



The Initial Valuation For

Heartland Regional Library System

as of October 31, 2024



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November 27, 2024

Heartland Regional Library System
Vienna, 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.

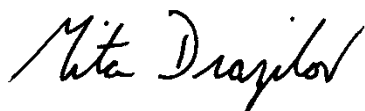
If you have any questions concerning this report or LAGERS in general, please contact the LAGERS office in Jefferson City.

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.

Heartland Regional Library System

Employer Contribution Rates 5 Year FAS - Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	7.30%	0.20%	2.80%	10.30%	8.40%	6.50%	4.60%
L-3	General	9.00	0.30	3.60	12.90	11.00	9.10	7.20
LT-4(65)	General	7.90	0.20	3.10	11.20	9.30	7.40	5.50
LT-5(65)	General	9.40	0.30	3.70	13.40	11.50	9.60	7.70
L-7	General	10.60	0.30	4.30	15.20	13.30	11.40	9.50
LT-8(65)	General	10.80	0.30	4.40	15.50	13.60	11.70	9.80
L-12	General	12.20	0.40	5.00	17.60	15.70	13.80	11.90
LT-14(65)	General	12.30	0.40	5.00	17.70	15.80	13.90	12.00
L-6	General	13.80	0.50	5.70	20.00	18.10	16.20	14.30

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

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

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Employer Contribution Rates 3 Year FAS - Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	7.60%	0.20%	2.90%	10.70%	8.80%	6.90%	5.00%
L-3	General	9.20	0.30	3.70	13.20	11.30	9.40	7.50
LT-4(65)	General	8.10	0.20	3.20	11.50	9.60	7.70	5.80
LT-5(65)	General	9.60	0.30	3.90	13.80	11.90	10.00	8.10
L-7	General	10.90	0.30	4.40	15.60	13.70	11.80	9.90
LT-8(65)	General	11.20	0.30	4.50	16.00	14.10	12.20	10.30
L-12	General	12.50	0.40	5.10	18.00	16.10	14.20	12.30
LT-14(65)	General	12.70	0.40	5.20	18.30	16.40	14.50	12.60
L-6	General	14.20	0.50	5.90	20.60	18.70	16.80	14.90

* 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 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	7.50%	0.20%	2.90%	10.60%	8.70%	6.80%	4.90%
L-3	General	9.10	0.30	3.60	13.00	11.10	9.20	7.30
LT-4(65)	General	8.20	0.20	3.10	11.50	9.60	7.70	5.80
LT-5(65)	General	9.70	0.30	3.80	13.80	11.90	10.00	8.10
L-7	General	10.80	0.30	4.30	15.40	13.50	11.60	9.70
LT-8(65)	General	11.20	0.30	4.40	15.90	14.00	12.10	10.20
L-12	General	12.40	0.40	5.00	17.80	15.90	14.00	12.10
LT-14(65)	General	12.60	0.40	5.10	18.10	16.20	14.30	12.40
L-6	General	14.10	0.50	5.70	20.30	18.40	16.50	14.60

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

* Assumes that credit is granted for 100% of service rendered prior to the membership date 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	7.70%	0.20%	3.00%	10.90%	9.00%	7.10%	5.20%
L-3	General	9.40	0.30	3.70	13.40	11.50	9.60	7.70
LT-4(65)	General	8.50	0.20	3.20	11.90	10.00	8.10	6.20
LT-5(65)	General	10.00	0.30	3.90	14.20	12.30	10.40	8.50
L-7	General	11.10	0.30	4.40	15.80	13.90	12.00	10.10
LT-8(65)	General	11.50	0.30	4.60	16.40	14.50	12.60	10.70
L-12	General	12.80	0.40	5.20	18.40	16.50	14.60	12.70
LT-14(65)	General	13.00	0.40	5.20	18.60	16.70	14.80	12.90
L-6	General	14.50	0.50	5.90	20.90	19.00	17.10	15.20

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 Program	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 29,578	\$ 24,122	\$ 18,666	\$ 13,210
L-3	37,045	31,589	26,132	20,676
LT-4(65)	32,163	26,707	21,251	15,794
LT-5(65)	38,481	33,024	27,568	22,112
L-7	43,650	38,193	32,737	27,281
LT-8(65)	44,511	39,055	33,599	28,143
L-12	50,542	45,086	39,629	34,173
LT-14(65)	50,829	45,373	39,916	34,460
L-6	57,434	51,978	46,521	41,065

3 Year FAS				
Benefit Program	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 30,727	\$ 25,271	\$ 19,815	\$ 14,358
L-3	37,906	32,450	26,994	21,538
LT-4(65)	33,024	27,568	22,112	16,656
LT-5(65)	39,629	34,173	28,717	23,261
L-7	44,798	39,342	33,886	28,430
LT-8(65)	45,947	40,491	35,035	29,578
L-12	51,690	46,234	40,778	35,322
LT-14(65)	52,552	47,096	41,640	36,183
L-6	59,157	53,701	48,244	42,788

Rule of 80 Retirement Eligibility

5 Year FAS				
Benefit Program	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 30,440	\$ 24,984	\$ 19,527	\$ 14,071
L-3	37,332	31,876	26,420	20,963
LT-4(65)	33,024	27,568	22,112	16,656
LT-5(65)	39,629	34,173	28,717	23,261
L-7	44,224	38,768	33,312	27,855
LT-8(65)	45,660	40,204	34,747	29,291
L-12	51,116	45,660	40,204	34,747
LT-14(65)	51,978	46,521	41,065	35,609
L-6	58,295	52,839	47,383	41,927

3 Year FAS				
Benefit Program	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 31,301	\$ 25,845	\$ 20,389	\$ 14,933
L-3	38,481	33,024	27,568	22,112
LT-4(65)	34,173	28,717	23,261	17,804
LT-5(65)	40,778	35,322	29,866	24,409
L-7	45,373	39,916	34,460	29,004
LT-8(65)	47,096	41,640	36,183	30,727
L-12	52,839	47,383	41,927	36,470
LT-14(65)	53,413	47,957	42,501	37,045
L-6	60,018	54,562	49,106	43,650

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.

Heartland Regional Library System

Employees and Payroll Included in the Valuation

	General
Number of Employees	7
Annual Payroll	\$ 287,169

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:

Heartland Regional Library System

Regular Retirement Eligibility

Benefit Group	Employee Group	Member Contribution Rate - 0%	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 140,120	\$ 144,653
L-3	General	175,133	180,841
LT-4(65)	General	151,459	156,394
LT-5(65)	General	183,645	189,633
L-7	General	210,159	217,012
LT-8(65)	General	215,845	222,876
L-12	General	245,205	253,174
LT-14(65)	General	248,025	256,115
L-6	General	280,220	289,364

Heartland Regional Library System

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	\$ 140,665	\$ 145,249
L-3	General	175,813	181,561
LT-4(65)	General	152,774	157,778
LT-5(65)	General	184,907	190,952
L-7	General	211,000	217,895
LT-8(65)	General	217,072	224,153
L-12	General	246,162	254,195
LT-14(65)	General	249,186	257,324
L-6	General	281,332	290,510

APPENDIX II

SUMMARY OF FINANCIAL ASSUMPTIONS

Summary of Assumptions Used in Actuarial Valuations

Assumptions Adopted by Board of Trustees After Consulting With Actuary

1. The investment return rate used in making the valuations was 7.00% per year, net of investment expenses, compounded annually. This rate of return is not the assumed real rate of return. The real rate of return is the rate of investment return in excess of the inflation rate. The price inflation rate used in making the valuations was 2.25% and the wage inflation rate used in making the valuations was 2.75%. The 7.00% investment return rate translates to an assumed real rate of return over price inflation of 4.75% and over wage inflation of 4.25%. Adopted 2021.
2. The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubG-2010 Retiree Mortality Table for males and females. The disabled retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubNS-2010 Disabled Retiree Mortality Table for males and females. The pre-retirement mortality tables used were 75% of the PubG-2010 Employee Mortality Table for males and females of General groups and 75% of the PubS-2010 Employee Mortality Table for males and females of Police, Fire and Public Safety groups. Mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scale to the above described tables. Adopted 2021.
3. The probabilities of withdrawal and disability from service, together with individual pay increase assumptions, are shown in Schedule 1. Adopted 2021.
4. The probabilities of retirement with an age and service allowance are shown in Schedule 2. Adopted 2021.
5. Post-retirement cost of living allowances are assumed to be 2.00% per year. Adopted 2021.
6. Total active member payroll is assumed to increase 2.75% a year, which is the portion of the individual pay increase assumptions attributable to wage inflation. In effect, this assumes no change in the number of active members per employer. Adopted 2021.
7. An individual entry-age actuarial cost method of valuation was used in determining age and service allowance actuarial liabilities and normal cost. Adopted 1986.
8. The data about persons now covered was furnished by the political subdivision. Although examined for general reasonableness, the data was not audited by us.
9. This report was prepared using our proprietary valuation model and related software which, in our professional judgment, has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

Schedule 1.

