

LAGERS



Missouri Local Government
Employees Retirement System

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A Summary of The LAGERS Retirement System

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Missouri Local Government Employees Retirement System

Message From the Board of Trustees

The Missouri Local Government Employees Retirement System (LAGERS) is a financial program by which cities, counties, special districts and their employees can save together to provide employees with benefits to meet the financial struggles of old age and disability.

LAGERS is controlled by the political subdivisions and the employees it serves, by elections to the system's Board of Trustees. We, the Board, are dedicated to sound growth and the administration of your retirement system in a conscientious and economical manner, with due regard to the interests of the employees, the retirees and the taxpayers.

Private benefit plans are required, by the Employees Retirement Income Security Act of 1974, to prepare a "plan statement" - a simple explanation of how the plan works. While public plans do not have this obligation, LAGERS is volunteering such a statement, which follows:

The Missouri Local Government Employees Retirement System (LAGERS) receives contributions from member subdivisions which correspond to the level of benefits each subdivision elects. The governing body may elect that both employer and employees contribute to LAGERS; or that the employer pay all LAGERS contributions, requiring no employee funds. Any employee contributions, if required, are held in the individual's own account, while employer funds are held in a separate account.

The members are guaranteed by Missouri state law that either you or your beneficiaries will receive at least your contributions, plus any applicable interest, either through a refund or monthly benefit payments.

If the member has accrued at least five years of credited service, he or she is vested in the system and are entitled to a retirement benefit. Benefits are figured on the basis of final average salary, credited service and a benefit program selected by your employer. Final average salary is the monthly average of the member's salary during the highest consecutive sixty (or optionally, thirty-six) months out of the last one hundred twenty months. Credited service is a combination of your membership service and the prior service you had with your employer prior to the date your subdivision joined LAGERS.

Normal retirement age for general employees is age 60 and age 55 for fire and police. An early retirement is available up to five years prior to normal retirement age. The member's benefit is actuarially reduced by the months he or she retire early. An alternate unreduced retirement provision is available based on age and service totaling 80.

Employees who are vested and who terminate employment prior to their early retirement age may request a deferred retirement, which would begin at their normal retirement age or early retirement age.

Refunds of employee contributions are available to any employee who terminates employment prior to the age he or she could draw a monthly benefit from the system. When the member withdraws their funds, he or she forfeits their service credit. If the member is reemployed with a LAGERS employer within ten years, he or she may redeposit that amount plus any interest and restore that service credit.

Should a vested member become totally and permanently disabled from a non-duty disability, he or she would be eligible to draw a monthly benefit regardless of age. Every member, regardless of service, is eligible for a duty-related disability in which service credit is extended until age 60. Also, service credit is extended until age 60 for a duty-related death.

There are optional payout options at retirement or disability which will pay benefits to a beneficiary in the event of the retiree's death. This will reduce the amount the retiree's would receive. The member may choose from several optional payment plans upon retirement or disability.

The laws governing LAGERS are passed by the Missouri General Assembly - the legislature. The system is supervised by the Board of Trustees, who appoint an Executive Secretary and staff who administer the retirement system.

This booklet addresses each of the above topics in more detail to provide a short explanation of the principle provisions of LAGERS. Please note that the information contained herein is intended to provide a summary of LAGERS benefits and eligibility requirements. For a detailed explanation of system benefits and requirements, please refer to the appropriate statutes and administrative rules.

THE BOARD OF TRUSTEES

INTRODUCTION . . .

This booklet provides members of LAGERS, as well as other interested parties, with an abbreviated explanation of the provisions of the Missouri law covering the operation of the Missouri Local Government Employees Retirement System (LAGERS). It does not amend or overrule the Revised Statutes of Missouri (RSMo), Sections 70.600-70.755, as amended, or the applicable administrative rules, Title 16, Division 20.

MEMBERSHIP . . .

LAGERS is the largest retirement system for local government employees in Missouri. LAGERS was created by legislative action of the Missouri General Assembly in 1967. Any political subdivision (unit of local government such as a city, county, or special district) of Missouri is eligible to join LAGERS. The statutory provision defining “political subdivision” reads in part: “. . . any governmental subdivision of this state created pursuant to the laws of this state, and having the power to tax, except public school districts. . .”.

For a political subdivision to join LAGERS, it must submit to the LAGERS office certain employee data in order to obtain a cost calculation (initial actuarial valuation). The fee for the initial actuarial valuation is paid directly by the political subdivision.

After receiving an estimate of the employer cost from the initial actuarial valuation, the governing body of the political subdivision may elect to join LAGERS.

Once a political subdivision elects membership in LAGERS, all current and future eligible employees are legally required to become members of the system.

MEMBER CONTRIBUTIONS . . .

LAGERS can be either a mutually contributory retirement system (where both the employee and the employer are required by law to contribute) or a non-contributory system (where the employer pays the entire cost).

If the subdivision has elected the contributory plan, each eligible member must contribute 4% of gross salary after completion of six months of service with the subdivision. If the member terminates LAGERS covered employment before any benefits are payable, his or her accumulated contributions (member contributions plus interest) are payable upon request.

Under no circumstances could an employee receive less than what he or she had contributed to the system.

Member Contributions Continued...

The governing body of a LAGERS political subdivision can elect to pay their employees' LAGERS contributions. If such an election is made, it must be for all their employees' contributions and can later be changed, but no more frequent than every 2 years. All contributions made under this arrangement are deposited to the credit of the employer and are not refundable to the member upon termination prior to retirement.

The local governing body may elect to grant refunds of members' contributions after two years of participation in the system under the non-contributory option. The refund of contributions does not result in a forfeiture of credited service with the system. The cost of this option is paid by the employer. To be eligible for a refund of member contributions, a member must be actively employed by the subdivision on or after the date that it elects this option. Retirees and terminated members eligible for a deferred benefit are not eligible for this refund, due to a provision in the Missouri Constitution which prevents additional or retroactive compensation to former employees of political subdivisions.

EMPLOYER CONTRIBUTIONS . . .

While the 4% member contribution is set by state statute, the employer percentage is not. The law requires that the employer (political subdivision) contribute actuarially-computed amounts which, together with employee contributions and investment income of LAGERS, will cover the costs for the political subdivision's participation in LAGERS.

Each political subdivision receives its own cost calculation and employer contribution rate(s) before it joins LAGERS by supplying data concerning its employees.

Some of the important factors in determining an employer's contribution rate are:

- (a) The job classifications of the covered employees, i.e.—General, Police Officers, or Fire Fighters
- (b) The level of benefits elected by the employer.
- (c) The amounts of prior employment (employment before the political subdivision joins LAGERS) which became credited as prior service. The more prior service employees have, the higher the cost. While it is desirable to give full service credit for prior (full time) employment, a subdivision can gain financial flexibility by electing to cover 75%, 50% or 25% of prior employment rather than 100%. However, once elected, the amount of prior service granted cannot be changed. The cost for prior service also may either be paid by a lump-sum or amortized over a thirty-year period.
- (d) Whether or not employee contributions are required.
- (e) Demographics of employee group (age, salary, service, etc.)

Employer Contributions Continued...

After joining LAGERS, the employer's contribution rate is adjusted automatically every year in order to reflect the changes in the composition of the employees, and assumptions of the system. This is accomplished by annual actuarial valuations at the expense of LAGERS.

The employer contribution rates will vary from employer to employer based on the aforementioned data.

RETIREMENT AGES . . .

LAGERS has several retirement ages that are important:

Minimum Service Retirement Age (normal retirement age) is the age that an employee can retire and begin receiving an unreduced benefit.

| | |
|-----------------------------------|---------|
| General Employees | Age: 60 |
| Fire Fighters and Police Officers | Age: 55 |

There is a provision for an Early Retirement Age that allows an active member to receive an actuarially reduced monthly retirement benefit at an earlier age. (This is discussed in more detail in the Early Retirement Section of this booklet.)

| | |
|-----------------------------------|--------|
| General Employees | Age 55 |
| Fire Fighters and Police Officers | Age 50 |

An alternate unreduced retirement provision (if elected by political subdivision) is available based on age and service totaling 80. There is no mandatory retirement age in the LAGERS law.

BENEFIT FORMULA . . .

All LAGERS benefits are based on the following formula:

$$\text{BENEFIT FACTOR} \times \text{FINAL AVERAGE MONTHLY SALARY} \\ \times \text{YEARS OF CREDITED SERVICE} = \text{MONTHLY BENEFIT}$$

All components of the formula are explained in detail in the following sections of this booklet.

CREDITED SERVICE . . .

Credited service is the sum of membership service and prior service.

Membership service (also referred to as current service) is employment after an employer has joined LAGERS. One month of membership service is credited for each month of full-time employment.

Prior service is employment with an employer prior to the date the subdivision

elects to join LAGERS. One hundred percent of such prior employment is considered for credit unless the political subdivision elects to cover 75%, 50%, or 25%. In order to receive credit for all eligible prior service, an employee must be employed on the effective date of membership and continuously employed for (1) one year, (2) until death, or (3) until total and permanent disability, whichever is earliest.

