



The Initial Valuation For  
**City of New Florence**  
as of September 30, 2023



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November 10, 2023

City of New Florence  
New Florence, Missouri

Ladies and Gentlemen:

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

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

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

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

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

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

The actuarial assumptions and methods used to determine the stated costs are described in Appendix II of this report. In our opinion, they do produce results which, in the aggregate, are reasonable. Additional miscellaneous and technical assumptions as well as disclosures required by the actuarial standards of practice may be found in the LAGERS Compiled Annual Actuarial Valuation report as of February 28, 2023.

The computed contributions required for LAGERS participation will permit the System to continue to operate in accordance with the actuarial principles of level cost financing and the State law which governs LAGERS. This valuation assumed the ability of the plan sponsor to make the contributions necessary to fund this plan. A determination regarding whether or not the plan sponsor is actually able to do so is outside our expertise and not performed. Summary provisions of the law as well as benefit illustrations can be found in Appendices III and IV.

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

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

In accordance with LAGERS Board policy, the employer contribution rates established by this valuation report are valid for purposes of joining the System for a two year period from the date of this valuation which was September 30, 2023. The valuation was based on data furnished from your records concerning individual employees (see Appendix V).

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

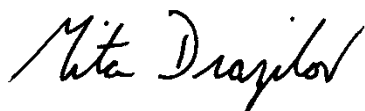
If you have any questions concerning this report or LAGERS in general, please contact the LAGERS office in Jefferson City.

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

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

The signing actuary is independent of the plan sponsor.

Respectfully submitted,  
Gabriel, Roeder, Smith & Company



Mita D. Drazilov, ASA, FCA, MAAA



## Alternate Plan Provisions Affecting Employer Contribution Rates

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

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

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

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

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

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

# City of New Florence

## Employer Contribution Rates 5 Year FAS - Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	7.30%	0.20%	1.30%	8.80%	6.90%	5.00%	3.10%
L-3	General	8.90	0.30	1.60	10.80	8.90	7.00	5.10
LT-4(65)	General	8.00	0.20	1.40	9.60	7.70	5.80	3.90
LT-5(65)	General	9.50	0.30	1.70	11.50	9.60	7.70	5.80
L-7	General	10.50	0.30	1.90	12.70	10.80	8.90	7.00
LT-8(65)	General	10.90	0.30	2.00	13.20	11.30	9.40	7.50
L-12	General	12.10	0.40	2.20	14.70	12.80	10.90	9.00
LT-14(65)	General	12.30	0.40	2.30	15.00	13.10	11.20	9.30
L-6	General	13.70	0.50	2.50	16.70	14.80	12.90	11.00

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

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

# City of New Florence

## Employer Contribution Rates 3 Year FAS - Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	7.50%	0.20%	1.30%	9.00%	7.10%	5.20%	3.30%
L-3	General	9.20	0.30	1.60	11.10	9.20	7.30	5.40
LT-4(65)	General	8.30	0.20	1.50	10.00	8.10	6.20	4.30
LT-5(65)	General	9.80	0.30	1.80	11.90	10.00	8.10	6.20
L-7	General	10.80	0.30	2.00	13.10	11.20	9.30	7.40
LT-8(65)	General	11.20	0.30	2.10	13.60	11.70	9.80	7.90
L-12	General	12.50	0.40	2.30	15.20	13.30	11.40	9.50
LT-14(65)	General	12.70	0.40	2.30	15.40	13.50	11.60	9.70
L-6	General	14.20	0.50	2.60	17.30	15.40	13.50	11.60

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

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

# City of New Florence

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

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	7.50%	0.20%	1.30%	9.00%	7.10%	5.20%	3.30%
L-3	General	9.20	0.30	1.60	11.10	9.20	7.30	5.40
LT-4(65)	General	8.50	0.20	1.50	10.20	8.30	6.40	4.50
LT-5(65)	General	9.90	0.30	1.80	12.00	10.10	8.20	6.30
L-7	General	10.80	0.30	1.90	13.00	11.10	9.20	7.30
LT-8(65)	General	11.30	0.30	2.00	13.60	11.70	9.80	7.90
L-12	General	12.50	0.40	2.30	15.20	13.30	11.40	9.50
LT-14(65)	General	12.70	0.40	2.30	15.40	13.50	11.60	9.70
L-6	General	14.10	0.50	2.60	17.20	15.30	13.40	11.50

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

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

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



# City of New Florence

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

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	7.70%	0.20%	1.30%	9.20%	7.30%	5.40%	3.50%
L-3	General	9.40	0.30	1.70	11.40	9.50	7.60	5.70
LT-4(65)	General	8.70	0.20	1.60	10.50	8.60	6.70	4.80
LT-5(65)	General	10.20	0.30	1.80	12.30	10.40	8.50	6.60
L-7	General	11.10	0.30	2.00	13.40	11.50	9.60	7.70
LT-8(65)	General	11.60	0.30	2.10	14.00	12.10	10.20	8.30
L-12	General	12.80	0.40	2.30	15.50	13.60	11.70	9.80
LT-14(65)	General	13.10	0.40	2.40	15.90	14.00	12.10	10.20
L-6	General	14.50	0.50	2.70	17.70	15.80	13.90	12.00

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

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

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

# City of New Florence

## Employer Contribution Dollars General

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

### Regular Retirement Eligibility

5 Year FAS				
Benefit Program	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 21,454	\$ 16,822	\$ 12,190	\$ 7,557
L-3	26,329	21,697	17,065	12,433
LT-4(65)	23,404	18,772	14,140	9,508
LT-5(65)	28,036	23,404	18,772	14,140
L-7	30,961	26,329	21,697	17,065
LT-8(65)	32,180	27,548	22,916	18,284
L-12	35,837	31,205	26,573	21,941
LT-14(65)	36,569	31,936	27,304	22,672
L-6	40,713	36,081	31,449	26,817

3 Year FAS				
Benefit Program	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 21,941	\$ 17,309	\$ 12,677	\$ 8,045
L-3	27,061	22,429	17,797	13,165
LT-4(65)	24,379	19,747	15,115	10,483
LT-5(65)	29,011	24,379	19,747	15,115
L-7	31,936	27,304	22,672	18,040
LT-8(65)	33,155	28,523	23,891	19,259
L-12	37,056	32,424	27,792	23,160
LT-14(65)	37,544	32,912	28,280	23,648
L-6	42,176	37,544	32,912	28,280

### Rule of 80 Retirement Eligibility

5 Year FAS				
Benefit Program	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 21,941	\$ 17,309	\$ 12,677	\$ 8,045
L-3	27,061	22,429	17,797	13,165
LT-4(65)	24,867	20,235	15,603	10,971
LT-5(65)	29,255	24,623	19,991	15,359
L-7	31,693	27,061	22,429	17,797
LT-8(65)	33,155	28,523	23,891	19,259
L-12	37,056	32,424	27,792	23,160
LT-14(65)	37,544	32,912	28,280	23,648
L-6	41,932	37,300	32,668	28,036

3 Year FAS				
Benefit Program	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 22,429	\$ 17,797	\$ 13,165	\$ 8,533
L-3	27,792	23,160	18,528	13,896
LT-4(65)	25,598	20,966	16,334	11,702
LT-5(65)	29,986	25,354	20,722	16,090
L-7	32,668	28,036	23,404	18,772
LT-8(65)	34,131	29,499	24,867	20,235
L-12	37,787	33,155	28,523	23,891
LT-14(65)	38,763	34,131	29,499	24,867
L-6	43,151	38,519	33,887	29,255

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.



# City of New Florence

## Employees and Payroll Included in the Valuation

	General
Number of Employees	6
Annual Payroll	\$ 243,790

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

## **APPENDIX I**

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### **UNFUNDED ACTUARIAL ACCRUED LIABILITY**

## Unfunded Actuarial Accrued Liability (UAAL)

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

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

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

### City of New Florence

#### Regular Retirement Eligibility

Benefit Group	Employee Group	Member Contribution Rate - 0%	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 52,905	\$ 54,691
L-3	General	66,124	68,367
LT-4(65)	General	60,455	62,482
LT-5(65)	General	71,770	74,192
L-7	General	79,350	82,049
LT-8(65)	General	83,113	85,931
L-12	General	92,579	95,701
LT-14(65)	General	94,465	97,645
L-6	General	105,794	109,361

# City of New Florence

## Unfunded Actuarial Accrued Liability (UAAL)

### Rule of 80 Retirement Eligibility

Benefit Group	Employee Group	Member Contribution Rate - 0%	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 54,011	\$ 55,860
L-3	General	67,546	69,854
LT-4(65)	General	63,100	65,243
LT-5(65)	General	74,337	76,870
L-7	General	81,043	83,810
LT-8(65)	General	85,578	88,502
L-12	General	94,550	97,760
LT-14(65)	General	96,822	100,099
L-6	General	108,070	111,720

## **APPENDIX II**

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### **SUMMARY OF FINANCIAL ASSUMPTIONS**

# Summary of Assumptions Used in Actuarial Valuations

## Assumptions Adopted by Board of Trustees After Consulting With Actuary

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



## Schedule 1.

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

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

### Percent Increase in Individual's Pay During Next Year

Sample Ages	General/ Public Safety	Police	Fire
25	6.75%	6.55%	7.15%
30	5.95	5.75	6.05
35	5.35	5.25	5.15
40	4.85	4.75	4.45
45	4.25	4.25	4.05
50	3.85	3.85	3.85
55	3.65	3.65	3.45

## Schedule 2.

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

#### Early Retirement

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

#### Normal Retirement

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

## Schedule 2. (Concluded)

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

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

## **APPENDIX III**

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### **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, 2023

#### (Section references are to RSMo)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- (a) The surviving spouse receives an allowance equal to the Option A allowance (joint and 75% survivor benefit) computed based upon the deceased members' service & earnings record to time of death.
- (b) When no spouse benefit is payable, the dependent children under age 18 (age 23 if they are full time students) each receive an equal share of 60% of an age & service allowance computed based upon the deceased member's service & earnings record to time of death.
- (c) If the death is determined to be duty related, the 5 year service requirement is waived and the benefit is based on years of credited service the member would have completed had the member continued in LAGERS-covered employment to age 60.

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

- (a) Subject to the maximum in (b), the redetermined amount is the amount other-wise payable multiplied by: 100% plus up to 4%, as determined by the LAGERS Board of Trustees, for each full year of retirement.
- (b) The redetermined amount may not exceed the amount otherwise payable multiplied by the ratio of the Consumer Price Index for the immediately preceding month of June to the Consumer Price Index for the month of June immediately preceding retirement.

