



CHRISTIAN COUNTY
SUPPLEMENTAL ACTUARIAL VALUATION OF ALTERNATE LAGERS BENEFITS
FEBRUARY 28, 2007

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May 29, 2008

Christian County
Ozark, Missouri

Ladies and Gentlemen:

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

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

The contribution requirement to pay for benefits likely to result from service rendered by your employees prior to the valuation date, the liability for which is not covered by present employer account balances, is described in this report as the prior service cost. The prior service cost is the rate of contribution designed to pay for any unfunded actuarial accrued liability over a period of not more than 40 years.

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

The actuarial assumptions and method used to determine the stated costs are described in Appendix I of this report. In our opinion, they do produce results which, in the aggregate, are reasonable.

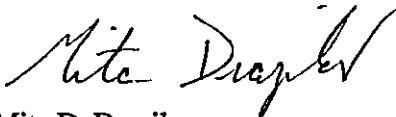
The computed contribution rates will permit the System to continue to operate in sound condition in accordance with the actuarial principles of level cost financing and the state law which governs LAGERS. Summary provisions of the law as well as benefit illustrations can be found in Appendices II and III.

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

The valuation was based on the same data as was used in your February 28, 2007 annual actuarial valuation.

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

Respectfully submitted,



Mita D. Drazilov

Alternate Plan Provisions Affecting Employer Contribution Rates

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

Contributory Plan. Under the contributory plan, each covered member contributes 4% of compensation to LAGERS. If an employee terminates before being eligible for an immediate benefit, the member's contributions, plus any interest credited to the member's individual account, are refunded upon request.

Non-Contributory Plan. Under the non-contributory plan, there is no individual employee contribution to the plan, no individual account maintained for each employee, and no refund paid to employees who terminate before being eligible for a benefit.

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

In total this allows for 72 different combinations of benefit plans, giving employers considerable latitude in designing the retirement program which they feel best suits their particular situation.

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

Christian County
Computed Employer Contribution Rates - General Employees
As of February 28, 2007

<u>Benefit Plans</u>	<u>Present</u>	<u>Alternate</u>
# Benefit Program:	L-9	L-12
Final Average Salary:	3 year	3 year
Member Contributions:	Non-Contributory	Non-Contributory
Retirement Eligibility:	Regular	Regular

<u>Present Plan</u>	<u>Rates</u>
Current Service Cost	10.1%
Disability Cost	0.5
Prior Service Cost	<u>2.1</u>
Total	12.7%

<u>Alternate Plan</u>	
Current Service Cost	11.0%
Disability Cost	0.5
Prior Service Cost*	<u>2.6</u>
Total	14.1%

INCREASE IN CONTRIBUTION RATE FOR ALTERNATE PLAN	<u>1.4%</u>
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Employer contribution rates shown above are for the fiscal year beginning in 2008. If the alternate plan is adopted prior to the fiscal year beginning in 2008, 1.4% would be added to the employer contribution rate currently in effect.

Change in provisions from present plan.

* The increase in the accrued liability which would result from adoption of the alternate plan was amortized over a period of 30 years.

Christian County
Computed Employer Contribution Rates - Police Employees
As of February 28, 2007

<u>Benefit Plans</u>	<u>Present</u>	<u>Alternate</u>
# Benefit Program:	L-9	L-12
Final Average Salary:	3 year	3 year
Member Contributions:	Non-Contributory	Non-Contributory
Retirement Eligibility:	Regular	Regular

<u>Present Plan</u>	<u>Rates</u>
Current Service Cost	9.8%
Disability Cost	0.5
Prior Service Cost	<u>(0.5)</u>
Total	9.8%

<u>Alternate Plan</u>	
Current Service Cost	10.7%
Disability Cost	0.5
Prior Service Cost*	<u>(0.2)</u>
Total	11.0%

INCREASE IN CONTRIBUTION RATE FOR ALTERNATE PLAN	<u>1.2%</u>
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Employer contribution rates shown above are for the fiscal year beginning in 2008. If the alternate plan is adopted prior to the fiscal year beginning in 2008, 1.2% would be added to the employer contribution rate currently in effect.

Change in provisions from present plan.

* The increase in the accrued liability which would result from adoption of the alternate plan was amortized over a period of 30 years.