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

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

Percent Increase in Individual's Pay During Next Year			
Sample Ages	General/ Public Safety	Police	Fire
25	6.75%	6.55%	7.15%
30	5.95	5.75	6.05
35	5.35	5.25	5.15
40	4.85	4.75	4.45
45	4.25	4.25	4.05
50	3.85	3.85	3.85
55	3.65	3.65	3.45

Schedule 2.

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

Early Retirement

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

Normal Retirement

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

Schedule 2. (Concluded)

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

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

APPENDIX III

SUMMARY OF LAGERS PROVISIONS

Missouri Local Government Employees Retirement System

Brief Summary of LAGERS

Benefits and Conditions Evaluated and/or Considered as of February 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	
			\$	% 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	
			\$	% 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	
			\$	% 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	
			\$	% 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		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 525	\$ 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		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 656	\$ 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		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 788	\$ 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		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 919	\$ 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

Heartland Regional Library System - 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	1							1	\$ 29,744
25-29	1							1	\$ 36,750
30-34									
35-39									
40-44									
45-49	1							1	\$ 47,262
50-54									
55-59	1		1					2	\$ 111,072
60-64		1						1	\$ 36,757
65-69	1							1	\$ 25,584
70 & Over									
Totals	5	1	1					7	\$ 287,169

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

Age: 48.7 years.

Benefit Service: 3.2 years.

Annual Pay: \$41,024.

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.



November 27, 2024 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

Heartland Regional Library System

Sincerely,

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

Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp



November 27, 2024

Heartland Regional Library System
Vienna, 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 Heartland Regional Library System dated November 27, 2024.

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

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

Mita D. Drazilov, ASA, FCA, MAAA

Heartland Regional Library System - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 287,169	10.3%	\$29,578	\$ 140,120	12.9%	\$37,045	\$ 175,133	11.2%	\$32,163	\$ 151,459
2025	295,066	10.3	30,392	141,464	12.9	38,064	176,813	11.2	33,047	152,912
2026	303,180	10.3	31,228	142,669	12.9	39,110	178,320	11.2	33,956	154,215
2027	311,517	10.3	32,086	143,720	12.9	40,186	179,633	11.2	34,890	155,351
2028	320,084	10.3	32,969	144,598	12.9	41,291	180,731	11.2	35,849	156,301
2029	328,886	10.3	33,875	145,285	12.9	42,426	181,590	11.2	36,835	157,044
2030	337,930	10.3	34,807	145,761	12.9	43,593	182,185	11.2	37,848	157,559
2031	347,223	10.3	35,764	146,004	12.9	44,792	182,489	11.2	38,889	157,822
2032	356,772	10.3	36,748	145,990	12.9	46,024	182,471	11.2	39,958	157,807
2033	366,583	10.3	37,758	145,694	12.9	47,289	182,100	11.2	41,057	157,487

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 287,169	13.4%	\$38,481	\$ 183,645	15.2%	\$43,650	\$ 210,159	15.5%	\$44,511	\$ 215,845
2025	295,066	13.4	39,539	185,407	15.2	44,850	212,175	15.5	45,735	217,916
2026	303,180	13.4	40,626	186,987	15.2	46,083	213,983	15.5	46,993	219,773
2027	311,517	13.4	41,743	188,364	15.2	47,351	215,559	15.5	48,285	221,391
2028	320,084	13.4	42,891	189,515	15.2	48,653	216,877	15.5	49,613	222,744
2029	328,886	13.4	44,071	190,416	15.2	49,991	217,908	15.5	50,977	223,803
2030	337,930	13.4	45,283	191,040	15.2	51,365	218,622	15.5	52,379	224,536
2031	347,223	13.4	46,528	191,358	15.2	52,778	218,986	15.5	53,820	224,910
2032	356,772	13.4	47,807	191,340	15.2	54,229	218,965	15.5	55,300	224,888
2033	366,583	13.4	49,122	190,951	15.2	55,721	218,520	15.5	56,820	224,431

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 287,169	17.6%	\$50,542	\$ 245,205	17.7%	\$50,829	\$ 248,025	20.0%	\$57,434	\$ 280,220
2025	295,066	17.6	51,932	247,557	17.7	52,227	250,404	20.0	59,013	282,908
2026	303,180	17.6	53,360	249,666	17.7	53,663	252,538	20.0	60,636	285,319
2027	311,517	17.6	54,827	251,505	17.7	55,139	254,398	20.0	62,303	287,420
2028	320,084	17.6	56,335	253,042	17.7	56,655	255,953	20.0	64,017	289,177
2029	328,886	17.6	57,884	254,245	17.7	58,213	257,170	20.0	65,777	290,552
2030	337,930	17.6	59,476	255,078	17.7	59,814	258,013	20.0	67,586	291,504
2031	347,223	17.6	61,111	255,503	17.7	61,458	258,443	20.0	69,445	291,990
2032	356,772	17.6	62,792	255,478	17.7	63,149	258,418	20.0	71,354	291,962
2033	366,583	17.6	64,519	254,959	17.7	64,885	257,893	20.0	73,317	291,369

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.



Heartland Regional Library System - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 287,169	8.4%	\$24,122	\$ 140,120	11.0%	\$31,589	\$ 175,133	9.3%	\$26,707	\$ 151,459
2025	295,066	8.4	24,786	141,464	11.0	32,457	176,813	9.3	27,441	152,912
2026	303,180	8.4	25,467	142,669	11.0	33,350	178,320	9.3	28,196	154,215
2027	311,517	8.4	26,167	143,720	11.0	34,267	179,633	9.3	28,971	155,351
2028	320,084	8.4	26,887	144,598	11.0	35,209	180,731	9.3	29,768	156,301
2029	328,886	8.4	27,626	145,285	11.0	36,177	181,590	9.3	30,586	157,044
2030	337,930	8.4	28,386	145,761	11.0	37,172	182,185	9.3	31,427	157,559
2031	347,223	8.4	29,167	146,004	11.0	38,195	182,489	9.3	32,292	157,822
2032	356,772	8.4	29,969	145,990	11.0	39,245	182,471	9.3	33,180	157,807
2033	366,583	8.4	30,793	145,694	11.0	40,324	182,100	9.3	34,092	157,487

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 287,169	11.5%	\$33,024	\$ 183,645	13.3%	\$38,193	\$ 210,159	13.6%	\$39,055	\$ 215,845
2025	295,066	11.5	33,933	185,407	13.3	39,244	212,175	13.6	40,129	217,916
2026	303,180	11.5	34,866	186,987	13.3	40,323	213,983	13.6	41,232	219,773
2027	311,517	11.5	35,824	188,364	13.3	41,432	215,559	13.6	42,366	221,391
2028	320,084	11.5	36,810	189,515	13.3	42,571	216,877	13.6	43,531	222,744
2029	328,886	11.5	37,822	190,416	13.3	43,742	217,908	13.6	44,728	223,803
2030	337,930	11.5	38,862	191,040	13.3	44,945	218,622	13.6	45,958	224,536
2031	347,223	11.5	39,931	191,358	13.3	46,181	218,986	13.6	47,222	224,910
2032	356,772	11.5	41,029	191,340	13.3	47,451	218,965	13.6	48,521	224,888
2033	366,583	11.5	42,157	190,951	13.3	48,756	218,520	13.6	49,855	224,431

