



The Initial Valuation For
City of Walnut Grove
as of June 30, 2020



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August 19, 2020

City of Walnut Grove
Walnut Grove, Missouri

Ladies and Gentlemen:

Submitted in this report are the results of the actuarial valuation prepared to determine the employer contribution rates required to support, for your employees, the benefits provided by the Missouri Local Government Employees Retirement System (LAGERS). This report contains the information needed to comply with Missouri State disclosure requirements regarding the adoption of LAGERS benefits by a political subdivision (Sections 105.660 - 106.685 RSMo). 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 11 as the current cost plus the disability cost. This contribution rate, expressed as a percent of active employee payroll, will depend on the benefit program adopted.

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

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

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

The actuarial assumptions and methods used to determine the stated costs are described in Appendix II of this report. In our opinion, they do produce results which, in the aggregate, are reasonable. Additional miscellaneous and technical assumptions as well as disclosures required by the actuarial standards of practice may be found in the LAGERS Compiled Annual Actuarial Valuation report as of February 29, 2020.

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 June 30, 2020. 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.

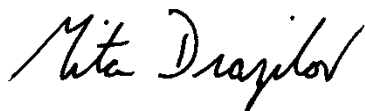
If you have any questions concerning this report or LAGERS in general, please contact the LAGERS office in Jefferson City.

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,



Mita D. Drazilov, ASA, FCA, MAAA



Alternate Plan Provisions Affecting Employer Contribution Rates

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

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

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

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

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

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

City of Walnut Grove

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			Total Employer Contribution Rate
		Prior Service Cost *	Current Cost	Disability Cost	
L-1	General	1.10%	3.60%	0.20%	4.90%
	Police	0.40	4.10	0.40	4.90
L-3	General	1.40	5.00	0.30	6.70
	Police	0.50	5.80	0.50	6.80
LT-4(65)	General	1.30	4.20	0.20	5.70
	Police	0.50	5.80	0.40	6.70
LT-5(65)	General	1.50	5.50	0.30	7.30
	Police	0.60	7.00	0.50	8.10
L-7	General	1.80	6.50	0.30	8.60
	Police	0.60	7.40	0.60	8.60
LT-8(65)	General	1.80	6.80	0.30	8.90
	Police	0.70	8.30	0.60	9.60
L-12	General	2.10	8.00	0.40	10.50
	Police	0.70	9.20	0.70	10.60
LT-14(65)	General	2.10	8.10	0.40	10.60
	Police	0.80	9.60	0.70	11.10
L-6	General	2.40	9.50	0.50	12.40
	Police	0.90	10.90	0.80	12.60

* 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 will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

City of Walnut Grove

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.20%	3.80%	0.20%	5.20%
	Police	0.40	4.40	0.40	5.20
L-3	General	1.50	5.30	0.30	7.10
	Police	0.50	6.10	0.50	7.10
LT-4(65)	General	1.30	4.40	0.20	5.90
	Police	0.50	6.10	0.40	7.00
LT-5(65)	General	1.60	5.80	0.30	7.70
	Police	0.60	7.40	0.50	8.50
L-7	General	1.80	6.80	0.30	8.90
	Police	0.60	7.90	0.60	9.10
LT-8(65)	General	1.90	7.10	0.30	9.30
	Police	0.70	8.70	0.60	10.00
L-12	General	2.20	8.30	0.40	10.90
	Police	0.80	9.60	0.70	11.10
LT-14(65)	General	2.20	8.50	0.40	11.10
	Police	0.80	10.00	0.70	11.50
L-6	General	2.50	9.90	0.50	12.90
	Police	0.90	11.40	0.80	13.10

* 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 will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