APPENDIX I

**SUMMARY OF
FINANCIAL ASSUMPTIONS**

Summary of Assumptions Used in Actuarial Valuations

Assumptions Adopted by Board of Trustees After Consulting With Actuary

1. The investment return rate used in making the valuations was 7.5% per year, 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. Considering other financial assumptions, the 7.5% investment return rate translates to an assumed real rate of return of 3.5%. Adopted 2001.
2. The mortality table used to evaluate mortality among active members was the RP-2000 Combined Healthy Table set back 0 years for men and 0 years for women. It was assumed that 50% of pre-retirement deaths would be duty related. Adopted 2006.
3. The mortality table used in evaluating allowances to be paid was the 1971 Group Annuity Mortality Table projected to 2000, set back 1 year for men and 7 years for women. The disability post-retirement rates were equal to the standard rates set forward 10 years. Adopted 2001.
4. The probabilities of withdrawal from service, together with individual pay increase assumptions, are shown in Schedule 1. Adopted 2006.
5. The probabilities of retirement with an age and service allowance are shown in Schedule 2. Adopted 2006.
6. Total active member payroll is assumed to increase 4% 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 1986.
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. The actuarial valuation computations were made by or under the supervision of a Member of the American Academy of Actuaries (M.A.A.A.).

Schedule 1.

**Withdrawal From Active Employment Before Age & Service Retirement
and Individual Pay Increase Assumptions**

Sample Ages	Years of Service	Percent of Active Members Separating Within Next Year				Percent Increase in Individual's Pay During Next Year Excluding Fire
		General Members		Police	Fire	
		Men	Women			
All	0	19.00%	21.00%	18.50%	8.00%	
	1	16.00	19.00	16.50	7.00	
	2	12.00	15.00	14.50	6.00	
	3	10.00	12.00	12.50	6.00	
	4	8.00	11.00	11.00	5.00	
25	5 & Over	7.70	11.00	10.70	4.40	7.3%
30		6.80	9.60	9.00	3.80	6.5
35		5.40	7.90	6.90	3.10	6.0
40		4.20	6.60	5.50	2.50	5.5
45		3.50	5.00	4.40	1.80	5.0
50		3.00	4.30	3.50	1.00	4.6
55		2.30	3.00	1.00	0.50	4.4
60	1.20	1.40	0.00	0.00	4.3	
65	0.00	0.00	0.00	0.00	4.0	

Sample Ages	Percent Increase in Individual's Pay During Next Year Fire
	25
30	7.2
35	5.9
40	5.2
45	4.9
50	4.6
55	4.4
60	4.3
65	4.0

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	Fire
	Men	Women			
55	2%	3%	50	3%	3%
56	2	3	51	3	3
57	2	3	52	3	3
58	2	3	53	3	3
59	2	3	54	3	3

Normal Retirement

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

Schedule 2. (Continued)

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

Retirement Ages	General Members		Police	Fire
	Men	Women		
50	20%	20%	25%	25%
51	15	20	25	25
52	15	20	20	25
53	15	20	20	25
54	15	20	20	25
55	15	20	20	25
56	15	15	20	25
57	15	15	10	10
58	15	15	25	15
59	15	15	20	10
60	20	25	30	20
61	20	20	25	15
62	35	20	30	45
63	35	20	25	35
64	35	20	50	70
65	35	30	100	100
66	35	35		
67	35	30		
68	25	25		
69	35	35		
70	100	100		

APPENDIX II

**SUMMARY OF
LAGERS PROVISIONS**

Missouri Local Government Employees Retirement System
Brief Summary of LAGERS
Benefits and Conditions Evaluated and/or Considered
as of February 28, 2007
(Section references are to RSMo)

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

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

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

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

L-1 Benefit Program:	1.00% for life
L-3 Benefit Program:	1.25% for life
L-7 Benefit Program:	1.50% for life
L-9 Benefit Program:	1.60% for life
L-12 Benefit Program:	1.75% for life
L-6 Benefit Program:	2.00% for life
LT-4(65) Benefit Program:	1.00% for life, plus 1.00% to age 65
LT-5(65) Benefit Program:	1.25% for life, plus 0.75% to age 65
LT-8(65) Benefit Program:	1.50% for life, plus 0.50% to age 65
LT-10(65) Benefit Program:	1.60% for life, plus 0.40% to age 65
LT-14(65) Benefit Program:	1.75% for life, plus 0.25% to age 65