In the following example, assume the employing political subdivision elected to cover 100% of their employees' prior service.

| | | |
|--|---|-----------------------------------|
| 5/1/91 New employee begins work for subdivision | } | Prior service: 20 years |
| 5/1/11 Political subdivision joins LAGERS | | |
| (5/1/12 Employee credited with his prior service) | | |
| 5/1/11 Employee 'active' service credit begins | } | Membership service: 5 years |
| 5/1/16 Employee retires | | |
| Total credited service: | | 25 years |

In this example, the employee was actually a LAGERS member for only five years, yet his or her benefit will be based on 25 years of service credit.

It is also important to note that credited service can be the total amount of service with several employers. Because LAGERS is a state-wide plan with hundreds of member cities, counties and special districts, an employee can work several years with different member employers and continue to accumulate credited service toward his or her benefit. For example, an employee could have worked for the following:

| | |
|--|----------------|
| City of Independence | 15 years |
| Buchanan County | 3 years |
| Mid-Continent Public Library | <u>7 years</u> |
| Total credited service under LAGERS | 25 years |

The employee would have 25 years on which to base his or her LAGERS benefit, while each of these employers would be financially responsible only for the service the employee had while working for them. Please note: Employee refunds or extended breaks in service credit may result in a forfeiture of applicable service credit. Please refer to www.molagers.org for an up-to-date listing of member subdivisions.

FINAL AVERAGE SALARY . . .

One component of the retirement benefit calculation is the member's final average salary. This will be based on the member's highest 36 or 60 months of gross salary during the member's last 120 months of LAGERS service. The 36 or 60 month final average salary is elected by each member employer.

For example:

| Year | Earnings |
|------|----------|
| 2010 | \$40,560 |
| 2009 | 39,000 |
| 2008 | 36,000 |
| 2007 | 34,200 |
| 2006 | 30,240 |
| 2005 | 28,800 |
| 2004 | 27,760 |
| 2003 | 27,100 |
| 2002 | 26,650 |
| 2001 | 25,950 |

$$\begin{array}{l}
 \$3,210 = \frac{\$115,560}{36 \text{ months}} \\
 \frac{\$180,000}{60 \text{ months}} = \$3,000
 \end{array}$$

For most members, as in this example, final average salary will be the monthly average of your earnings during the last 36 or 60 months of your LAGERS membership.

BENEFIT FACTORS . . .

At the time a political subdivision joins LAGERS, the governing body will make an election as to the benefit program in which they desire to participate. The choice of benefit programs will affect not only the amount payable to retirees but the employer contribution rate as well.

L-1

The L-1 program calculates benefits based on a 1.00% benefit factor.

$$1.00\% \times \$3,000 \times 25 \text{ years} = \$750 \text{ per month payable for life}$$

L-3

The L-3 program calculates benefits based on a 1.25% benefit factor.

$$1.25\% \times \$3,000 \times 25 \text{ years} = \$937.50 \text{ per month payable for life}$$

L-7

The L-7 program calculates benefits based on a 1.50% benefit factor.

$$1.50\% \times \$3,000 \times 25 \text{ years} = \$1,125 \text{ per month payable for life}$$

L-9

The L-9 program calculates benefits based on a 1.60% benefit factor.

This program was closed to new elections on August 28, 2005.

$$1.60\% \times \$3,000 \times 25 \text{ years} = \$1,200 \text{ per month payable for life}$$

L-12

The L-12 program calculates benefits based on a 1.75% benefit factor.

$$1.75\% \times \$3,000 \times 25 \text{ years} = \$1,312.50 \text{ per month payable for life}$$

L-6

The L-6 program calculates benefits based on a 2.00% benefit factor.

$$2.00\% \times \$3,000 \times 25 \text{ years} = \$1,500 \text{ per month payable for life}$$

LT-4(62)

The LAGERS law was amended in 1977 to allow an employer to provide a temporary allowance, payable to an age and service retiree until the retiree reaches age 62. The LT-4(62) benefits are calculated as follows:

$$1.00\% \times \$3,000 \times 25 \text{ years} = \$750 \text{ per month for life}$$

plus

$$1.00\% \times \$3,000 \times 25 \text{ years} = \$750 \text{ per month until age 62}$$

LT-5(62)

The LT-5(62) program operates much like the LT-4(62). The LT-5(62) program calculates benefits with a 1.25% benefit for life and a .75% temporary benefit until age 62 - calculated as follows:

$$1.25\% \times \$3,000 \times 25 \text{ years} = \$1,125 \text{ per month payable for life}$$

plus

$$.75\% \times \$3,000 \times 25 \text{ years} = 562.50 \text{ per month until age 62}$$

LT-8(62)

The LT-8(62) operates similar to the LT-4(62) and LT-5(62) programs. The LT-8(62) program calculates benefits with a 1.50% benefit factor for life and a .50% temporary benefit until age 62 - calculated as follows:

$$1.50\% \times \$3,000 \times 25 \text{ years} = \$1,125 \text{ per month payable for life}$$

plus

$$.50\% \times \$3,000 \times 25 \text{ years} = \$375 \text{ per month payable until age 62}$$

The LT-4(62), LT-5(62), and LT-8(62) programs allow an age and service retiree to receive a total of 2.00% of their final average salary per year they work—until age 62. The temporary benefit is not payable on disability, deferred, or survivor benefits.

After August 28, 1994 the LT-4(62), LT-5(62) and LT-8(62) programs are no longer available for new elections. Subdivisions enrolled in the LT-4(62), LT-5(62), LT-8(62) programs prior to August 28, 1994 may continue under these plans as selected. L-9 and LT-10(65) programs were closed to new entrants August 28, 2005.

LT-4(65)

The LAGERS law was amended in 1994 to allow an employer to provide a temporary allowance, payable to an age and service retiree until the retiree reaches age 65. The LT-4(65) benefits are calculated as follows:

$$1.00\% \times \$3,000 \times 25 \text{ years} = \$750 \text{ per month payable for life}$$

plus

$$1.00\% \times \$3,000 \times 25 \text{ years} = \$750 \text{ per month payable until age 65}$$

LT-5(65)

The LT-5(65) program calculates benefits with a 1.25% benefit factor for life and a .75% temporary benefit until age 65 - calculated as follows:

$$1.25\% \times \$3,000 \times 25 \text{ years} = \$937.50 \text{ per month payable for life}$$

plus

$$.75\% \times \$3,000 \times 25 \text{ years} = \$562.50 \text{ per month payable until age 65}$$

LT-8(65)

The LT-8(65) program allows for a 1.50% benefit factor for life with a temporary benefit factor of .50% and is calculated as follows:

$$1.50\% \times \$3,000 \times 25 \text{ years} = \$1,125 \text{ per month payable for life}$$

plus

$$.50\% \times \$3,000 \times 25 \text{ years} = \$375 \text{ per month payable until age 65}$$

LT-10(65)

The LT-10(65) program calculates benefits with a 1.60% benefit factor for life and a .40% temporary benefit until age 65 - calculated as follows:

$$1.60\% \times \$3,000 \times 25 \text{ years} = \$1,200 \text{ per month payable for life}$$

plus

$$.40\% \times \$3,000 \times 25 \text{ years} = \$300 \text{ per month payable until age 65}$$

LT-14(65)

The LT-14(65) program calculates benefits with a 1.75% benefit factor for life and a .25% temporary benefit until age 65 - calculated as follows:

$$1.75\% \times \$3,000 \times 25 \text{ years} = \$1,312.50 \text{ per month payable for life}$$

plus

$$.25\% \times \$3,000 \times 25 \text{ years} = \$187.50 \text{ per month payable until age 65}$$

The LT-4(65), LT-5(65), LT-8(65), LT-10(65), and LT-14(65) programs allow an age and service retiree to receive a total of 2.00% of final average salary per year they work until age 65. The temporary benefit is not payable on disability, deferred, or survivor benefits.

L-11

Effective July 1, 2000, the LAGERS law was amended to establish a new benefit program to allow subdivisions who do not participate in Social Security to provide a benefit program for their employees. The benefit is calculated based on average final compensation multiplied by 2.50% for each year of credited service.

$$2.50\% \times \$3,000 \times 25 \text{ years} = \$1,875 \text{ per month payable for life}$$

All LAGERS benefit programs are optional to the governing body of the political subdivision and can be changed, but not more often than once every two years.

If a benefit program is increased, it will apply to all creditable service rendered up to the time of the change and all future service rendered while that program is in effect.

If a benefit program is reduced, the lower program will only apply to service rendered after the reduction; all previous employment will be calculated at the previous higher program rate.

The choice of a benefit program is especially important to the political subdivision in terms of cost. The employee contribution requirements remain unchanged regardless of the benefit program the subdivision chooses. Obviously, the higher the benefits, the higher the cost to the political subdivision that elects the higher benefit program.

NORMAL - AGE AND SERVICE - RETIREMENT . . .

If a LAGERS member has accrued at least five years of credited service and has attained at least his minimum service retirement age (age 60 for general employees and age 55 for fire fighters and police officers), he or she can retire with a normal retirement with the amount payable calculated as follows:

Benefit Factor x Final Average Monthly Salary x Years of Credited Service = Monthly Benefit for life

Also, an alternate unreduced retirement provision (if elected by a political subdivision) is available based on age and service totaling 80.