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 287,169	15.7%	\$45,086	\$ 245,205	15.8%	\$45,373	\$ 248,025	18.1%	\$51,978	\$ 280,220
2025	295,066	15.7	46,325	247,557	15.8	46,620	250,404	18.1	53,407	282,908
2026	303,180	15.7	47,599	249,666	15.8	47,902	252,538	18.1	54,876	285,319
2027	311,517	15.7	48,908	251,505	15.8	49,220	254,398	18.1	56,385	287,420
2028	320,084	15.7	50,253	253,042	15.8	50,573	255,953	18.1	57,935	289,177
2029	328,886	15.7	51,635	254,245	15.8	51,964	257,170	18.1	59,528	290,552
2030	337,930	15.7	53,055	255,078	15.8	53,393	258,013	18.1	61,165	291,504
2031	347,223	15.7	54,514	255,503	15.8	54,861	258,443	18.1	62,847	291,990
2032	356,772	15.7	56,013	255,478	15.8	56,370	258,418	18.1	64,576	291,962
2033	366,583	15.7	57,554	254,959	15.8	57,920	257,893	18.1	66,352	291,369

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.



Heartland Regional Library System - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 287,169	6.5%	\$18,666	\$ 140,120	9.1%	\$26,132	\$ 175,133	7.4%	\$21,251	\$ 151,459
2025	295,066	6.5	19,179	141,464	9.1	26,851	176,813	7.4	21,835	152,912
2026	303,180	6.5	19,707	142,669	9.1	27,589	178,320	7.4	22,435	154,215
2027	311,517	6.5	20,249	143,720	9.1	28,348	179,633	7.4	23,052	155,351
2028	320,084	6.5	20,805	144,598	9.1	29,128	180,731	7.4	23,686	156,301
2029	328,886	6.5	21,378	145,285	9.1	29,929	181,590	7.4	24,338	157,044
2030	337,930	6.5	21,965	145,761	9.1	30,752	182,185	7.4	25,007	157,559
2031	347,223	6.5	22,569	146,004	9.1	31,597	182,489	7.4	25,695	157,822
2032	356,772	6.5	23,190	145,990	9.1	32,466	182,471	7.4	26,401	157,807
2033	366,583	6.5	23,828	145,694	9.1	33,359	182,100	7.4	27,127	157,487

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 287,169	9.6%	\$27,568	\$ 183,645	11.4%	\$32,737	\$ 210,159	11.7%	\$33,599	\$ 215,845
2025	295,066	9.6	28,326	185,407	11.4	33,638	212,175	11.7	34,523	217,916
2026	303,180	9.6	29,105	186,987	11.4	34,563	213,983	11.7	35,472	219,773
2027	311,517	9.6	29,906	188,364	11.4	35,513	215,559	11.7	36,447	221,391
2028	320,084	9.6	30,728	189,515	11.4	36,490	216,877	11.7	37,450	222,744
2029	328,886	9.6	31,573	190,416	11.4	37,493	217,908	11.7	38,480	223,803
2030	337,930	9.6	32,441	191,040	11.4	38,524	218,622	11.7	39,538	224,536
2031	347,223	9.6	33,333	191,358	11.4	39,583	218,986	11.7	40,625	224,910
2032	356,772	9.6	34,250	191,340	11.4	40,672	218,965	11.7	41,742	224,888
2033	366,583	9.6	35,192	190,951	11.4	41,790	218,520	11.7	42,890	224,431

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 287,169	13.8%	\$39,629	\$ 245,205	13.9%	\$39,916	\$ 248,025	16.2%	\$46,521	\$ 280,220
2025	295,066	13.8	40,719	247,557	13.9	41,014	250,404	16.2	47,801	282,908
2026	303,180	13.8	41,839	249,666	13.9	42,142	252,538	16.2	49,115	285,319
2027	311,517	13.8	42,989	251,505	13.9	43,301	254,398	16.2	50,466	287,420
2028	320,084	13.8	44,172	253,042	13.9	44,492	255,953	16.2	51,854	289,177
2029	328,886	13.8	45,386	254,245	13.9	45,715	257,170	16.2	53,280	290,552
2030	337,930	13.8	46,634	255,078	13.9	46,972	258,013	16.2	54,745	291,504
2031	347,223	13.8	47,917	255,503	13.9	48,264	258,443	16.2	56,250	291,990
2032	356,772	13.8	49,235	255,478	13.9	49,591	258,418	16.2	57,797	291,962
2033	366,583	13.8	50,588	254,959	13.9	50,955	257,893	16.2	59,386	291,369

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.



Heartland Regional Library System - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 287,169	4.6%	\$13,210	\$ 140,120	7.2%	\$20,676	\$ 175,133	5.5%	\$15,794	\$ 151,459
2025	295,066	4.6	13,573	141,464	7.2	21,245	176,813	5.5	16,229	152,912
2026	303,180	4.6	13,946	142,669	7.2	21,829	178,320	5.5	16,675	154,215
2027	311,517	4.6	14,330	143,720	7.2	22,429	179,633	5.5	17,133	155,351
2028	320,084	4.6	14,724	144,598	7.2	23,046	180,731	5.5	17,605	156,301
2029	328,886	4.6	15,129	145,285	7.2	23,680	181,590	5.5	18,089	157,044
2030	337,930	4.6	15,545	145,761	7.2	24,331	182,185	5.5	18,586	157,559
2031	347,223	4.6	15,972	146,004	7.2	25,000	182,489	5.5	19,097	157,822
2032	356,772	4.6	16,412	145,990	7.2	25,688	182,471	5.5	19,622	157,807
2033	366,583	4.6	16,863	145,694	7.2	26,394	182,100	5.5	20,162	157,487

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 287,169	7.7%	\$22,112	\$ 183,645	9.5%	\$27,281	\$ 210,159	9.8%	\$28,143	\$ 215,845
2025	295,066	7.7	22,720	185,407	9.5	28,031	212,175	9.8	28,916	217,916
2026	303,180	7.7	23,345	186,987	9.5	28,802	213,983	9.8	29,712	219,773
2027	311,517	7.7	23,987	188,364	9.5	29,594	215,559	9.8	30,529	221,391
2028	320,084	7.7	24,646	189,515	9.5	30,408	216,877	9.8	31,368	222,744
2029	328,886	7.7	25,324	190,416	9.5	31,244	217,908	9.8	32,231	223,803
2030	337,930	7.7	26,021	191,040	9.5	32,103	218,622	9.8	33,117	224,536
2031	347,223	7.7	26,736	191,358	9.5	32,986	218,986	9.8	34,028	224,910
2032	356,772	7.7	27,471	191,340	9.5	33,893	218,965	9.8	34,964	224,888
2033	366,583	7.7	28,227	190,951	9.5	34,825	218,520	9.8	35,925	224,431

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 287,169	11.9%	\$34,173	\$ 245,205	12.0%	\$34,460	\$ 248,025	14.3%	\$41,065	\$ 280,220
2025	295,066	11.9	35,113	247,557	12.0	35,408	250,404	14.3	42,194	282,908
2026	303,180	11.9	36,078	249,666	12.0	36,382	252,538	14.3	43,355	285,319
2027	311,517	11.9	37,071	251,505	12.0	37,382	254,398	14.3	44,547	287,420
2028	320,084	11.9	38,090	253,042	12.0	38,410	255,953	14.3	45,772	289,177
2029	328,886	11.9	39,137	254,245	12.0	39,466	257,170	14.3	47,031	290,552
2030	337,930	11.9	40,214	255,078	12.0	40,552	258,013	14.3	48,324	291,504
2031	347,223	11.9	41,320	255,503	12.0	41,667	258,443	14.3	49,653	291,990
2032	356,772	11.9	42,456	255,478	12.0	42,813	258,418	14.3	51,018	291,962
2033	366,583	11.9	43,623	254,959	12.0	43,990	257,893	14.3	52,421	291,369

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.