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

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

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

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

Early Allowance. Section 70.670. A member may retire with an early allowance after both (i) completing 5 years of credited service, and (ii) attaining age 55 if a general employee or age 50 if a police 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 who becomes totally and permanently disabled from duty-connected causes becomes eligible to receive a duty disability allowance computed in the same manner as an age & service allowance, based upon the earnings record to time of disability but based upon the years of credited service the member would have completed had the member continued in LAGERS-covered employment to age 60.

Death-in-Service. Section 70.661. Upon the death of a member who had completed 5 years of credited service, the eligible surviving dependents receive the following benefits:

(a) The surviving spouse receives an allowance equal to the Option A allowance (joint and 75% survivor benefit) computed based upon the deceased members' service & earnings record to time of death.

(b) When no spouse benefit is payable, the dependent children under age 18 (age 23 if they are full time students) each receive an equal share of 60% of an age & service allowance computed based upon the deceased member's service & earnings record to time of death.

(c) If the death is determined to be duty related, the 5 year service requirement is waived and the benefit is based on years of credited service the member would have completed had the member continued in LAGERS-covered employment to age 60.

Benefit Changes After Retirement. Section 70.655. For retirements effective after September 28, 1975, there is an annual redetermination of monthly benefit amount, beginning the October first following 12 months of retirement. As of each October first the amount of each eligible benefit is redetermined as follows:

(a) Subject to the maximum in (b), the redetermined amount is the amount other-wise payable multiplied by: 100% plus up to 4%, as determined by the LAGERS Board of Trustees, for each full year of retirement.

(b) The redetermined amount may not exceed the amount otherwise payable multiplied by the ratio of the Consumer Price Index for the immediately preceding month of June to the Consumer Price Index for the month of June immediately preceding retirement.

Member Contributions. Sections 70.690 & 70.705. Each member contributes 4% of compensation beginning after completion of sufficient employment for 6 months of credited service.

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

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

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

APPENDIX III

**BENEFIT
ILLUSTRATIONS**

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(L-1 Benefit Program is Years of Credited Service
times: 1.00% of 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	\$858	\$1,383	92%
2,000	700	1,021	1,721	86%
2,500	875	1,183	2,058	82%
3,000	1,050	1,344	2,394	80%
3,500	1,225	1,504	2,729	78%
4,000	1,400	1,593	2,993	75%
25 Years of Service:				
\$1,500	\$375	\$858	\$1,233	82%
2,000	500	1,021	1,521	76%
2,500	625	1,183	1,808	72%
3,000	750	1,344	2,094	70%
3,500	875	1,504	2,379	68%
4,000	1,000	1,593	2,593	65%
15 Years of Service:				
\$1,500	\$225	\$858	\$1,083	72%
2,000	300	1,021	1,321	66%
2,500	375	1,183	1,558	62%
3,000	450	1,344	1,794	60%
3,500	525	1,504	2,029	58%
4,000	600	1,593	2,193	55%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2007 - 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	\$858	\$1,514	101%
2,000	875	1,021	1,896	95%
2,500	1,094	1,183	2,277	91%
3,000	1,313	1,344	2,657	89%
3,500	1,531	1,504	3,035	87%
4,000	1,750	1,593	3,343	84%
25 Years of Service:				
\$1,500	\$469	\$858	\$1,327	88%
2,000	625	1,021	1,646	82%
2,500	781	1,183	1,964	79%
3,000	938	1,344	2,282	76%
3,500	1,094	1,504	2,598	74%
4,000	1,250	1,593	2,843	71%
15 Years of Service:				
\$1,500	\$281	\$858	\$1,139	76%
2,000	375	1,021	1,396	70%
2,500	469	1,183	1,652	66%
3,000	563	1,344	1,907	64%
3,500	656	1,504	2,160	62%
4,000	750	1,593	2,343	59%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2007 - 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	\$858	\$1,646	110%
2,000	1,050	1,021	2,071	104%
2,500	1,313	1,183	2,496	100%
3,000	1,575	1,344	2,919	97%
3,500	1,838	1,504	3,342	95%
4,000	2,100	1,593	3,693	92%
25 Years of Service:				
\$1,500	\$563	\$858	\$1,421	95%
2,000	750	1,021	1,771	89%
2,500	938	1,183	2,121	85%
3,000	1,125	1,344	2,469	82%
3,500	1,313	1,504	2,817	80%
4,000	1,500	1,593	3,093	77%
15 Years of Service:				
\$1,500	\$338	\$858	\$1,196	80%
2,000	450	1,021	1,471	74%
2,500	563	1,183	1,746	70%
3,000	675	1,344	2,019	67%
3,500	788	1,504	2,292	65%
4,000	900	1,593	2,493	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 2007 - it does not include any amounts which might be payable to an eligible spouse or children.