**Member Contributions.** Sections 70.690 & 70.705. Each member contributes a percent of compensation beginning after completion of sufficient employment for 6 months of credited service. The law governing LAGERS has a provision for the adoption of a 2%, 4% or 6% member contribution rate.

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

The law governing LAGERS also has a provision for the adoption of a 0% plan in which the full cost of LAGERS participation is paid by the employer. Adoption of the 0% plan may be done at the time of membership or a later date; however, a change in the member contribution rate may not be made more frequently than every 2 years. Under the 0% plan there is no individual account maintained for each employee and no refund of contributions if an employee terminates before being eligible for a benefit.

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

## **APPENDIX IV**

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### **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 <sup>1</sup> )

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>	Estimated Social Security <sup>2</sup>	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 525	\$ 1,003	\$1,528	102%
2,000	700	1,145	1,845	92%
2,500	875	1,285	2,160	86%
3,000	1,050	1,426	2,476	83%
3,500	1,225	1,567	2,792	80%
4,000	1,400	1,707	3,107	78%
25 Years of Service:				
\$1,500	\$ 375	\$ 1,003	\$1,378	92%
2,000	500	1,145	1,645	82%
2,500	625	1,285	1,910	76%
3,000	750	1,426	2,176	73%
3,500	875	1,567	2,442	70%
4,000	1,000	1,707	2,707	68%
15 Years of Service:				
\$1,500	\$225	\$ 1,003	\$1,228	82%
2,000	300	1,145	1,445	72%
2,500	375	1,285	1,660	66%
3,000	450	1,426	1,876	63%
3,500	525	1,567	2,092	60%
4,000	600	1,707	2,307	58%

<sup>1</sup> "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.

<sup>2</sup> "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 2023 - it does not include any amounts which might be payable to an eligible spouse or children.

<sup>3</sup> 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 <sup>1</sup> )

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>	Estimated Social Security <sup>2</sup>	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 656	\$ 1,003	\$1,659	111%
2,000	875	1,145	2,020	101%
2,500	1,094	1,285	2,379	95%
3,000	1,313	1,426	2,739	91%
3,500	1,531	1,567	3,098	89%
4,000	1,750	1,707	3,457	86%
25 Years of Service:				
\$1,500	\$ 469	\$ 1,003	\$1,472	98%
2,000	625	1,145	1,770	89%
2,500	781	1,285	2,066	83%
3,000	938	1,426	2,364	79%
3,500	1,094	1,567	2,661	76%
4,000	1,250	1,707	2,957	74%
15 Years of Service:				
\$1,500	\$281	\$ 1,003	\$1,284	86%
2,000	375	1,145	1,520	76%
2,500	469	1,285	1,754	70%
3,000	563	1,426	1,989	66%
3,500	656	1,567	2,223	64%
4,000	750	1,707	2,457	61%

<sup>1</sup> "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.

<sup>2</sup> "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 2023 - it does not include any amounts which might be payable to an eligible spouse or children.

<sup>3</sup> 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 <sup>1</sup> )

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>	Estimated Social Security <sup>2</sup>	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 788	\$ 1,003	\$1,791	119%
2,000	1,050	1,145	2,195	110%
2,500	1,313	1,285	2,598	104%
3,000	1,575	1,426	3,001	100%
3,500	1,838	1,567	3,405	97%
4,000	2,100	1,707	3,807	95%
25 Years of Service:				
\$1,500	\$ 563	\$ 1,003	\$1,566	104%
2,000	750	1,145	1,895	95%
2,500	938	1,285	2,223	89%
3,000	1,125	1,426	2,551	85%
3,500	1,313	1,567	2,880	82%
4,000	1,500	1,707	3,207	80%
15 Years of Service:				
\$1,500	\$338	\$ 1,003	\$1,341	89%
2,000	450	1,145	1,595	80%
2,500	563	1,285	1,848	74%
3,000	675	1,426	2,101	70%
3,500	788	1,567	2,355	67%
4,000	900	1,707	2,607	65%

<sup>1</sup> "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.

<sup>2</sup> "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 2023 - it does not include any amounts which might be payable to an eligible spouse or children.

<sup>3</sup> 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 <sup>1</sup> )

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>	Estimated Social Security <sup>2</sup>	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 919	\$ 1,003	\$1,922	128%
2,000	1,225	1,145	2,370	119%
2,500	1,531	1,285	2,816	113%
3,000	1,838	1,426	3,264	109%
3,500	2,144	1,567	3,711	106%
4,000	2,450	1,707	4,157	104%
25 Years of Service:				
\$1,500	\$ 656	\$ 1,003	\$1,659	111%
2,000	875	1,145	2,020	101%
2,500	1,094	1,285	2,379	95%
3,000	1,313	1,426	2,739	91%
3,500	1,531	1,567	3,098	89%
4,000	1,750	1,707	3,457	86%
15 Years of Service:				
\$1,500	\$ 394	\$ 1,003	\$1,397	93%
2,000	525	1,145	1,670	84%
2,500	656	1,285	1,941	78%
3,000	788	1,426	2,214	74%
3,500	919	1,567	2,486	71%
4,000	1,050	1,707	2,757	69%

<sup>1</sup> "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.

<sup>2</sup> "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 2023 - it does not include any amounts which might be payable to an eligible spouse or children.

<sup>3</sup> 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 <sup>1</sup> )

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>	Estimated Social Security <sup>2</sup>	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$1,050	\$ 1,003	\$2,053	137%
2,000	1,400	1,145	2,545	127%
2,500	1,750	1,285	3,035	121%
3,000	2,100	1,426	3,526	118%
3,500	2,450	1,567	4,017	115%
4,000	2,800	1,707	4,507	113%
25 Years of Service:				
\$1,500	\$ 750	\$ 1,003	\$1,753	117%
2,000	1,000	1,145	2,145	107%
2,500	1,250	1,285	2,535	101%
3,000	1,500	1,426	2,926	98%
3,500	1,750	1,567	3,317	95%
4,000	2,000	1,707	3,707	93%
15 Years of Service:				
\$1,500	\$ 450	\$ 1,003	\$1,453	97%
2,000	600	1,145	1,745	87%
2,500	750	1,285	2,035	81%
3,000	900	1,426	2,326	78%
3,500	1,050	1,567	2,617	75%
4,000	1,200	1,707	2,907	73%

<sup>1</sup> "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.

<sup>2</sup> "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 2023 - it does not include any amounts which might be payable to an eligible spouse or children.

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

**Missouri LAGERS**  
**Illustrations of Age and Service Allowance Amounts**  
**For Sample Combinations of Service & Salary**  
**(LT-4(65) Benefit Program is Years of Credited Service**  
**times: 2.00% of FAS <sup>1</sup> to age 65)**  
**1.00% of FAS <sup>1</sup> at age 65)**

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>		Estimated Social Security <sup>2</sup>	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 525	\$ 1,003	\$1,050	\$1,528	70%	102%
2,000	1,400	700	1,145	1,400	1,845	70%	92%
2,500	1,750	875	1,285	1,750	2,160	70%	86%
3,000	2,100	1,050	1,426	2,100	2,476	70%	83%
3,500	2,450	1,225	1,567	2,450	2,792	70%	80%
4,000	2,800	1,400	1,707	2,800	3,107	70%	78%
25 Years of Service:							
\$1,500	\$ 750	\$ 375	\$ 1,003	\$ 750	\$1,378	50%	92%
2,000	1,000	500	1,145	1,000	1,645	50%	82%
2,500	1,250	625	1,285	1,250	1,910	50%	76%
3,000	1,500	750	1,426	1,500	2,176	50%	73%
3,500	1,750	875	1,567	1,750	2,442	50%	70%
4,000	2,000	1,000	1,707	2,000	2,707	50%	68%
15 Years of Service:							
\$1,500	\$ 450	\$225	\$ 1,003	\$ 450	\$1,228	30%	82%
2,000	600	300	1,145	600	1,445	30%	72%
2,500	750	375	1,285	750	1,660	30%	66%
3,000	900	450	1,426	900	1,876	30%	63%
3,500	1,050	525	1,567	1,050	2,092	30%	60%
4,000	1,200	600	1,707	1,200	2,307	30%	58%

<sup>1</sup> "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.

<sup>2</sup> "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 2023 - it does not include any amounts which might be payable to an eligible spouse or children.

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

**Missouri LAGERS**  
**Illustrations of Age and Service Allowance Amounts**  
**For Sample Combinations of Service & Salary**  
**(LT-5(65) Benefit Program is Years of Credited Service**  
**times: 2.00% of FAS <sup>1</sup> to age 65)**  
**1.25% of FAS <sup>1</sup> at age 65)**

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>		Estimated Social Security <sup>2</sup>	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 656	\$ 1,003	\$1,050	\$1,659	70%	111%
2,000	1,400	875	1,145	1,400	2,020	70%	101%
2,500	1,750	1,094	1,285	1,750	2,379	70%	95%
3,000	2,100	1,313	1,426	2,100	2,739	70%	91%
3,500	2,450	1,531	1,567	2,450	3,098	70%	89%
4,000	2,800	1,750	1,707	2,800	3,457	70%	86%
25 Years of Service:							
\$1,500	\$ 750	\$ 469	\$ 1,003	\$ 750	\$1,472	50%	98%
2,000	1,000	625	1,145	1,000	1,770	50%	89%
2,500	1,250	781	1,285	1,250	2,066	50%	83%
3,000	1,500	938	1,426	1,500	2,364	50%	79%
3,500	1,750	1,094	1,567	1,750	2,661	50%	76%
4,000	2,000	1,250	1,707	2,000	2,957	50%	74%
15 Years of Service:							
\$1,500	\$ 450	\$281	\$ 1,003	\$ 450	\$1,284	30%	86%
2,000	600	375	1,145	600	1,520	30%	76%
2,500	750	469	1,285	750	1,754	30%	70%
3,000	900	563	1,426	900	1,989	30%	66%
3,500	1,050	656	1,567	1,050	2,223	30%	64%
4,000	1,200	750	1,707	1,200	2,457	30%	61%

<sup>1</sup> "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.

<sup>2</sup> "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 2023 - it does not include any amounts which might be payable to an eligible spouse or children.