City of Walnut Grove

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			Total Employer Contribution Rate
		Prior Service Cost *	Current Cost	Disability Cost	
L-1	General	1.30%	7.00%	0.20%	8.50%
	Police	0.50	7.80	0.40	8.70
L-3	General	1.70	8.50	0.30	10.50
	Police	0.60	9.50	0.50	10.60
LT-4(65)	General	1.50	7.60	0.20	9.30
	Police	0.60	9.40	0.40	10.40
LT-5(65)	General	1.80	9.00	0.30	11.10
	Police	0.70	10.80	0.50	12.00
L-7	General	2.00	10.00	0.30	12.30
	Police	0.70	11.20	0.60	12.50
LT-8(65)	General	2.10	10.30	0.30	12.70
	Police	0.80	12.10	0.60	13.50
L-12	General	2.30	11.60	0.40	14.30
	Police	0.80	13.00	0.70	14.50
LT-14(65)	General	2.40	11.70	0.40	14.50
	Police	0.90	13.40	0.70	15.00
L-6	General	2.70	13.10	0.50	16.30
	Police	1.00	14.70	0.80	16.50

* 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 will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

City of Walnut Grove

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.40%	7.20%	0.20%	8.80%
	Police	0.50	8.00	0.40	8.90
L-3	General	1.70	8.80	0.30	10.80
	Police	0.60	9.80	0.50	10.90
LT-4(65)	General	1.50	7.80	0.20	9.50
	Police	0.60	9.80	0.40	10.80
LT-5(65)	General	1.80	9.30	0.30	11.40
	Police	0.70	11.10	0.50	12.30
L-7	General	2.10	10.40	0.30	12.80
	Police	0.80	11.60	0.60	13.00
LT-8(65)	General	2.20	10.70	0.30	13.20
	Police	0.80	12.50	0.60	13.90
L-12	General	2.40	11.90	0.40	14.70
	Police	0.90	13.40	0.70	15.00
LT-14(65)	General	2.50	12.10	0.40	15.00
	Police	0.90	13.80	0.70	15.40
L-6	General	2.80	13.50	0.50	16.80
	Police	1.00	15.20	0.80	17.00

* 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 will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

City of Walnut Grove

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.20%	4.00%	0.20%	5.40%
	Police	0.40	4.10	0.40	4.90
L-3	General	1.50	5.50	0.30	7.30
	Police	0.50	5.80	0.50	6.80
LT-4(65)	General	1.30	5.00	0.20	6.50
	Police	0.50	5.80	0.40	6.70
LT-5(65)	General	1.60	6.30	0.30	8.20
	Police	0.60	7.00	0.50	8.10
L-7	General	1.80	7.10	0.30	9.20
	Police	0.60	7.40	0.60	8.60
LT-8(65)	General	1.90	7.60	0.30	9.80
	Police	0.70	8.30	0.60	9.60
L-12	General	2.20	8.60	0.40	11.20
	Police	0.70	9.20	0.70	10.60
LT-14(65)	General	2.20	8.90	0.40	11.50
	Police	0.80	9.60	0.70	11.10
L-6	General	2.50	10.20	0.50	13.20
	Police	0.90	10.90	0.80	12.60

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

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

City of Walnut Grove

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.20%	4.20%	0.20%	5.60%
	Police	0.40	4.40	0.40	5.20
L-3	General	1.60	5.80	0.30	7.70
	Police	0.50	6.10	0.50	7.10
LT-4(65)	General	1.40	5.30	0.20	6.90
	Police	0.50	6.10	0.40	7.00
LT-5(65)	General	1.70	6.60	0.30	8.60
	Police	0.60	7.40	0.50	8.50
L-7	General	1.90	7.40	0.30	9.60
	Police	0.60	7.90	0.60	9.10
LT-8(65)	General	2.00	8.00	0.30	10.30
	Police	0.70	8.70	0.60	10.00
L-12	General	2.30	9.00	0.40	11.70
	Police	0.80	9.60	0.70	11.10
LT-14(65)	General	2.30	9.30	0.40	12.00
	Police	0.80	10.00	0.70	11.50
L-6	General	2.60	10.70	0.50	13.80
	Police	0.90	11.40	0.80	13.10

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 will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