Heartland Regional Library System - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 287,169	10.7%	\$30,727	\$ 144,653	13.2%	\$37,906	\$ 180,841	11.5%	\$33,024	\$ 156,394
2025	295,066	10.7	31,572	146,041	13.2	38,949	182,576	11.5	33,933	157,894
2026	303,180	10.7	32,440	147,285	13.2	40,020	184,132	11.5	34,866	159,239
2027	311,517	10.7	33,332	148,370	13.2	41,120	185,488	11.5	35,824	160,412
2028	320,084	10.7	34,249	149,277	13.2	42,251	186,622	11.5	36,810	161,392
2029	328,886	10.7	35,191	149,987	13.2	43,413	187,509	11.5	37,822	162,159
2030	337,930	10.7	36,159	150,479	13.2	44,607	188,123	11.5	38,862	162,690
2031	347,223	10.7	37,153	150,730	13.2	45,833	188,436	11.5	39,931	162,961
2032	356,772	10.7	38,175	150,715	13.2	47,094	188,418	11.5	41,029	162,945
2033	366,583	10.7	39,224	150,409	13.2	48,389	188,035	11.5	42,157	162,614

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 287,169	13.8%	\$39,629	\$ 189,633	15.6%	\$44,798	\$ 217,012	16.0%	\$45,947	\$ 222,876
2025	295,066	13.8	40,719	191,452	15.6	46,030	219,094	16.0	47,211	225,014
2026	303,180	13.8	41,839	193,083	15.6	47,296	220,961	16.0	48,509	226,931
2027	311,517	13.8	42,989	194,505	15.6	48,597	222,588	16.0	49,843	228,602
2028	320,084	13.8	44,172	195,694	15.6	49,933	223,949	16.0	51,213	229,999
2029	328,886	13.8	45,386	196,624	15.6	51,306	225,014	16.0	52,622	231,092
2030	337,930	13.8	46,634	197,268	15.6	52,717	225,751	16.0	54,069	231,849
2031	347,223	13.8	47,917	197,597	15.6	54,167	226,127	16.0	55,556	232,235
2032	356,772	13.8	49,235	197,578	15.6	55,656	226,105	16.0	57,084	232,213
2033	366,583	13.8	50,588	197,177	15.6	57,187	225,646	16.0	58,653	231,741

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 287,169	18.0%	\$51,690	\$ 253,174	18.3%	\$52,552	\$ 256,115	20.6%	\$59,157	\$ 289,364
2025	295,066	18.0	53,112	255,603	18.3	53,997	258,572	20.6	60,784	292,140
2026	303,180	18.0	54,572	257,781	18.3	55,482	260,775	20.6	62,455	294,629
2027	311,517	18.0	56,073	259,679	18.3	57,008	262,695	20.6	64,173	296,799
2028	320,084	18.0	57,615	261,266	18.3	58,575	264,301	20.6	65,937	298,613
2029	328,886	18.0	59,199	262,508	18.3	60,186	265,558	20.6	67,751	300,033
2030	337,930	18.0	60,827	263,368	18.3	61,841	266,428	20.6	69,614	301,016
2031	347,223	18.0	62,500	263,807	18.3	63,542	266,872	20.6	71,528	301,518
2032	356,772	18.0	64,219	263,782	18.3	65,289	266,846	20.6	73,495	301,489
2033	366,583	18.0	65,985	263,246	18.3	67,085	266,304	20.6	75,516	300,877

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.



Heartland Regional Library System - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 287,169	8.8%	\$25,271	\$ 144,653	11.3%	\$32,450	\$ 180,841	9.6%	\$27,568	\$ 156,394
2025	295,066	8.8	25,966	146,041	11.3	33,342	182,576	9.6	28,326	157,894
2026	303,180	8.8	26,680	147,285	11.3	34,259	184,132	9.6	29,105	159,239
2027	311,517	8.8	27,413	148,370	11.3	35,201	185,488	9.6	29,906	160,412
2028	320,084	8.8	28,167	149,277	11.3	36,169	186,622	9.6	30,728	161,392
2029	328,886	8.8	28,942	149,987	11.3	37,164	187,509	9.6	31,573	162,159
2030	337,930	8.8	29,738	150,479	11.3	38,186	188,123	9.6	32,441	162,690
2031	347,223	8.8	30,556	150,730	11.3	39,236	188,436	9.6	33,333	162,961
2032	356,772	8.8	31,396	150,715	11.3	40,315	188,418	9.6	34,250	162,945
2033	366,583	8.8	32,259	150,409	11.3	41,424	188,035	9.6	35,192	162,614

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 287,169	11.9%	\$34,173	\$ 189,633	13.7%	\$39,342	\$ 217,012	14.1%	\$40,491	\$ 222,876
2025	295,066	11.9	35,113	191,452	13.7	40,424	219,094	14.1	41,604	225,014
2026	303,180	11.9	36,078	193,083	13.7	41,536	220,961	14.1	42,748	226,931
2027	311,517	11.9	37,071	194,505	13.7	42,678	222,588	14.1	43,924	228,602
2028	320,084	11.9	38,090	195,694	13.7	43,852	223,949	14.1	45,132	229,999
2029	328,886	11.9	39,137	196,624	13.7	45,057	225,014	14.1	46,373	231,092
2030	337,930	11.9	40,214	197,268	13.7	46,296	225,751	14.1	47,648	231,849
2031	347,223	11.9	41,320	197,597	13.7	47,570	226,127	14.1	48,958	232,235
2032	356,772	11.9	42,456	197,578	13.7	48,878	226,105	14.1	50,305	232,213
2033	366,583	11.9	43,623	197,177	13.7	50,222	225,646	14.1	51,688	231,741

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 287,169	16.1%	\$46,234	\$ 253,174	16.4%	\$47,096	\$ 256,115	18.7%	\$53,701	\$ 289,364
2025	295,066	16.1	47,506	255,603	16.4	48,391	258,572	18.7	55,177	292,140
2026	303,180	16.1	48,812	257,781	16.4	49,722	260,775	18.7	56,695	294,629
2027	311,517	16.1	50,154	259,679	16.4	51,089	262,695	18.7	58,254	296,799
2028	320,084	16.1	51,534	261,266	16.4	52,494	264,301	18.7	59,856	298,613
2029	328,886	16.1	52,951	262,508	16.4	53,937	265,558	18.7	61,502	300,033
2030	337,930	16.1	54,407	263,368	16.4	55,421	266,428	18.7	63,193	301,016
2031	347,223	16.1	55,903	263,807	16.4	56,945	266,872	18.7	64,931	301,518
2032	356,772	16.1	57,440	263,782	16.4	58,511	266,846	18.7	66,716	301,489
2033	366,583	16.1	59,020	263,246	16.4	60,120	266,304	18.7	68,551	300,877

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.



Heartland Regional Library System - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 287,169	6.9%	\$19,815	\$ 144,653	9.4%	\$26,994	\$ 180,841	7.7%	\$22,112	\$ 156,394
2025	295,066	6.9	20,360	146,041	9.4	27,736	182,576	7.7	22,720	157,894
2026	303,180	6.9	20,919	147,285	9.4	28,499	184,132	7.7	23,345	159,239
2027	311,517	6.9	21,495	148,370	9.4	29,283	185,488	7.7	23,987	160,412
2028	320,084	6.9	22,086	149,277	9.4	30,088	186,622	7.7	24,646	161,392
2029	328,886	6.9	22,693	149,987	9.4	30,915	187,509	7.7	25,324	162,159
2030	337,930	6.9	23,317	150,479	9.4	31,765	188,123	7.7	26,021	162,690
2031	347,223	6.9	23,958	150,730	9.4	32,639	188,436	7.7	26,736	162,961
2032	356,772	6.9	24,617	150,715	9.4	33,537	188,418	7.7	27,471	162,945
2033	366,583	6.9	25,294	150,409	9.4	34,459	188,035	7.7	28,227	162,614