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

**Missouri LAGERS**  
**Illustrations of Age and Service Allowance Amounts**  
**For Sample Combinations of Service & Salary**  
(LT-8(65) Benefit Program is Years of Credited Service  
times: 2.00% of FAS <sup>1</sup> to age 65)  
1.50% of FAS <sup>1</sup> at age 65)

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>		Estimated Social Security <sup>2</sup>	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 788	\$ 1,003	\$1,050	\$1,791	70%	119%
2,000	1,400	1,050	1,145	1,400	2,195	70%	110%
2,500	1,750	1,313	1,285	1,750	2,598	70%	104%
3,000	2,100	1,575	1,426	2,100	3,001	70%	100%
3,500	2,450	1,838	1,567	2,450	3,405	70%	97%
4,000	2,800	2,100	1,707	2,800	3,807	70%	95%
25 Years of Service:							
\$1,500	\$ 750	\$ 563	\$ 1,003	\$ 750	\$1,566	50%	104%
2,000	1,000	750	1,145	1,000	1,895	50%	95%
2,500	1,250	938	1,285	1,250	2,223	50%	89%
3,000	1,500	1,125	1,426	1,500	2,551	50%	85%
3,500	1,750	1,313	1,567	1,750	2,880	50%	82%
4,000	2,000	1,500	1,707	2,000	3,207	50%	80%
15 Years of Service:							
\$1,500	\$ 450	\$338	\$ 1,003	\$ 450	\$1,341	30%	89%
2,000	600	450	1,145	600	1,595	30%	80%
2,500	750	563	1,285	750	1,848	30%	74%
3,000	900	675	1,426	900	2,101	30%	70%
3,500	1,050	788	1,567	1,050	2,355	30%	67%
4,000	1,200	900	1,707	1,200	2,607	30%	65%

<sup>1</sup> "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.

<sup>2</sup> "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 2023 - it does not include any amounts which might be payable to an eligible spouse or children.

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



**Missouri LAGERS**  
**Illustrations of Age and Service Allowance Amounts**  
**For Sample Combinations of Service & Salary**  
(LT-14(65) Benefit Program is Years of Credited Service  
times: 2.00% of FAS <sup>1</sup> to age 65)  
1.75% of FAS <sup>1</sup> at age 65)

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>		Estimated Social Security <sup>2</sup>	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 919	\$ 1,003	\$1,050	\$1,922	70%	128%
2,000	1,400	1,225	1,145	1,400	2,370	70%	119%
2,500	1,750	1,531	1,285	1,750	2,816	70%	113%
3,000	2,100	1,838	1,426	2,100	3,264	70%	109%
3,500	2,450	2,144	1,567	2,450	3,711	70%	106%
4,000	2,800	2,450	1,707	2,800	4,157	70%	104%
25 Years of Service:							
\$1,500	\$ 750	\$ 656	\$ 1,003	\$ 750	\$1,659	50%	111%
2,000	1,000	875	1,145	1,000	2,020	50%	101%
2,500	1,250	1,094	1,285	1,250	2,379	50%	95%
3,000	1,500	1,313	1,426	1,500	2,739	50%	91%
3,500	1,750	1,531	1,567	1,750	3,098	50%	89%
4,000	2,000	1,750	1,707	2,000	3,457	50%	86%
15 Years of Service:							
\$1,500	\$ 450	\$ 394	\$ 1,003	\$ 450	\$1,397	30%	93%
2,000	600	525	1,145	600	1,670	30%	84%
2,500	750	656	1,285	750	1,941	30%	78%
3,000	900	788	1,426	900	2,214	30%	74%
3,500	1,050	919	1,567	1,050	2,486	30%	71%
4,000	1,200	1,050	1,707	1,200	2,757	30%	69%

<sup>1</sup> "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.

<sup>2</sup> "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 2023 - it does not include any amounts which might be payable to an eligible spouse or children.

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

## **APPENDIX V**

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### **AGE AND SERVICE CHARACTERISTICS OF EMPLOYEES**

# City of New Florence - General

September 30, 2023

## 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
<b>Under 20</b>									
20-24	1							1	\$ 37,440
25-29									
30-34									
35-39									
40-44	1							1	\$ 45,760
45-49	1							1	\$ 33,280
50-54	1	1						2	\$ 92,990
55-59									
60-64	1							1	\$ 34,320
65-69									
<b>70 &amp; Over</b>									
<b>Totals</b>	<b>5</b>	<b>1</b>						<b>6</b>	<b>\$ 243,790</b>

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

Age: 45.8 years.

Benefit Service: 1.7 years.

Annual Pay: \$40,632.

## **APPENDIX VI**

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### **RISK COMMENTARY**

## Risk Commentary

The determination of the accrued liability and the actuarially determined contribution (i.e., total employer contribution rate) requires the use of assumptions regarding future economic and demographic experience. Risk measures, as illustrated in this report, are intended to aid in the understanding of the effects of future experience differing from the assumptions used in the course of the actuarial valuation. Risk measures may also help with illustrating the potential volatility in the accrued liability and the actuarially determined contribution that result from the differences between actual experience and the actuarial assumptions.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions due to changing conditions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period, or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

Examples of risk that may reasonably be anticipated to significantly affect the plan's future financial condition include:

1. **Investment Risk** – actual investment returns may differ from the expected returns;
2. **Asset/Liability Mismatch Risk** – changes in asset values may not match changes in liabilities, thereby altering the gap between the accrued liability and assets and consequently altering the funded status and contribution requirements;
3. **Contribution Risk** – actual contributions may differ from expected future contributions. For example, actual contributions may not be made in accordance with the plan's funding policy or material changes may occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base;
4. **Salary and Payroll Risk** – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability, contributions and contribution rates differing from expected;
5. **Longevity Risk** – members may live longer or shorter than expected and receive pensions for a period of time other than assumed; and
6. **Other Demographic Risks** – members may terminate, retire or become disabled at times or with benefits other than assumed resulting in actual future accrued liability and contributions differing from expected.

The effects of certain trends in experience can generally be anticipated. For example if the investment return since the most recent actuarial valuation is less (or more) than the assumed rate, the cost of the plan can be expected to increase (or decrease). Likewise if longevity is improving (or worsening), increases (or decreases) in cost can be anticipated.

The computed contribution rates shown on pages 4 thru 7 may be considered as a minimum contribution rate for the selected benefit provisions that complies with the Board's funding policy. The timely receipt of the actuarially determined contributions is critical to support the financial health of the plan. Users of this report should be aware that contributions made at the actuarially determined rate do not necessarily guarantee benefit security.

# Risk Commentary (Concluded)

## PLAN MATURITY MEASURES

Risks facing a pension plan evolve over time. A young plan with virtually no investments and paying few benefits may experience little investment risk. An older plan with a large number of members in pay status and a significant trust may be much more exposed to investment risk. Generally accepted plan maturity measures are described below.

### **RATIO OF MARKET VALUE OF ASSETS TO PAYROLL**

The relationship between assets and payroll is a useful indicator of the potential volatility of contributions. For example, if the market value of assets is 2.0 times the payroll, a return on assets 5% different than assumed would equal 10% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in plan sponsor contributions as a percentage of payroll.

### **RATIO OF ACTUARIAL ACCRUED LIABILITY TO PAYROLL**

The relationship between actuarial accrued liability and payroll is a useful indicator of the potential volatility of contributions for a fully funded plan. A funding policy that targets a funded ratio of 100% is expected to result in the ratio of assets to payroll and the ratio of liability to payroll converging over time.

The ratio of liability to payroll may also be used as a measure of sensitivity of the liability itself. For example, if the actuarial accrued liability is 2.5 times the payroll, a change in liability 2% other than assumed would equal 5% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in liability (and also plan sponsor contributions) as a percentage of payroll.

### **RATIO OF NET CASH FLOW TO MARKET VALUE OF ASSETS**

A positive net cash flow means contributions exceed benefits and expenses. A negative cash flow means existing funds are being used to make payments. A certain amount of negative net cash flow is generally expected to occur when benefits are prefunded through a qualified trust. Large negative net cash flows as a percent of assets may indicate a super-mature plan or a need for additional contributions.

### **DURATION OF ACTUARIAL ACCRUED LIABILITY**

The duration of the actuarial accrued liability may be used to approximate the sensitivity to a 1% change in the assumed rate of return. For example, duration of 10 indicates that the liability would increase approximately 10% if the assumed rate of return were lowered 1%.

## ADDITIONAL RISK ASSESSMENT

Additional risk assessment is outside the scope of the annual actuarial valuation. Additional assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, and a comparison of the present value of accrued benefits at low-risk discount rates with the actuarial accrued liability.



November 10, 2023 E-mail

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

Dear Mr. Betts:

Enclosed is the report of the September 30, 2023 Initial Actuarial Valuation of LAGERS benefits for the employees of

City of New Florence

Sincerely,

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

Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp



November 10, 2023

City of New Florence  
New Florence, Missouri

Ladies and Gentlemen:

This report contains projections needed to comply with Missouri state disclosure requirements (Section 105.665 of the RSMo) regarding the adoption of LAGERS benefits by a political subdivision. This report is intended to be a supplement to the September 30, 2023 Initial Valuation for the City of New Florence dated November 10, 2023.

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, 2023. The unfunded actuarial accrued liability shown for each member contribution rate option is based on the 0% member contribution rate plan.

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

Respectfully submitted,  
Gabriel, Roeder, Smith & Company

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

Mita D. Drazilov, ASA, FCA, MAAA



# City of New Florence - General

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

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 243,790	8.8%	\$21,454	\$ 52,905	10.8%	\$26,329	\$ 66,124	9.6%	\$23,404	\$ 60,455
2024	250,494	8.8	22,043	53,412	10.8	27,053	66,758	9.6	24,047	61,035
2025	257,383	8.8	22,650	53,867	10.8	27,797	67,327	9.6	24,709	61,555
2026	264,461	8.8	23,273	54,264	10.8	28,562	67,823	9.6	25,388	62,008
2027	271,734	8.8	23,913	54,596	10.8	29,347	68,238	9.6	26,086	62,387
2028	279,207	8.8	24,570	54,856	10.8	30,154	68,562	9.6	26,804	62,684
2029	286,885	8.8	25,246	55,036	10.8	30,984	68,787	9.6	27,541	62,889
2030	294,774	8.8	25,940	55,128	10.8	31,836	68,902	9.6	28,298	62,994
2031	302,880	8.8	26,653	55,123	10.8	32,711	68,895	9.6	29,076	62,988
2032	311,209	8.8	27,386	55,011	10.8	33,611	68,755	9.6	29,876	62,860