A member wishing to retire must file an application for retirement at least 30 days, but no more than 90 days, from the date it is to be effective. All LAGERS retirements are effective and paid the first day of the month. LAGERS offers direct deposit service and encourages retirees/beneficiaries to participate in this service to ensure prompt delivery of benefit payments.

EARLY RETIREMENT . . .

The LAGERS law allows a member in service who has accrued at least five years of credited service and has reached early retirement age (age 55 for general; age 50 for fire fighters and police officers) to draw a monthly retirement benefit. The benefit is calculated in the same manner as a benefit for a normal retirement except it is reduced by one-half of one percent for each month the employee's age at retirement is younger than the normal retirement age.

For example, assume a general employee retiring at age 58; \$3,000 final average salary and 25 years of credited service under the L-7 program:

Reduction: 24 months early x 1/2 of 1% per month = 12%

Employee Benefit: 88% of benefit at age 60:

$$1.50\% \times \$3,000 \times 25 \text{ years} = \$1,125 \times 88\% = \$990$$

The reduction is designed so that an employee that retires at the normal retirement age and another employee who chooses an early retirement, all other factors being equal, will withdraw from LAGERS approximately the same amount of money by the time payments are no longer payable from their accounts.

DEFERRED RETIREMENT . . .

If a LAGERS member has 5 or more years of credited service and leaves LAGERS coverage before their early retirement age (age 55 if you are a general employee, or age 50 if you are a police officer or fire fighter), he or she may be eligible for a deferred allowance.

If you are eligible for a deferred allowance and upon reaching your early retirement age and make application to commence payment of your allowance, your allowance would be reduced by 1/2 of 1 % for each month your age at early retirement is younger than the minimum service retirement age (age 60 for general employees or 55 for police or fire employees).

The temporary allowance payable under the LT-4(62), LT-5(62) and LT-8(62) (benefit plans to age 62) or LT-4(65), LT-5(65), LT-8(65), LT-10(65), and LT-14(65) (benefit plans payable to age 65) does not apply to deferred allowances.

PRE-RETIREMENT SURVIVOR'S BENEFITS . . .

Surviving spouses of LAGERS members who die before retirement may be entitled to receive survivor's benefits, subject to certain conditions and restrictions.

Deferred Members - Should a former LAGERS member who is entitled to a deferred allowance die before his or her date of retirement, the surviving spouse is eligible to receive survivor benefits, which begin on the date when the deceased former member would have attained normal retirement age, or the first of the month following the date of death, whichever is later. Benefits for the surviving spouse are computed in the same manner as if the former member had retired with a life allowance based on his or her credited service and final average salary at the time of termination of his or her active membership in LAGERS, elected Option A (see page 15), and nominated the surviving spouse as the beneficiary

Duty-Related Death of a Member - - If a member dies before retirement as the result of a duty-related injury or illness, the surviving spouse, to whom the deceased member was married on the date of onset of the injury or illness that resulted in the member's death, is entitled to receive a surviving spouse benefit. The survivor's benefit is calculated to include the period of time to when the deceased member would have attained the age of 60 or the date the member would have acquired five years of credited service, if later.

Non-Duty-Related Death of Vested Member - If a member with five or more years of credited service dies before retirement, the surviving spouse is entitled to receive an allowance. The survivor's benefits are computed as if the deceased member had retired on the first day of the month following

his or her death with a life allowance based on his or her credited service and final average salary to the date of death, and had elected Option A (see page 15). In order to be eligible for survivor's benefits, the surviving spouse must have been married to the deceased member for at least two years prior to the member's death, unless the member's death was the result of an accident.

In all cases, a pre-retirement survivor's benefit is payable for the life of the surviving spouse. If no surviving spouse is payable, each dependent child of the deceased member will receive an equal share of 60% of the member's benefit.

The temporary allowances payable under any of the LT (life and temporary) benefit plans do not apply to survivor's benefits.

NON-DUTY DISABILITY . . .

A member is eligible for a non-duty disability benefit if he or she has at least five years of credited service and becomes totally and permanently disabled, from non-occupational causes, from performing the job he or she was performing with the member subdivision. The monthly benefit would be computed in the same manner as a normal retirement, based upon salary and service to the time of disability with no reduction for age.

The temporary allowance payable under the LT-4(62), LT-5(62) and LT-8(62) (benefit plans to age 62) or LT-4(65), LT-5(65), LT-8(65), LT-10(65), and LT-14(65) (benefit plans payable to age 65) does not apply to disability allowances.

DUTY DISABILITY . . .

If a member becomes totally and permanently disabled from job-related causes, he or she may be eligible for a duty-disability benefit regardless of the amount of credited service. His or her benefit would be calculated in the same manner as a normal retirement using the final average salary to the time of disability and credited service he or she would have had at age 60.

In the event a member becomes totally, but not permanently disabled from performing his job because of a job-related injury and begins receiving worker's compensation, he or she will also receive credited service toward his LAGERS benefit while so disabled.

The temporary allowances payable under the LT (life and temporary) benefit plans do not apply to disability allowances.

There are several important considerations in dealing with both duty and non-duty disability pensions. Continuing medical examinations are

required once per year for the first five years of the disability and once every three years thereafter (until normal retirement age) to verify that the disability still exists.

OPTIONAL FORMS OF PAYMENT . . .

When a LAGERS member applies for retirement, he or she must decide which optional payment form best fits his or her retirement needs. This election of an optional form of payment is made immediately prior to the receipt of the first retirement benefit payment and once made, is irrevocable. The options are as follows:

LIFE OPTION

ALL LAGERS benefits are payable for the lifetime of the retiree. If we again assume a \$3,000 final average salary with 25 years of service and the L-7 (1.50%) benefit program, the Life Option benefit is calculated as follows:

$$1.50\% \times \$3,000 \times 25 \text{ years} = \$1,125$$

This \$1125 is the amount payable to the retiree for his or her lifetime. Upon the death of the retiree, the monthly payments cease. If he or she has not withdrawn at least his or her accumulated contributions before death, a refund of the balance of the account is made to the beneficiary of record.

OPTION A

If we take the same salary and service assumptions as above and assume there is no difference in ages between the retiree and his spouse*, the benefit under Option A would be calculated as follows:

$$\begin{aligned} \text{Life Allowance} \times 85\% &= \text{Retiree Benefit} \\ \$1,125 \times 85\% &= \$956.25 \end{aligned}$$

This \$956.25 is payable monthly to the retiree until his or her death, at which time his or her spouse will begin to receive the following:

$$\begin{aligned} \text{Retiree Benefit} \times 75\% &= \text{Spouse Benefit} \\ \$956.25 \times 75\% &= \$717.19 \end{aligned}$$

The \$717.19 is then payable monthly to the surviving spouse until his or her death. At such time, continuing payments will cease, but with the same guarantee that the employee and spouse will receive at least what the employee had contributed. If they did not receive at least that amount, a refund of the retiree's account balance is made to the retiree's contingent beneficiary.

OPTION B

Option B operates essentially like Option A, only the percentages are changed. With this option and the same assumptions, the retiree will receive a slightly higher amount with the spouse receiving slightly less.

$$\begin{aligned}\text{Life Allowance} \times 90\% &= \text{Retiree Benefit} \\ \$1,125 \times 90\% &= \$1,012.50\end{aligned}$$

Upon the death of the retiree, his or her spouse would then receive the following benefit:

$$\begin{aligned}\text{Retiree Benefit} \times 50\% &= \text{Spouse Benefit} \\ \$1,012.50 \times 50\% &= \$506.25\end{aligned}$$

Upon the death of the spouse, monthly payments would cease but with the same guarantee that the retiree, spouse or beneficiaries will receive at least what the retiree had contributed to LAGERS.

*Individuals who have a retirement effective date on or after September 1, 1992, and elect Options A or B at retirement, are covered by a “pop-up” provision. The pop-up provision results in the monthly payment reverting to the life option allowance, upon notification to the system, should the primary beneficiary predecease the member. Under both Options A and B, there is a slight adjustment when there is a difference in age of the retiree and spouse.

OPTION C

This option provides for a reduced monthly allowance payable for the member’s lifetime, regardless of how long he or she lives; with the added provision that if the member should die before receiving 120 monthly payments, their designated primary beneficiary will receive the same monthly allowance (excluding any temporary allowance from a LT program) until a total of 120 monthly payments have been made. If the member lives more than ten years following his or her retirement, they will continue to receive monthly benefit payments until his or her death, but their beneficiary would receive no benefits.

The reduced benefit payable under Option C is 95% of the life allowance. For example, if the member’s life allowance would be \$1,125 per month, the benefit payable to the member under option C would be \$1,068.75 per month (95% of \$1,125). If the member were to die before receiving 120 monthly benefit payments, his or her beneficiary would receive the same amount until the balance of 120 monthly benefit payments have been made.

