



**THE INITIAL ACTUARIAL VALUATION FOR
KNOX COUNTY HEALTH DEPARTMENT
AS OF FEBRUARY 29, 2016**

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April 6, 2016

Knox County Health Department
Edina, Missouri

Ladies and Gentlemen:

Submitted in this report are the results of the actuarial valuation prepared to determine the employer contribution rates required to support, for your employees, the benefits provided by the Missouri Local Government Employees Retirement System (LAGERS). This report contains the information needed to comply with Missouri state disclosure requirements regarding the adoption of LAGERS benefits by a political subdivision (Sections 105.660 - 106.685 RSMo).

The contribution requirement for benefits likely to accrue as a result of the future service of your employees is described on pages 4 thru 11 as the current cost plus the disability cost. This contribution rate, expressed as a percent of active employee payroll, will depend on the benefit program adopted.

The contribution requirement to pay for benefits likely to result from service rendered by your employees before you join LAGERS is described on pages 4 thru 11 as the prior service cost. The value established for prior service is called the unfunded actuarial accrued liability (these amounts are further described in Appendix I). The prior service cost is the rate of contribution designed to pay for the unfunded actuarial accrued liability over a period of not more than 30 years.

Section 70.730 of the Revised Statutes of Missouri requires participating employers to contribute the current cost, disability cost, and prior service cost (the total employer cost as shown on pages 4 thru 11). These contributions are mandatory after official action has been taken to join the System.

The total annual dollar costs shown on pages 12 and 13 represent the dollar cost of each benefit program for a one year period based on the payroll reported for this actuarial valuation. In budgeting amounts for LAGERS contributions you should consider any changes in payroll which have been made since data was submitted for the valuation and any changes anticipated to be made before the end of the period for which you are preparing the budget.

The actuarial assumptions and methods used to determine the stated costs are described in Appendix II of this report. In our opinion, they do produce results which, in the aggregate, are reasonable. Additional miscellaneous and technical assumptions as well as disclosures required by the actuarial standards of practice may be found in the LAGERS Compiled Annual Actuarial Valuation report as of February 28, 2015.

The computed contributions required for LAGERS participation will permit the System to continue to operate in accordance with the actuarial principles of level cost financing and the state law which governs LAGERS. Summary provisions of the law as well as benefit illustrations can be found in Appendices III and IV.

Projections needed to comply with Missouri state disclosure requirements (Section 105.665 of the RSMo) regarding the adoption of LAGERS benefits by a political subdivision are available upon request from LAGERS.

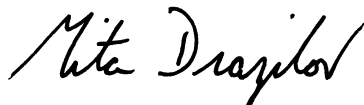
Please note that this entire report must be available as public information for at least 45 calendar days prior to the date final official action is taken by your governing body to join the System. You may wish to make notice of this report in the official minutes of the next meeting of your governing body. This action would not be binding on your subdivision, yet would establish the beginning date of the 45 day waiting period.

In accordance with LAGERS Board policy, the employer contribution rates established by this valuation report are valid for purposes of joining the System for a two year period from the date of this valuation which was February 29, 2016. The valuation was based on data furnished from your records concerning individual employees (see Appendix V).

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

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

Respectfully submitted,

A handwritten signature in black ink that reads "Mita Drazilov". The signature is fluid and cursive, with the first name "Mita" and last name "Drazilov" clearly distinguishable.

Mita D. Drazilov, ASA, MAAA

Alternate Plan Provisions Affecting Employer Contribution Rates

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

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

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

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

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

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

Knox County Health Department

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	5.70%	3.20%	0.20%	9.10%
L-3	General	7.30	4.70	0.20	12.20
LT-4(65)	General	6.50	3.80	0.20	10.50
LT-5(65)	General	7.90	5.10	0.20	13.20
L-7	General	8.80	6.20	0.20	15.20
LT-8(65)	General	9.20	6.40	0.20	15.80
L-12	General	10.30	7.60	0.30	18.20
LT-14(65)	General	10.50	7.80	0.30	18.60
L-6	General	11.80	9.10	0.30	21.20

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

Knox County Health Department

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	6.00%	3.50%	0.20%	9.70%
L-3	General	7.50	5.00	0.20	12.70
LT-4(65)	General	6.80	4.00	0.20	11.00
LT-5(65)	General	8.20	5.40	0.20	13.80
L-7	General	9.10	6.50	0.20	15.80
LT-8(65)	General	9.50	6.80	0.20	16.50
L-12	General	10.70	8.00	0.30	19.00
LT-14(65)	General	10.90	8.10	0.30	19.30
L-6	General	12.20	9.60	0.30	22.10

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

Knox County Health Department

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	6.00%	6.60%	0.20%	12.80%
L-3	General	7.60	8.10	0.20	15.90
LT-4(65)	General	6.80	7.20	0.20	14.20
LT-5(65)	General	8.10	8.50	0.20	16.80
L-7	General	9.10	9.70	0.20	19.00
LT-8(65)	General	9.50	9.90	0.20	19.60
L-12	General	10.60	11.20	0.30	22.10
LT-14(65)	General	10.80	11.30	0.30	22.40
L-6	General	12.10	12.70	0.30	25.10

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

Knox County Health Department

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	6.30%	6.80%	0.20%	13.30%
L-3	General	7.80	8.40	0.20	16.40
LT-4(65)	General	7.10	7.40	0.20	14.70
LT-5(65)	General	8.40	8.80	0.20	17.40
L-7	General	9.40	10.00	0.20	19.60
LT-8(65)	General	9.80	10.30	0.20	20.30
L-12	General	11.00	11.60	0.30	22.90
LT-14(65)	General	11.20	11.70	0.30	23.20
L-6	General	12.50	13.20	0.30	26.00

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

Knox County Health Department

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	6.70%	3.60%	0.20%	10.50%
L-3	General	8.40	5.10	0.20	13.70
LT-4(65)	General	8.50	4.50	0.20	13.20
LT-5(65)	General	9.80	5.80	0.20	15.80
L-7	General	10.20	6.70	0.20	17.10
LT-8(65)	General	11.10	7.10	0.20	18.40
L-12	General	11.90	8.20	0.30	20.40
LT-14(65)	General	12.40	8.40	0.30	21.10
L-6	General	13.60	9.80	0.30	23.70

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

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

Knox County Health Department

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	6.90%	3.80%	0.20%	10.90%
L-3	General	8.80	5.40	0.20	14.40
LT-4(65)	General	8.80	4.80	0.20	13.80
LT-5(65)	General	10.20	6.10	0.20	16.50
L-7	General	10.60	7.00	0.20	17.80
LT-8(65)	General	11.50	7.50	0.20	19.20
L-12	General	12.40	8.60	0.30	21.30
LT-14(65)	General	12.80	8.90	0.30	22.00
L-6	General	14.20	10.20	0.30	24.70