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 243,790	11.5%	\$28,036	\$ 71,770	12.7%	\$30,961	\$ 79,350	13.2%	\$32,180	\$ 83,113
2024	250,494	11.5	28,807	72,458	12.7	31,813	80,111	13.2	33,065	83,910
2025	257,383	11.5	29,599	73,075	12.7	32,688	80,794	13.2	33,975	84,625
2026	264,461	11.5	30,413	73,613	12.7	33,587	81,389	13.2	34,909	85,248
2027	271,734	11.5	31,249	74,063	12.7	34,510	81,886	13.2	35,869	85,769
2028	279,207	11.5	32,109	74,415	12.7	35,459	82,275	13.2	36,855	86,177
2029	286,885	11.5	32,992	74,659	12.7	36,434	82,545	13.2	37,869	86,459
2030	294,774	11.5	33,899	74,783	12.7	37,436	82,683	13.2	38,910	86,603
2031	302,880	11.5	34,831	74,776	12.7	38,466	82,675	13.2	39,980	86,595
2032	311,209	11.5	35,789	74,624	12.7	39,524	82,507	13.2	41,080	86,419

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 243,790	14.7%	\$35,837	\$ 92,579	15.0%	\$36,569	\$ 94,465	16.7%	\$40,713	\$ 105,794
2024	250,494	14.7	36,823	93,467	15.0	37,574	95,371	16.7	41,832	106,809
2025	257,383	14.7	37,835	94,263	15.0	38,607	96,184	16.7	42,983	107,719
2026	264,461	14.7	38,876	94,957	15.0	39,669	96,892	16.7	44,165	108,512
2027	271,734	14.7	39,945	95,537	15.0	40,760	97,484	16.7	45,380	109,175
2028	279,207	14.7	41,043	95,991	15.0	41,881	97,947	16.7	46,628	109,694
2029	286,885	14.7	42,172	96,306	15.0	43,033	98,268	16.7	47,910	110,053
2030	294,774	14.7	43,332	96,466	15.0	44,216	98,432	16.7	49,227	110,236
2031	302,880	14.7	44,523	96,457	15.0	45,432	98,423	16.7	50,581	110,225
2032	311,209	14.7	45,748	96,261	15.0	46,681	98,223	16.7	51,972	110,001

Notes regarding the above projections:

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



# City of New Florence - General

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

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 243,790	6.9%	\$16,822	\$ 52,905	8.9%	\$21,697	\$ 66,124	7.7%	\$18,772	\$ 60,455
2024	250,494	6.9	17,284	53,412	8.9	22,294	66,758	7.7	19,288	61,035
2025	257,383	6.9	17,759	53,867	8.9	22,907	67,327	7.7	19,818	61,555
2026	264,461	6.9	18,248	54,264	8.9	23,537	67,823	7.7	20,363	62,008
2027	271,734	6.9	18,750	54,596	8.9	24,184	68,238	7.7	20,924	62,387
2028	279,207	6.9	19,265	54,856	8.9	24,849	68,562	7.7	21,499	62,684
2029	286,885	6.9	19,795	55,036	8.9	25,533	68,787	7.7	22,090	62,889
2030	294,774	6.9	20,339	55,128	8.9	26,235	68,902	7.7	22,698	62,994
2031	302,880	6.9	20,899	55,123	8.9	26,956	68,895	7.7	23,322	62,988
2032	311,209	6.9	21,473	55,011	8.9	27,698	68,755	7.7	23,963	62,860

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 243,790	9.6%	\$23,404	\$ 71,770	10.8%	\$26,329	\$ 79,350	11.3%	\$27,548	\$ 83,113
2024	250,494	9.6	24,047	72,458	10.8	27,053	80,111	11.3	28,306	83,910
2025	257,383	9.6	24,709	73,075	10.8	27,797	80,794	11.3	29,084	84,625
2026	264,461	9.6	25,388	73,613	10.8	28,562	81,389	11.3	29,884	85,248
2027	271,734	9.6	26,086	74,063	10.8	29,347	81,886	11.3	30,706	85,769
2028	279,207	9.6	26,804	74,415	10.8	30,154	82,275	11.3	31,550	86,177
2029	286,885	9.6	27,541	74,659	10.8	30,984	82,545	11.3	32,418	86,459
2030	294,774	9.6	28,298	74,783	10.8	31,836	82,683	11.3	33,309	86,603
2031	302,880	9.6	29,076	74,776	10.8	32,711	82,675	11.3	34,225	86,595
2032	311,209	9.6	29,876	74,624	10.8	33,611	82,507	11.3	35,167	86,419

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 243,790	12.8%	\$31,205	\$ 92,579	13.1%	\$31,936	\$ 94,465	14.8%	\$36,081	\$ 105,794
2024	250,494	12.8	32,063	93,467	13.1	32,815	95,371	14.8	37,073	106,809
2025	257,383	12.8	32,945	94,263	13.1	33,717	96,184	14.8	38,093	107,719
2026	264,461	12.8	33,851	94,957	13.1	34,644	96,892	14.8	39,140	108,512
2027	271,734	12.8	34,782	95,537	13.1	35,597	97,484	14.8	40,217	109,175
2028	279,207	12.8	35,738	95,991	13.1	36,576	97,947	14.8	41,323	109,694
2029	286,885	12.8	36,721	96,306	13.1	37,582	98,268	14.8	42,459	110,053
2030	294,774	12.8	37,731	96,466	13.1	38,615	98,432	14.8	43,627	110,236
2031	302,880	12.8	38,769	96,457	13.1	39,677	98,423	14.8	44,826	110,225
2032	311,209	12.8	39,835	96,261	13.1	40,768	98,223	14.8	46,059	110,001

Notes regarding the above projections:

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



# City of New Florence - General

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

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 243,790	5.0%	\$12,190	\$ 52,905	7.0%	\$17,065	\$ 66,124	5.8%	\$14,140	\$ 60,455
2024	250,494	5.0	12,525	53,412	7.0	17,535	66,758	5.8	14,529	61,035
2025	257,383	5.0	12,869	53,867	7.0	18,017	67,327	5.8	14,928	61,555
2026	264,461	5.0	13,223	54,264	7.0	18,512	67,823	5.8	15,339	62,008
2027	271,734	5.0	13,587	54,596	7.0	19,021	68,238	5.8	15,761	62,387
2028	279,207	5.0	13,960	54,856	7.0	19,544	68,562	5.8	16,194	62,684
2029	286,885	5.0	14,344	55,036	7.0	20,082	68,787	5.8	16,639	62,889
2030	294,774	5.0	14,739	55,128	7.0	20,634	68,902	5.8	17,097	62,994
2031	302,880	5.0	15,144	55,123	7.0	21,202	68,895	5.8	17,567	62,988
2032	311,209	5.0	15,560	55,011	7.0	21,785	68,755	5.8	18,050	62,860

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 243,790	7.7%	\$18,772	\$ 71,770	8.9%	\$21,697	\$ 79,350	9.4%	\$22,916	\$ 83,113
2024	250,494	7.7	19,288	72,458	8.9	22,294	80,111	9.4	23,546	83,910
2025	257,383	7.7	19,818	73,075	8.9	22,907	80,794	9.4	24,194	84,625
2026	264,461	7.7	20,363	73,613	8.9	23,537	81,389	9.4	24,859	85,248
2027	271,734	7.7	20,924	74,063	8.9	24,184	81,886	9.4	25,543	85,769
2028	279,207	7.7	21,499	74,415	8.9	24,849	82,275	9.4	26,245	86,177
2029	286,885	7.7	22,090	74,659	8.9	25,533	82,545	9.4	26,967	86,459
2030	294,774	7.7	22,698	74,783	8.9	26,235	82,683	9.4	27,709	86,603
2031	302,880	7.7	23,322	74,776	8.9	26,956	82,675	9.4	28,471	86,595
2032	311,209	7.7	23,963	74,624	8.9	27,698	82,507	9.4	29,254	86,419

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 243,790	10.9%	\$26,573	\$ 92,579	11.2%	\$27,304	\$ 94,465	12.9%	\$31,449	\$ 105,794
2024	250,494	10.9	27,304	93,467	11.2	28,055	95,371	12.9	32,314	106,809
2025	257,383	10.9	28,055	94,263	11.2	28,827	96,184	12.9	33,202	107,719
2026	264,461	10.9	28,826	94,957	11.2	29,620	96,892	12.9	34,115	108,512
2027	271,734	10.9	29,619	95,537	11.2	30,434	97,484	12.9	35,054	109,175
2028	279,207	10.9	30,434	95,991	11.2	31,271	97,947	12.9	36,018	109,694
2029	286,885	10.9	31,270	96,306	11.2	32,131	98,268	12.9	37,008	110,053
2030	294,774	10.9	32,130	96,466	11.2	33,015	98,432	12.9	38,026	110,236
2031	302,880	10.9	33,014	96,457	11.2	33,923	98,423	12.9	39,072	110,225
2032	311,209	10.9	33,922	96,261	11.2	34,855	98,223	12.9	40,146	110,001

Notes regarding the above projections:

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



# City of New Florence - General

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

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 243,790	3.1%	\$7,557	\$ 52,905	5.1%	\$12,433	\$ 66,124	3.9%	\$9,508	\$ 60,455
2024	250,494	3.1	7,765	53,412	5.1	12,775	66,758	3.9	9,769	61,035
2025	257,383	3.1	7,979	53,867	5.1	13,127	67,327	3.9	10,038	61,555
2026	264,461	3.1	8,198	54,264	5.1	13,488	67,823	3.9	10,314	62,008
2027	271,734	3.1	8,424	54,596	5.1	13,858	68,238	3.9	10,598	62,387
2028	279,207	3.1	8,655	54,856	5.1	14,240	68,562	3.9	10,889	62,684
2029	286,885	3.1	8,893	55,036	5.1	14,631	68,787	3.9	11,189	62,889
2030	294,774	3.1	9,138	55,128	5.1	15,033	68,902	3.9	11,496	62,994
2031	302,880	3.1	9,389	55,123	5.1	15,447	68,895	3.9	11,812	62,988
2032	311,209	3.1	9,647	55,011	5.1	15,872	68,755	3.9	12,137	62,860

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 243,790	5.8%	\$14,140	\$ 71,770	7.0%	\$17,065	\$ 79,350	7.5%	\$18,284	\$ 83,113
2024	250,494	5.8	14,529	72,458	7.0	17,535	80,111	7.5	18,787	83,910
2025	257,383	5.8	14,928	73,075	7.0	18,017	80,794	7.5	19,304	84,625
2026	264,461	5.8	15,339	73,613	7.0	18,512	81,389	7.5	19,835	85,248
2027	271,734	5.8	15,761	74,063	7.0	19,021	81,886	7.5	20,380	85,769
2028	279,207	5.8	16,194	74,415	7.0	19,544	82,275	7.5	20,941	86,177
2029	286,885	5.8	16,639	74,659	7.0	20,082	82,545	7.5	21,516	86,459
2030	294,774	5.8	17,097	74,783	7.0	20,634	82,683	7.5	22,108	86,603
2031	302,880	5.8	17,567	74,776	7.0	21,202	82,675	7.5	22,716	86,595
2032	311,209	5.8	18,050	74,624	7.0	21,785	82,507	7.5	23,341	86,419