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 287,169	10.0%	\$28,717	\$ 189,633	11.8%	\$33,886	\$ 217,012	12.2%	\$35,035	\$ 222,876
2025	295,066	10.0	29,507	191,452	11.8	34,818	219,094	12.2	35,998	225,014
2026	303,180	10.0	30,318	193,083	11.8	35,775	220,961	12.2	36,988	226,931
2027	311,517	10.0	31,152	194,505	11.8	36,759	222,588	12.2	38,005	228,602
2028	320,084	10.0	32,008	195,694	11.8	37,770	223,949	12.2	39,050	229,999
2029	328,886	10.0	32,889	196,624	11.8	38,809	225,014	12.2	40,124	231,092
2030	337,930	10.0	33,793	197,268	11.8	39,876	225,751	12.2	41,227	231,849
2031	347,223	10.0	34,722	197,597	11.8	40,972	226,127	12.2	42,361	232,235
2032	356,772	10.0	35,677	197,578	11.8	42,099	226,105	12.2	43,526	232,213
2033	366,583	10.0	36,658	197,177	11.8	43,257	225,646	12.2	44,723	231,741

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 287,169	14.2%	\$40,778	\$ 253,174	14.5%	\$41,640	\$ 256,115	16.8%	\$48,244	\$ 289,364
2025	295,066	14.2	41,899	255,603	14.5	42,785	258,572	16.8	49,571	292,140
2026	303,180	14.2	43,052	257,781	14.5	43,961	260,775	16.8	50,934	294,629
2027	311,517	14.2	44,235	259,679	14.5	45,170	262,695	16.8	52,335	296,799
2028	320,084	14.2	45,452	261,266	14.5	46,412	264,301	16.8	53,774	298,613
2029	328,886	14.2	46,702	262,508	14.5	47,688	265,558	16.8	55,253	300,033
2030	337,930	14.2	47,986	263,368	14.5	49,000	266,428	16.8	56,772	301,016
2031	347,223	14.2	49,306	263,807	14.5	50,347	266,872	16.8	58,333	301,518
2032	356,772	14.2	50,662	263,782	14.5	51,732	266,846	16.8	59,938	301,489
2033	366,583	14.2	52,055	263,246	14.5	53,155	266,304	16.8	61,586	300,877

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.



Heartland Regional Library System - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 287,169	5.0%	\$14,358	\$ 144,653	7.5%	\$21,538	\$ 180,841	5.8%	\$16,656	\$ 156,394
2025	295,066	5.0	14,753	146,041	7.5	22,130	182,576	5.8	17,114	157,894
2026	303,180	5.0	15,159	147,285	7.5	22,739	184,132	5.8	17,584	159,239
2027	311,517	5.0	15,576	148,370	7.5	23,364	185,488	5.8	18,068	160,412
2028	320,084	5.0	16,004	149,277	7.5	24,006	186,622	5.8	18,565	161,392
2029	328,886	5.0	16,444	149,987	7.5	24,666	187,509	5.8	19,075	162,159
2030	337,930	5.0	16,897	150,479	7.5	25,345	188,123	5.8	19,600	162,690
2031	347,223	5.0	17,361	150,730	7.5	26,042	188,436	5.8	20,139	162,961
2032	356,772	5.0	17,839	150,715	7.5	26,758	188,418	5.8	20,693	162,945
2033	366,583	5.0	18,329	150,409	7.5	27,494	188,035	5.8	21,262	162,614

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 287,169	8.1%	\$23,261	\$ 189,633	9.9%	\$28,430	\$ 217,012	10.3%	\$29,578	\$ 222,876
2025	295,066	8.1	23,900	191,452	9.9	29,212	219,094	10.3	30,392	225,014
2026	303,180	8.1	24,558	193,083	9.9	30,015	220,961	10.3	31,228	226,931
2027	311,517	8.1	25,233	194,505	9.9	30,840	222,588	10.3	32,086	228,602
2028	320,084	8.1	25,927	195,694	9.9	31,688	223,949	10.3	32,969	229,999
2029	328,886	8.1	26,640	196,624	9.9	32,560	225,014	10.3	33,875	231,092
2030	337,930	8.1	27,372	197,268	9.9	33,455	225,751	10.3	34,807	231,849
2031	347,223	8.1	28,125	197,597	9.9	34,375	226,127	10.3	35,764	232,235
2032	356,772	8.1	28,899	197,578	9.9	35,320	226,105	10.3	36,748	232,213
2033	366,583	8.1	29,693	197,177	9.9	36,292	225,646	10.3	37,758	231,741

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 287,169	12.3%	\$35,322	\$ 253,174	12.6%	\$36,183	\$ 256,115	14.9%	\$42,788	\$ 289,364
2025	295,066	12.3	36,293	255,603	12.6	37,178	258,572	14.9	43,965	292,140
2026	303,180	12.3	37,291	257,781	12.6	38,201	260,775	14.9	45,174	294,629
2027	311,517	12.3	38,317	259,679	12.6	39,251	262,695	14.9	46,416	296,799
2028	320,084	12.3	39,370	261,266	12.6	40,331	264,301	14.9	47,693	298,613
2029	328,886	12.3	40,453	262,508	12.6	41,440	265,558	14.9	49,004	300,033
2030	337,930	12.3	41,565	263,368	12.6	42,579	266,428	14.9	50,352	301,016
2031	347,223	12.3	42,708	263,807	12.6	43,750	266,872	14.9	51,736	301,518
2032	356,772	12.3	43,883	263,782	12.6	44,953	266,846	14.9	53,159	301,489
2033	366,583	12.3	45,090	263,246	12.6	46,189	266,304	14.9	54,621	300,877

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.



Heartland Regional Library System - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 287,169	10.6%	\$30,440	\$ 140,665	13.0%	\$37,332	\$ 175,813	11.5%	\$33,024	\$ 152,774
2025	295,066	10.6	31,277	142,014	13.0	38,359	177,500	11.5	33,933	154,240
2026	303,180	10.6	32,137	143,224	13.0	39,413	179,013	11.5	34,866	155,554
2027	311,517	10.6	33,021	144,279	13.0	40,497	180,331	11.5	35,824	156,700
2028	320,084	10.6	33,929	145,161	13.0	41,611	181,433	11.5	36,810	157,658
2029	328,886	10.6	34,862	145,851	13.0	42,755	182,296	11.5	37,822	158,408
2030	337,930	10.6	35,821	146,329	13.0	43,931	182,893	11.5	38,862	158,927
2031	347,223	10.6	36,806	146,573	13.0	45,139	183,198	11.5	39,931	159,192
2032	356,772	10.6	37,818	146,559	13.0	46,380	183,180	11.5	41,029	159,177
2033	366,583	10.6	38,858	146,261	13.0	47,656	182,808	11.5	42,157	158,854

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 287,169	13.8%	\$39,629	\$ 184,907	15.4%	\$44,224	\$ 211,000	15.9%	\$45,660	\$ 217,072
2025	295,066	13.8	40,719	186,681	15.4	45,440	213,024	15.9	46,915	219,154
2026	303,180	13.8	41,839	188,272	15.4	46,690	214,839	15.9	48,206	221,021
2027	311,517	13.8	42,989	189,658	15.4	47,974	216,421	15.9	49,531	222,649
2028	320,084	13.8	44,172	190,817	15.4	49,293	217,744	15.9	50,893	224,010
2029	328,886	13.8	45,386	191,724	15.4	50,648	218,779	15.9	52,293	225,075
2030	337,930	13.8	46,634	192,352	15.4	52,041	219,496	15.9	53,731	225,813
2031	347,223	13.8	47,917	192,672	15.4	53,472	219,862	15.9	55,208	226,189
2032	356,772	13.8	49,235	192,653	15.4	54,943	219,841	15.9	56,727	226,167
2033	366,583	13.8	50,588	192,262	15.4	56,454	219,395	15.9	58,287	225,708

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 287,169	17.8%	\$51,116	\$ 246,162	18.1%	\$51,978	\$ 249,186	20.3%	\$58,295	\$ 281,332
2025	295,066	17.8	52,522	248,523	18.1	53,407	251,576	20.3	59,898	284,031
2026	303,180	17.8	53,966	250,641	18.1	54,876	253,720	20.3	61,546	286,451
2027	311,517	17.8	55,450	252,487	18.1	56,385	255,588	20.3	63,238	288,560
2028	320,084	17.8	56,975	254,030	18.1	57,935	257,150	20.3	64,977	290,324
2029	328,886	17.8	58,542	255,238	18.1	59,528	258,373	20.3	66,764	291,704
2030	337,930	17.8	60,152	256,074	18.1	61,165	259,220	20.3	68,600	292,660
2031	347,223	17.8	61,806	256,501	18.1	62,847	259,652	20.3	70,486	293,148
2032	356,772	17.8	63,505	256,476	18.1	64,576	259,627	20.3	72,425	293,120
2033	366,583	17.8	65,252	255,955	18.1	66,352	259,100	20.3	74,416	292,525

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.