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

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(L-9 Benefit Program is Years of Credited Service
times: 1.60% of 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	\$840	\$858	\$1,698	113%
2,000	1,120	1,021	2,141	107%
2,500	1,400	1,183	2,583	103%
3,000	1,680	1,344	3,024	101%
3,500	1,960	1,504	3,464	99%
4,000	2,240	1,593	3,833	96%
25 Years of Service:				
\$1,500	\$600	\$858	\$1,458	97%
2,000	800	1,021	1,821	91%
2,500	1,000	1,183	2,183	87%
3,000	1,200	1,344	2,544	85%
3,500	1,400	1,504	2,904	83%
4,000	1,600	1,593	3,193	80%
15 Years of Service:				
\$1,500	\$360	\$858	\$1,218	81%
2,000	480	1,021	1,501	75%
2,500	600	1,183	1,783	71%
3,000	720	1,344	2,064	69%
3,500	840	1,504	2,344	67%
4,000	960	1,593	2,553	64%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2007 - 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	\$858	\$1,777	118%
2,000	1,225	1,021	2,246	112%
2,500	1,531	1,183	2,714	109%
3,000	1,838	1,344	3,182	106%
3,500	2,144	1,504	3,648	104%
4,000	2,450	1,593	4,043	101%
25 Years of Service:				
\$1,500	\$656	\$858	\$1,514	101%
2,000	875	1,021	1,896	95%
2,500	1,094	1,183	2,277	91%
3,000	1,313	1,344	2,657	89%
3,500	1,531	1,504	3,035	87%
4,000	1,750	1,593	3,343	84%
15 Years of Service:				
\$1,500	\$394	\$858	\$1,252	83%
2,000	525	1,021	1,546	77%
2,500	656	1,183	1,839	74%
3,000	788	1,344	2,132	71%
3,500	919	1,504	2,423	69%
4,000	1,050	1,593	2,643	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 2007 - 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	\$858	\$1,908	127%
2,000	1,400	1,021	2,421	121%
2,500	1,750	1,183	2,933	117%
3,000	2,100	1,344	3,444	115%
3,500	2,450	1,504	3,954	113%
4,000	2,800	1,593	4,393	110%
25 Years of Service:				
\$1,500	\$750	\$858	\$1,608	107%
2,000	1,000	1,021	2,021	101%
2,500	1,250	1,183	2,433	97%
3,000	1,500	1,344	2,844	95%
3,500	1,750	1,504	3,254	93%
4,000	2,000	1,593	3,593	90%
15 Years of Service:				
\$1,500	\$450	\$858	\$1,308	87%
2,000	600	1,021	1,621	81%
2,500	750	1,183	1,933	77%
3,000	900	1,344	2,244	75%
3,500	1,050	1,504	2,554	73%
4,000	1,200	1,593	2,793	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 2007 - it does not include any amounts which might be payable to an eligible spouse or children.

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

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(L-11 Benefit Program is Years of Credited Service
times: 2.50% of 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	\$1,313		\$1,313	88%
2,000	1,750		1,750	88%
2,500	2,188		2,188	88%
3,000	2,625		2,625	88%
3,500	3,063		3,063	88%
4,000	3,500		3,500	88%
25 Years of Service:				
\$1,500	\$938		\$938	63%
2,000	1,250		1,250	63%
2,500	1,563		1,563	63%
3,000	1,875		1,875	63%
3,500	2,188		2,188	63%
4,000	2,500		2,500	63%
15 Years of Service:				
\$1,500	\$563		\$563	38%
2,000	750		750	38%
2,500	938		938	38%
3,000	1,125		1,125	38%
3,500	1,313		1,313	38%
4,000	1,500		1,500	38%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2007 - it does not include any amounts which might be payable to an eligible spouse or children.