City of Walnut Grove

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.40%	7.40%	0.20%	9.00%
	Police	0.50	7.80	0.40	8.70
L-3	General	1.70	9.00	0.30	11.00
	Police	0.60	9.50	0.50	10.60
LT-4(65)	General	1.60	8.40	0.20	10.20
	Police	0.60	9.40	0.40	10.40
LT-5(65)	General	1.90	9.80	0.30	12.00
	Police	0.70	10.80	0.50	12.00
L-7	General	2.10	10.60	0.30	13.00
	Police	0.70	11.20	0.60	12.50
LT-8(65)	General	2.20	11.10	0.30	13.60
	Police	0.80	12.10	0.60	13.50
L-12	General	2.40	12.20	0.40	15.00
	Police	0.80	13.00	0.70	14.50
LT-14(65)	General	2.50	12.50	0.40	15.40
	Police	0.90	13.40	0.70	15.00
L-6	General	2.80	13.80	0.50	17.10
	Police	1.00	14.70	0.80	16.50

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 will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

City of Walnut Grove

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.40%	7.60%	0.20%	9.20%
	Police	0.50	8.00	0.40	8.90
L-3	General	1.80	9.30	0.30	11.40
	Police	0.60	9.80	0.50	10.90
LT-4(65)	General	1.60	8.70	0.20	10.50
	Police	0.60	9.80	0.40	10.80
LT-5(65)	General	1.90	10.10	0.30	12.30
	Police	0.70	11.10	0.50	12.30
L-7	General	2.10	10.90	0.30	13.30
	Police	0.80	11.60	0.60	13.00
LT-8(65)	General	2.20	11.50	0.30	14.00
	Police	0.80	12.50	0.60	13.90
L-12	General	2.50	12.60	0.40	15.50
	Police	0.90	13.40	0.70	15.00
LT-14(65)	General	2.60	12.90	0.40	15.90
	Police	0.90	13.80	0.70	15.40
L-6	General	2.90	14.30	0.50	17.70
	Police	1.00	15.20	0.80	17.00

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 will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

City of Walnut Grove

Employer Contribution Dollars Regular Retirement Eligibility

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

Contributory Plan

5 Year FAS		
Benefit Program	General	Police
L-1	\$ 4,757	\$ 3,330
L-3	6,505	4,621
LT-4(65)	5,534	4,553
LT-5(65)	7,087	5,504
L-7	8,349	5,844
LT-8(65)	8,640	6,523
L-12	10,194	7,203
LT-14(65)	10,291	7,542
L-6	12,038	8,562

3 Year FAS		
Benefit Program	General	Police
L-1	\$ 5,048	\$ 3,533
L-3	6,893	4,824
LT-4(65)	5,728	4,757
LT-5(65)	7,475	5,776
L-7	8,640	6,183
LT-8(65)	9,029	6,795
L-12	10,582	7,542
LT-14(65)	10,776	7,814
L-6	12,524	8,901

Non-Contributory Plan

5 Year FAS		
Benefit Program	General	Police
L-1	\$ 8,252	\$ 5,912
L-3	10,194	7,203
LT-4(65)	9,029	7,067
LT-5(65)	10,776	8,154
L-7	11,941	8,494
LT-8(65)	12,330	9,173
L-12	13,883	9,853
LT-14(65)	14,077	10,193
L-6	15,825	11,212

3 Year FAS		
Benefit Program	General	Police
L-1	\$ 8,543	\$ 6,048
L-3	10,485	7,407
LT-4(65)	9,223	7,339
LT-5(65)	11,068	8,358
L-7	12,427	8,834
LT-8(65)	12,815	9,445
L-12	14,271	10,193
LT-14(65)	14,563	10,464
L-6	16,310	11,552

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 Walnut Grove

Employer Contribution Dollars Rule of 80 Retirement Eligibility

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

Contributory Plan

5 Year FAS		
Benefit Program	General	Police
L-1	\$ 5,243	\$ 3,330
L-3	7,087	4,621
LT-4(65)	6,310	4,553
LT-5(65)	7,961	5,504
L-7	8,932	5,844
LT-8(65)	9,514	6,523
L-12	10,873	7,203
LT-14(65)	11,165	7,542
L-6	12,815	8,562

3 Year FAS		
Benefit Program	General	Police
L-1	\$ 5,437	\$ 3,533
L-3	7,475	4,824
LT-4(65)	6,699	4,757
LT-5(65)	8,349	5,776
L-7	9,320	6,183
LT-8(65)	10,000	6,795
L-12	11,359	7,542
LT-14(65)	11,650	7,814
L-6	13,398	8,901

