12.1%	$18,676	$ 197,244	13.0%	$20,065	$ 208,299
2025	158,589	10.6	16,810	182,687	12.1	19,189	199,136	13.0	20,617	210,297
2026	162,950	10.6	17,273	184,244	12.1	19,717	200,833	13.0	21,184	212,089
2027	167,431	10.6	17,748	185,601	12.1	20,259	202,312	13.0	21,766	213,651
2028	172,035	10.6	18,236	186,735	12.1	20,816	203,549	13.0	22,365	214,957
2029	176,766	10.6	18,737	187,623	12.1	21,389	204,517	13.0	22,980	215,979
2030	181,627	10.6	19,252	188,238	12.1	21,977	205,187	13.0	23,612	216,687
2031	186,622	10.6	19,782	188,552	12.1	22,581	205,529	13.0	24,261	217,048
2032	191,754	10.6	20,326	188,534	12.1	23,202	205,509	13.0	24,928	217,027
2033	197,027	10.6	20,885	188,151	12.1	23,840	205,092	13.0	25,614	216,586

		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
2024	$ 154,345	14.9%	$22,997	$ 230,077	15.3%	$23,615	$ 235,618	17.7%	$27,319	$ 262,966
2025	158,589	14.9	23,630	232,284	15.3	24,264	237,878	17.7	28,070	265,489
2026	162,950	14.9	24,280	234,263	15.3	24,931	239,905	17.7	28,842	267,751
2027	167,431	14.9	24,947	235,988	15.3	25,617	241,672	17.7	29,635	269,723
2028	172,035	14.9	25,633	237,430	15.3	26,321	243,149	17.7	30,450	271,372
2029	176,766	14.9	26,338	238,559	15.3	27,045	244,305	17.7	31,288	272,662
2030	181,627	14.9	27,062	239,341	15.3	27,789	245,106	17.7	32,148	273,556
2031	186,622	14.9	27,807	239,740	15.3	28,553	245,514	17.7	33,032	274,012
2032	191,754	14.9	28,571	239,717	15.3	29,338	245,490	17.7	33,940	273,986
2033	197,027	14.9	29,357	239,230	15.3	30,145	244,991	17.7	34,874	273,430

Notes regarding the above projections:

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

Morgan County Library - General

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

Rule of 80 Retirement Eligibility

		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
2024	$ 154,345	12.5%	$19,293	$ 136,010	15.4%	$23,769	$ 169,986	14.4%	$22,226	$ 158,908
2025	158,589	12.5	19,824	137,315	15.4	24,423	171,617	14.4	22,837	160,432
2026	162,950	12.5	20,369	138,485	15.4	25,094	173,079	14.4	23,465	161,799
2027	167,431	12.5	20,929	139,505	15.4	25,784	174,354	14.4	24,110	162,991
2028	172,035	12.5	21,504	140,358	15.4	26,493	175,420	14.4	24,773	163,987
2029	176,766	12.5	22,096	141,025	15.4	27,222	176,254	14.4	25,454	164,767
2030	181,627	12.5	22,703	141,487	15.4	27,971	176,832	14.4	26,154	165,307
2031	186,622	12.5	23,328	141,723	15.4	28,740	177,127	14.4	26,874	165,582
2032	191,754	12.5	23,969	141,709	15.4	29,530	177,110	14.4	27,613	165,566
2033	197,027	12.5	24,628	141,421	15.4	30,342	176,750	14.4	28,372	165,230

		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
2024	$ 154,345	16.9%	$26,084	$ 187,174	18.3%	$28,245	$ 204,022	19.3%	$29,789	$ 215,491
2025	158,589	16.9	26,802	188,969	18.3	29,022	205,979	19.3	30,608	217,558
2026	162,950	16.9	27,539	190,579	18.3	29,820	207,734	19.3	31,449	219,412
2027	167,431	16.9	28,296	191,982	18.3	30,640	209,264	19.3	32,314	221,028
2028	172,035	16.9	29,074	193,155	18.3	31,482	210,543	19.3	33,203	222,379
2029	176,766	16.9	29,873	194,073	18.3	32,348	211,544	19.3	34,116	223,436
2030	181,627	16.9	30,695	194,709	18.3	33,238	212,237	19.3	35,054	224,168
2031	186,622	16.9	31,539	195,033	18.3	34,152	212,591	19.3	36,018	224,541
2032	191,754	16.9	32,406	195,014	18.3	35,091	212,571	19.3	37,009	224,519
2033	197,027	16.9	33,298	194,618	18.3	36,056	212,139	19.3	38,026	224,063