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

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

Knox County Health Department

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	6.90%	6.90%	0.20%	14.00%
L-3	General	8.70	8.50	0.20	17.40
LT-4(65)	General	8.80	7.90	0.20	16.90
LT-5(65)	General	10.00	9.20	0.20	19.40
L-7	General	10.40	10.20	0.20	20.80
LT-8(65)	General	11.30	10.60	0.20	22.10
L-12	General	12.10	11.80	0.30	24.20
LT-14(65)	General	12.60	12.00	0.30	24.90
L-6	General	13.90	13.40	0.30	27.60

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

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

Knox County Health Department

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	7.20%	7.20%	0.20%	14.60%
L-3	General	9.00	8.80	0.20	18.00
LT-4(65)	General	9.10	8.10	0.20	17.40
LT-5(65)	General	10.40	9.60	0.20	20.20
L-7	General	10.80	10.50	0.20	21.50
LT-8(65)	General	11.70	11.00	0.20	22.90
L-12	General	12.60	12.20	0.30	25.10
LT-14(65)	General	13.10	12.40	0.30	25.80
L-6	General	14.40	13.90	0.30	28.60

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

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

Knox County Health Department

Employer Contribution Dollars

Regular Retirement Eligibility

Employer contributions are payable monthly, and each month's actual dollar contribution will be the contribution percent multiplied by the payroll during the month. If payroll during your first year of LAGERS participation equals the annual payroll reported for this valuation, the approximate employer dollar contribution for the year would be as follows:

Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 29,560
L-3	39,629
LT-4(65)	34,107
LT-5(65)	42,878
L-7	49,374
LT-8(65)	51,323
L-12	59,119
LT-14(65)	60,418
L-6	68,864

3 Year FAS	
Benefit Program	General
L-1	\$ 31,509
L-3	41,253
LT-4(65)	35,731
LT-5(65)	44,827
L-7	51,323
LT-8(65)	53,597
L-12	61,718
LT-14(65)	62,692
L-6	71,787

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 41,578
L-3	51,648
LT-4(65)	46,126
LT-5(65)	54,571
L-7	61,718
LT-8(65)	63,667
L-12	71,787
LT-14(65)	72,762
L-6	81,532

3 Year FAS	
Benefit Program	General
L-1	\$ 43,202
L-3	53,272
LT-4(65)	47,750
LT-5(65)	56,520
L-7	63,667
LT-8(65)	65,940
L-12	74,386
LT-14(65)	75,361
L-6	84,456

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

Knox County Health Department

Employer Contribution Dollars

Rule of 80 Retirement Eligibility

Employer contributions are payable monthly, and each month's actual dollar contribution will be the contribution percent multiplied by the payroll during the month. If payroll during your first year of LAGERS participation equals the annual payroll reported for this valuation, the approximate employer dollar contribution for the year would be as follows:

Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 34,107
L-3	44,502
LT-4(65)	42,878
LT-5(65)	51,323
L-7	55,546
LT-8(65)	59,769
L-12	66,265
LT-14(65)	68,539
L-6	76,985

3 Year FAS	
Benefit Program	General
L-1	\$ 35,406
L-3	46,776
LT-4(65)	44,827
LT-5(65)	53,597
L-7	57,820
LT-8(65)	62,367
L-12	69,189
LT-14(65)	71,463
L-6	80,233

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 45,476
L-3	56,520
LT-4(65)	54,896
LT-5(65)	63,017
L-7	67,565
LT-8(65)	71,787
L-12	78,609
LT-14(65)	80,883
L-6	89,653

3 Year FAS	
Benefit Program	General
L-1	\$ 47,425
L-3	58,469
LT-4(65)	56,520
LT-5(65)	65,616
L-7	69,838
LT-8(65)	74,386
L-12	81,532
LT-14(65)	83,806
L-6	92,901

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

Knox County Health Department

Employees and Payroll Included in the Valuation

	General
Number of Employees	8
Annual Payroll	\$ 324,830

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

APPENDIX I

UNFUNDED ACTUARIAL ACCRUED LIABILITY

UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)

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

The policy of the LAGERS Board of Trustees provides that unfunded liabilities are to be paid for by level percent of payroll contributions over a period of 30 years. The contribution rates shown on pages 4 through 11 as the "Prior Service Cost" are designed to pay for the applicable unfunded actuarial accrued liability. This procedure will allow your political subdivision to retire the unfunded actuarial accrued liability in an orderly fashion over a period of years without the need for an immediate large payment upon joining the System.

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

Knox County Health Department

Regular Retirement Eligibility

Benefit Group	Employee Group	Contributory		Non-Contributory	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)	UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 338,410	\$ 351,466	\$ 355,987	\$ 368,932
L-3	General	427,774	444,074	444,986	461,209
LT-4(65)	General	384,728	399,510	402,050	416,726
LT-5(65)	General	462,500	480,096	479,525	497,044
L-7	General	516,957	536,479	533,964	553,416
LT-8(65)	General	540,100	560,494	557,001	577,293
L-12	General	606,054	628,806	622,965	645,616
LT-14(65)	General	617,630	640,818	634,496	657,570
L-6	General	695,072	721,003	711,960	737,879

Knox County Health Department

UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)

Rule of 80 Retirement Eligibility

Benefit Group	Employee Group	Contributory		Non-Contributory	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)	UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 393,631	\$ 408,989	\$ 408,681	\$ 423,915
L-3	General	496,065	515,234	510,841	529,903
LT-4(65)	General	501,252	520,712	515,982	535,328
LT-5(65)	General	576,792	599,009	591,300	613,464
L-7	General	598,381	621,322	612,999	635,892
LT-8(65)	General	652,190	677,181	666,641	691,583
L-12	General	700,616	727,403	715,155	741,833
LT-14(65)	General	727,516	755,339	741,985	769,689
L-6	General	802,831	833,361	817,306	847,829

APPENDIX II

SUMMARY OF FINANCIAL ASSUMPTIONS

Summary of Assumptions Used in Actuarial Valuations

Assumptions Adopted by Board of Trustees After Consulting With Actuary

1. The investment return rate used in making the valuations was 7.25% per year, 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 7.25% investment return rate translates to an assumed real rate of return of 3.75%. Adopted 2011.
2. The mortality table used to evaluate mortality among active members was 75% of 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 2011.
3. The mortality table used in evaluating allowances to be paid was 105% of the 1994 Group Annuity Mortality Table, set back 0 years for men and 0 years for women. The disability post-retirement rates were equal to the standard rates set forward 10 years. Adopted 2011.
4. The probabilities of withdrawal from service, together with individual pay increase assumptions, are shown in Schedule 1. Adopted 2011.
5. The probabilities of retirement with an age and service allowance are shown in Schedule 2. Adopted 2011.
6. Total active member payroll is assumed to increase 3.50% 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 2011.
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	18.00%	21.00%	18.00%	8.00%	
	1	16.00	20.00	17.00	7.00	
	2	14.00	16.00	16.00	6.00	
	3	11.00	13.00	13.00	6.00	
	4	9.00	12.00	12.00	5.00	
25	5 & Over	7.50	10.70	10.10	5.00	6.8%
30		6.50	9.40	8.00	4.00	6.0
35		5.10	7.20	6.10	2.80	5.5
40		3.80	5.50	4.70	2.20	5.0
45		3.00	4.20	3.60	1.80	4.5
50		2.40	3.40	1.80	1.00	4.1
55		1.80	2.50	1.00	0.50	3.9
60		1.00	1.20	0.00	0.00	3.8
65		0.00	0.00	0.00	0.00	3.5

Percent Increase in Individual's Pay During Next Year	
Sample Ages	Fire
25	8.6%
30	6.7
35	5.4
40	4.7
45	4.4
50	4.1
55	3.9
60	3.8
65	3.5

Schedule 2.