Non-Contributory Plan

5 Year FAS		
Benefit Program	General	Police
L-1	\$ 8,738	\$ 5,912
L-3	10,679	7,203
LT-4(65)	9,903	7,067
LT-5(65)	11,650	8,154
L-7	12,621	8,494
LT-8(65)	13,203	9,173
L-12	14,563	9,853
LT-14(65)	14,951	10,193
L-6	16,601	11,212

3 Year FAS		
Benefit Program	General	Police
L-1	\$ 8,932	\$ 6,048
L-3	11,068	7,407
LT-4(65)	10,194	7,339
LT-5(65)	11,941	8,358
L-7	12,912	8,834
LT-8(65)	13,592	9,445
L-12	15,048	10,193
LT-14(65)	15,436	10,464
L-6	17,184	11,552

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 Walnut Grove

Employees and Payroll Included in the Valuation

	General	Police
Number of Employees	4	2
Annual Payroll	\$ 97,084	\$ 67,950

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

APPENDIX I

UNFUNDED ACTUARIAL ACCRUED LIABILITY

Unfunded Actuarial Accrued Liability (UAAL)

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

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

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

City of Walnut Grove

Regular Retirement Eligibility

Benefit Group	Employee Group	Contributory		Non-Contributory	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)	UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 19,154	\$ 19,927	\$ 22,953	\$ 23,744
	Police	4,562	4,764	5,777	5,996
L-3	General	24,743	25,729	28,690	29,677
	Police	5,970	6,245	7,225	7,498
LT-4(65)	General	21,477	22,319	25,260	26,120
	Police	5,898	6,134	7,083	7,344
LT-5(65)	General	26,494	27,526	30,416	31,471
	Police	6,964	7,273	8,204	8,532
L-7	General	30,371	31,498	34,430	35,628
	Police	7,401	7,711	8,682	9,002
LT-8(65)	General	31,530	32,699	35,584	36,816
	Police	8,057	8,397	9,324	9,673
L-12	General	35,924	37,280	40,182	41,537
	Police	8,811	9,181	10,099	10,482
LT-14(65)	General	36,507	37,878	40,752	42,142
	Police	9,146	9,514	10,429	10,837
L-6	General	41,536	43,074	45,894	47,479
	Police	10,205	10,639	11,543	11,977

City of Walnut Grove

Unfunded Actuarial Accrued Liability (UAAL)

Rule of 80 Retirement Eligibility

Benefit Group	Employee Group	Contributory		Non-Contributory	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)	UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 19,886	\$ 20,701	\$ 23,647	\$ 24,473
	Police	4,562	4,764	5,777	5,996
L-3	General	25,656	26,664	29,571	30,599
	Police	5,970	6,245	7,225	7,498
LT-4(65)	General	23,037	23,953	26,779	27,714
	Police	5,898	6,134	7,083	7,344
LT-5(65)	General	28,019	29,105	31,910	33,029
	Police	6,964	7,273	8,204	8,532
L-7	General	31,456	32,632	35,481	36,725
	Police	7,401	7,711	8,682	9,002
LT-8(65)	General	33,024	34,260	37,048	38,331
	Police	8,057	8,397	9,324	9,673
L-12	General	37,228	38,582	41,405	42,826
	Police	8,811	9,181	10,099	10,482
LT-14(65)	General	38,016	39,392	42,175	43,630
	Police	9,146	9,514	10,429	10,837
L-6	General	42,980	44,545	47,303	48,945
	Police	10,205	10,639	11,543	11,977

APPENDIX II

SUMMARY OF FINANCIAL ASSUMPTIONS

Summary of Assumptions Used in Actuarial Valuations

Assumptions Adopted by Board of Trustees After Consulting With Actuary

1. The investment return rate used in making the valuations was 7.25% per year, 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 2.50% and the wage inflation rate used in making the valuations was 3.25%. The 7.25% investment return rate translates to an assumed real rate of return over price inflation of 4.75% and over wage inflation of 4.00%. Adopted 2011 and 2016.
2. The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The disabled retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were the RP-2014 disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The pre-retirement mortality tables used were the RP-2014 employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. For both the post-retirement and pre-retirement tables, the base year for males was then established to be 2017. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to the above described tables. Adopted 2016.
3. The probabilities of withdrawal and disability from service, together with individual pay increase assumptions, are shown in Schedule 1. Adopted 2016.
4. The probabilities of retirement with an age and service allowance are shown in Schedule 2. Adopted 2016.
5. Post-retirement cost of living allowances are assumed to be 2.50% per year. Adopted 2016.
6. Total active member payroll is assumed to increase 3.25% 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 2016.
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.