Unlike Options A and B, the member may have multiple primary beneficiaries who would each receive an equal share of the benefit until 120 total payments have been paid. Or, the member may name contingent beneficiaries that would receive a payment after the primary beneficiary passes away within

the 120 month period. The member may also change their beneficiary designation under Option C at any time, even after retirement.

If no beneficiaries are living at the time of the member's death within the 120-month period, the remaining payments will be paid in a lump sum to the personal representative of the member's estate.

Should the member and all beneficiaries die within the 120-month period, the remaining payments will be made to the last benefit recipient's estate.

OPTION D

Option D is a complete lump sum payment to retirees when the reserve value of their allowance at the time of retirement is less than \$10,000. Retirees with a reserve value greater than \$10,000 are NOT eligible for Option D. If a retiree chooses Option D, a monthly allowance is forfeited.

(PLUS) PARTIAL LUMP SUM FEATURE

This feature provides the option to elect a partial lump sum distribution of the monthly retirement benefit, coupled with a reduced monthly benefit. The lump sum distribution would be equal to 24 monthly payments of the life allowance amount (does not include any temporary allowance payable under a Life and Temporary plan) at time of retirement. The lump sum payment would result in a reduction of approximately 16% of the retiree's future monthly benefit, adjusted for age. For example, a retiree at age 60 could elect the regular Life allowance of \$1,125 per month, with no lump sum payment; or the retiree could elect the Life Plus option, and receive \$27,000 lump sum (24 x \$1,125) and a monthly benefit of \$945 per month ($\$1,125 \times 84\%$).

All the current options (Life, Option A, Option B and Option C) still apply and may be elected with or without the partial lump sum feature. Please note: The lump sum payment will be subject to all applicable taxes, unless the retiree elects to roll over the taxable distribution to another eligible retirement account. LAGERS is required by law to withhold 20% of the taxable distribution, which is forwarded to the IRS. The retiree may also be subject to early distribution penalties if the payment is received before attaining age 55, or age 50 for public safety employees. Since LAGERS staff cannot provide members with tax advice, we urge them to contact a licensed tax preparer.

Note: Lump-sum payments made under the PLUS option will be paid no sooner than ninety (90) days after the effective date of retirement, and no later than one-hundred fifty (150) days after the effective date of retirement. Deferral of the lump-sum payment to the next calendar year is not permitted unless the deferred payment falls within the 90-150 day period. In the event a retiree dies before receiving the partial lump sum payment, the lump sum will be paid to the retiree's beneficiary as stated on the LRS-9 Allowance Form.

LEAVE OF ABSENCE . . .

In the event a member is given a leave of absence by his or her LAGERS employer for the purpose of continuing his or her education, this leave is considered as credited service provided the leave is certified in writing to the system and does not exceed two years.

For a member who serves in the U.S. Armed Forces during a period of voluntary or involuntary military service, the service actually required can be counted as service credit provided he or she again becomes a member of the system within one year after receiving an honorable discharge. During all leaves, the member's account is credited with the regular rate of interest where applicable.

REFUNDS . . .

A member may apply for and receive a refund of his or her accumulated contributions, which includes any applicable interest, should he or she leave the employment of a LAGERS member subdivision prior to the time he or she is eligible to receive a monthly benefit (his early retirement age). Once an employee is eligible to receive a monthly allowance, the state law no longer allows for a refund, only the monthly benefit.

Due to the reporting system used by LAGERS member subdivisions, it normally requires between 60 and 90 days to process a request for refund. Checks are computer generated only on the first of a month. Refunds for terminated members cannot be processed until the employer report shows no wages paid to the member is received by the LAGERS office (to be certain all contributions have been reported). If a member is planning to return to work for a LAGERS member subdivision, he or she can elect to leave these contributions in the system, thereby retaining the service credit he had accrued.

Vested members leaving the LAGERS system who have less than 10 years of service credit and are more than 10 years from normal retirement age may receive a lump sum payment. Any lump sum payment will result in forfeiture of a future monthly benefit at retirement.

Local governments participating in LAGERS are permitted, if the governing body elects, to grant refunds of members' contributions after two years of participation under the non-contributory option. This refund does not result in a forfeiture of credited service with the system.

A refund payment, as well as a monthly benefit, is not subject to garnishment, execution or bankruptcy proceedings except in the case of embezzlement, fraud, and enforcement of child support orders.

REDEPOSITS . . .

When a member chooses to take a refund of his or her accumulated contributions, he or she forfeits the credited service standing to his account with the system for which he or she was required to make contributions. If he or she is reemployed in a position covered by the system within ten years from the time his or her membership was last terminated, the member has the option to repay to the system the amount he or she was refunded, plus any regular interest thereon, and reinstate the service they had previously forfeited. If the member elects to reinstate after becoming reemployed, contributions should begin immediately upon hire.

INTEREST . . .

Interest is credited to active member accounts in the system annually as outlined in Missouri state law. Interest is credited at the end of the system's fiscal year (June 30) on the largest amount remaining in the account for the entire fiscal year. This would be the balance from the preceding July 1.

The rate of interest is set annually by the LAGERS Board of Trustees.

POST RETIREMENT ADJUSTMENTS . . .

Retired members are eligible for an annual post retirement adjustment beginning the October first twelve months after the effective date of their allowance. The adjustment is based on the Consumer Price Index and is limited to 4% per year. The LAGERS Board determines annually the post retirement adjustment subject to the CPI and 4% maximum.

WORKING AFTER RETIREMENT . . .

The laws governing LAGERS retirement substantially changed August 28, 2003. A LAGERS retiree may become re-employed full time with a different LAGERS employer and continue to receive his or her monthly benefit, and also accrue additional benefits with the different employer. If the retiree becomes re-employed in a covered position with the same employer from which he or she is retired, the monthly benefit will be suspended during the time of full time re-employment. The retiree may work full time for any non-LAGERS employer or work part time for their previous employer while receiving his or her monthly retirement benefit.

The retiree is eligible to accrue service toward an additional benefit from LAGERS. To be eligible for the additional benefit, the retiree must be employed in a full time covered position for a minimum of 12 consecutive months. Any required employee and/or employer contributions would begin immediately upon re-employment.

Working After Retirement Continued...

Upon the retiree's subsequent termination of employment, he or she should make application for "re-retirement." The retiree's original benefit, as well as the additional earned benefit, would then become payable.

INVESTMENTS . . .

All funds of the retirement system are in income producing investments which conform strictly to the requirements and limitations of Missouri law. The membership is kept informed on the type and growth of these investments and the income they produce through the LAGERS Annual Meeting and the LAGERS Annual Report, prepared at the close of each system fiscal year. Investment decisions are made by the LAGERS Board of Trustees based on the recommendations of professional money managers.

TAXES . . .

Since LAGERS is a qualified retirement plan under the Internal Revenue Service Code, the income from system investments is not subject to taxation.

Since LAGERS contributions are based on an employee's gross wages, federal and state income taxes have previously been withheld on his or her contributions. In the case of the non-contributory plan, the benefits would be subject to federal and state taxation when received. Benefits previously not taxed may be subject to income tax contingent upon the member's filing status and adjusted gross income level.

Because of the complex and ever changing nature of the federal income tax laws, the system advises retirees to consult with someone thoroughly trained in this area for assistance in income tax related matters. The LAGERS staff is not trained or authorized to provide assistance with income tax, excise tax, or estate tax issues.

ADVANTAGES OF LAGERS . . .

In order to have a retirement system operating at maximum efficiency for the benefit of both political subdivisions and employees, LAGERS uses only experienced, top quality professional services in establishing and maintaining the retirement system.

Competent actuaries, investment counselors, attorneys, and administrators do not work for free. Quality administration can become relatively inexpensive for any one political subdivision if a group of local governments band together to provide it and share the costs.

In addition, there are advantages of a larger investment portfolio, pooling mortality after retirement, and disability experiences.

ADMINISTRATION . . .

The administration of the system is vested with a seven-member Board of Trustees. Three of these Board Members are participating members of LAGERS and are elected by the member delegates to the annual meeting. Three other Board members represent the member political subdivisions and are elected by the employer delegates to the annual meeting. The seventh member of the Board is appointed by the Governor to serve in a “citizen” capacity.

The Board of Trustees hires an Executive Secretary to serve as director for the retirement system. The Executive Secretary then employs the remaining staff members.

ADDITIONAL INFORMATION . . .

For additional information please visit the LAGERS web site, www.molagers.org, or contact the LAGERS office: 701 West Main Street, P.O. Box 1665, Jefferson City, Missouri 65102. Telephone Number 1-800-447-4334.