		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
2024	$ 154,345	21.3%	$32,875	$ 238,010	21.7%	$33,493	$ 243,745	24.2%	$37,351	$ 272,019
2025	158,589	21.3	33,779	240,293	21.7	34,414	246,083	24.2	38,379	274,628
2026	162,950	21.3	34,708	242,341	21.7	35,360	248,180	24.2	39,434	276,968
2027	167,431	21.3	35,663	244,126	21.7	36,333	250,008	24.2	40,518	279,008
2028	172,035	21.3	36,643	245,618	21.7	37,332	251,536	24.2	41,632	280,713
2029	176,766	21.3	37,651	246,786	21.7	38,358	252,732	24.2	42,777	282,048
2030	181,627	21.3	38,687	247,595	21.7	39,413	253,560	24.2	43,954	282,972
2031	186,622	21.3	39,750	248,008	21.7	40,497	253,982	24.2	45,163	283,443
2032	191,754	21.3	40,844	247,984	21.7	41,611	253,958	24.2	46,404	283,416
2033	197,027	21.3	41,967	247,480	21.7	42,755	253,442	24.2	47,681	282,840

Notes regarding the above projections:

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

Morgan County Library - General

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

Rule of 80 Retirement Eligibility

		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
2024	$ 154,345	10.6%	$16,361	$ 136,010	13.5%	$20,837	$ 169,986	12.5%	$19,293	$ 158,908
2025	158,589	10.6	16,810	137,315	13.5	21,410	171,617	12.5	19,824	160,432
2026	162,950	10.6	17,273	138,485	13.5	21,998	173,079	12.5	20,369	161,799
2027	167,431	10.6	17,748	139,505	13.5	22,603	174,354	12.5	20,929	162,991
2028	172,035	10.6	18,236	140,358	13.5	23,225	175,420	12.5	21,504	163,987
2029	176,766	10.6	18,737	141,025	13.5	23,863	176,254	12.5	22,096	164,767
2030	181,627	10.6	19,252	141,487	13.5	24,520	176,832	12.5	22,703	165,307
2031	186,622	10.6	19,782	141,723	13.5	25,194	177,127	12.5	23,328	165,582
2032	191,754	10.6	20,326	141,709	13.5	25,887	177,110	12.5	23,969	165,566
2033	197,027	10.6	20,885	141,421	13.5	26,599	176,750	12.5	24,628	165,230

		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
2024	$ 154,345	15.0%	$23,152	$ 187,174	16.4%	$25,313	$ 204,022	17.4%	$26,856	$ 215,491
2025	158,589	15.0	23,788	188,969	16.4	26,009	205,979	17.4	27,594	217,558
2026	162,950	15.0	24,443	190,579	16.4	26,724	207,734	17.4	28,353	219,412
2027	167,431	15.0	25,115	191,982	16.4	27,459	209,264	17.4	29,133	221,028
2028	172,035	15.0	25,805	193,155	16.4	28,214	210,543	17.4	29,934	222,379
2029	176,766	15.0	26,515	194,073	16.4	28,990	211,544	17.4	30,757	223,436
2030	181,627	15.0	27,244	194,709	16.4	29,787	212,237	17.4	31,603	224,168
2031	186,622	15.0	27,993	195,033	16.4	30,606	212,591	17.4	32,472	224,541
2032	191,754	15.0	28,763	195,014	16.4	31,448	212,571	17.4	33,365	224,519
2033	197,027	15.0	29,554	194,618	16.4	32,312	212,139	17.4	34,283	224,063

		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
2024	$ 154,345	19.4%	$29,943	$ 238,010	19.8%	$30,560	$ 243,745	22.3%	$34,419	$ 272,019
2025	158,589	19.4	30,766	240,293	19.8	31,401	246,083	22.3	35,365	274,628
2026	162,950	19.4	31,612	242,341	19.8	32,264	248,180	22.3	36,338	276,968
2027	167,431	19.4	32,482	244,126	19.8	33,151	250,008	22.3	37,337	279,008
2028	172,035	19.4	33,375	245,618	19.8	34,063	251,536	22.3	38,364	280,713
2029	176,766	19.4	34,293	246,786	19.8	35,000	252,732	22.3	39,419	282,048
2030	181,627	19.4	35,236	247,595	19.8	35,962	253,560	22.3	40,503	282,972
2031	186,622	19.4	36,205	248,008	19.8	36,951	253,982	22.3	41,617	283,443
2032	191,754	19.4	37,200	247,984	19.8	37,967	253,958	22.3	42,761	283,416
2033	197,027	19.4	38,223	247,480	19.8	39,011	253,442	22.3	43,937	282,840