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 243,790	9.0%	\$21,941	\$ 92,579	9.3%	\$22,672	\$ 94,465	11.0%	\$26,817	\$ 105,794
2024	250,494	9.0	22,544	93,467	9.3	23,296	95,371	11.0	27,554	106,809
2025	257,383	9.0	23,164	94,263	9.3	23,937	96,184	11.0	28,312	107,719
2026	264,461	9.0	23,801	94,957	9.3	24,595	96,892	11.0	29,091	108,512
2027	271,734	9.0	24,456	95,537	9.3	25,271	97,484	11.0	29,891	109,175
2028	279,207	9.0	25,129	95,991	9.3	25,966	97,947	11.0	30,713	109,694
2029	286,885	9.0	25,820	96,306	9.3	26,680	98,268	11.0	31,557	110,053
2030	294,774	9.0	26,530	96,466	9.3	27,414	98,432	11.0	32,425	110,236
2031	302,880	9.0	27,259	96,457	9.3	28,168	98,423	11.0	33,317	110,225
2032	311,209	9.0	28,009	96,261	9.3	28,942	98,223	11.0	34,233	110,001

Notes regarding the above projections:

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



# City of New Florence - General

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

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 243,790	9.0%	\$21,941	\$ 54,691	11.1%	\$27,061	\$ 68,367	10.0%	\$24,379	\$ 62,482
2024	250,494	9.0	22,544	55,216	11.1	27,805	69,023	10.0	25,049	63,081
2025	257,383	9.0	23,164	55,687	11.1	28,570	69,611	10.0	25,738	63,619
2026	264,461	9.0	23,801	56,097	11.1	29,355	70,124	10.0	26,446	64,088
2027	271,734	9.0	24,456	56,440	11.1	30,162	70,553	10.0	27,173	64,480
2028	279,207	9.0	25,129	56,708	11.1	30,992	70,888	10.0	27,921	64,787
2029	286,885	9.0	25,820	56,894	11.1	31,844	71,120	10.0	28,689	64,999
2030	294,774	9.0	26,530	56,989	11.1	32,720	71,238	10.0	29,477	65,107
2031	302,880	9.0	27,259	56,984	11.1	33,620	71,231	10.0	30,288	65,101
2032	311,209	9.0	28,009	56,868	11.1	34,544	71,086	10.0	31,121	64,969

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 243,790	11.9%	\$29,011	\$ 74,192	13.1%	\$31,936	\$ 82,049	13.6%	\$33,155	\$ 85,931
2024	250,494	11.9	29,809	74,904	13.1	32,815	82,836	13.6	34,067	86,755
2025	257,383	11.9	30,629	75,542	13.1	33,717	83,542	13.6	35,004	87,494
2026	264,461	11.9	31,471	76,098	13.1	34,644	84,157	13.6	35,967	88,138
2027	271,734	11.9	32,336	76,563	13.1	35,597	84,671	13.6	36,956	88,677
2028	279,207	11.9	33,226	76,927	13.1	36,576	85,074	13.6	37,972	89,099
2029	286,885	11.9	34,139	77,179	13.1	37,582	85,353	13.6	39,016	89,391
2030	294,774	11.9	35,078	77,308	13.1	38,615	85,495	13.6	40,089	89,540
2031	302,880	11.9	36,043	77,301	13.1	39,677	85,487	13.6	41,192	89,531
2032	311,209	11.9	37,034	77,144	13.1	40,768	85,313	13.6	42,324	89,349

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 243,790	15.2%	\$37,056	\$ 95,701	15.4%	\$37,544	\$ 97,645	17.3%	\$42,176	\$ 109,361
2024	250,494	15.2	38,075	96,619	15.4	38,576	98,582	17.3	43,335	110,410
2025	257,383	15.2	39,122	97,442	15.4	39,637	99,422	17.3	44,527	111,351
2026	264,461	15.2	40,198	98,160	15.4	40,727	100,154	17.3	45,752	112,171
2027	271,734	15.2	41,304	98,760	15.4	41,847	100,766	17.3	47,010	112,857
2028	279,207	15.2	42,439	99,230	15.4	42,998	101,245	17.3	48,303	113,394
2029	286,885	15.2	43,607	99,555	15.4	44,180	101,577	17.3	49,631	113,766
2030	294,774	15.2	44,806	99,721	15.4	45,395	101,746	17.3	50,996	113,956
2031	302,880	15.2	46,038	99,711	15.4	46,644	101,736	17.3	52,398	113,945
2032	311,209	15.2	47,304	99,509	15.4	47,926	101,529	17.3	53,839	113,714

Notes regarding the above projections:

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



# City of New Florence - General

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

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 243,790	7.1%	\$17,309	\$ 54,691	9.2%	\$22,429	\$ 68,367	8.1%	\$19,747	\$ 62,482
2024	250,494	7.1	17,785	55,216	9.2	23,045	69,023	8.1	20,290	63,081
2025	257,383	7.1	18,274	55,687	9.2	23,679	69,611	8.1	20,848	63,619
2026	264,461	7.1	18,777	56,097	9.2	24,330	70,124	8.1	21,421	64,088
2027	271,734	7.1	19,293	56,440	9.2	25,000	70,553	8.1	22,010	64,480
2028	279,207	7.1	19,824	56,708	9.2	25,687	70,888	8.1	22,616	64,787
2029	286,885	7.1	20,369	56,894	9.2	26,393	71,120	8.1	23,238	64,999
2030	294,774	7.1	20,929	56,989	9.2	27,119	71,238	8.1	23,877	65,107
2031	302,880	7.1	21,504	56,984	9.2	27,865	71,231	8.1	24,533	65,101
2032	311,209	7.1	22,096	56,868	9.2	28,631	71,086	8.1	25,208	64,969

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 243,790	10.0%	\$24,379	\$ 74,192	11.2%	\$27,304	\$ 82,049	11.7%	\$28,523	\$ 85,931
2024	250,494	10.0	25,049	74,904	11.2	28,055	82,836	11.7	29,308	86,755
2025	257,383	10.0	25,738	75,542	11.2	28,827	83,542	11.7	30,114	87,494
2026	264,461	10.0	26,446	76,098	11.2	29,620	84,157	11.7	30,942	88,138
2027	271,734	10.0	27,173	76,563	11.2	30,434	84,671	11.7	31,793	88,677
2028	279,207	10.0	27,921	76,927	11.2	31,271	85,074	11.7	32,667	89,099
2029	286,885	10.0	28,689	77,179	11.2	32,131	85,353	11.7	33,566	89,391
2030	294,774	10.0	29,477	77,308	11.2	33,015	85,495	11.7	34,489	89,540
2031	302,880	10.0	30,288	77,301	11.2	33,923	85,487	11.7	35,437	89,531
2032	311,209	10.0	31,121	77,144	11.2	34,855	85,313	11.7	36,411	89,349

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 243,790	13.3%	\$32,424	\$ 95,701	13.5%	\$32,912	\$ 97,645	15.4%	\$37,544	\$ 109,361
2024	250,494	13.3	33,316	96,619	13.5	33,817	98,582	15.4	38,576	110,410
2025	257,383	13.3	34,232	97,442	13.5	34,747	99,422	15.4	39,637	111,351
2026	264,461	13.3	35,173	98,160	13.5	35,702	100,154	15.4	40,727	112,171
2027	271,734	13.3	36,141	98,760	13.5	36,684	100,766	15.4	41,847	112,857
2028	279,207	13.3	37,135	99,230	13.5	37,693	101,245	15.4	42,998	113,394
2029	286,885	13.3	38,156	99,555	13.5	38,729	101,577	15.4	44,180	113,766
2030	294,774	13.3	39,205	99,721	13.5	39,794	101,746	15.4	45,395	113,956
2031	302,880	13.3	40,283	99,711	13.5	40,889	101,736	15.4	46,644	113,945
2032	311,209	13.3	41,391	99,509	13.5	42,013	101,529	15.4	47,926	113,714

Notes regarding the above projections:

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



# City of New Florence - General

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

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 243,790	5.2%	\$12,677	\$ 54,691	7.3%	\$17,797	\$ 68,367	6.2%	\$15,115	\$ 62,482
2024	250,494	5.2	13,026	55,216	7.3	18,286	69,023	6.2	15,531	63,081
2025	257,383	5.2	13,384	55,687	7.3	18,789	69,611	6.2	15,958	63,619
2026	264,461	5.2	13,752	56,097	7.3	19,306	70,124	6.2	16,397	64,088
2027	271,734	5.2	14,130	56,440	7.3	19,837	70,553	6.2	16,848	64,480
2028	279,207	5.2	14,519	56,708	7.3	20,382	70,888	6.2	17,311	64,787
2029	286,885	5.2	14,918	56,894	7.3	20,943	71,120	6.2	17,787	64,999
2030	294,774	5.2	15,328	56,989	7.3	21,519	71,238	6.2	18,276	65,107
2031	302,880	5.2	15,750	56,984	7.3	22,110	71,231	6.2	18,779	65,101
2032	311,209	5.2	16,183	56,868	7.3	22,718	71,086	6.2	19,295	64,969

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 243,790	8.1%	\$19,747	\$ 74,192	9.3%	\$22,672	\$ 82,049	9.8%	\$23,891	\$ 85,931
2024	250,494	8.1	20,290	74,904	9.3	23,296	82,836	9.8	24,548	86,755
2025	257,383	8.1	20,848	75,542	9.3	23,937	83,542	9.8	25,224	87,494
2026	264,461	8.1	21,421	76,098	9.3	24,595	84,157	9.8	25,917	88,138
2027	271,734	8.1	22,010	76,563	9.3	25,271	84,671	9.8	26,630	88,677
2028	279,207	8.1	22,616	76,927	9.3	25,966	85,074	9.8	27,362	89,099
2029	286,885	8.1	23,238	77,179	9.3	26,680	85,353	9.8	28,115	89,391
2030	294,774	8.1	23,877	77,308	9.3	27,414	85,495	9.8	28,888	89,540
2031	302,880	8.1	24,533	77,301	9.3	28,168	85,487	9.8	29,682	89,531
2032	311,209	8.1	25,208	77,144	9.3	28,942	85,313	9.8	30,498	89,349