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Benefit Program Examples

| Benefit Factor | x | Final Average Salary | x | Years of Service Credit | = | Monthly Benefit | Annual Benefit | % of Salary Replaced | Estimated Lifetime Benefit* |
|----------------|---|----------------------|---|-------------------------|---|-----------------|----------------|----------------------|-----------------------------|
| 1.00% | x | 2000 | x | 5 | = | \$100.00 | \$1,200.00 | 5% | \$24,000.00 |
| 1.00% | x | 2000 | x | 15 | = | \$300.00 | \$3,600.00 | 15% | \$72,000.00 |
| 1.00% | x | 2000 | x | 25 | = | \$500.00 | \$6,000.00 | 25% | \$120,000.00 |
| 1.00% | x | 2000 | x | 35 | = | \$700.00 | \$8,400.00 | 35% | \$168,000.00 |
| 1.00% | x | 2500 | x | 5 | = | \$125.00 | \$1,500.00 | 5% | \$30,000.00 |
| 1.00% | x | 2500 | x | 15 | = | \$375.00 | \$4,500.00 | 15% | \$90,000.00 |
| 1.00% | x | 2500 | x | 25 | = | \$625.00 | \$7,500.00 | 25% | \$150,000.00 |
| 1.00% | x | 2500 | x | 35 | = | \$875.00 | \$10,500.00 | 35% | \$210,000.00 |
| 1.00% | x | 3000 | x | 5 | = | \$150.00 | \$1,800.00 | 5% | \$36,000.00 |
| 1.00% | x | 3000 | x | 15 | = | \$450.00 | \$5,400.00 | 15% | \$108,000.00 |
| 1.00% | x | 3000 | x | 25 | = | \$750.00 | \$9,000.00 | 25% | \$180,000.00 |
| 1.00% | x | 3000 | x | 35 | = | \$1,050.00 | \$12,600.00 | 35% | \$252,000.00 |
| 1.00% | x | 3500 | x | 5 | = | \$175.00 | \$2,100.00 | 5% | \$42,000.00 |
| 1.00% | x | 3500 | x | 15 | = | \$525.00 | \$6,300.00 | 15% | \$126,000.00 |
| 1.00% | x | 3500 | x | 25 | = | \$875.00 | \$10,500.00 | 25% | \$210,000.00 |
| 1.00% | x | 3500 | x | 35 | = | \$1,225.00 | \$14,700.00 | 35% | \$294,000.00 |
| 1.00% | x | 4000 | x | 5 | = | \$200.00 | \$2,400.00 | 5% | \$48,000.00 |
| 1.00% | x | 4000 | x | 15 | = | \$600.00 | \$7,200.00 | 15% | \$144,000.00 |
| 1.00% | x | 4000 | x | 25 | = | \$1,000.00 | \$12,000.00 | 25% | \$240,000.00 |
| 1.00% | x | 4000 | x | 35 | = | \$1,400.00 | \$16,800.00 | 35% | \$336,000.00 |

“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.

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

• Estimated Life Time Benefit assumes that the retiree lives 20 years past retirement and the amount does not include cost of living adjustments

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Benefit Program Examples

| Benefit Factor | x | Final Average Salary | x | Years of Service Credit | = | Monthly Benefit | Annual Benefit | % of Salary Replaced | Estimated Lifetime Benefit |
|----------------|---|----------------------|---|-------------------------|---|-----------------|----------------|----------------------|----------------------------|
| 1.25% | x | 2000 | x | 5 | = | \$125.00 | \$1,500.00 | 6% | \$30,000.00 |
| 1.25% | x | 2000 | x | 15 | = | \$375.00 | \$4,500.00 | 19% | \$90,000.00 |
| 1.25% | x | 2000 | x | 25 | = | \$625.00 | \$7,500.00 | 31% | \$150,000.00 |
| 1.25% | x | 2000 | x | 35 | = | \$875.00 | \$10,500.00 | 44% | \$210,000.00 |
| 1.25% | x | 2500 | x | 5 | = | \$156.25 | \$1,875.00 | 6% | \$37,500.00 |
| 1.25% | x | 2500 | x | 15 | = | \$468.75 | \$5,625.00 | 19% | \$112,500.00 |
| 1.25% | x | 2500 | x | 25 | = | \$781.25 | \$9,375.00 | 31% | \$187,500.00 |
| 1.25% | x | 2500 | x | 35 | = | \$1,093.75 | \$13,125.00 | 44% | \$262,500.00 |
| 1.25% | x | 3000 | x | 5 | = | \$187.50 | \$2,250.00 | 6% | \$45,000.00 |
| 1.25% | x | 3000 | x | 15 | = | \$562.50 | \$6,750.00 | 19% | \$135,000.00 |
| 1.25% | x | 3000 | x | 25 | = | \$937.50 | \$11,250.00 | 31% | \$225,000.00 |
| 1.25% | x | 3000 | x | 35 | = | \$1,312.50 | \$15,750.00 | 44% | \$315,000.00 |
| 1.25% | x | 3500 | x | 5 | = | \$218.75 | \$2,625.00 | 6% | \$52,500.00 |
| 1.25% | x | 3500 | x | 15 | = | \$656.25 | \$7,875.00 | 19% | \$157,500.00 |
| 1.25% | x | 3500 | x | 25 | = | \$1,093.75 | \$13,125.00 | 31% | \$262,500.00 |
| 1.25% | x | 3500 | x | 35 | = | \$1,531.25 | \$18,375.00 | 44% | \$367,500.00 |
| 1.25% | x | 4000 | x | 5 | = | \$250.00 | \$3,000.00 | 6% | \$60,000.00 |
| 1.25% | x | 4000 | x | 15 | = | \$750.00 | \$9,000.00 | 19% | \$180,000.00 |
| 1.25% | x | 4000 | x | 25 | = | \$1,250.00 | \$15,000.00 | 31% | \$300,000.00 |
| 1.25% | x | 4000 | x | 35 | = | \$1,750.00 | \$21,000.00 | 44% | \$420,000.00 |

“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.

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

- Estimated Life Time Benefit assumes that the retiree lives 20 years past retirement and the amount does not include cost of living adjustments

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Benefit Program Examples

| Benefit Factor | x | Final Average Salary | x | Years of Service Credit | = | Monthly Benefit | Annual Benefit | % of Salary Replaced | Estimated Lifetime Benefit |
|----------------|---|----------------------|---|-------------------------|---|-----------------|----------------|----------------------|----------------------------|
| 1.50% | x | 2000 | x | 5 | = | \$150.00 | \$1,800.00 | 8% | \$36,000.00 |
| 1.50% | x | 2000 | x | 15 | = | \$450.00 | \$5,400.00 | 23% | \$108,000.00 |
| 1.50% | x | 2000 | x | 25 | = | \$750.00 | \$9,000.00 | 38% | \$180,000.00 |
| 1.50% | x | 2000 | x | 35 | = | \$1,050.00 | \$12,600.00 | 53% | \$252,000.00 |
| 1.50% | x | 2500 | x | 5 | = | \$187.50 | \$2,250.00 | 8% | \$45,000.00 |
| 1.50% | x | 2500 | x | 15 | = | \$562.50 | \$6,750.00 | 23% | \$135,000.00 |
| 1.50% | x | 2500 | x | 25 | = | \$937.50 | \$11,250.00 | 38% | \$225,000.00 |
| 1.50% | x | 2500 | x | 35 | = | \$1,312.50 | \$15,750.00 | 53% | \$315,000.00 |
| 1.50% | x | 3000 | x | 5 | = | \$225.00 | \$2,700.00 | 8% | \$54,000.00 |
| 1.50% | x | 3000 | x | 15 | = | \$675.00 | \$8,100.00 | 23% | \$162,000.00 |
| 1.50% | x | 3000 | x | 25 | = | \$1,125.00 | \$13,500.00 | 38% | \$270,000.00 |
| 1.50% | x | 3000 | x | 35 | = | \$1,575.00 | \$18,900.00 | 53% | \$378,000.00 |
| 1.50% | x | 3500 | x | 5 | = | \$262.50 | \$3,150.00 | 8% | \$63,000.00 |
| 1.50% | x | 3500 | x | 15 | = | \$787.50 | \$9,450.00 | 23% | \$189,000.00 |
| 1.50% | x | 3500 | x | 25 | = | \$1,312.50 | \$15,750.00 | 38% | \$315,000.00 |
| 1.50% | x | 3500 | x | 35 | = | \$1,837.50 | \$22,050.00 | 53% | \$441,000.00 |
| 1.50% | x | 4000 | x | 5 | = | \$300.00 | \$3,600.00 | 8% | \$72,000.00 |
| 1.50% | x | 4000 | x | 15 | = | \$900.00 | \$10,800.00 | 23% | \$216,000.00 |
| 1.50% | x | 4000 | x | 25 | = | \$1,500.00 | \$18,000.00 | 38% | \$360,000.00 |
| 1.50% | x | 4000 | x | 35 | = | \$2,100.00 | \$25,200.00 | 53% | \$504,000.00 |

“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.