Heartland Regional Library System - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 287,169	8.7%	\$24,984	\$ 140,665	11.1%	\$31,876	\$ 175,813	9.6%	\$27,568	\$ 152,774
2025	295,066	8.7	25,671	142,014	11.1	32,752	177,500	9.6	28,326	154,240
2026	303,180	8.7	26,377	143,224	11.1	33,653	179,013	9.6	29,105	155,554
2027	311,517	8.7	27,102	144,279	11.1	34,578	180,331	9.6	29,906	156,700
2028	320,084	8.7	27,847	145,161	11.1	35,529	181,433	9.6	30,728	157,658
2029	328,886	8.7	28,613	145,851	11.1	36,506	182,296	9.6	31,573	158,408
2030	337,930	8.7	29,400	146,329	11.1	37,510	182,893	9.6	32,441	158,927
2031	347,223	8.7	30,208	146,573	11.1	38,542	183,198	9.6	33,333	159,192
2032	356,772	8.7	31,039	146,559	11.1	39,602	183,180	9.6	34,250	159,177
2033	366,583	8.7	31,893	146,261	11.1	40,691	182,808	9.6	35,192	158,854

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 287,169	11.9%	\$34,173	\$ 184,907	13.5%	\$38,768	\$ 211,000	14.0%	\$40,204	\$ 217,072
2025	295,066	11.9	35,113	186,681	13.5	39,834	213,024	14.0	41,309	219,154
2026	303,180	11.9	36,078	188,272	13.5	40,929	214,839	14.0	42,445	221,021
2027	311,517	11.9	37,071	189,658	13.5	42,055	216,421	14.0	43,612	222,649
2028	320,084	11.9	38,090	190,817	13.5	43,211	217,744	14.0	44,812	224,010
2029	328,886	11.9	39,137	191,724	13.5	44,400	218,779	14.0	46,044	225,075
2030	337,930	11.9	40,214	192,352	13.5	45,621	219,496	14.0	47,310	225,813
2031	347,223	11.9	41,320	192,672	13.5	46,875	219,862	14.0	48,611	226,189
2032	356,772	11.9	42,456	192,653	13.5	48,164	219,841	14.0	49,948	226,167
2033	366,583	11.9	43,623	192,262	13.5	49,489	219,395	14.0	51,322	225,708

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 287,169	15.9%	\$45,660	\$ 246,162	16.2%	\$46,521	\$ 249,186	18.4%	\$52,839	\$ 281,332
2025	295,066	15.9	46,915	248,523	16.2	47,801	251,576	18.4	54,292	284,031
2026	303,180	15.9	48,206	250,641	16.2	49,115	253,720	18.4	55,785	286,451
2027	311,517	15.9	49,531	252,487	16.2	50,466	255,588	18.4	57,319	288,560
2028	320,084	15.9	50,893	254,030	16.2	51,854	257,150	18.4	58,895	290,324
2029	328,886	15.9	52,293	255,238	16.2	53,280	258,373	18.4	60,515	291,704
2030	337,930	15.9	53,731	256,074	16.2	54,745	259,220	18.4	62,179	292,660
2031	347,223	15.9	55,208	256,501	16.2	56,250	259,652	18.4	63,889	293,148
2032	356,772	15.9	56,727	256,476	16.2	57,797	259,627	18.4	65,646	293,120
2033	366,583	15.9	58,287	255,955	16.2	59,386	259,100	18.4	67,451	292,525

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.



Heartland Regional Library System - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 287,169	6.8%	\$19,527	\$ 140,665	9.2%	\$26,420	\$ 175,813	7.7%	\$22,112	\$ 152,774
2025	295,066	6.8	20,064	142,014	9.2	27,146	177,500	7.7	22,720	154,240
2026	303,180	6.8	20,616	143,224	9.2	27,893	179,013	7.7	23,345	155,554
2027	311,517	6.8	21,183	144,279	9.2	28,660	180,331	7.7	23,987	156,700
2028	320,084	6.8	21,766	145,161	9.2	29,448	181,433	7.7	24,646	157,658
2029	328,886	6.8	22,364	145,851	9.2	30,258	182,296	7.7	25,324	158,408
2030	337,930	6.8	22,979	146,329	9.2	31,090	182,893	7.7	26,021	158,927
2031	347,223	6.8	23,611	146,573	9.2	31,945	183,198	7.7	26,736	159,192
2032	356,772	6.8	24,260	146,559	9.2	32,823	183,180	7.7	27,471	159,177
2033	366,583	6.8	24,928	146,261	9.2	33,726	182,808	7.7	28,227	158,854

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 287,169	10.0%	\$28,717	\$ 184,907	11.6%	\$33,312	\$ 211,000	12.1%	\$34,747	\$ 217,072
2025	295,066	10.0	29,507	186,681	11.6	34,228	213,024	12.1	35,703	219,154
2026	303,180	10.0	30,318	188,272	11.6	35,169	214,839	12.1	36,685	221,021
2027	311,517	10.0	31,152	189,658	11.6	36,136	216,421	12.1	37,694	222,649
2028	320,084	10.0	32,008	190,817	11.6	37,130	217,744	12.1	38,730	224,010
2029	328,886	10.0	32,889	191,724	11.6	38,151	218,779	12.1	39,795	225,075
2030	337,930	10.0	33,793	192,352	11.6	39,200	219,496	12.1	40,890	225,813
2031	347,223	10.0	34,722	192,672	11.6	40,278	219,862	12.1	42,014	226,189
2032	356,772	10.0	35,677	192,653	11.6	41,386	219,841	12.1	43,169	226,167
2033	366,583	10.0	36,658	192,262	11.6	42,524	219,395	12.1	44,357	225,708

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 287,169	14.0%	\$40,204	\$ 246,162	14.3%	\$41,065	\$ 249,186	16.5%	\$47,383	\$ 281,332
2025	295,066	14.0	41,309	248,523	14.3	42,194	251,576	16.5	48,686	284,031
2026	303,180	14.0	42,445	250,641	14.3	43,355	253,720	16.5	50,025	286,451
2027	311,517	14.0	43,612	252,487	14.3	44,547	255,588	16.5	51,400	288,560
2028	320,084	14.0	44,812	254,030	14.3	45,772	257,150	16.5	52,814	290,324
2029	328,886	14.0	46,044	255,238	14.3	47,031	258,373	16.5	54,266	291,704
2030	337,930	14.0	47,310	256,074	14.3	48,324	259,220	16.5	55,758	292,660
2031	347,223	14.0	48,611	256,501	14.3	49,653	259,652	16.5	57,292	293,148
2032	356,772	14.0	49,948	256,476	14.3	51,018	259,627	16.5	58,867	293,120
2033	366,583	14.0	51,322	255,955	14.3	52,421	259,100	16.5	60,486	292,525

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.