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

Early Retirement

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

Normal Retirement

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

APPENDIX III

SUMMARY OF LAGERS PROVISIONS

Missouri Local Government Employees Retirement System
Brief Summary of LAGERS
Benefits and Conditions Evaluated and/or Considered
as of February 28, 2015
(Section references are to RSMo)

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

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

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

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

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

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

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

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

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

Early Allowance. Section 70.670. A member may retire with an early allowance after both (i) completing 5 years of credited service, and (ii) attaining age 55 if a general employee or age 50 if a police or fire employee.

The early allowance amount, payable monthly for life, is computed in the same manner as an age & service allowance, based upon the service and earnings record to time of early retirement, but reduced to reflect the fact that the age when payments begin is younger than the minimum service retirement age. The amount of the reduction is 1/2 of 1% (.005) for each month the age at retirement is younger than the minimum service retirement age.

Deferred Allowance. Section 70.675. If a member leaves LAGERS-covered employment (i) before attaining the early retirement age, and (ii) after completing 5 years of credited service, the member becomes eligible for a deferred allowance; provided the former member lives to the minimum service retirement age and does not withdraw the accumulated contributions.

The deferred allowance amount, payable monthly for life from the minimum service retirement age, is computed in the same manner as an age & service allowance, based upon the service and earnings record to time of leaving LAGERS coverage.

Deferred allowances are also payable any time after reaching the early retirement age, with the reduction for early retirement noted on the previous page.

Non-Duty Disability Allowance. Section 70.680. A member with 5 or more years of credited service who becomes totally and permanently disabled from other than duty-connected causes becomes eligible to receive a non-duty disability allowance computed in the same manner as an age & service allowance, based upon the service & earnings record to time of disability.

Duty Disability Allowance. Section 70.680. A member regardless of credited service who becomes totally and permanently disabled from duty-connected causes becomes eligible to receive a duty disability allowance computed in the same manner as an age & service allowance, based upon the earnings record to time of disability but based upon the years of credited service the member would have completed had the member continued in LAGERS-covered employment to age 60.

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

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

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

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

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

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

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

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

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

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

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

APPENDIX IV

BENEFIT ILLUSTRATIONS

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(L-1 Benefit Program is Years of Credited Service
times: 1.00% of FAS ¹)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 525	\$ 875	\$1,400	93%
2,000	700	1,020	1,720	86%
2,500	875	1,165	2,040	82%
3,000	1,050	1,312	2,362	79%
3,500	1,225	1,457	2,682	77%
4,000	1,400	1,602	3,002	75%
25 Years of Service:				
\$1,500	\$ 375	\$ 875	\$1,250	83%
2,000	500	1,020	1,520	76%
2,500	625	1,165	1,790	72%
3,000	750	1,312	2,062	69%
3,500	875	1,457	2,332	67%
4,000	1,000	1,602	2,602	65%
15 Years of Service:				
\$1,500	\$225	\$ 875	\$1,100	73%
2,000	300	1,020	1,320	66%
2,500	375	1,165	1,540	62%
3,000	450	1,312	1,762	59%
3,500	525	1,457	1,982	57%
4,000	600	1,602	2,202	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 2015 - 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	\$ 875	\$1,531	102%
2,000	875	1,020	1,895	95%
2,500	1,094	1,165	2,259	90%
3,000	1,313	1,312	2,625	88%
3,500	1,531	1,457	2,988	85%
4,000	1,750	1,602	3,352	84%
25 Years of Service:				
\$1,500	\$ 469	\$ 875	\$1,344	90%
2,000	625	1,020	1,645	82%
2,500	781	1,165	1,946	78%
3,000	938	1,312	2,250	75%
3,500	1,094	1,457	2,551	73%
4,000	1,250	1,602	2,852	71%
15 Years of Service:				
\$1,500	\$281	\$ 875	\$1,156	77%
2,000	375	1,020	1,395	70%
2,500	469	1,165	1,634	65%
3,000	563	1,312	1,875	63%
3,500	656	1,457	2,113	60%
4,000	750	1,602	2,352	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 2015 - 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	\$ 875	\$1,663	111%
2,000	1,050	1,020	2,070	104%
2,500	1,313	1,165	2,478	99%
3,000	1,575	1,312	2,887	96%
3,500	1,838	1,457	3,295	94%
4,000	2,100	1,602	3,702	93%
25 Years of Service:				
\$1,500	\$ 563	\$ 875	\$1,438	96%
2,000	750	1,020	1,770	89%
2,500	938	1,165	2,103	84%
3,000	1,125	1,312	2,437	81%
3,500	1,313	1,457	2,770	79%
4,000	1,500	1,602	3,102	78%
15 Years of Service:				
\$1,500	\$338	\$ 875	\$1,213	81%
2,000	450	1,020	1,470	74%
2,500	563	1,165	1,728	69%
3,000	675	1,312	1,987	66%
3,500	788	1,457	2,245	64%
4,000	900	1,602	2,502	63%