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

- Estimated Life Time Benefit assumes that the retiree lives 20 years past retirement and the amount does not include cost of living adjustments

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Benefit Program Examples

| Benefit Factor | x | Final Average Salary | x | Years of Service Credit | = | Monthly Benefit | Annual Benefit | % of Salary Replaced | Estimated Lifetime Benefit |
|----------------|---|----------------------|---|-------------------------|---|-----------------|----------------|----------------------|----------------------------|
| 1.60% | x | 2000 | x | 5 | = | \$160.00 | \$1,920.00 | 8% | \$38,400.00 |
| 1.60% | x | 2000 | x | 15 | = | \$480.00 | \$5,760.00 | 24% | \$115,200.00 |
| 1.60% | x | 2000 | x | 25 | = | \$800.00 | \$9,600.00 | 40% | \$192,000.00 |
| 1.60% | x | 2000 | x | 35 | = | \$1,120.00 | \$13,440.00 | 56% | \$268,800.00 |
| 1.60% | x | 2500 | x | 5 | = | \$200.00 | \$2,400.00 | 8% | \$48,000.00 |
| 1.60% | x | 2500 | x | 15 | = | \$600.00 | \$7,200.00 | 24% | \$144,000.00 |
| 1.60% | x | 2500 | x | 25 | = | \$1,000.00 | \$12,000.00 | 40% | \$240,000.00 |
| 1.60% | x | 2500 | x | 35 | = | \$1,400.00 | \$16,800.00 | 56% | \$336,000.00 |
| 1.60% | x | 3000 | x | 5 | = | \$240.00 | \$2,880.00 | 8% | \$57,600.00 |
| 1.60% | x | 3000 | x | 15 | = | \$720.00 | \$8,640.00 | 24% | \$172,800.00 |
| 1.60% | x | 3000 | x | 25 | = | \$1,200.00 | \$14,400.00 | 40% | \$288,000.00 |
| 1.60% | x | 3000 | x | 35 | = | \$1,680.00 | \$20,160.00 | 56% | \$403,200.00 |
| 1.60% | x | 3500 | x | 5 | = | \$280.00 | \$3,360.00 | 8% | \$67,200.00 |
| 1.60% | x | 3500 | x | 15 | = | \$840.00 | \$10,080.00 | 24% | \$201,600.00 |
| 1.60% | x | 3500 | x | 25 | = | \$1,400.00 | \$16,800.00 | 40% | \$336,000.00 |
| 1.60% | x | 3500 | x | 35 | = | \$1,960.00 | \$23,520.00 | 56% | \$470,400.00 |
| 1.60% | x | 4000 | x | 5 | = | \$320.00 | \$3,840.00 | 8% | \$76,800.00 |
| 1.60% | x | 4000 | x | 15 | = | \$960.00 | \$11,520.00 | 24% | \$230,400.00 |
| 1.60% | x | 4000 | x | 25 | = | \$1,600.00 | \$19,200.00 | 40% | \$384,000.00 |
| 1.60% | x | 4000 | x | 35 | = | \$2,240.00 | \$26,880.00 | 56% | \$537,600.00 |

“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.

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

- Estimated Life Time Benefit assumes that the retiree lives 20 years past retirement and the amount does not include cost of living adjustments

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Benefit Program Examples

| Benefit Factor | x | Final Average Salary | x | Years of Service Credit | = | Monthly Benefit | Annual Benefit | % of Salary Replaced | Estimated Lifetime Benefit |
|----------------|---|----------------------|---|-------------------------|---|-----------------|----------------|----------------------|----------------------------|
| 1.75% | x | 2000 | x | 5 | = | \$175.00 | \$2,100.00 | 9% | \$42,000.00 |
| 1.75% | x | 2000 | x | 15 | = | \$525.00 | \$6,300.00 | 26% | \$126,000.00 |
| 1.75% | x | 2000 | x | 25 | = | \$875.00 | \$10,500.00 | 44% | \$210,000.00 |
| 1.75% | x | 2000 | x | 35 | = | \$1,225.00 | \$14,700.00 | 61% | \$294,000.00 |
| 1.75% | x | 2500 | x | 5 | = | \$218.75 | \$2,625.00 | 9% | \$52,500.00 |
| 1.75% | x | 2500 | x | 15 | = | \$656.25 | \$7,875.00 | 26% | \$157,500.00 |
| 1.75% | x | 2500 | x | 25 | = | \$1,093.75 | \$13,125.00 | 44% | \$262,500.00 |
| 1.75% | x | 2500 | x | 35 | = | \$1,531.25 | \$18,375.00 | 61% | \$367,500.00 |
| 1.75% | x | 3000 | x | 5 | = | \$262.50 | \$3,150.00 | 9% | \$63,000.00 |
| 1.75% | x | 3000 | x | 15 | = | \$787.50 | \$9,450.00 | 26% | \$189,000.00 |
| 1.75% | x | 3000 | x | 25 | = | \$1,312.50 | \$15,750.00 | 44% | \$315,000.00 |
| 1.75% | x | 3000 | x | 35 | = | \$1,837.50 | \$22,050.00 | 61% | \$441,000.00 |
| 1.75% | x | 3500 | x | 5 | = | \$306.25 | \$3,675.00 | 9% | \$73,500.00 |
| 1.75% | x | 3500 | x | 15 | = | \$918.75 | \$11,025.00 | 26% | \$220,500.00 |
| 1.75% | x | 3500 | x | 25 | = | \$1,531.25 | \$18,375.00 | 44% | \$367,500.00 |
| 1.75% | x | 3500 | x | 35 | = | \$2,143.75 | \$25,725.00 | 61% | \$514,500.00 |
| 1.75% | x | 4000 | x | 5 | = | \$350.00 | \$4,200.00 | 9% | \$84,000.00 |
| 1.75% | x | 4000 | x | 15 | = | \$1,050.00 | \$12,600.00 | 26% | \$252,000.00 |
| 1.75% | x | 4000 | x | 25 | = | \$1,750.00 | \$21,000.00 | 44% | \$420,000.00 |
| 1.75% | x | 4000 | x | 35 | = | \$2,450.00 | \$29,400.00 | 61% | \$588,000.00 |

“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.

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

- Estimated Life Time Benefit assumes that the retiree lives 20 years past retirement and the amount does not include cost of living adjustments

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Benefit Program Examples

| Benefit Factor | x | Final Average Salary | x | Years of Service Credit | = | Monthly Benefit | Annual Benefit | % of Salary Replaced | Estimated Life-time Benefit |
|----------------|---|----------------------|---|-------------------------|---|-----------------|----------------|----------------------|-----------------------------|
| 2.00% | x | 2000 | x | 5 | = | \$200.00 | \$2,400.00 | 10% | \$48,000.00 |
| 2.00% | x | 2000 | x | 15 | = | \$600.00 | \$7,200.00 | 30% | \$144,000.00 |
| 2.00% | x | 2000 | x | 25 | = | \$1,000.00 | \$12,000.00 | 50% | \$240,000.00 |
| 2.00% | x | 2000 | x | 35 | = | \$1,400.00 | \$16,800.00 | 70% | \$336,000.00 |
| 2.00% | x | 2500 | x | 5 | = | \$250.00 | \$3,000.00 | 10% | \$60,000.00 |
| 2.00% | x | 2500 | x | 15 | = | \$750.00 | \$9,000.00 | 30% | \$180,000.00 |
| 2.00% | x | 2500 | x | 25 | = | \$1,250.00 | \$15,000.00 | 50% | \$300,000.00 |
| 2.00% | x | 2500 | x | 35 | = | \$1,750.00 | \$21,000.00 | 70% | \$420,000.00 |
| 2.00% | x | 3000 | x | 5 | = | \$300.00 | \$3,600.00 | 10% | \$72,000.00 |
| 2.00% | x | 3000 | x | 15 | = | \$900.00 | \$10,800.00 | 30% | \$216,000.00 |
| 2.00% | x | 3000 | x | 25 | = | \$1,500.00 | \$18,000.00 | 50% | \$360,000.00 |
| 2.00% | x | 3000 | x | 35 | = | \$2,100.00 | \$25,200.00 | 70% | \$504,000.00 |
| 2.00% | x | 3500 | x | 5 | = | \$350.00 | \$4,200.00 | 10% | \$84,000.00 |
| 2.00% | x | 3500 | x | 15 | = | \$1,050.00 | \$12,600.00 | 30% | \$252,000.00 |
| 2.00% | x | 3500 | x | 25 | = | \$1,750.00 | \$21,000.00 | 50% | \$420,000.00 |
| 2.00% | x | 3500 | x | 35 | = | \$2,450.00 | \$29,400.00 | 70% | \$588,000.00 |
| 2.00% | x | 4000 | x | 5 | = | \$400.00 | \$4,800.00 | 10% | \$96,000.00 |
| 2.00% | x | 4000 | x | 15 | = | \$1,200.00 | \$14,400.00 | 30% | \$288,000.00 |
| 2.00% | x | 4000 | x | 25 | = | \$2,000.00 | \$24,000.00 | 50% | \$480,000.00 |
| 2.00% | x | 4000 | x | 35 | = | \$2,800.00 | \$33,600.00 | 70% | \$672,000.00 |

“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.