Heartland Regional Library System - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 287,169	4.9%	\$14,071	\$ 140,665	7.3%	\$20,963	\$ 175,813	5.8%	\$16,656	\$ 152,774
2025	295,066	4.9	14,458	142,014	7.3	21,540	177,500	5.8	17,114	154,240
2026	303,180	4.9	14,856	143,224	7.3	22,132	179,013	5.8	17,584	155,554
2027	311,517	4.9	15,264	144,279	7.3	22,741	180,331	5.8	18,068	156,700
2028	320,084	4.9	15,684	145,161	7.3	23,366	181,433	5.8	18,565	157,658
2029	328,886	4.9	16,115	145,851	7.3	24,009	182,296	5.8	19,075	158,408
2030	337,930	4.9	16,559	146,329	7.3	24,669	182,893	5.8	19,600	158,927
2031	347,223	4.9	17,014	146,573	7.3	25,347	183,198	5.8	20,139	159,192
2032	356,772	4.9	17,482	146,559	7.3	26,044	183,180	5.8	20,693	159,177
2033	366,583	4.9	17,963	146,261	7.3	26,761	182,808	5.8	21,262	158,854

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 287,169	8.1%	\$23,261	\$ 184,907	9.7%	\$27,855	\$ 211,000	10.2%	\$29,291	\$ 217,072
2025	295,066	8.1	23,900	186,681	9.7	28,621	213,024	10.2	30,097	219,154
2026	303,180	8.1	24,558	188,272	9.7	29,408	214,839	10.2	30,924	221,021
2027	311,517	8.1	25,233	189,658	9.7	30,217	216,421	10.2	31,775	222,649
2028	320,084	8.1	25,927	190,817	9.7	31,048	217,744	10.2	32,649	224,010
2029	328,886	8.1	26,640	191,724	9.7	31,902	218,779	10.2	33,546	225,075
2030	337,930	8.1	27,372	192,352	9.7	32,779	219,496	10.2	34,469	225,813
2031	347,223	8.1	28,125	192,672	9.7	33,681	219,862	10.2	35,417	226,189
2032	356,772	8.1	28,899	192,653	9.7	34,607	219,841	10.2	36,391	226,167
2033	366,583	8.1	29,693	192,262	9.7	35,559	219,395	10.2	37,391	225,708

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 287,169	12.1%	\$34,747	\$ 246,162	12.4%	\$35,609	\$ 249,186	14.6%	\$41,927	\$ 281,332
2025	295,066	12.1	35,703	248,523	12.4	36,588	251,576	14.6	43,080	284,031
2026	303,180	12.1	36,685	250,641	12.4	37,594	253,720	14.6	44,264	286,451
2027	311,517	12.1	37,694	252,487	12.4	38,628	255,588	14.6	45,481	288,560
2028	320,084	12.1	38,730	254,030	12.4	39,690	257,150	14.6	46,732	290,324
2029	328,886	12.1	39,795	255,238	12.4	40,782	258,373	14.6	48,017	291,704
2030	337,930	12.1	40,890	256,074	12.4	41,903	259,220	14.6	49,338	292,660
2031	347,223	12.1	42,014	256,501	12.4	43,056	259,652	14.6	50,695	293,148
2032	356,772	12.1	43,169	256,476	12.4	44,240	259,627	14.6	52,089	293,120
2033	366,583	12.1	44,357	255,955	12.4	45,456	259,100	14.6	53,521	292,525

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.



Heartland Regional Library System - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 287,169	10.9%	\$31,301	\$ 145,249	13.4%	\$38,481	\$ 181,561	11.9%	\$34,173	\$ 157,778
2025	295,066	10.9	32,162	146,642	13.4	39,539	183,303	11.9	35,113	159,292
2026	303,180	10.9	33,047	147,892	13.4	40,626	184,865	11.9	36,078	160,649
2027	311,517	10.9	33,955	148,981	13.4	41,743	186,226	11.9	37,071	161,832
2028	320,084	10.9	34,889	149,892	13.4	42,891	187,364	11.9	38,090	162,821
2029	328,886	10.9	35,849	150,605	13.4	44,071	188,255	11.9	39,137	163,595
2030	337,930	10.9	36,834	151,099	13.4	45,283	188,872	11.9	40,214	164,131
2031	347,223	10.9	37,847	151,351	13.4	46,528	189,187	11.9	41,320	164,404
2032	356,772	10.9	38,888	151,336	13.4	47,807	189,169	11.9	42,456	164,388
2033	366,583	10.9	39,958	151,029	13.4	49,122	188,785	11.9	43,623	164,054

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 287,169	14.2%	\$40,778	\$ 190,952	15.8%	\$45,373	\$ 217,895	16.4%	\$47,096	\$ 224,153
2025	295,066	14.2	41,899	192,784	15.8	46,620	219,985	16.4	48,391	226,303
2026	303,180	14.2	43,052	194,427	15.8	47,902	221,860	16.4	49,722	228,231
2027	311,517	14.2	44,235	195,859	15.8	49,220	223,494	16.4	51,089	229,912
2028	320,084	14.2	45,452	197,056	15.8	50,573	224,860	16.4	52,494	231,317
2029	328,886	14.2	46,702	197,993	15.8	51,964	225,929	16.4	53,937	232,417
2030	337,930	14.2	47,986	198,642	15.8	53,393	226,669	16.4	55,421	233,179
2031	347,223	14.2	49,306	198,973	15.8	54,861	227,047	16.4	56,945	233,568
2032	356,772	14.2	50,662	198,954	15.8	56,370	227,025	16.4	58,511	233,546
2033	366,583	14.2	52,055	198,550	15.8	57,920	226,564	16.4	60,120	233,072

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 287,169	18.4%	\$52,839	\$ 254,195	18.6%	\$53,413	\$ 257,324	20.9%	\$60,018	\$ 290,510
2025	295,066	18.4	54,292	256,633	18.6	54,882	259,792	20.9	61,669	293,297
2026	303,180	18.4	55,785	258,820	18.6	56,391	262,006	20.9	63,365	295,796
2027	311,517	18.4	57,319	260,726	18.6	57,942	263,935	20.9	65,107	297,974
2028	320,084	18.4	58,895	262,320	18.6	59,536	265,548	20.9	66,898	299,795
2029	328,886	18.4	60,515	263,567	18.6	61,173	266,810	20.9	68,737	301,220
2030	337,930	18.4	62,179	264,431	18.6	62,855	267,684	20.9	70,627	302,207
2031	347,223	18.4	63,889	264,872	18.6	64,583	268,130	20.9	72,570	302,711
2032	356,772	18.4	65,646	264,847	18.6	66,360	268,104	20.9	74,565	302,682
2033	366,583	18.4	67,451	264,309	18.6	68,184	267,560	20.9	76,616	302,067

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.



Heartland Regional Library System - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 287,169	9.0%	\$25,845	\$ 145,249	11.5%	\$33,024	\$ 181,561	10.0%	\$28,717	\$ 157,778
2025	295,066	9.0	26,556	146,642	11.5	33,933	183,303	10.0	29,507	159,292
2026	303,180	9.0	27,286	147,892	11.5	34,866	184,865	10.0	30,318	160,649
2027	311,517	9.0	28,037	148,981	11.5	35,824	186,226	10.0	31,152	161,832
2028	320,084	9.0	28,808	149,892	11.5	36,810	187,364	10.0	32,008	162,821
2029	328,886	9.0	29,600	150,605	11.5	37,822	188,255	10.0	32,889	163,595
2030	337,930	9.0	30,414	151,099	11.5	38,862	188,872	10.0	33,793	164,131
2031	347,223	9.0	31,250	151,351	11.5	39,931	189,187	10.0	34,722	164,404
2032	356,772	9.0	32,109	151,336	11.5	41,029	189,169	10.0	35,677	164,388
2033	366,583	9.0	32,992	151,029	11.5	42,157	188,785	10.0	36,658	164,054

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 287,169	12.3%	\$35,322	\$ 190,952	13.9%	\$39,916	\$ 217,895	14.5%	\$41,640	\$ 224,153
2025	295,066	12.3	36,293	192,784	13.9	41,014	219,985	14.5	42,785	226,303
2026	303,180	12.3	37,291	194,427	13.9	42,142	221,860	14.5	43,961	228,231
2027	311,517	12.3	38,317	195,859	13.9	43,301	223,494	14.5	45,170	229,912
2028	320,084	12.3	39,370	197,056	13.9	44,492	224,860	14.5	46,412	231,317
2029	328,886	12.3	40,453	197,993	13.9	45,715	225,929	14.5	47,688	232,417
2030	337,930	12.3	41,565	198,642	13.9	46,972	226,669	14.5	49,000	233,179
2031	347,223	12.3	42,708	198,973	13.9	48,264	227,047	14.5	50,347	233,568
2032	356,772	12.3	43,883	198,954	13.9	49,591	227,025	14.5	51,732	233,546
2033	366,583	12.3	45,090	198,550	13.9	50,955	226,564	14.5	53,155	233,072