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 2015 - 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	\$ 875	\$1,794	120%
2,000	1,225	1,020	2,245	112%
2,500	1,531	1,165	2,696	108%
3,000	1,838	1,312	3,150	105%
3,500	2,144	1,457	3,601	103%
4,000	2,450	1,602	4,052	101%
25 Years of Service:				
\$1,500	\$ 656	\$ 875	\$1,531	102%
2,000	875	1,020	1,895	95%
2,500	1,094	1,165	2,259	90%
3,000	1,313	1,312	2,625	88%
3,500	1,531	1,457	2,988	85%
4,000	1,750	1,602	3,352	84%
15 Years of Service:				
\$1,500	\$ 394	\$ 875	\$1,269	85%
2,000	525	1,020	1,545	77%
2,500	656	1,165	1,821	73%
3,000	788	1,312	2,100	70%
3,500	919	1,457	2,376	68%
4,000	1,050	1,602	2,652	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 2015 - 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	\$ 875	\$1,925	128%
2,000	1,400	1,020	2,420	121%
2,500	1,750	1,165	2,915	117%
3,000	2,100	1,312	3,412	114%
3,500	2,450	1,457	3,907	112%
4,000	2,800	1,602	4,402	110%
25 Years of Service:				
\$1,500	\$ 750	\$ 875	\$1,625	108%
2,000	1,000	1,020	2,020	101%
2,500	1,250	1,165	2,415	97%
3,000	1,500	1,312	2,812	94%
3,500	1,750	1,457	3,207	92%
4,000	2,000	1,602	3,602	90%
15 Years of Service:				
\$1,500	\$ 450	\$ 875	\$1,325	88%
2,000	600	1,020	1,620	81%
2,500	750	1,165	1,915	77%
3,000	900	1,312	2,212	74%
3,500	1,050	1,457	2,507	72%
4,000	1,200	1,602	2,802	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 2015 - 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	\$ 875	\$1,050	\$1,400	70%	93%
2,000	1,400	700	1,020	1,400	1,720	70%	86%
2,500	1,750	875	1,165	1,750	2,040	70%	82%
3,000	2,100	1,050	1,312	2,100	2,362	70%	79%
3,500	2,450	1,225	1,457	2,450	2,682	70%	77%
4,000	2,800	1,400	1,602	2,800	3,002	70%	75%
25 Years of Service:							
\$1,500	\$ 750	\$ 375	\$ 875	\$ 750	\$1,250	50%	83%
2,000	1,000	500	1,020	1,000	1,520	50%	76%
2,500	1,250	625	1,165	1,250	1,790	50%	72%
3,000	1,500	750	1,312	1,500	2,062	50%	69%
3,500	1,750	875	1,457	1,750	2,332	50%	67%
4,000	2,000	1,000	1,602	2,000	2,602	50%	65%
15 Years of Service:							
\$1,500	\$ 450	\$225	\$ 875	\$ 450	\$1,100	30%	73%
2,000	600	300	1,020	600	1,320	30%	66%
2,500	750	375	1,165	750	1,540	30%	62%
3,000	900	450	1,312	900	1,762	30%	59%
3,500	1,050	525	1,457	1,050	1,982	30%	57%
4,000	1,200	600	1,602	1,200	2,202	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 2015 - 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	\$ 875	\$1,050	\$1,531	70%	102%
2,000	1,400	875	1,020	1,400	1,895	70%	95%
2,500	1,750	1,094	1,165	1,750	2,259	70%	90%
3,000	2,100	1,313	1,312	2,100	2,625	70%	88%
3,500	2,450	1,531	1,457	2,450	2,988	70%	85%
4,000	2,800	1,750	1,602	2,800	3,352	70%	84%

25 Years of Service:

\$1,500	\$ 750	\$ 469	\$ 875	\$ 750	\$1,344	50%	90%
2,000	1,000	625	1,020	1,000	1,645	50%	82%
2,500	1,250	781	1,165	1,250	1,946	50%	78%
3,000	1,500	938	1,312	1,500	2,250	50%	75%
3,500	1,750	1,094	1,457	1,750	2,551	50%	73%
4,000	2,000	1,250	1,602	2,000	2,852	50%	71%

15 Years of Service:

\$1,500	\$ 450	\$281	\$ 875	\$ 450	\$1,156	30%	77%
2,000	600	375	1,020	600	1,395	30%	70%
2,500	750	469	1,165	750	1,634	30%	65%
3,000	900	563	1,312	900	1,875	30%	63%
3,500	1,050	656	1,457	1,050	2,113	30%	60%
4,000	1,200	750	1,602	1,200	2,352	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 2015 - 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	\$ 875	\$1,050	\$1,663	70%	111%
2,000	1,400	1,050	1,020	1,400	2,070	70%	104%
2,500	1,750	1,313	1,165	1,750	2,478	70%	99%
3,000	2,100	1,575	1,312	2,100	2,887	70%	96%
3,500	2,450	1,838	1,457	2,450	3,295	70%	94%
4,000	2,800	2,100	1,602	2,800	3,702	70%	93%
25 Years of Service:							
\$1,500	\$ 750	\$ 563	\$ 875	\$ 750	\$1,438	50%	96%
2,000	1,000	750	1,020	1,000	1,770	50%	89%
2,500	1,250	938	1,165	1,250	2,103	50%	84%
3,000	1,500	1,125	1,312	1,500	2,437	50%	81%
3,500	1,750	1,313	1,457	1,750	2,770	50%	79%
4,000	2,000	1,500	1,602	2,000	3,102	50%	78%
15 Years of Service:							
\$1,500	\$ 450	\$338	\$ 875	\$ 450	\$1,213	30%	81%
2,000	600	450	1,020	600	1,470	30%	74%
2,500	750	563	1,165	750	1,728	30%	69%
3,000	900	675	1,312	900	1,987	30%	66%
3,500	1,050	788	1,457	1,050	2,245	30%	64%
4,000	1,200	900	1,602	1,200	2,502	30%	63%

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 2015 - 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	\$ 875	\$1,050	\$1,794	70%	120%
2,000	1,400	1,225	1,020	1,400	2,245	70%	112%
2,500	1,750	1,531	1,165	1,750	2,696	70%	108%
3,000	2,100	1,838	1,312	2,100	3,150	70%	105%
3,500	2,450	2,144	1,457	2,450	3,601	70%	103%
4,000	2,800	2,450	1,602	2,800	4,052	70%	101%
25 Years of Service:							
\$1,500	\$ 750	\$ 656	\$ 875	\$ 750	\$1,531	50%	102%
2,000	1,000	875	1,020	1,000	1,895	50%	95%
2,500	1,250	1,094	1,165	1,250	2,259	50%	90%
3,000	1,500	1,313	1,312	1,500	2,625	50%	88%
3,500	1,750	1,531	1,457	1,750	2,988	50%	85%
4,000	2,000	1,750	1,602	2,000	3,352	50%	84%
15 Years of Service:							
\$1,500	\$ 450	\$ 394	\$ 875	\$ 450	\$1,269	30%	85%
2,000	600	525	1,020	600	1,545	30%	77%
2,500	750	656	1,165	750	1,821	30%	73%
3,000	900	788	1,312	900	2,100	30%	70%
3,500	1,050	919	1,457	1,050	2,376	30%	68%
4,000	1,200	1,050	1,602	1,200	2,652	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 2015 - it does not include any amounts which might be payable to an eligible spouse or children.

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

APPENDIX V

AGE AND SERVICE CHARACTERISTICS OF EMPLOYEES

Knox County Health Department

February 29, 2016

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
Under 20									
20-24									
25-29									
30-34									
35-39									
40-44	1			1				2	\$ 107,188
45-49									
50-54	1							1	\$ 28,800
55-59	2				3			5	\$ 188,842
60-64									
65-69									
70 & Over									
Totals	4			1	3			8	\$ 324,830

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

Age: 52.2 years.

Benefit Service: 11.5 years.

Annual Pay: \$40,604.

April 6, 2016 E-mail

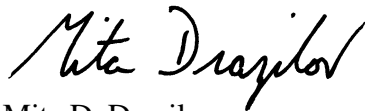
Mr. Keith Hughes, Executive Secretary
Missouri Local Government
Employees Retirement System
P.O. Box 1665
Jefferson City, Missouri 65102

Dear Keith:

Enclosed is the report of the February 29, 2016 Initial Actuarial
Valuation of LAGERS benefits for the employees of

Knox County Health Department

Sincerely,



Mita D. Drazilov

MDD:adh

April 6, 2016

Knox County Health Department
Edina, Missouri

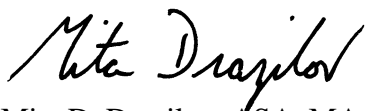
Ladies and Gentlemen:

This report contains projections needed to comply with Missouri state disclosure requirements (Section 105.660 of the RSMo) regarding the adoption of LAGERS benefits by a political subdivision. This report is intended to be a supplement to the February 29, 2016 Initial Valuation for the Knox County Health Department dated April 6, 2016.