Notes regarding the above projections:

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

Morgan County Library - General

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

Rule of 80 Retirement Eligibility

		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
2024	$ 154,345	8.7%	$13,428	$ 136,010	11.6%	$17,904	$ 169,986	10.6%	$16,361	$ 158,908
2025	158,589	8.7	13,797	137,315	11.6	18,396	171,617	10.6	16,810	160,432
2026	162,950	8.7	14,177	138,485	11.6	18,902	173,079	10.6	17,273	161,799
2027	167,431	8.7	14,566	139,505	11.6	19,422	174,354	10.6	17,748	162,991
2028	172,035	8.7	14,967	140,358	11.6	19,956	175,420	10.6	18,236	163,987
2029	176,766	8.7	15,379	141,025	11.6	20,505	176,254	10.6	18,737	164,767
2030	181,627	8.7	15,802	141,487	11.6	21,069	176,832	10.6	19,252	165,307
2031	186,622	8.7	16,236	141,723	11.6	21,648	177,127	10.6	19,782	165,582
2032	191,754	8.7	16,683	141,709	11.6	22,243	177,110	10.6	20,326	165,566
2033	197,027	8.7	17,141	141,421	11.6	22,855	176,750	10.6	20,885	165,230

		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
2024	$ 154,345	13.1%	$20,219	$ 187,174	14.5%	$22,380	$ 204,022	15.5%	$23,923	$ 215,491
2025	158,589	13.1	20,775	188,969	14.5	22,995	205,979	15.5	24,581	217,558
2026	162,950	13.1	21,346	190,579	14.5	23,628	207,734	15.5	25,257	219,412
2027	167,431	13.1	21,933	191,982	14.5	24,277	209,264	15.5	25,952	221,028
2028	172,035	13.1	22,537	193,155	14.5	24,945	210,543	15.5	26,665	222,379
2029	176,766	13.1	23,156	194,073	14.5	25,631	211,544	15.5	27,399	223,436
2030	181,627	13.1	23,793	194,709	14.5	26,336	212,237	15.5	28,152	224,168
2031	186,622	13.1	24,447	195,033	14.5	27,060	212,591	15.5	28,926	224,541
2032	191,754	13.1	25,120	195,014	14.5	27,804	212,571	15.5	29,722	224,519
2033	197,027	13.1	25,811	194,618	14.5	28,569	212,139	15.5	30,539	224,063

		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
2024	$ 154,345	17.5%	$27,010	$ 238,010	17.9%	$27,628	$ 243,745	20.4%	$31,486	$ 272,019
2025	158,589	17.5	27,753	240,293	17.9	28,387	246,083	20.4	32,352	274,628
2026	162,950	17.5	28,516	242,341	17.9	29,168	248,180	20.4	33,242	276,968
2027	167,431	17.5	29,300	244,126	17.9	29,970	250,008	20.4	34,156	279,008
2028	172,035	17.5	30,106	245,618	17.9	30,794	251,536	20.4	35,095	280,713
2029	176,766	17.5	30,934	246,786	17.9	31,641	252,732	20.4	36,060	282,048
2030	181,627	17.5	31,785	247,595	17.9	32,511	253,560	20.4	37,052	282,972
2031	186,622	17.5	32,659	248,008	17.9	33,405	253,982	20.4	38,071	283,443
2032	191,754	17.5	33,557	247,984	17.9	34,324	253,958	20.4	39,118	283,416
2033	197,027	17.5	34,480	247,480	17.9	35,268	253,442	20.4	40,194	282,840

Notes regarding the above projections:

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

Morgan County Library - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-1 Benefit Program: Estimated Employer Contribution Annual Dollars	L-1 Benefit Program: Unfunded Actuarial Accrued Liability	L-3 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-3 Benefit Program: Estimated Employer Contribution Annual Dollars	L-3 Benefit Program: Unfunded Actuarial Accrued Liability	LT-4(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-4(65) Benefit Program: Estimated Employer Contribution Annual Dollars	LT-4(65) Benefit Program: Unfunded Actuarial Accrued Liability
2024	$ 154,345	6.8%	$10,495	$ 136,010	9.7%	$14,971	$ 169,986	8.7%	$13,428	$ 158,908
2025	158,589	6.8	10,784	137,315	9.7	15,383	171,617	8.7	13,797	160,432
2026	162,950	6.8	11,081	138,485	9.7	15,806	173,079	8.7	14,177	161,799
2027	167,431	6.8	11,385	139,505	9.7	16,241	174,354	8.7	14,566	162,991
2028	172,035	6.8	11,698	140,358	9.7	16,687	175,420	8.7	14,967	163,987
2029	176,766	6.8	12,020	141,025	9.7	17,146	176,254	8.7	15,379	164,767
2030	181,627	6.8	12,351	141,487	9.7	17,618	176,832	8.7	15,802	165,307
2031	186,622	6.8	12,690	141,723	9.7	18,102	177,127	8.7	16,236	165,582
2032	191,754	6.8	13,039	141,709	9.7	18,600	177,110	8.7	16,683	165,566
2033	197,027	6.8	13,398	141,421	9.7	19,112	176,750	8.7	17,141	165,230

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-5(65) Benefit Program: Estimated Employer Contribution Annual Dollars	LT-5(65) Benefit Program: Unfunded Actuarial Accrued Liability	L-7 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-7 Benefit Program: Estimated Employer Contribution Annual Dollars	L-7 Benefit Program: Unfunded Actuarial Accrued Liability	LT-8(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-8(65) Benefit Program: Estimated Employer Contribution Annual Dollars	LT-8(65) Benefit Program: Unfunded Actuarial Accrued Liability
2024	$ 154,345	11.2%	$17,287	$ 187,174	12.6%	$19,447	$ 204,022	13.6%	$20,991	$ 215,491
2025	158,589	11.2	17,762	188,969	12.6	19,982	205,979	13.6	21,568	217,558
2026	162,950	11.2	18,250	190,579	12.6	20,532	207,734	13.6	22,161	219,412
2027	167,431	11.2	18,752	191,982	12.6	21,096	209,264	13.6	22,771	221,028
2028	172,035	11.2	19,268	193,155	12.6	21,676	210,543	13.6	23,397	222,379
2029	176,766	11.2	19,798	194,073	12.6	22,273	211,544	13.6	24,040	223,436
2030	181,627	11.2	20,342	194,709	12.6	22,885	212,237	13.6	24,701	224,168
2031	186,622	11.2	20,902	195,033	12.6	23,514	212,591	13.6	25,381	224,541
2032	191,754	11.2	21,476	195,014	12.6	24,161	212,571	13.6	26,079	224,519
2033	197,027	11.2	22,067	194,618	12.6	24,825	212,139	13.6	26,796	224,063

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-12 Benefit Program: Estimated Employer Contribution Annual Dollars	L-12 Benefit Program: Unfunded Actuarial Accrued Liability	LT-14(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-14(65) Benefit Program: Estimated Employer Contribution Annual Dollars	LT-14(65) Benefit Program: Unfunded Actuarial Accrued Liability	L-6 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-6 Benefit Program: Estimated Employer Contribution Annual Dollars	L-6 Benefit Program: Unfunded Actuarial Accrued Liability
2024	$ 154,345	15.6%	$24,078	$ 238,010	16.0%	$24,695	$ 243,745	18.5%	$28,554	$ 272,019
2025	158,589	15.6	24,740	240,293	16.0	25,374	246,083	18.5	29,339	274,628
2026	162,950	15.6	25,420	242,341	16.0	26,072	248,180	18.5	30,146	276,968
2027	167,431	15.6	26,119	244,126	16.0	26,789	250,008	18.5	30,975	279,008
2028	172,035	15.6	26,837	245,618	16.0	27,526	251,536	18.5	31,826	280,713
2029	176,766	15.6	27,575	246,786	16.0	28,283	252,732	18.5	32,702	282,048
2030	181,627	15.6	28,334	247,595	16.0	29,060	253,560	18.5	33,601	282,972
2031	186,622	15.6	29,113	248,008	16.0	29,860	253,982	18.5	34,525	283,443
2032	191,754	15.6	29,914	247,984	16.0	30,681	253,958	18.5	35,474	283,416
2033	197,027	15.6	30,736	247,480	16.0	31,524	253,442	18.5	36,450	282,840

Notes regarding the above projections:

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2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
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