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

- Estimated Life Time Benefit assumes that the retiree lives 20 years past retirement and the amount does not include cost of living adjustments

LT - 4(65)

Benefit Program Examples

| Benefit Factor | x | Final Average Salary | x | Years of Service Credit | = | Monthly Benefit | Annual Benefit | % of Salary Replaced | Estimated Lifetime Benefit* |
|-----------------------|----------|-----------------------------|----------|--------------------------------|----------|------------------------|-----------------------|-----------------------------|------------------------------------|
| To age 65** | | | | | | | | | |
| 2.00% | x | \$2,000 | x | 35 | = | \$1,400 | \$16,800 | 70% | |
| 2.00% | x | \$3,000 | x | 35 | = | \$2,100 | \$25,200 | 70% | |
| 2.00% | x | \$4,000 | x | 35 | = | \$2,800 | \$33,600 | 70% | |
| At 65 for life | | | | | | | | | |
| 1.00% | x | \$2,000 | x | 35 | = | \$700 | \$8,400 | 35% | \$210,000 |
| 1.00% | x | \$3,000 | x | 35 | = | \$1,050 | \$12,600 | 35% | \$315,000 |
| 1.00% | x | \$4,000 | x | 35 | = | \$1,400 | \$16,800 | 35% | \$420,000 |
| To age 65** | | | | | | | | | |
| 2.00% | x | \$2,000 | x | 25 | = | \$1,000 | \$12,000 | 50% | |
| 2.00% | x | \$3,000 | x | 25 | = | \$1,500 | \$18,000 | 50% | |
| 2.00% | x | \$4,000 | x | 25 | = | \$2,000 | \$24,000 | 50% | |
| At 65 for life | | | | | | | | | |
| 1.00% | x | \$2,000 | x | 25 | = | \$500 | \$6,000 | 25% | \$150,000 |
| 1.00% | x | \$3,000 | x | 25 | = | \$750 | \$9,000 | 25% | \$225,000 |
| 1.00% | x | \$4,000 | x | 25 | = | \$1,000 | \$12,000 | 25% | \$300,000 |
| To age 65** | | | | | | | | | |
| 2.00% | x | \$2,000 | x | 10 | = | \$400 | \$4,800 | 20% | |
| 2.00% | x | \$3,000 | x | 10 | = | \$600 | \$7,200 | 20% | |
| 2.00% | x | \$4,000 | x | 10 | = | \$800 | \$9,600 | 20% | |
| At 65 for life | | | | | | | | | |
| 1.00% | x | \$2,000 | x | 10 | = | \$200 | \$2,400 | 10% | \$36,000 |
| 1.00% | x | \$3,000 | x | 10 | = | \$300 | \$3,600 | 10% | \$78,000 |
| 1.00% | x | \$4,000 | x | 10 | = | \$400 | \$4,800 | 10% | \$108,000 |

“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.

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

*Estimated Life Time Benefit assumes that the retiree lives 20 years past retirement and the amount does not include cost of living adjustments

**Temporary benefit is payable until age 65 and is not payable on disability or deferred retirements.

LT - 5(65)

Benefit Program Examples

| Benefit Factor | x | Final Average Salary | x | Years of Service Credit | = | Monthly Benefit | Annual Benefit | % of Salary Replaced | Estimated Lifetime Benefit* |
|-----------------------|---|----------------------|---|-------------------------|---|-----------------|----------------|----------------------|-----------------------------|
| To age 65** | | | | | | | | | |
| 2.00% | x | \$2,000 | x | 35 | = | \$1,400 | \$16,800 | 70% | |
| 2.00% | x | \$3,000 | x | 35 | = | \$2,100 | \$25,200 | 70% | |
| 2.00% | x | \$4,000 | x | 35 | = | \$2,800 | \$33,600 | 70% | |
| At 65 for life | | | | | | | | | |
| 1.25% | x | \$2,000 | x | 35 | = | \$875 | \$10,500 | 44% | \$241,500 |
| 1.25% | x | \$3,000 | x | 35 | = | \$1,313 | \$15,750 | 44% | \$362,250 |
| 1.25% | x | \$4,000 | x | 35 | = | \$1,750 | \$21,000 | 44% | \$483,000 |
| To age 65** | | | | | | | | | |
| 2.00% | x | \$2,000 | x | 25 | = | \$1,000 | \$12,000 | 50% | |
| 2.00% | x | \$3,000 | x | 25 | = | \$1,500 | \$18,000 | 50% | |
| 2.00% | x | \$4,000 | x | 25 | = | \$2,000 | \$24,000 | 50% | |
| At 65 for life | | | | | | | | | |
| 1.25% | x | \$2,000 | x | 25 | = | \$625 | \$7,500 | 31% | \$172,500 |
| 1.25% | x | \$3,000 | x | 25 | = | \$938 | \$11,250 | 31% | \$258,750 |
| 1.25% | x | \$4,000 | x | 25 | = | \$1,250 | \$15,000 | 31% | \$345,000 |
| To age 65** | | | | | | | | | |
| 2.00% | x | \$2,000 | x | 10 | = | \$400 | \$4,800 | 20% | |
| 2.00% | x | \$3,000 | x | 10 | = | \$600 | \$7,200 | 20% | |
| 2.00% | x | \$4,000 | x | 10 | = | \$800 | \$9,600 | 20% | |
| To age 65** | | | | | | | | | |
| 1.25% | x | \$2,000 | x | 10 | = | \$250 | \$3,000 | 13% | \$45,000 |
| 1.25% | x | \$3,000 | x | 10 | = | \$375 | \$4,500 | 13% | \$91,500 |
| 1.25% | x | \$4,000 | x | 10 | = | \$500 | \$6,000 | 13% | \$126,000 |

“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.

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

*Estimated Life Time Benefit assumes that the retiree lives 20 years past retirement and the amount does not include cost of living adjustments

**Temporary benefit is payable until age 65 and is not payable on disability or deferred retirements.

LT - 8(65)

Benefit Program Examples

| Benefit Factor | x | Final Average Salary | x | Years of Service Credit | = | Monthly Benefit | Annual Benefit | % of Salary Replaced | Estimated Lifetime Benefit* |
|-----------------------|---|----------------------|---|-------------------------|---|-----------------|----------------|----------------------|-----------------------------|
| To age 65** | | | | | | | | | |
| 2.00% | x | \$2,000 | x | 35 | = | \$1,400 | \$16,800 | 70% | |
| 2.00% | x | \$3,000 | x | 35 | = | \$2,100 | \$25,200 | 70% | |
| 2.00% | x | \$4,000 | x | 35 | = | \$2,800 | \$33,600 | 70% | |
| At 65 for life | | | | | | | | | |
| 1.50% | x | \$2,000 | x | 35 | = | \$1,050 | \$12,600 | 53% | \$273,000 |
| 1.50% | x | \$3,000 | x | 35 | = | \$1,575 | \$18,900 | 53% | \$409,500 |
| 1.50% | x | \$4,000 | x | 35 | = | \$2,100 | \$25,200 | 53% | \$546,000 |
| To age 65** | | | | | | | | | |
| 2.00% | x | \$2,000 | x | 25 | = | \$1,000 | \$12,000 | 50% | |
| 2.00% | x | \$3,000 | x | 25 | = | \$1,500 | \$18,000 | 50% | |
| 2.00% | x | \$4,000 | x | 25 | = | \$2,000 | \$24,000 | 50% | |
| At 65 for life | | | | | | | | | |
| 1.50% | x | \$2,000 | x | 25 | = | \$750 | \$9,000 | 38% | \$195,000 |
| 1.50% | x | \$3,000 | x | 25 | = | \$1,125 | \$13,500 | 38% | \$292,500 |
| 1.50% | x | \$4,000 | x | 25 | = | \$1,500 | \$18,000 | 38% | \$390,000 |
| To age 65** | | | | | | | | | |
| 2.00% | x | \$2,000 | x | 10 | = | \$400 | \$4,800 | 20% | |
| 2.00% | x | \$3,000 | x | 10 | = | \$600 | \$7,200 | 20% | |
| 2.00% | x | \$4,000 | x | 10 | = | \$800 | \$9,600 | 20% | |
| At 65 for life | | | | | | | | | |
| 1.50% | x | \$2,000 | x | 10 | = | \$300 | \$3,600 | 15% | \$54,000 |
| 1.50% | x | \$3,000 | x | 10 | = | \$450 | \$5,400 | 15% | \$105,000 |
| 1.50% | x | \$4,000 | x | 10 | = | \$600 | \$7,200 | 15% | \$144,000 |

“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.