The actuarial assumptions and methods used to determine the stated costs are described in Appendix II of the Initial Valuation Report. In our opinion, they do produce results which, in the aggregate, are reasonable. Additional miscellaneous and technical assumptions as well as disclosures required by the actuarial standards of practice may be found in the LAGERS Compiled Annual Actuarial Valuation report as of February 28, 2015.

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

Respectfully submitted,



Mita D. Drazilov, ASA, MAAA

Knox County Health Department - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 324,830	9.1%	\$29,560	\$ 338,410	12.2%	\$39,629	\$ 427,774	10.5%	\$34,107	\$ 384,728
2017	336,199	9.1	30,594	343,606	12.2	41,016	434,342	10.5	35,301	390,635
2018	347,966	9.1	31,665	348,502	12.2	42,452	440,531	10.5	36,536	396,201
2019	360,145	9.1	32,773	353,052	12.2	43,938	446,283	10.5	37,815	401,374
2020	372,750	9.1	33,920	357,207	12.2	45,476	451,535	10.5	39,139	406,098
2021	385,796	9.1	35,107	360,913	12.2	47,067	456,219	10.5	40,509	410,311
2022	399,299	9.1	36,336	364,111	12.2	48,714	460,261	10.5	41,926	413,946
2023	413,274	9.1	37,608	366,737	12.2	50,419	463,580	10.5	43,394	416,931
2024	427,739	9.1	38,924	368,721	12.2	52,184	466,088	10.5	44,913	419,186
2025	442,710	9.1	40,287	369,988	12.2	54,011	467,689	10.5	46,485	420,626

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 324,830	13.2%	\$42,878	\$ 462,500	15.2%	\$49,374	\$ 516,957	15.8%	\$51,323	\$ 540,100
2017	336,199	13.2	44,378	469,601	15.2	51,102	524,894	15.8	53,119	548,393
2018	347,966	13.2	45,932	476,292	15.2	52,891	532,373	15.8	54,979	556,207
2019	360,145	13.2	47,539	482,511	15.2	54,742	539,324	15.8	56,903	563,469
2020	372,750	13.2	49,203	488,189	15.2	56,658	545,671	15.8	58,895	570,100
2021	385,796	13.2	50,925	493,254	15.2	58,641	551,332	15.8	60,956	576,014
2022	399,299	13.2	52,707	497,624	15.2	60,693	556,217	15.8	63,089	581,117
2023	413,274	13.2	54,552	501,212	15.2	62,818	560,228	15.8	65,297	585,307
2024	427,739	13.2	56,462	503,923	15.2	65,016	563,259	15.8	67,583	588,473
2025	442,710	13.2	58,438	505,654	15.2	67,292	565,194	15.8	69,948	590,494

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 324,830	18.2%	\$59,119	\$ 606,054	18.6%	\$60,418	\$ 617,630	21.2%	\$68,864	\$ 695,072
2017	336,199	18.2	61,188	615,359	18.6	62,533	627,113	21.2	71,274	705,744
2018	347,966	18.2	63,330	624,127	18.6	64,722	636,048	21.2	73,769	715,799
2019	360,145	18.2	65,546	632,276	18.6	66,987	644,352	21.2	76,351	725,145
2020	372,750	18.2	67,841	639,717	18.6	69,332	651,935	21.2	79,023	733,679
2021	385,796	18.2	70,215	646,354	18.6	71,758	658,698	21.2	81,789	741,290
2022	399,299	18.2	72,672	652,081	18.6	74,270	664,534	21.2	84,651	747,858
2023	413,274	18.2	75,216	656,783	18.6	76,869	669,326	21.2	87,614	753,251
2024	427,739	18.2	77,848	660,336	18.6	79,559	672,947	21.2	90,681	757,326
2025	442,710	18.2	80,573	662,604	18.6	82,344	675,259	21.2	93,855	759,927

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.50%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Knox County Health Department - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 324,830	9.7%	\$31,509	\$ 351,466	12.7%	\$41,253	\$ 444,074	11.0%	\$35,731	\$ 399,510
2017	336,199	9.7	32,611	356,862	12.7	42,697	450,892	11.0	36,982	405,644
2018	347,966	9.7	33,753	361,947	12.7	44,192	457,316	11.0	38,276	411,424
2019	360,145	9.7	34,934	366,673	12.7	45,738	463,287	11.0	39,616	416,796
2020	372,750	9.7	36,157	370,988	12.7	47,339	468,739	11.0	41,003	421,701
2021	385,796	9.7	37,422	374,837	12.7	48,996	473,602	11.0	42,438	426,076
2022	399,299	9.7	38,732	378,158	12.7	50,711	477,798	11.0	43,923	429,851
2023	413,274	9.7	40,088	380,885	12.7	52,486	481,243	11.0	45,460	432,951
2024	427,739	9.7	41,491	382,945	12.7	54,323	483,846	11.0	47,051	435,293
2025	442,710	9.7	42,943	384,260	12.7	56,224	485,508	11.0	48,698	436,788

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 324,830	13.8%	\$44,827	\$ 480,096	15.8%	\$51,323	\$ 536,479	16.5%	\$53,597	\$ 560,494
2017	336,199	13.8	46,395	487,467	15.8	53,119	544,716	16.5	55,473	569,100
2018	347,966	13.8	48,019	494,412	15.8	54,979	552,477	16.5	57,414	577,209
2019	360,145	13.8	49,700	500,867	15.8	56,903	559,690	16.5	59,424	584,745
2020	372,750	13.8	51,440	506,761	15.8	58,895	566,277	16.5	61,504	591,627
2021	385,796	13.8	53,240	512,018	15.8	60,956	572,152	16.5	63,656	597,765
2022	399,299	13.8	55,103	516,554	15.8	63,089	577,221	16.5	65,884	603,061
2023	413,274	13.8	57,032	520,279	15.8	65,297	581,383	16.5	68,190	607,410
2024	427,739	13.8	59,028	523,094	15.8	67,583	584,528	16.5	70,577	610,696
2025	442,710	13.8	61,094	524,891	15.8	69,948	586,536	16.5	73,047	612,794