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 243,790	11.4%	\$27,792	\$ 95,701	11.6%	\$28,280	\$ 97,645	13.5%	\$32,912	\$ 109,361
2024	250,494	11.4	28,556	96,619	11.6	29,057	98,582	13.5	33,817	110,410
2025	257,383	11.4	29,342	97,442	11.6	29,856	99,422	13.5	34,747	111,351
2026	264,461	11.4	30,149	98,160	11.6	30,677	100,154	13.5	35,702	112,171
2027	271,734	11.4	30,978	98,760	11.6	31,521	100,766	13.5	36,684	112,857
2028	279,207	11.4	31,830	99,230	11.6	32,388	101,245	13.5	37,693	113,394
2029	286,885	11.4	32,705	99,555	11.6	33,279	101,577	13.5	38,729	113,766
2030	294,774	11.4	33,604	99,721	11.6	34,194	101,746	13.5	39,794	113,956
2031	302,880	11.4	34,528	99,711	11.6	35,134	101,736	13.5	40,889	113,945
2032	311,209	11.4	35,478	99,509	11.6	36,100	101,529	13.5	42,013	113,714

Notes regarding the above projections:

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





# City of New Florence - General

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

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 243,790	3.3%	\$8,045	\$ 54,691	5.4%	\$13,165	\$ 68,367	4.3%	\$10,483	\$ 62,482
2024	250,494	3.3	8,266	55,216	5.4	13,527	69,023	4.3	10,771	63,081
2025	257,383	3.3	8,494	55,687	5.4	13,899	69,611	4.3	11,067	63,619
2026	264,461	3.3	8,727	56,097	5.4	14,281	70,124	4.3	11,372	64,088
2027	271,734	3.3	8,967	56,440	5.4	14,674	70,553	4.3	11,685	64,480
2028	279,207	3.3	9,214	56,708	5.4	15,077	70,888	4.3	12,006	64,787
2029	286,885	3.3	9,467	56,894	5.4	15,492	71,120	4.3	12,336	64,999
2030	294,774	3.3	9,728	56,989	5.4	15,918	71,238	4.3	12,675	65,107
2031	302,880	3.3	9,995	56,984	5.4	16,356	71,231	4.3	13,024	65,101
2032	311,209	3.3	10,270	56,868	5.4	16,805	71,086	4.3	13,382	64,969

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 243,790	6.2%	\$15,115	\$ 74,192	7.4%	\$18,040	\$ 82,049	7.9%	\$19,259	\$ 85,931
2024	250,494	6.2	15,531	74,904	7.4	18,537	82,836	7.9	19,789	86,755
2025	257,383	6.2	15,958	75,542	7.4	19,046	83,542	7.9	20,333	87,494
2026	264,461	6.2	16,397	76,098	7.4	19,570	84,157	7.9	20,892	88,138
2027	271,734	6.2	16,848	76,563	7.4	20,108	84,671	7.9	21,467	88,677
2028	279,207	6.2	17,311	76,927	7.4	20,661	85,074	7.9	22,057	89,099
2029	286,885	6.2	17,787	77,179	7.4	21,229	85,353	7.9	22,664	89,391
2030	294,774	6.2	18,276	77,308	7.4	21,813	85,495	7.9	23,287	89,540
2031	302,880	6.2	18,779	77,301	7.4	22,413	85,487	7.9	23,928	89,531
2032	311,209	6.2	19,295	77,144	7.4	23,029	85,313	7.9	24,586	89,349

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 243,790	9.5%	\$23,160	\$ 95,701	9.7%	\$23,648	\$ 97,645	11.6%	\$28,280	\$ 109,361
2024	250,494	9.5	23,797	96,619	9.7	24,298	98,582	11.6	29,057	110,410
2025	257,383	9.5	24,451	97,442	9.7	24,966	99,422	11.6	29,856	111,351
2026	264,461	9.5	25,124	98,160	9.7	25,653	100,154	11.6	30,677	112,171
2027	271,734	9.5	25,815	98,760	9.7	26,358	100,766	11.6	31,521	112,857
2028	279,207	9.5	26,525	99,230	9.7	27,083	101,245	11.6	32,388	113,394
2029	286,885	9.5	27,254	99,555	9.7	27,828	101,577	11.6	33,279	113,766
2030	294,774	9.5	28,004	99,721	9.7	28,593	101,746	11.6	34,194	113,956
2031	302,880	9.5	28,774	99,711	9.7	29,379	101,736	11.6	35,134	113,945
2032	311,209	9.5	29,565	99,509	9.7	30,187	101,529	11.6	36,100	113,714

Notes regarding the above projections:

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





# City of New Florence - General

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

### Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 243,790	9.0%	\$21,941	\$ 54,011	11.1%	\$27,061	\$ 67,546	10.2%	\$24,867	\$ 63,100
2024	250,494	9.0	22,544	54,529	11.1	27,805	68,194	10.2	25,550	63,705
2025	257,383	9.0	23,164	54,994	11.1	28,570	68,775	10.2	26,253	64,248
2026	264,461	9.0	23,801	55,399	11.1	29,355	69,281	10.2	26,975	64,721
2027	271,734	9.0	24,456	55,738	11.1	30,162	69,704	10.2	27,717	65,117
2028	279,207	9.0	25,129	56,003	11.1	30,992	70,035	10.2	28,479	65,427
2029	286,885	9.0	25,820	56,187	11.1	31,844	70,265	10.2	29,262	65,641
2030	294,774	9.0	26,530	56,281	11.1	32,720	70,382	10.2	30,067	65,750
2031	302,880	9.0	27,259	56,276	11.1	33,620	70,375	10.2	30,894	65,744
2032	311,209	9.0	28,009	56,162	11.1	34,544	70,232	10.2	31,743	65,610

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 243,790	12.0%	\$29,255	\$ 74,337	13.0%	\$31,693	\$ 81,043	13.6%	\$33,155	\$ 85,578
2024	250,494	12.0	30,059	75,050	13.0	32,564	81,820	13.6	34,067	86,399
2025	257,383	12.0	30,886	75,690	13.0	33,460	82,517	13.6	35,004	87,135
2026	264,461	12.0	31,735	76,247	13.0	34,380	83,125	13.6	35,967	87,777
2027	271,734	12.0	32,608	76,713	13.0	35,325	83,633	13.6	36,956	88,314
2028	279,207	12.0	33,505	77,078	13.0	36,297	84,031	13.6	37,972	88,734
2029	286,885	12.0	34,426	77,331	13.0	37,295	84,306	13.6	39,016	89,025
2030	294,774	12.0	35,373	77,460	13.0	38,321	84,446	13.6	40,089	89,173
2031	302,880	12.0	36,346	77,453	13.0	39,374	84,438	13.6	41,192	89,164
2032	311,209	12.0	37,345	77,296	13.0	40,457	84,267	13.6	42,324	88,983

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 243,790	15.2%	\$37,056	\$ 94,550	15.4%	\$37,544	\$ 96,822	17.2%	\$41,932	\$ 108,070
2024	250,494	15.2	38,075	95,457	15.4	38,576	97,751	17.2	43,085	109,107
2025	257,383	15.2	39,122	96,270	15.4	39,637	98,584	17.2	44,270	110,037
2026	264,461	15.2	40,198	96,979	15.4	40,727	99,310	17.2	45,487	110,847
2027	271,734	15.2	41,304	97,572	15.4	41,847	99,917	17.2	46,738	111,525
2028	279,207	15.2	42,439	98,036	15.4	42,998	100,392	17.2	48,024	112,055
2029	286,885	15.2	43,607	98,357	15.4	44,180	100,721	17.2	49,344	112,422
2030	294,774	15.2	44,806	98,521	15.4	45,395	100,889	17.2	50,701	112,609
2031	302,880	15.2	46,038	98,512	15.4	46,644	100,879	17.2	52,095	112,598
2032	311,209	15.2	47,304	98,312	15.4	47,926	100,674	17.2	53,528	112,369

Notes regarding the above projections:

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



# City of New Florence - General

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

### Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 243,790	7.1%	\$17,309	\$ 54,011	9.2%	\$22,429	\$ 67,546	8.3%	\$20,235	\$ 63,100
2024	250,494	7.1	17,785	54,529	9.2	23,045	68,194	8.3	20,791	63,705
2025	257,383	7.1	18,274	54,994	9.2	23,679	68,775	8.3	21,363	64,248
2026	264,461	7.1	18,777	55,399	9.2	24,330	69,281	8.3	21,950	64,721
2027	271,734	7.1	19,293	55,738	9.2	25,000	69,704	8.3	22,554	65,117
2028	279,207	7.1	19,824	56,003	9.2	25,687	70,035	8.3	23,174	65,427
2029	286,885	7.1	20,369	56,187	9.2	26,393	70,265	8.3	23,811	65,641
2030	294,774	7.1	20,929	56,281	9.2	27,119	70,382	8.3	24,466	65,750
2031	302,880	7.1	21,504	56,276	9.2	27,865	70,375	8.3	25,139	65,744
2032	311,209	7.1	22,096	56,162	9.2	28,631	70,232	8.3	25,830	65,610

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 243,790	10.1%	\$24,623	\$ 74,337	11.1%	\$27,061	\$ 81,043	11.7%	\$28,523	\$ 85,578
2024	250,494	10.1	25,300	75,050	11.1	27,805	81,820	11.7	29,308	86,399
2025	257,383	10.1	25,996	75,690	11.1	28,570	82,517	11.7	30,114	87,135
2026	264,461	10.1	26,711	76,247	11.1	29,355	83,125	11.7	30,942	87,777
2027	271,734	10.1	27,445	76,713	11.1	30,162	83,633	11.7	31,793	88,314
2028	279,207	10.1	28,200	77,078	11.1	30,992	84,031	11.7	32,667	88,734
2029	286,885	10.1	28,975	77,331	11.1	31,844	84,306	11.7	33,566	89,025
2030	294,774	10.1	29,772	77,460	11.1	32,720	84,446	11.7	34,489	89,173
2031	302,880	10.1	30,591	77,453	11.1	33,620	84,438	11.7	35,437	89,164
2032	311,209	10.1	31,432	77,296	11.1	34,544	84,267	11.7	36,411	88,983