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

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(LT-4(62) Benefit Program is Years of Credited Service
times: 2.00% of FAS¹ to age 62)
1.00% of FAS¹ at age 62)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 62	At 62		To 62	At 62	To 62	At 62
35 Years of Service:							
\$1,500	\$1,050	\$525	\$655	\$1,050	\$1,180	70%	79%
2,000	1,400	700	775	1,400	1,475	70%	74%
2,500	1,750	875	894	1,750	1,769	70%	71%
3,000	2,100	1,050	1,014	2,100	2,064	70%	69%
3,500	2,450	1,225	1,134	2,450	2,359	70%	67%
4,000	2,800	1,400	1,253	2,800	2,653	70%	66%
25 Years of Service:							
\$1,500	\$750	\$375	\$655	\$750	\$1,030	50%	69%
2,000	1,000	500	775	1,000	1,275	50%	64%
2,500	1,250	625	894	1,250	1,519	50%	61%
3,000	1,500	750	1,014	1,500	1,764	50%	59%
3,500	1,750	875	1,134	1,750	2,009	50%	57%
4,000	2,000	1,000	1,253	2,000	2,253	50%	56%
15 Years of Service:							
\$1,500	\$450	\$225	\$655	\$450	\$880	30%	59%
2,000	600	300	775	600	1,075	30%	54%
2,500	750	375	894	750	1,269	30%	51%
3,000	900	450	1,014	900	1,464	30%	49%
3,500	1,050	525	1,134	1,050	1,659	30%	47%
4,000	1,200	600	1,253	1,200	1,853	30%	46%

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 62 in 2007 - 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 FAS¹ to age 65)
1.00% of FAS¹ 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	\$858	\$1,050	\$1,383	70%	92%
2,000	1,400	700	1,021	1,400	1,721	70%	86%
2,500	1,750	875	1,183	1,750	2,058	70%	82%
3,000	2,100	1,050	1,344	2,100	2,394	70%	80%
3,500	2,450	1,225	1,504	2,450	2,729	70%	78%
4,000	2,800	1,400	1,593	2,800	2,993	70%	75%
25 Years of Service:							
\$1,500	\$750	\$375	\$858	\$750	\$1,233	50%	82%
2,000	1,000	500	1,021	1,000	1,521	50%	76%
2,500	1,250	625	1,183	1,250	1,808	50%	72%
3,000	1,500	750	1,344	1,500	2,094	50%	70%
3,500	1,750	875	1,504	1,750	2,379	50%	68%
4,000	2,000	1,000	1,593	2,000	2,593	50%	65%
15 Years of Service:							
\$1,500	\$450	\$225	\$858	\$450	\$1,083	30%	72%
2,000	600	300	1,021	600	1,321	30%	66%
2,500	750	375	1,183	750	1,558	30%	62%
3,000	900	450	1,344	900	1,794	30%	60%
3,500	1,050	525	1,504	1,050	2,029	30%	58%
4,000	1,200	600	1,593	1,200	2,193	30%	55%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2007 - it does not include any amounts which might be payable to an eligible spouse or children.