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 324,830	19.0%	\$61,718	\$ 628,806	19.3%	\$62,692	\$ 640,818	22.1%	\$71,787	\$ 721,003
2017	336,199	19.0	63,878	638,461	19.3	64,886	650,657	22.1	74,300	732,073
2018	347,966	19.0	66,114	647,558	19.3	67,157	659,928	22.1	76,900	742,504
2019	360,145	19.0	68,428	656,013	19.3	69,508	668,544	22.1	79,592	752,198
2020	372,750	19.0	70,823	663,733	19.3	71,941	676,412	22.1	82,378	761,050
2021	385,796	19.0	73,301	670,619	19.3	74,459	683,429	22.1	85,261	768,945
2022	399,299	19.0	75,867	676,561	19.3	77,065	689,484	22.1	88,245	775,758
2023	413,274	19.0	78,522	681,440	19.3	79,762	694,456	22.1	91,334	781,352
2024	427,739	19.0	81,270	685,126	19.3	82,554	698,213	22.1	94,530	785,579
2025	442,710	19.0	84,115	687,479	19.3	85,443	700,611	22.1	97,839	788,278

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.50%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Knox County Health Department - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 324,830	12.8%	\$41,578	\$ 355,987	15.9%	\$51,648	\$ 444,986	14.2%	\$46,126	\$ 402,050
2017	336,199	12.8	43,033	361,453	15.9	53,456	451,818	14.2	47,740	408,223
2018	347,966	12.8	44,540	366,603	15.9	55,327	458,256	14.2	49,411	414,039
2019	360,145	12.8	46,099	371,389	15.9	57,263	464,239	14.2	51,141	419,445
2020	372,750	12.8	47,712	375,760	15.9	59,267	469,702	14.2	52,931	424,381
2021	385,796	12.8	49,382	379,658	15.9	61,342	474,575	14.2	54,783	428,784
2022	399,299	12.8	51,110	383,022	15.9	63,489	478,780	14.2	56,700	432,583
2023	413,274	12.8	52,899	385,784	15.9	65,711	482,232	14.2	58,685	435,702
2024	427,739	12.8	54,751	387,871	15.9	68,011	484,841	14.2	60,739	438,059
2025	442,710	12.8	56,667	389,203	15.9	70,391	486,506	14.2	62,865	439,564

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 324,830	16.8%	\$54,571	\$ 479,525	19.0%	\$61,718	\$ 533,964	19.6%	\$63,667	\$ 557,001
2017	336,199	16.8	56,481	486,888	19.0	63,878	542,162	19.6	65,895	565,553
2018	347,966	16.8	58,458	493,825	19.0	66,114	549,887	19.6	68,201	573,611
2019	360,145	16.8	60,504	500,272	19.0	68,428	557,066	19.6	70,588	581,100
2020	372,750	16.8	62,622	506,159	19.0	70,823	563,622	19.6	73,059	587,939
2021	385,796	16.8	64,814	511,410	19.0	73,301	569,469	19.6	75,616	594,038
2022	399,299	16.8	67,082	515,941	19.0	75,867	574,514	19.6	78,263	599,301
2023	413,274	16.8	69,430	519,661	19.0	78,522	578,657	19.6	81,002	603,623
2024	427,739	16.8	71,860	522,472	19.0	81,270	581,787	19.6	83,837	606,888
2025	442,710	16.8	74,375	524,267	19.0	84,115	583,785	19.6	86,771	608,973

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 324,830	22.1%	\$71,787	\$ 622,965	22.4%	\$72,762	\$ 634,496	25.1%	\$81,532	\$ 711,960
2017	336,199	22.1	74,300	632,530	22.4	75,309	644,238	25.1	84,386	722,891
2018	347,966	22.1	76,900	641,542	22.4	77,944	653,417	25.1	87,339	733,191
2019	360,145	22.1	79,592	649,918	22.4	80,672	661,948	25.1	90,396	742,764
2020	372,750	22.1	82,378	657,567	22.4	83,496	669,738	25.1	93,560	751,505
2021	385,796	22.1	85,261	664,389	22.4	86,418	676,686	25.1	96,835	759,301
2022	399,299	22.1	88,245	670,275	22.4	89,443	682,681	25.1	100,224	766,028
2023	413,274	22.1	91,334	675,108	22.4	92,573	687,604	25.1	103,732	771,552
2024	427,739	22.1	94,530	678,760	22.4	95,814	691,324	25.1	107,362	775,726
2025	442,710	22.1	97,839	681,092	22.4	99,167	693,699	25.1	111,120	778,391

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.50%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Knox County Health Department - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 324,830	13.3%	\$43,202	\$ 368,932	16.4%	\$53,272	\$ 461,209	14.7%	\$47,750	\$ 416,726
2017	336,199	13.3	44,714	374,597	16.4	55,137	468,290	14.7	49,421	423,124
2018	347,966	13.3	46,279	379,934	16.4	57,066	474,962	14.7	51,151	429,153
2019	360,145	13.3	47,899	384,894	16.4	59,064	481,163	14.7	52,941	434,756
2020	372,750	13.3	49,576	389,424	16.4	61,131	486,826	14.7	54,794	439,872
2021	385,796	13.3	51,311	393,464	16.4	63,271	491,876	14.7	56,712	444,435
2022	399,299	13.3	53,107	396,950	16.4	65,485	496,234	14.7	58,697	448,373
2023	413,274	13.3	54,965	399,812	16.4	67,777	499,812	14.7	60,751	451,606
2024	427,739	13.3	56,889	401,975	16.4	70,149	502,516	14.7	62,878	454,049
2025	442,710	13.3	58,880	403,356	16.4	72,604	504,242	14.7	65,078	455,609

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 324,830	17.4%	\$56,520	\$ 497,044	19.6%	\$63,667	\$ 553,416	20.3%	\$65,940	\$ 577,293
2017	336,199	17.4	58,499	504,676	19.6	65,895	561,913	20.3	68,248	586,157
2018	347,966	17.4	60,546	511,867	19.6	68,201	569,919	20.3	70,637	594,509
2019	360,145	17.4	62,665	518,550	19.6	70,588	577,360	20.3	73,109	602,271
2020	372,750	17.4	64,859	524,653	19.6	73,059	584,155	20.3	75,668	609,359
2021	385,796	17.4	67,129	530,096	19.6	75,616	590,215	20.3	78,317	615,681
2022	399,299	17.4	69,478	534,793	19.6	78,263	595,444	20.3	81,058	621,136
2023	413,274	17.4	71,910	538,649	19.6	81,002	599,738	20.3	83,895	625,615
2024	427,739	17.4	74,427	541,563	19.6	83,837	602,982	20.3	86,831	628,999
2025	442,710	17.4	77,032	543,423	19.6	86,771	605,053	20.3	89,870	631,160

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 324,830	22.9%	\$74,386	\$ 645,616	23.2%	\$75,361	\$ 657,570	26.0%	\$84,456	\$ 737,879
2017	336,199	22.9	76,990	655,529	23.2	77,998	667,666	26.0	87,412	749,208
2018	347,966	22.9	79,684	664,869	23.2	80,728	677,179	26.0	90,471	759,883
2019	360,145	22.9	82,473	673,550	23.2	83,554	686,020	26.0	93,638	769,804
2020	372,750	22.9	85,360	681,477	23.2	86,478	694,093	26.0	96,915	778,863
2021	385,796	22.9	88,347	688,547	23.2	89,505	701,294	26.0	100,307	786,943
2022	399,299	22.9	91,439	694,647	23.2	92,637	707,507	26.0	103,818	793,915
2023	413,274	22.9	94,640	699,656	23.2	95,880	712,609	26.0	107,451	799,640
2024	427,739	22.9	97,952	703,441	23.2	99,235	716,464	26.0	111,212	803,966
2025	442,710	22.9	101,381	705,857	23.2	102,709	718,925	26.0	115,105	806,728