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 243,790	13.3%	\$32,424	\$ 94,550	13.5%	\$32,912	\$ 96,822	15.3%	\$37,300	\$ 108,070
2024	250,494	13.3	33,316	95,457	13.5	33,817	97,751	15.3	38,326	109,107
2025	257,383	13.3	34,232	96,270	13.5	34,747	98,584	15.3	39,380	110,037
2026	264,461	13.3	35,173	96,979	13.5	35,702	99,310	15.3	40,463	110,847
2027	271,734	13.3	36,141	97,572	13.5	36,684	99,917	15.3	41,575	111,525
2028	279,207	13.3	37,135	98,036	13.5	37,693	100,392	15.3	42,719	112,055
2029	286,885	13.3	38,156	98,357	13.5	38,729	100,721	15.3	43,893	112,422
2030	294,774	13.3	39,205	98,521	13.5	39,794	100,889	15.3	45,100	112,609
2031	302,880	13.3	40,283	98,512	13.5	40,889	100,879	15.3	46,341	112,598
2032	311,209	13.3	41,391	98,312	13.5	42,013	100,674	15.3	47,615	112,369

Notes regarding the above projections:

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



# City of New Florence - General

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

### Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 243,790	5.2%	\$12,677	\$ 54,011	7.3%	\$17,797	\$ 67,546	6.4%	\$15,603	\$ 63,100
2024	250,494	5.2	13,026	54,529	7.3	18,286	68,194	6.4	16,032	63,705
2025	257,383	5.2	13,384	54,994	7.3	18,789	68,775	6.4	16,473	64,248
2026	264,461	5.2	13,752	55,399	7.3	19,306	69,281	6.4	16,926	64,721
2027	271,734	5.2	14,130	55,738	7.3	19,837	69,704	6.4	17,391	65,117
2028	279,207	5.2	14,519	56,003	7.3	20,382	70,035	6.4	17,869	65,427
2029	286,885	5.2	14,918	56,187	7.3	20,943	70,265	6.4	18,361	65,641
2030	294,774	5.2	15,328	56,281	7.3	21,519	70,382	6.4	18,866	65,750
2031	302,880	5.2	15,750	56,276	7.3	22,110	70,375	6.4	19,384	65,744
2032	311,209	5.2	16,183	56,162	7.3	22,718	70,232	6.4	19,917	65,610

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 243,790	8.2%	\$19,991	\$ 74,337	9.2%	\$22,429	\$ 81,043	9.8%	\$23,891	\$ 85,578
2024	250,494	8.2	20,541	75,050	9.2	23,045	81,820	9.8	24,548	86,399
2025	257,383	8.2	21,105	75,690	9.2	23,679	82,517	9.8	25,224	87,135
2026	264,461	8.2	21,686	76,247	9.2	24,330	83,125	9.8	25,917	87,777
2027	271,734	8.2	22,282	76,713	9.2	25,000	83,633	9.8	26,630	88,314
2028	279,207	8.2	22,895	77,078	9.2	25,687	84,031	9.8	27,362	88,734
2029	286,885	8.2	23,525	77,331	9.2	26,393	84,306	9.8	28,115	89,025
2030	294,774	8.2	24,171	77,460	9.2	27,119	84,446	9.8	28,888	89,173
2031	302,880	8.2	24,836	77,453	9.2	27,865	84,438	9.8	29,682	89,164
2032	311,209	8.2	25,519	77,296	9.2	28,631	84,267	9.8	30,498	88,983

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 243,790	11.4%	\$27,792	\$ 94,550	11.6%	\$28,280	\$ 96,822	13.4%	\$32,668	\$ 108,070
2024	250,494	11.4	28,556	95,457	11.6	29,057	97,751	13.4	33,566	109,107
2025	257,383	11.4	29,342	96,270	11.6	29,856	98,584	13.4	34,489	110,037
2026	264,461	11.4	30,149	96,979	11.6	30,677	99,310	13.4	35,438	110,847
2027	271,734	11.4	30,978	97,572	11.6	31,521	99,917	13.4	36,412	111,525
2028	279,207	11.4	31,830	98,036	11.6	32,388	100,392	13.4	37,414	112,055
2029	286,885	11.4	32,705	98,357	11.6	33,279	100,721	13.4	38,443	112,422
2030	294,774	11.4	33,604	98,521	11.6	34,194	100,889	13.4	39,500	112,609
2031	302,880	11.4	34,528	98,512	11.6	35,134	100,879	13.4	40,586	112,598
2032	311,209	11.4	35,478	98,312	11.6	36,100	100,674	13.4	41,702	112,369

Notes regarding the above projections:

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



# City of New Florence - General

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

### Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 243,790	3.3%	\$8,045	\$ 54,011	5.4%	\$13,165	\$ 67,546	4.5%	\$10,971	\$ 63,100
2024	250,494	3.3	8,266	54,529	5.4	13,527	68,194	4.5	11,272	63,705
2025	257,383	3.3	8,494	54,994	5.4	13,899	68,775	4.5	11,582	64,248
2026	264,461	3.3	8,727	55,399	5.4	14,281	69,281	4.5	11,901	64,721
2027	271,734	3.3	8,967	55,738	5.4	14,674	69,704	4.5	12,228	65,117
2028	279,207	3.3	9,214	56,003	5.4	15,077	70,035	4.5	12,564	65,427
2029	286,885	3.3	9,467	56,187	5.4	15,492	70,265	4.5	12,910	65,641
2030	294,774	3.3	9,728	56,281	5.4	15,918	70,382	4.5	13,265	65,750
2031	302,880	3.3	9,995	56,276	5.4	16,356	70,375	4.5	13,630	65,744
2032	311,209	3.3	10,270	56,162	5.4	16,805	70,232	4.5	14,004	65,610

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 243,790	6.3%	\$15,359	\$ 74,337	7.3%	\$17,797	\$ 81,043	7.9%	\$19,259	\$ 85,578
2024	250,494	6.3	15,781	75,050	7.3	18,286	81,820	7.9	19,789	86,399
2025	257,383	6.3	16,215	75,690	7.3	18,789	82,517	7.9	20,333	87,135
2026	264,461	6.3	16,661	76,247	7.3	19,306	83,125	7.9	20,892	87,777
2027	271,734	6.3	17,119	76,713	7.3	19,837	83,633	7.9	21,467	88,314
2028	279,207	6.3	17,590	77,078	7.3	20,382	84,031	7.9	22,057	88,734
2029	286,885	6.3	18,074	77,331	7.3	20,943	84,306	7.9	22,664	89,025
2030	294,774	6.3	18,571	77,460	7.3	21,519	84,446	7.9	23,287	89,173
2031	302,880	6.3	19,081	77,453	7.3	22,110	84,438	7.9	23,928	89,164
2032	311,209	6.3	19,606	77,296	7.3	22,718	84,267	7.9	24,586	88,983

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 243,790	9.5%	\$23,160	\$ 94,550	9.7%	\$23,648	\$ 96,822	11.5%	\$28,036	\$ 108,070
2024	250,494	9.5	23,797	95,457	9.7	24,298	97,751	11.5	28,807	109,107
2025	257,383	9.5	24,451	96,270	9.7	24,966	98,584	11.5	29,599	110,037
2026	264,461	9.5	25,124	96,979	9.7	25,653	99,310	11.5	30,413	110,847
2027	271,734	9.5	25,815	97,572	9.7	26,358	99,917	11.5	31,249	111,525
2028	279,207	9.5	26,525	98,036	9.7	27,083	100,392	11.5	32,109	112,055
2029	286,885	9.5	27,254	98,357	9.7	27,828	100,721	11.5	32,992	112,422
2030	294,774	9.5	28,004	98,521	9.7	28,593	100,889	11.5	33,899	112,609
2031	302,880	9.5	28,774	98,512	9.7	29,379	100,879	11.5	34,831	112,598
2032	311,209	9.5	29,565	98,312	9.7	30,187	100,674	11.5	35,789	112,369

Notes regarding the above projections:

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



# City of New Florence - General

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

### Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 243,790	9.2%	\$22,429	\$ 55,860	11.4%	\$27,792	\$ 69,854	10.5%	\$25,598	\$ 65,243
2024	250,494	9.2	23,045	56,396	11.4	28,556	70,524	10.5	26,302	65,869
2025	257,383	9.2	23,679	56,877	11.4	29,342	71,125	10.5	27,025	66,430
2026	264,461	9.2	24,330	57,296	11.4	30,149	71,649	10.5	27,768	66,919
2027	271,734	9.2	25,000	57,646	11.4	30,978	72,087	10.5	28,532	67,328
2028	279,207	9.2	25,687	57,920	11.4	31,830	72,430	10.5	29,317	67,648
2029	286,885	9.2	26,393	58,110	11.4	32,705	72,667	10.5	30,123	67,870
2030	294,774	9.2	27,119	58,207	11.4	33,604	72,788	10.5	30,951	67,983
2031	302,880	9.2	27,865	58,201	11.4	34,528	72,781	10.5	31,802	67,976
2032	311,209	9.2	28,631	58,083	11.4	35,478	72,633	10.5	32,677	67,838

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 243,790	12.3%	\$29,986	\$ 76,870	13.4%	\$32,668	\$ 83,810	14.0%	\$34,131	\$ 88,502
2024	250,494	12.3	30,811	77,607	13.4	33,566	84,614	14.0	35,069	89,351
2025	257,383	12.3	31,658	78,268	13.4	34,489	85,335	14.0	36,034	90,112
2026	264,461	12.3	32,529	78,844	13.4	35,438	85,963	14.0	37,025	90,776
2027	271,734	12.3	33,423	79,326	13.4	36,412	86,488	14.0	38,043	91,331
2028	279,207	12.3	34,342	79,703	13.4	37,414	86,899	14.0	39,089	91,765
2029	286,885	12.3	35,287	79,964	13.4	38,443	87,184	14.0	40,164	92,066
2030	294,774	12.3	36,257	80,097	13.4	39,500	87,329	14.0	41,268	92,219
2031	302,880	12.3	37,254	80,089	13.4	40,586	87,321	14.0	42,403	92,210
2032	311,209	12.3	38,279	79,926	13.4	41,702	87,144	14.0	43,569	92,023

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 243,790	15.5%	\$37,787	\$ 97,760	15.9%	\$38,763	\$ 100,099	17.7%	\$43,151	\$ 111,720
2024	250,494	15.5	38,827	98,698	15.9	39,829	101,059	17.7	44,337	112,792
2025	257,383	15.5	39,894	99,539	15.9	40,924	101,920	17.7	45,557	113,753
2026	264,461	15.5	40,991	100,272	15.9	42,049	102,671	17.7	46,810	114,591
2027	271,734	15.5	42,119	100,885	15.9	43,206	103,299	17.7	48,097	115,291
2028	279,207	15.5	43,277	101,365	15.9	44,394	103,790	17.7	49,420	115,839
2029	286,885	15.5	44,467	101,697	15.9	45,615	104,130	17.7	50,779	116,219
2030	294,774	15.5	45,690	101,866	15.9	46,869	104,303	17.7	52,175	116,413
2031	302,880	15.5	46,946	101,856	15.9	48,158	104,293	17.7	53,610	116,402
2032	311,209	15.5	48,237	101,649	15.9	49,482	104,081	17.7	55,084	116,166