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

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(LT-5(62) Benefit Program is Years of Credited Service
times: 2.00% of FAS¹ to age 62)
1.25% of FAS¹ at age 62)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 62	At 62		To 62	At 62	To 62	At 62
35 Years of Service:							
\$1,500	\$1,050	\$656	\$655	\$1,050	\$1,311	70%	87%
2,000	1,400	875	775	1,400	1,650	70%	83%
2,500	1,750	1,094	894	1,750	1,988	70%	80%
3,000	2,100	1,313	1,014	2,100	2,327	70%	78%
3,500	2,450	1,531	1,134	2,450	2,665	70%	76%
4,000	2,800	1,750	1,253	2,800	3,003	70%	75%
25 Years of Service:							
\$1,500	\$750	\$469	\$655	\$750	\$1,124	50%	75%
2,000	1,000	625	775	1,000	1,400	50%	70%
2,500	1,250	781	894	1,250	1,675	50%	67%
3,000	1,500	938	1,014	1,500	1,952	50%	65%
3,500	1,750	1,094	1,134	1,750	2,228	50%	64%
4,000	2,000	1,250	1,253	2,000	2,503	50%	63%
15 Years of Service:							
\$1,500	\$450	\$281	\$655	\$450	\$936	30%	62%
2,000	600	375	775	600	1,150	30%	58%
2,500	750	469	894	750	1,363	30%	55%
3,000	900	563	1,014	900	1,577	30%	53%
3,500	1,050	656	1,134	1,050	1,790	30%	51%
4,000	1,200	750	1,253	1,200	2,003	30%	50%

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 62 in 2007 - 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 FAS¹ to age 65)
1.25% of FAS¹ 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	\$858	\$1,050	\$1,514	70%	101%
2,000	1,400	875	1,021	1,400	1,896	70%	95%
2,500	1,750	1,094	1,183	1,750	2,277	70%	91%
3,000	2,100	1,313	1,344	2,100	2,657	70%	89%
3,500	2,450	1,531	1,504	2,450	3,035	70%	87%
4,000	2,800	1,750	1,593	2,800	3,343	70%	84%
25 Years of Service:							
\$1,500	\$750	\$469	\$858	\$750	\$1,327	50%	88%
2,000	1,000	625	1,021	1,000	1,646	50%	82%
2,500	1,250	781	1,183	1,250	1,964	50%	79%
3,000	1,500	938	1,344	1,500	2,282	50%	76%
3,500	1,750	1,094	1,504	1,750	2,598	50%	74%
4,000	2,000	1,250	1,593	2,000	2,843	50%	71%
15 Years of Service:							
\$1,500	\$450	\$281	\$858	\$450	\$1,139	30%	76%
2,000	600	375	1,021	600	1,396	30%	70%
2,500	750	469	1,183	750	1,652	30%	66%
3,000	900	563	1,344	900	1,907	30%	64%
3,500	1,050	656	1,504	1,050	2,160	30%	62%
4,000	1,200	750	1,593	1,200	2,343	30%	59%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2007 - it does not include any amounts which might be payable to an eligible spouse or children.

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

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(LT-8(62) Benefit Program is Years of Credited Service
times: 2.00% of FAS¹ to age 62)
1.50% of FAS¹ at age 62)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 62	At 62		To 62	At 62	To 62	At 62
35 Years of Service:							
\$1,500	\$1,050	\$788	\$655	\$1,050	\$1,443	70%	96%
2,000	1,400	1,050	775	1,400	1,825	70%	91%
2,500	1,750	1,313	894	1,750	2,207	70%	88%
3,000	2,100	1,575	1,014	2,100	2,589	70%	86%
3,500	2,450	1,838	1,134	2,450	2,972	70%	85%
4,000	2,800	2,100	1,253	2,800	3,353	70%	84%
25 Years of Service:							
\$1,500	\$750	\$563	\$655	\$750	\$1,218	50%	81%
2,000	1,000	750	775	1,000	1,525	50%	76%
2,500	1,250	938	894	1,250	1,832	50%	73%
3,000	1,500	1,125	1,014	1,500	2,139	50%	71%
3,500	1,750	1,313	1,134	1,750	2,447	50%	70%
4,000	2,000	1,500	1,253	2,000	2,753	50%	69%
15 Years of Service:							
\$1,500	\$450	\$338	\$655	\$450	\$993	30%	66%
2,000	600	450	775	600	1,225	30%	61%
2,500	750	563	894	750	1,457	30%	58%
3,000	900	675	1,014	900	1,689	30%	56%
3,500	1,050	788	1,134	1,050	1,922	30%	55%
4,000	1,200	900	1,253	1,200	2,153	30%	54%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 62 in 2007 - 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 FAS¹ to age 65)
1.50% of FAS¹ 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	\$858	\$1,050	\$1,646	70%	110%
2,000	1,400	1,050	1,021	1,400	2,071	70%	104%
2,500	1,750	1,313	1,183	1,750	2,496	70%	100%
3,000	2,100	1,575	1,344	2,100	2,919	70%	97%
3,500	2,450	1,838	1,504	2,450	3,342	70%	95%
4,000	2,800	2,100	1,593	2,800	3,693	70%	92%
25 Years of Service:							
\$1,500	\$750	\$563	\$858	\$750	\$1,421	50%	95%
2,000	1,000	750	1,021	1,000	1,771	50%	89%
2,500	1,250	938	1,183	1,250	2,121	50%	85%
3,000	1,500	1,125	1,344	1,500	2,469	50%	82%
3,500	1,750	1,313	1,504	1,750	2,817	50%	80%
4,000	2,000	1,500	1,593	2,000	3,093	50%	77%
15 Years of Service:							
\$1,500	\$450	\$338	\$858	\$450	\$1,196	30%	80%
2,000	600	450	1,021	600	1,471	30%	74%
2,500	750	563	1,183	750	1,746	30%	70%
3,000	900	675	1,344	900	2,019	30%	67%
3,500	1,050	788	1,504	1,050	2,292	30%	65%
4,000	1,200	900	1,593	1,200	2,493	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 2007 - it does not include any amounts which might be payable to an eligible spouse or children.