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.50%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Knox County Health Department - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 324,830	10.5%	\$34,107	\$ 393,631	13.7%	\$44,502	\$ 496,065	13.2%	\$42,878	\$ 501,252
2017	336,199	10.5	35,301	399,675	13.7	46,059	503,681	13.2	44,378	508,948
2018	347,966	10.5	36,536	405,370	13.7	47,671	510,857	13.2	45,932	516,200
2019	360,145	10.5	37,815	410,663	13.7	49,340	517,527	13.2	47,539	522,940
2020	372,750	10.5	39,139	415,496	13.7	51,067	523,618	13.2	49,203	529,094
2021	385,796	10.5	40,509	419,806	13.7	52,854	529,050	13.2	50,925	534,583
2022	399,299	10.5	41,926	423,525	13.7	54,704	533,737	13.2	52,707	539,319
2023	413,274	10.5	43,394	426,579	13.7	56,619	537,586	13.2	54,552	543,208
2024	427,739	10.5	44,913	428,887	13.7	58,600	540,494	13.2	56,462	546,147
2025	442,710	10.5	46,485	430,360	13.7	60,651	542,351	13.2	58,438	548,023

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 324,830	15.8%	\$51,323	\$ 576,792	17.1%	\$55,546	\$ 598,381	18.4%	\$59,769	\$ 652,190
2017	336,199	15.8	53,119	585,648	17.1	57,490	607,568	18.4	61,861	662,204
2018	347,966	15.8	54,979	593,992	17.1	59,502	616,225	18.4	64,026	671,639
2019	360,145	15.8	56,903	601,747	17.1	61,585	624,271	18.4	66,267	680,408
2020	372,750	15.8	58,895	608,829	17.1	63,740	631,618	18.4	68,586	688,415
2021	385,796	15.8	60,956	615,145	17.1	65,971	638,171	18.4	70,986	695,557
2022	399,299	15.8	63,089	620,595	17.1	68,280	643,825	18.4	73,471	701,720
2023	413,274	15.8	65,297	625,070	17.1	70,670	648,468	18.4	76,042	706,780
2024	427,739	15.8	67,583	628,451	17.1	73,143	651,976	18.4	78,704	710,603
2025	442,710	15.8	69,948	630,610	17.1	75,703	654,216	18.4	81,459	713,044

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 324,830	20.4%	\$66,265	\$ 700,616	21.1%	\$68,539	\$ 727,516	23.7%	\$76,985	\$ 802,831
2017	336,199	20.4	68,585	711,373	21.1	70,938	738,686	23.7	79,679	815,158
2018	347,966	20.4	70,985	721,509	21.1	73,421	749,211	23.7	82,468	826,772
2019	360,145	20.4	73,470	730,929	21.1	75,991	758,993	23.7	85,354	837,567
2020	372,750	20.4	76,041	739,531	21.1	78,650	767,925	23.7	88,342	847,424
2021	385,796	20.4	78,702	747,203	21.1	81,403	775,892	23.7	91,434	856,215
2022	399,299	20.4	81,457	753,823	21.1	84,252	782,766	23.7	94,634	863,801
2023	413,274	20.4	84,308	759,259	21.1	87,201	788,411	23.7	97,946	870,030
2024	427,739	20.4	87,259	763,366	21.1	90,253	792,676	23.7	101,374	874,737
2025	442,710	20.4	90,313	765,988	21.1	93,412	795,399	23.7	104,922	877,742

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.50%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Knox County Health Department - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 324,830	10.9%	\$35,406	\$ 408,989	14.4%	\$46,776	\$ 515,234	13.8%	\$44,827	\$ 520,712
2017	336,199	10.9	36,646	415,269	14.4	48,413	523,145	13.8	46,395	528,707
2018	347,966	10.9	37,928	421,186	14.4	50,107	530,599	13.8	48,019	536,240
2019	360,145	10.9	39,256	426,685	14.4	51,861	537,527	13.8	49,700	543,241
2020	372,750	10.9	40,630	431,706	14.4	53,676	543,853	13.8	51,440	549,634
2021	385,796	10.9	42,052	436,185	14.4	55,555	549,495	13.8	53,240	555,336
2022	399,299	10.9	43,524	440,050	14.4	57,499	554,363	13.8	55,103	560,236
2023	413,274	10.9	45,047	443,223	14.4	59,511	558,360	13.8	57,032	564,296
2024	427,739	10.9	46,624	445,621	14.4	61,594	561,381	13.8	59,028	567,349
2025	442,710	10.9	48,255	447,152	14.4	63,750	563,309	13.8	61,094	569,298

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 324,830	16.5%	\$53,597	\$ 599,009	17.8%	\$57,820	\$ 621,322	19.2%	\$62,367	\$ 677,181
2017	336,199	16.5	55,473	608,206	17.8	59,843	630,862	19.2	64,550	687,578
2018	347,966	16.5	57,414	616,872	17.8	61,938	639,851	19.2	66,809	697,375
2019	360,145	16.5	59,424	624,926	17.8	64,106	648,205	19.2	69,148	706,480
2020	372,750	16.5	61,504	632,280	17.8	66,350	655,833	19.2	71,568	714,794
2021	385,796	16.5	63,656	638,839	17.8	68,672	662,637	19.2	74,073	722,209
2022	399,299	16.5	65,884	644,499	17.8	71,075	668,508	19.2	76,665	728,608
2023	413,274	16.5	68,190	649,146	17.8	73,563	673,329	19.2	79,349	733,862
2024	427,739	16.5	70,577	652,658	17.8	76,138	676,971	19.2	82,126	737,832
2025	442,710	16.5	73,047	654,900	17.8	78,802	679,296	19.2	85,000	740,367

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 324,830	21.3%	\$69,189	\$ 727,403	22.0%	\$71,463	\$ 755,339	24.7%	\$80,233	\$ 833,361
2017	336,199	21.3	71,610	738,571	22.0	73,964	766,936	24.7	83,041	846,156
2018	347,966	21.3	74,117	749,094	22.0	76,553	777,863	24.7	85,948	858,212
2019	360,145	21.3	76,711	758,874	22.0	79,232	788,019	24.7	88,956	869,417
2020	372,750	21.3	79,396	767,805	22.0	82,005	797,293	24.7	92,069	879,649
2021	385,796	21.3	82,175	775,770	22.0	84,875	805,564	24.7	95,292	888,775
2022	399,299	21.3	85,051	782,643	22.0	87,846	812,701	24.7	98,627	896,649
2023	413,274	21.3	88,027	788,287	22.0	90,920	818,561	24.7	102,079	903,115
2024	427,739	21.3	91,108	792,551	22.0	94,103	822,989	24.7	105,652	908,001
2025	442,710	21.3	94,297	795,273	22.0	97,396	825,816	24.7	109,349	911,120