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 Members				Police/Public Safety		Fire	
		Men		Women		Disability	Withdrawal	Disability	Withdrawal
		Disability	Withdrawal	Disability	Withdrawal				
All	0		19.00%		22.00%		18.00%		10.00%
	1		17.00		20.00		17.00		8.00
	2		15.00		17.00		16.00		7.00
	3		13.00		14.00		13.00		6.00
	4		11.00		13.00		12.00		6.00
25	5 & Over	0.09%	7.30	0.02%	10.80	0.10%	9.80	0.06%	5.00
30		0.12	6.50	0.03	8.90	0.11	7.80	0.10	4.00
35		0.15	5.00	0.06	7.40	0.16	6.10	0.23	2.80
40		0.21	3.70	0.10	5.70	0.22	4.40	0.35	2.20
45		0.30	3.00	0.16	4.20	0.34	3.20	0.56	1.80
50		0.44	2.40	0.24	3.30	0.53	1.80	0.85	1.00
55		0.68	1.80	0.34	2.50	0.88	1.00	1.31	0.50
60		1.02	1.00	0.48	1.20		0.00		0.00
65			0.00		0.00		0.00		0.00

Sample Ages	Percent Increase in Individual's Pay During Next Year		
	General	Police/Public Safety	Fire
25	6.55%	6.55%	7.15%
30	5.75	5.75	6.05
35	5.25	5.25	5.15
40	4.75	4.75	4.45
45	4.25	4.25	4.15
50	3.85	3.85	3.85
55	3.65	3.65	3.65
60	3.55	3.55	3.25
65	3.25	3.25	3.25

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%	2.50%
56	3.00%	3.00%	51	2.50%	2.50%
57	3.00%	3.00%	52	2.50%	2.50%
58	3.00%	3.00%	53	2.50%	2.50%
59	3.00%	3.00%	54	2.50%	2.50%

Normal Retirement

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

Schedule 2. (Continued)

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

Retirement Ages	General Members		Police/ Public Safety	Fire
	Men	Women		
50	15%	15%	25%	25%
51	15	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	30	15	30	45
63	30	15	30	45
64	30	20	30	45
65	30	25	100	100
66	30	25		
67	30	25		
68	30	25		
69	30	25		
70	100	100		

APPENDIX III

SUMMARY OF LAGERS PROVISIONS

Missouri Local Government Employees Retirement System

Brief Summary of LAGERS

Benefits and Conditions Evaluated and/or Considered as of February 29, 2020

(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 4% of compensation beginning after completion of sufficient employment for 6 months of credited service.

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

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

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

APPENDIX IV

BENEFIT ILLUSTRATIONS

Missouri LAGERS

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 525	\$ 948	\$1,473	98%
2,000	700	1,095	1,795	90%
2,500	875	1,242	2,117	85%
3,000	1,050	1,388	2,438	81%
3,500	1,225	1,535	2,760	79%
4,000	1,400	1,682	3,082	77%
25 Years of Service:				
\$1,500	\$ 375	\$ 948	\$1,323	88%
2,000	500	1,095	1,595	80%
2,500	625	1,242	1,867	75%
3,000	750	1,388	2,138	71%
3,500	875	1,535	2,410	69%
4,000	1,000	1,682	2,682	67%
15 Years of Service:				
\$1,500	\$225	\$ 948	\$1,173	78%
2,000	300	1,095	1,395	70%
2,500	375	1,242	1,617	65%
3,000	450	1,388	1,838	61%
3,500	525	1,535	2,060	59%
4,000	600	1,682	2,282	57%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2020 - it does not include any amounts which might be payable to an eligible spouse or children.