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

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(LT-10(65) Benefit Program is Years of Credited Service
times: 2.00% of FAS¹ to age 65)
1.60% of FAS¹ at age 65)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$840	\$858	\$1,050	\$1,698	70%	113%
2,000	1,400	1,120	1,021	1,400	2,141	70%	107%
2,500	1,750	1,400	1,183	1,750	2,583	70%	103%
3,000	2,100	1,680	1,344	2,100	3,024	70%	101%
3,500	2,450	1,960	1,504	2,450	3,464	70%	99%
4,000	2,800	2,240	1,593	2,800	3,833	70%	96%
25 Years of Service:							
\$1,500	\$750	\$600	\$858	\$750	\$1,458	50%	97%
2,000	1,000	800	1,021	1,000	1,821	50%	91%
2,500	1,250	1,000	1,183	1,250	2,183	50%	87%
3,000	1,500	1,200	1,344	1,500	2,544	50%	85%
3,500	1,750	1,400	1,504	1,750	2,904	50%	83%
4,000	2,000	1,600	1,593	2,000	3,193	50%	80%
15 Years of Service:							
\$1,500	\$450	\$360	\$858	\$450	\$1,218	30%	81%
2,000	600	480	1,021	600	1,501	30%	75%
2,500	750	600	1,183	750	1,783	30%	71%
3,000	900	720	1,344	900	2,064	30%	69%
3,500	1,050	840	1,504	1,050	2,344	30%	67%
4,000	1,200	960	1,593	1,200	2,553	30%	64%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2007 - 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 FAS¹ to age 65)
1.75% of FAS¹ 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	\$858	\$1,050	\$1,777	70%	118%
2,000	1,400	1,225	1,021	1,400	2,246	70%	112%
2,500	1,750	1,531	1,183	1,750	2,714	70%	109%
3,000	2,100	1,838	1,344	2,100	3,182	70%	106%
3,500	2,450	2,144	1,504	2,450	3,648	70%	104%
4,000	2,800	2,450	1,593	2,800	4,043	70%	101%
25 Years of Service:							
\$1,500	\$750	\$656	\$858	\$750	\$1,514	50%	101%
2,000	1,000	875	1,021	1,000	1,896	50%	95%
2,500	1,250	1,094	1,183	1,250	2,277	50%	91%
3,000	1,500	1,313	1,344	1,500	2,657	50%	89%
3,500	1,750	1,531	1,504	1,750	3,035	50%	87%
4,000	2,000	1,750	1,593	2,000	3,343	50%	84%
15 Years of Service:							
\$1,500	\$450	\$394	\$858	\$450	\$1,252	30%	83%
2,000	600	525	1,021	600	1,546	30%	77%
2,500	750	656	1,183	750	1,839	30%	74%
3,000	900	788	1,344	900	2,132	30%	71%
3,500	1,050	919	1,504	1,050	2,423	30%	69%
4,000	1,200	1,050	1,593	1,200	2,643	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 2007 - 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¢.