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.50%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Knox County Health Department - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 324,830	14.0%	\$45,476	\$ 408,681	17.4%	\$56,520	\$ 510,841	16.9%	\$54,896	\$ 515,982
2017	336,199	14.0	47,068	414,956	17.4	58,499	518,684	16.9	56,818	523,904
2018	347,966	14.0	48,715	420,868	17.4	60,546	526,074	16.9	58,806	531,369
2019	360,145	14.0	50,420	426,363	17.4	62,665	532,943	16.9	60,865	538,307
2020	372,750	14.0	52,185	431,381	17.4	64,859	539,215	16.9	62,995	544,642
2021	385,796	14.0	54,011	435,856	17.4	67,129	544,809	16.9	65,200	550,292
2022	399,299	14.0	55,902	439,718	17.4	69,478	549,636	16.9	67,482	555,168
2023	413,274	14.0	57,858	442,889	17.4	71,910	553,599	16.9	69,843	559,171
2024	427,739	14.0	59,883	445,285	17.4	74,427	556,594	16.9	72,288	562,196
2025	442,710	14.0	61,979	446,815	17.4	77,032	558,506	16.9	74,818	564,127

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 324,830	19.4%	\$63,017	\$ 591,300	20.8%	\$67,565	\$ 612,999	22.1%	\$71,787	\$ 666,641
2017	336,199	19.4	65,223	600,379	20.8	69,929	622,411	22.1	74,300	676,876
2018	347,966	19.4	67,505	608,933	20.8	72,377	631,279	22.1	76,900	686,520
2019	360,145	19.4	69,868	616,883	20.8	74,910	639,521	22.1	79,592	695,483
2020	372,750	19.4	72,314	624,143	20.8	77,532	647,047	22.1	82,378	703,668
2021	385,796	19.4	74,844	630,618	20.8	80,246	653,760	22.1	85,261	710,968
2022	399,299	19.4	77,464	636,205	20.8	83,054	659,552	22.1	88,245	717,267
2023	413,274	19.4	80,175	640,793	20.8	85,961	664,308	22.1	91,334	722,439
2024	427,739	19.4	82,981	644,259	20.8	88,970	667,902	22.1	94,530	726,347
2025	442,710	19.4	85,886	646,472	20.8	92,084	670,196	22.1	97,839	728,842

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 324,830	24.2%	\$78,609	\$ 715,155	24.9%	\$80,883	\$ 741,985	27.6%	\$89,653	\$ 817,306
2017	336,199	24.2	81,360	726,135	24.9	83,714	753,377	27.6	92,791	829,855
2018	347,966	24.2	84,208	736,481	24.9	86,644	764,111	27.6	96,039	841,679
2019	360,145	24.2	87,155	746,097	24.9	89,676	774,087	27.6	99,400	852,668
2020	372,750	24.2	90,206	754,877	24.9	92,815	783,197	27.6	102,879	862,703
2021	385,796	24.2	93,363	762,708	24.9	96,063	791,322	27.6	106,480	871,653
2022	399,299	24.2	96,630	769,466	24.9	99,425	798,333	27.6	110,207	879,376
2023	413,274	24.2	100,012	775,015	24.9	102,905	804,090	27.6	114,064	885,717
2024	427,739	24.2	103,513	779,208	24.9	106,507	808,440	27.6	118,056	890,508
2025	442,710	24.2	107,136	781,885	24.9	110,235	811,217	27.6	122,188	893,567

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.50%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Knox County Health Department - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 324,830	14.6%	\$47,425	\$ 423,915	18.0%	\$58,469	\$ 529,903	17.4%	\$56,520	\$ 535,328
2017	336,199	14.6	49,085	430,424	18.0	60,516	538,039	17.4	58,499	543,547
2018	347,966	14.6	50,803	436,557	18.0	62,634	545,705	17.4	60,546	551,291
2019	360,145	14.6	52,581	442,257	18.0	64,826	552,830	17.4	62,665	558,489
2020	372,750	14.6	54,422	447,462	18.0	67,095	559,336	17.4	64,859	565,062
2021	385,796	14.6	56,326	452,104	18.0	69,443	565,139	17.4	67,129	570,924
2022	399,299	14.6	58,298	456,110	18.0	71,874	570,146	17.4	69,478	575,982
2023	413,274	14.6	60,338	459,399	18.0	74,389	574,257	17.4	71,910	580,135
2024	427,739	14.6	62,450	461,884	18.0	76,993	577,364	17.4	74,427	583,273
2025	442,710	14.6	64,636	463,471	18.0	79,688	579,347	17.4	77,032	585,277

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 324,830	20.2%	\$65,616	\$ 613,464	21.5%	\$69,838	\$ 635,892	22.9%	\$74,386	\$ 691,583
2017	336,199	20.2	67,912	622,883	21.5	72,283	645,655	22.9	76,990	702,201
2018	347,966	20.2	70,289	631,758	21.5	74,813	654,854	22.9	79,684	712,206
2019	360,145	20.2	72,749	640,006	21.5	77,431	663,404	22.9	82,473	721,505
2020	372,750	20.2	75,296	647,538	21.5	80,141	671,211	22.9	85,360	729,996
2021	385,796	20.2	77,931	654,256	21.5	82,946	678,174	22.9	88,347	737,569
2022	399,299	20.2	80,658	660,053	21.5	85,849	684,183	22.9	91,439	744,104
2023	413,274	20.2	83,481	664,813	21.5	88,854	689,117	22.9	94,640	749,470
2024	427,739	20.2	86,403	668,409	21.5	91,964	692,845	22.9	97,952	753,524
2025	442,710	20.2	89,427	670,705	21.5	95,183	695,225	22.9	101,381	756,112

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 324,830	25.1%	\$81,532	\$ 741,833	25.8%	\$83,806	\$ 769,689	28.6%	\$92,901	\$ 847,829
2017	336,199	25.1	84,386	753,223	25.8	86,739	781,507	28.6	96,153	860,846
2018	347,966	25.1	87,339	763,955	25.8	89,775	792,642	28.6	99,518	873,111
2019	360,145	25.1	90,396	773,929	25.8	92,917	802,991	28.6	103,001	884,511
2020	372,750	25.1	93,560	783,037	25.8	96,170	812,441	28.6	106,607	894,920
2021	385,796	25.1	96,835	791,160	25.8	99,535	820,869	28.6	110,338	904,204
2022	399,299	25.1	100,224	798,170	25.8	103,019	828,142	28.6	114,200	912,215
2023	413,274	25.1	103,732	803,926	25.8	106,625	834,114	28.6	118,196	918,793
2024	427,739	25.1	107,362	808,275	25.8	110,357	838,626	28.6	122,333	923,763
2025	442,710	25.1	111,120	811,051	25.8	114,219	841,507	28.6	126,615	926,936

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.50%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.