Notes regarding the above projections:

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



# City of New Florence - General

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

### Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 243,790	7.3%	\$17,797	\$ 55,860	9.5%	\$23,160	\$ 69,854	8.6%	\$20,966	\$ 65,243
2024	250,494	7.3	18,286	56,396	9.5	23,797	70,524	8.6	21,542	65,869
2025	257,383	7.3	18,789	56,877	9.5	24,451	71,125	8.6	22,135	66,430
2026	264,461	7.3	19,306	57,296	9.5	25,124	71,649	8.6	22,744	66,919
2027	271,734	7.3	19,837	57,646	9.5	25,815	72,087	8.6	23,369	67,328
2028	279,207	7.3	20,382	57,920	9.5	26,525	72,430	8.6	24,012	67,648
2029	286,885	7.3	20,943	58,110	9.5	27,254	72,667	8.6	24,672	67,870
2030	294,774	7.3	21,519	58,207	9.5	28,004	72,788	8.6	25,351	67,983
2031	302,880	7.3	22,110	58,201	9.5	28,774	72,781	8.6	26,048	67,976
2032	311,209	7.3	22,718	58,083	9.5	29,565	72,633	8.6	26,764	67,838

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 243,790	10.4%	\$25,354	\$ 76,870	11.5%	\$28,036	\$ 83,810	12.1%	\$29,499	\$ 88,502
2024	250,494	10.4	26,051	77,607	11.5	28,807	84,614	12.1	30,310	89,351
2025	257,383	10.4	26,768	78,268	11.5	29,599	85,335	12.1	31,143	90,112
2026	264,461	10.4	27,504	78,844	11.5	30,413	85,963	12.1	32,000	90,776
2027	271,734	10.4	28,260	79,326	11.5	31,249	86,488	12.1	32,880	91,331
2028	279,207	10.4	29,038	79,703	11.5	32,109	86,899	12.1	33,784	91,765
2029	286,885	10.4	29,836	79,964	11.5	32,992	87,184	12.1	34,713	92,066
2030	294,774	10.4	30,656	80,097	11.5	33,899	87,329	12.1	35,668	92,219
2031	302,880	10.4	31,500	80,089	11.5	34,831	87,321	12.1	36,648	92,210
2032	311,209	10.4	32,366	79,926	11.5	35,789	87,144	12.1	37,656	92,023

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 243,790	13.6%	\$33,155	\$ 97,760	14.0%	\$34,131	\$ 100,099	15.8%	\$38,519	\$ 111,720
2024	250,494	13.6	34,067	98,698	14.0	35,069	101,059	15.8	39,578	112,792
2025	257,383	13.6	35,004	99,539	14.0	36,034	101,920	15.8	40,667	113,753
2026	264,461	13.6	35,967	100,272	14.0	37,025	102,671	15.8	41,785	114,591
2027	271,734	13.6	36,956	100,885	14.0	38,043	103,299	15.8	42,934	115,291
2028	279,207	13.6	37,972	101,365	14.0	39,089	103,790	15.8	44,115	115,839
2029	286,885	13.6	39,016	101,697	14.0	40,164	104,130	15.8	45,328	116,219
2030	294,774	13.6	40,089	101,866	14.0	41,268	104,303	15.8	46,574	116,413
2031	302,880	13.6	41,192	101,856	14.0	42,403	104,293	15.8	47,855	116,402
2032	311,209	13.6	42,324	101,649	14.0	43,569	104,081	15.8	49,171	116,166

Notes regarding the above projections:

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



# City of New Florence - General

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

### Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 243,790	5.4%	\$13,165	\$ 55,860	7.6%	\$18,528	\$ 69,854	6.7%	\$16,334	\$ 65,243
2024	250,494	5.4	13,527	56,396	7.6	19,038	70,524	6.7	16,783	65,869
2025	257,383	5.4	13,899	56,877	7.6	19,561	71,125	6.7	17,245	66,430
2026	264,461	5.4	14,281	57,296	7.6	20,099	71,649	6.7	17,719	66,919
2027	271,734	5.4	14,674	57,646	7.6	20,652	72,087	6.7	18,206	67,328
2028	279,207	5.4	15,077	57,920	7.6	21,220	72,430	6.7	18,707	67,648
2029	286,885	5.4	15,492	58,110	7.6	21,803	72,667	6.7	19,221	67,870
2030	294,774	5.4	15,918	58,207	7.6	22,403	72,788	6.7	19,750	67,983
2031	302,880	5.4	16,356	58,201	7.6	23,019	72,781	6.7	20,293	67,976
2032	311,209	5.4	16,805	58,083	7.6	23,652	72,633	6.7	20,851	67,838

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 243,790	8.5%	\$20,722	\$ 76,870	9.6%	\$23,404	\$ 83,810	10.2%	\$24,867	\$ 88,502
2024	250,494	8.5	21,292	77,607	9.6	24,047	84,614	10.2	25,550	89,351
2025	257,383	8.5	21,878	78,268	9.6	24,709	85,335	10.2	26,253	90,112
2026	264,461	8.5	22,479	78,844	9.6	25,388	85,963	10.2	26,975	90,776
2027	271,734	8.5	23,097	79,326	9.6	26,086	86,488	10.2	27,717	91,331
2028	279,207	8.5	23,733	79,703	9.6	26,804	86,899	10.2	28,479	91,765
2029	286,885	8.5	24,385	79,964	9.6	27,541	87,184	10.2	29,262	92,066
2030	294,774	8.5	25,056	80,097	9.6	28,298	87,329	10.2	30,067	92,219
2031	302,880	8.5	25,745	80,089	9.6	29,076	87,321	10.2	30,894	92,210
2032	311,209	8.5	26,453	79,926	9.6	29,876	87,144	10.2	31,743	92,023

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 243,790	11.7%	\$28,523	\$ 97,760	12.1%	\$29,499	\$ 100,099	13.9%	\$33,887	\$ 111,720
2024	250,494	11.7	29,308	98,698	12.1	30,310	101,059	13.9	34,819	112,792
2025	257,383	11.7	30,114	99,539	12.1	31,143	101,920	13.9	35,776	113,753
2026	264,461	11.7	30,942	100,272	12.1	32,000	102,671	13.9	36,760	114,591
2027	271,734	11.7	31,793	100,885	12.1	32,880	103,299	13.9	37,771	115,291
2028	279,207	11.7	32,667	101,365	12.1	33,784	103,790	13.9	38,810	115,839
2029	286,885	11.7	33,566	101,697	12.1	34,713	104,130	13.9	39,877	116,219
2030	294,774	11.7	34,489	101,866	12.1	35,668	104,303	13.9	40,974	116,413
2031	302,880	11.7	35,437	101,856	12.1	36,648	104,293	13.9	42,100	116,402
2032	311,209	11.7	36,411	101,649	12.1	37,656	104,081	13.9	43,258	116,166

Notes regarding the above projections:

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





# City of New Florence - General

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

### Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 243,790	3.5%	\$8,533	\$ 55,860	5.7%	\$13,896	\$ 69,854	4.8%	\$11,702	\$ 65,243
2024	250,494	3.5	8,767	56,396	5.7	14,278	70,524	4.8	12,024	65,869
2025	257,383	3.5	9,008	56,877	5.7	14,671	71,125	4.8	12,354	66,430
2026	264,461	3.5	9,256	57,296	5.7	15,074	71,649	4.8	12,694	66,919
2027	271,734	3.5	9,511	57,646	5.7	15,489	72,087	4.8	13,043	67,328
2028	279,207	3.5	9,772	57,920	5.7	15,915	72,430	4.8	13,402	67,648
2029	286,885	3.5	10,041	58,110	5.7	16,352	72,667	4.8	13,770	67,870
2030	294,774	3.5	10,317	58,207	5.7	16,802	72,788	4.8	14,149	67,983
2031	302,880	3.5	10,601	58,201	5.7	17,264	72,781	4.8	14,538	67,976
2032	311,209	3.5	10,892	58,083	5.7	17,739	72,633	4.8	14,938	67,838

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 243,790	6.6%	\$16,090	\$ 76,870	7.7%	\$18,772	\$ 83,810	8.3%	\$20,235	\$ 88,502
2024	250,494	6.6	16,533	77,607	7.7	19,288	84,614	8.3	20,791	89,351
2025	257,383	6.6	16,987	78,268	7.7	19,818	85,335	8.3	21,363	90,112
2026	264,461	6.6	17,454	78,844	7.7	20,363	85,963	8.3	21,950	90,776
2027	271,734	6.6	17,934	79,326	7.7	20,924	86,488	8.3	22,554	91,331
2028	279,207	6.6	18,428	79,703	7.7	21,499	86,899	8.3	23,174	91,765
2029	286,885	6.6	18,934	79,964	7.7	22,090	87,184	8.3	23,811	92,066
2030	294,774	6.6	19,455	80,097	7.7	22,698	87,329	8.3	24,466	92,219
2031	302,880	6.6	19,990	80,089	7.7	23,322	87,321	8.3	25,139	92,210
2032	311,209	6.6	20,540	79,926	7.7	23,963	87,144	8.3	25,830	92,023

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 243,790	9.8%	\$23,891	\$ 97,760	10.2%	\$24,867	\$ 100,099	12.0%	\$29,255	\$ 111,720
2024	250,494	9.8	24,548	98,698	10.2	25,550	101,059	12.0	30,059	112,792
2025	257,383	9.8	25,224	99,539	10.2	26,253	101,920	12.0	30,886	113,753
2026	264,461	9.8	25,917	100,272	10.2	26,975	102,671	12.0	31,735	114,591
2027	271,734	9.8	26,630	100,885	10.2	27,717	103,299	12.0	32,608	115,291
2028	279,207	9.8	27,362	101,365	10.2	28,479	103,790	12.0	33,505	115,839
2029	286,885	9.8	28,115	101,697	10.2	29,262	104,130	12.0	34,426	116,219
2030	294,774	9.8	28,888	101,866	10.2	30,067	104,303	12.0	35,373	116,413
2031	302,880	9.8	29,682	101,856	10.2	30,894	104,293	12.0	36,346	116,402
2032	311,209	9.8	30,498	101,649	10.2	31,743	104,081	12.0	37,345	116,166

Notes regarding the above projections:

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