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

*Estimated Life Time Benefit assumes that the retiree lives 20 years past retirement and the amount does not include cost of living adjustments

**Temporary benefit is payable until age 65 and is not payable on disability or deferred retirements.

LT - 10(65)

Benefit Program Examples

| Benefit Factor | x | Final Average Salary | x | Years of Service Credit | = | Monthly Benefit | Annual Benefit | % of Salary Replaced | Estimated Lifetime Benefit* |
|-----------------------|----------|-----------------------------|----------|--------------------------------|----------|------------------------|-----------------------|-----------------------------|------------------------------------|
| To age 65** | | | | | | | | | |
| 2.00% | x | \$2,000 | x | 35 | = | \$1,400 | \$16,800 | 70% | |
| 2.00% | x | \$3,000 | x | 35 | = | \$2,100 | \$25,200 | 70% | |
| 2.00% | x | \$4,000 | x | 35 | = | \$2,800 | \$33,600 | 70% | |
| At 65 for life | | | | | | | | | |
| 1.60% | x | \$2,000 | x | 35 | = | \$1,120 | \$13,440 | 56% | \$285,600 |
| 1.60% | x | \$3,000 | x | 35 | = | \$1,680 | \$20,160 | 56% | \$428,400 |
| 1.60% | x | \$4,000 | x | 35 | = | \$2,240 | \$26,880 | 56% | \$571,200 |
| To age 65** | | | | | | | | | |
| 2.00% | x | \$2,000 | x | 25 | = | \$1,000 | \$12,000 | 50% | |
| 2.00% | x | \$3,000 | x | 25 | = | \$1,500 | \$18,000 | 50% | |
| 2.00% | x | \$4,000 | x | 25 | = | \$2,000 | \$24,000 | 50% | |
| At 65 for life | | | | | | | | | |
| 1.60% | x | \$2,000 | x | 25 | = | \$800 | \$9,600 | 40% | \$204,000 |
| 1.60% | x | \$3,000 | x | 25 | = | \$1,200 | \$14,400 | 40% | \$306,000 |
| 1.60% | x | \$4,000 | x | 25 | = | \$1,600 | \$19,200 | 40% | \$408,000 |
| To age 65** | | | | | | | | | |
| 2.00% | x | \$2,000 | x | 10 | = | \$400 | \$4,800 | 20% | |
| 2.00% | x | \$3,000 | x | 10 | = | \$600 | \$7,200 | 20% | |
| 2.00% | x | \$4,000 | x | 10 | = | \$800 | \$9,600 | 20% | |
| At 65 for life | | | | | | | | | |
| 1.60% | x | \$2,000 | x | 10 | = | \$320 | \$3,840 | 16% | \$57,600 |
| 1.60% | x | \$3,000 | x | 10 | = | \$480 | \$5,760 | 16% | \$110,400 |
| 1.60% | x | \$4,000 | x | 10 | = | \$640 | \$7,680 | 16% | \$151,200 |

“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.

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

*Estimated Life Time Benefit assumes that the retiree lives 20 years past retirement and the amount does not include cost of living adjustments

**Temporary benefit is payable until age 65 and is not payable on disability or deferred retirements.

LT - 14(65)

Benefit Program Examples

| Benefit Factor | x | Final Average Salary | x | Years of Service Credit | = | Monthly Benefit | Annual Benefit | % of Salary Replaced | Estimated Lifetime Benefit* |
|-----------------------|---|----------------------|---|-------------------------|---|-----------------|----------------|----------------------|-----------------------------|
| To age 65** | | | | | | | | | |
| 2.00% | x | \$2,000 | x | 35 | = | \$1,400 | \$16,800 | 70% | |
| 2.00% | x | \$3,000 | x | 35 | = | \$2,100 | \$25,200 | 70% | |
| 2.00% | x | \$4,000 | x | 35 | = | \$2,800 | \$33,600 | 70% | |
| At 65 for life | | | | | | | | | |
| 1.75% | x | \$2,000 | x | 35 | = | \$1,225 | \$14,700 | 61% | \$304,500 |
| 1.75% | x | \$3,000 | x | 35 | = | \$1,838 | \$22,050 | 61% | \$456,750 |
| 1.75% | x | \$4,000 | x | 35 | = | \$2,450 | \$29,400 | 61% | \$609,000 |
| To age 65** | | | | | | | | | |
| 2.00% | x | \$2,000 | x | 25 | = | \$1,000 | \$12,000 | 50% | |
| 2.00% | x | \$3,000 | x | 25 | = | \$1,500 | \$18,000 | 50% | |
| 2.00% | x | \$4,000 | x | 25 | = | \$2,000 | \$24,000 | 50% | |
| At 65 for life | | | | | | | | | |
| 1.75% | x | \$2,000 | x | 25 | = | \$875 | \$10,500 | 44% | \$217,500 |
| 1.75% | x | \$3,000 | x | 25 | = | \$1,313 | \$15,750 | 44% | \$326,250 |
| 1.75% | x | \$4,000 | x | 25 | = | \$1,750 | \$21,000 | 44% | \$435,000 |
| To age 65** | | | | | | | | | |
| 2.00% | x | \$2,000 | x | 10 | = | \$400 | \$4,800 | 20% | |
| 2.00% | x | \$3,000 | x | 10 | = | \$600 | \$7,200 | 20% | |
| 2.00% | x | \$4,000 | x | 10 | = | \$800 | \$9,600 | 20% | |
| At 65 for life | | | | | | | | | |
| 1.75% | x | \$2,000 | x | 10 | = | \$350 | \$4,200 | 18% | \$63,000 |
| 1.75% | x | \$3,000 | x | 10 | = | \$525 | \$6,300 | 18% | \$118,500 |
| 1.75% | x | \$4,000 | x | 10 | = | \$700 | \$8,400 | 18% | \$162,000 |

“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.

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

*Estimated Life Time Benefit assumes that the retiree lives 20 years past retirement and the amount does not include cost of living adjustments

**Temporary benefit is payable until age 65 and is not payable on disability or deferred retirements.

Benefit Program Examples

| Benefit Factor | x | Final Average Salary | x | Years of Service Credit | = | Monthly Benefit | Annual Benefit | % of Salary Replaced | Estimated Lifetime Benefit |
|----------------|---|----------------------|---|-------------------------|---|-----------------|----------------|----------------------|----------------------------|
| 2.50% | x | 2000 | x | 5 | = | \$250.00 | \$3,000.00 | 13% | \$60,000.00 |
| 2.50% | x | 2000 | x | 15 | = | \$750.00 | \$9,000.00 | 38% | \$180,000.00 |
| 2.50% | x | 2000 | x | 25 | = | \$1,250.00 | \$15,000.00 | 63% | \$300,000.00 |
| 2.50% | x | 2000 | x | 35 | = | \$1,750.00 | \$21,000.00 | 88% | \$420,000.00 |
| 2.50% | x | 2500 | x | 5 | = | \$312.50 | \$3,750.00 | 13% | \$75,000.00 |
| 2.50% | x | 2500 | x | 15 | = | \$937.50 | \$11,250.00 | 38% | \$225,000.00 |
| 2.50% | x | 2500 | x | 25 | = | \$1,562.50 | \$18,750.00 | 63% | \$375,000.00 |
| 2.50% | x | 2500 | x | 35 | = | \$2,187.50 | \$26,250.00 | 88% | \$525,000.00 |
| 2.50% | x | 3000 | x | 5 | = | \$375.00 | \$4,500.00 | 13% | \$90,000.00 |
| 2.50% | x | 3000 | x | 15 | = | \$1,125.00 | \$13,500.00 | 38% | \$270,000.00 |
| 2.50% | x | 3000 | x | 25 | = | \$1,875.00 | \$22,500.00 | 63% | \$450,000.00 |
| 2.50% | x | 3000 | x | 35 | = | \$2,625.00 | \$31,500.00 | 88% | \$630,000.00 |
| 2.50% | x | 3500 | x | 5 | = | \$437.50 | \$5,250.00 | 13% | \$105,000.00 |
| 2.50% | x | 3500 | x | 15 | = | \$1,312.50 | \$15,750.00 | 38% | \$315,000.00 |
| 2.50% | x | 3500 | x | 25 | = | \$2,187.50 | \$26,250.00 | 63% | \$525,000.00 |
| 2.50% | x | 3500 | x | 35 | = | \$3,062.50 | \$36,750.00 | 88% | \$735,000.00 |
| 2.50% | x | 4000 | x | 5 | = | \$500.00 | \$6,000.00 | 13% | \$120,000.00 |
| 2.50% | x | 4000 | x | 15 | = | \$1,500.00 | \$18,000.00 | 38% | \$360,000.00 |
| 2.50% | x | 4000 | x | 25 | = | \$2,500.00 | \$30,000.00 | 63% | \$600,000.00 |
| 2.50% | x | 4000 | x | 35 | = | \$3,500.00 | \$42,000.00 | 88% | \$840,000.00 |

“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.

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

*Estimated Life Time Benefit assumes that the retiree lives 20 years past retirement and the amount does not include cost of living adjustments

Social Security Information . . .

| Full Retirement Ages | |
|----------------------|---------------------|
| Year of Birth | Full Retirement Age |
| 1937 or earlier | 65 |
| 1938 | 65 & 2 months |
| 1939 | 65 & 4 months |
| 1940 | 65 & 6 months |
| 1941 | 65 & 8 months |
| 1942 | 65 & 10 months |
| 1943 - 1954 | 66 |
| 1955 | 66 & 2 months |
| 1956 | 66 & 4 months |
| 1957 | 66 & 6 months |
| 1958 | 66 & 8 months |
| 1959 | 66 & 10 months |
| 1960 or later | 67 |

| Estimated Social Security Monthly Benefit | |
|---|----------------------------------|
| Final Average Salary | Estimated Social Security Amount |
| \$1,500 | \$845 |
| \$2,000 | \$1,000 |
| \$2,500 | \$1,149 |
| \$3,000 | \$1,300 |
| \$3,500 | \$1,451 |
| \$4,000 | \$1,561 |

For any questions concerning a member's Social Security visit www.socialsecurity.gov or call 1-800-772-1213.

"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 2009—it does not include any amounts which might be payable to an eligible spouse or children.

NOTES/QUESTIONS . . .