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 287,169	16.5%	\$47,383	\$ 254,195	16.7%	\$47,957	\$ 257,324	19.0%	\$54,562	\$ 290,510
2025	295,066	16.5	48,686	256,633	16.7	49,276	259,792	19.0	56,063	293,297
2026	303,180	16.5	50,025	258,820	16.7	50,631	262,006	19.0	57,604	295,796
2027	311,517	16.5	51,400	260,726	16.7	52,023	263,935	19.0	59,188	297,974
2028	320,084	16.5	52,814	262,320	16.7	53,454	265,548	19.0	60,816	299,795
2029	328,886	16.5	54,266	263,567	16.7	54,924	266,810	19.0	62,488	301,220
2030	337,930	16.5	55,758	264,431	16.7	56,434	267,684	19.0	64,207	302,207
2031	347,223	16.5	57,292	264,872	16.7	57,986	268,130	19.0	65,972	302,711
2032	356,772	16.5	58,867	264,847	16.7	59,581	268,104	19.0	67,787	302,682
2033	366,583	16.5	60,486	264,309	16.7	61,219	267,560	19.0	69,651	302,067

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.



Heartland Regional Library System - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 287,169	7.1%	\$20,389	\$ 145,249	9.6%	\$27,568	\$ 181,561	8.1%	\$23,261	\$ 157,778
2025	295,066	7.1	20,950	146,642	9.6	28,326	183,303	8.1	23,900	159,292
2026	303,180	7.1	21,526	147,892	9.6	29,105	184,865	8.1	24,558	160,649
2027	311,517	7.1	22,118	148,981	9.6	29,906	186,226	8.1	25,233	161,832
2028	320,084	7.1	22,726	149,892	9.6	30,728	187,364	8.1	25,927	162,821
2029	328,886	7.1	23,351	150,605	9.6	31,573	188,255	8.1	26,640	163,595
2030	337,930	7.1	23,993	151,099	9.6	32,441	188,872	8.1	27,372	164,131
2031	347,223	7.1	24,653	151,351	9.6	33,333	189,187	8.1	28,125	164,404
2032	356,772	7.1	25,331	151,336	9.6	34,250	189,169	8.1	28,899	164,388
2033	366,583	7.1	26,027	151,029	9.6	35,192	188,785	8.1	29,693	164,054

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 287,169	10.4%	\$29,866	\$ 190,952	12.0%	\$34,460	\$ 217,895	12.6%	\$36,183	\$ 224,153
2025	295,066	10.4	30,687	192,784	12.0	35,408	219,985	12.6	37,178	226,303
2026	303,180	10.4	31,531	194,427	12.0	36,382	221,860	12.6	38,201	228,231
2027	311,517	10.4	32,398	195,859	12.0	37,382	223,494	12.6	39,251	229,912
2028	320,084	10.4	33,289	197,056	12.0	38,410	224,860	12.6	40,331	231,317
2029	328,886	10.4	34,204	197,993	12.0	39,466	225,929	12.6	41,440	232,417
2030	337,930	10.4	35,145	198,642	12.0	40,552	226,669	12.6	42,579	233,179
2031	347,223	10.4	36,111	198,973	12.0	41,667	227,047	12.6	43,750	233,568
2032	356,772	10.4	37,104	198,954	12.0	42,813	227,025	12.6	44,953	233,546
2033	366,583	10.4	38,125	198,550	12.0	43,990	226,564	12.6	46,189	233,072

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 287,169	14.6%	\$41,927	\$ 254,195	14.8%	\$42,501	\$ 257,324	17.1%	\$49,106	\$ 290,510
2025	295,066	14.6	43,080	256,633	14.8	43,670	259,792	17.1	50,456	293,297
2026	303,180	14.6	44,264	258,820	14.8	44,871	262,006	17.1	51,844	295,796
2027	311,517	14.6	45,481	260,726	14.8	46,105	263,935	17.1	53,269	297,974
2028	320,084	14.6	46,732	262,320	14.8	47,372	265,548	17.1	54,734	299,795
2029	328,886	14.6	48,017	263,567	14.8	48,675	266,810	17.1	56,240	301,220
2030	337,930	14.6	49,338	264,431	14.8	50,014	267,684	17.1	57,786	302,207
2031	347,223	14.6	50,695	264,872	14.8	51,389	268,130	17.1	59,375	302,711
2032	356,772	14.6	52,089	264,847	14.8	52,802	268,104	17.1	61,008	302,682
2033	366,583	14.6	53,521	264,309	14.8	54,254	267,560	17.1	62,686	302,067

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.



Heartland Regional Library System - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 287,169	5.2%	\$14,933	\$ 145,249	7.7%	\$22,112	\$ 181,561	6.2%	\$17,804	\$ 157,778
2025	295,066	5.2	15,343	146,642	7.7	22,720	183,303	6.2	18,294	159,292
2026	303,180	5.2	15,765	147,892	7.7	23,345	184,865	6.2	18,797	160,649
2027	311,517	5.2	16,199	148,981	7.7	23,987	186,226	6.2	19,314	161,832
2028	320,084	5.2	16,644	149,892	7.7	24,646	187,364	6.2	19,845	162,821
2029	328,886	5.2	17,102	150,605	7.7	25,324	188,255	6.2	20,391	163,595
2030	337,930	5.2	17,572	151,099	7.7	26,021	188,872	6.2	20,952	164,131
2031	347,223	5.2	18,056	151,351	7.7	26,736	189,187	6.2	21,528	164,404
2032	356,772	5.2	18,552	151,336	7.7	27,471	189,169	6.2	22,120	164,388
2033	366,583	5.2	19,062	151,029	7.7	28,227	188,785	6.2	22,728	164,054

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 287,169	8.5%	\$24,409	\$ 190,952	10.1%	\$29,004	\$ 217,895	10.7%	\$30,727	\$ 224,153
2025	295,066	8.5	25,081	192,784	10.1	29,802	219,985	10.7	31,572	226,303
2026	303,180	8.5	25,770	194,427	10.1	30,621	221,860	10.7	32,440	228,231
2027	311,517	8.5	26,479	195,859	10.1	31,463	223,494	10.7	33,332	229,912
2028	320,084	8.5	27,207	197,056	10.1	32,328	224,860	10.7	34,249	231,317
2029	328,886	8.5	27,955	197,993	10.1	33,217	225,929	10.7	35,191	232,417
2030	337,930	8.5	28,724	198,642	10.1	34,131	226,669	10.7	36,159	233,179
2031	347,223	8.5	29,514	198,973	10.1	35,070	227,047	10.7	37,153	233,568
2032	356,772	8.5	30,326	198,954	10.1	36,034	227,025	10.7	38,175	233,546
2033	366,583	8.5	31,160	198,550	10.1	37,025	226,564	10.7	39,224	233,072

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 287,169	12.7%	\$36,470	\$ 254,195	12.9%	\$37,045	\$ 257,324	15.2%	\$43,650	\$ 290,510
2025	295,066	12.7	37,473	256,633	12.9	38,064	259,792	15.2	44,850	293,297
2026	303,180	12.7	38,504	258,820	12.9	39,110	262,006	15.2	46,083	295,796
2027	311,517	12.7	39,563	260,726	12.9	40,186	263,935	15.2	47,351	297,974
2028	320,084	12.7	40,651	262,320	12.9	41,291	265,548	15.2	48,653	299,795
2029	328,886	12.7	41,769	263,567	12.9	42,426	266,810	15.2	49,991	301,220
2030	337,930	12.7	42,917	264,431	12.9	43,593	267,684	15.2	51,365	302,207
2031	347,223	12.7	44,097	264,872	12.9	44,792	268,130	15.2	52,778	302,711
2032	356,772	12.7	45,310	264,847	12.9	46,024	268,104	15.2	54,229	302,682
2033	366,583	12.7	46,556	264,309	12.9	47,289	267,560	15.2	55,721	302,067

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.
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