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

Missouri LAGERS

Illustrations of Age and Service Allowance Amounts For Sample Combinations of Service & Salary (L-3 Benefit Program is Years of Credited Service times: 1.25% of FAS ¹)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 656	\$ 948	\$1,604	107%
2,000	875	1,095	1,970	99%
2,500	1,094	1,242	2,336	93%
3,000	1,313	1,388	2,701	90%
3,500	1,531	1,535	3,066	88%
4,000	1,750	1,682	3,432	86%
25 Years of Service:				
\$1,500	\$ 469	\$ 948	\$1,417	94%
2,000	625	1,095	1,720	86%
2,500	781	1,242	2,023	81%
3,000	938	1,388	2,326	78%
3,500	1,094	1,535	2,629	75%
4,000	1,250	1,682	2,932	73%
15 Years of Service:				
\$1,500	\$281	\$ 948	\$1,229	82%
2,000	375	1,095	1,470	74%
2,500	469	1,242	1,711	68%
3,000	563	1,388	1,951	65%
3,500	656	1,535	2,191	63%
4,000	750	1,682	2,432	61%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2020 - it does not include any amounts which might be payable to an eligible spouse or children.

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

Missouri LAGERS

Illustrations of Age and Service Allowance Amounts For Sample Combinations of Service & Salary (L-7 Benefit Program is Years of Credited Service times: 1.50% of FAS ¹)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 788	\$ 948	\$1,736	116%
2,000	1,050	1,095	2,145	107%
2,500	1,313	1,242	2,555	102%
3,000	1,575	1,388	2,963	99%
3,500	1,838	1,535	3,373	96%
4,000	2,100	1,682	3,782	95%
25 Years of Service:				
\$1,500	\$ 563	\$ 948	\$1,511	101%
2,000	750	1,095	1,845	92%
2,500	938	1,242	2,180	87%
3,000	1,125	1,388	2,513	84%
3,500	1,313	1,535	2,848	81%
4,000	1,500	1,682	3,182	80%
15 Years of Service:				
\$1,500	\$338	\$ 948	\$1,286	86%
2,000	450	1,095	1,545	77%
2,500	563	1,242	1,805	72%
3,000	675	1,388	2,063	69%
3,500	788	1,535	2,323	66%
4,000	900	1,682	2,582	65%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2020 - it does not include any amounts which might be payable to an eligible spouse or children.

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

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(L-12 Benefit Program is Years of Credited Service
times: 1.75% of FAS ¹)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 919	\$ 948	\$1,867	124%
2,000	1,225	1,095	2,320	116%
2,500	1,531	1,242	2,773	111%
3,000	1,838	1,388	3,226	108%
3,500	2,144	1,535	3,679	105%
4,000	2,450	1,682	4,132	103%
25 Years of Service:				
\$1,500	\$ 656	\$ 948	\$1,604	107%
2,000	875	1,095	1,970	99%
2,500	1,094	1,242	2,336	93%
3,000	1,313	1,388	2,701	90%
3,500	1,531	1,535	3,066	88%
4,000	1,750	1,682	3,432	86%
15 Years of Service:				
\$1,500	\$ 394	\$ 948	\$1,342	89%
2,000	525	1,095	1,620	81%
2,500	656	1,242	1,898	76%
3,000	788	1,388	2,176	73%
3,500	919	1,535	2,454	70%
4,000	1,050	1,682	2,732	68%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2020 - it does not include any amounts which might be payable to an eligible spouse or children.

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

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(L-6 Benefit Program is Years of Credited Service
times: 2.00% of FAS ¹)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$1,050	\$ 948	\$1,998	133%
2,000	1,400	1,095	2,495	125%
2,500	1,750	1,242	2,992	120%
3,000	2,100	1,388	3,488	116%
3,500	2,450	1,535	3,985	114%
4,000	2,800	1,682	4,482	112%
25 Years of Service:				
\$1,500	\$ 750	\$ 948	\$1,698	113%
2,000	1,000	1,095	2,095	105%
2,500	1,250	1,242	2,492	100%
3,000	1,500	1,388	2,888	96%
3,500	1,750	1,535	3,285	94%
4,000	2,000	1,682	3,682	92%
15 Years of Service:				
\$1,500	\$ 450	\$ 948	\$1,398	93%
2,000	600	1,095	1,695	85%
2,500	750	1,242	1,992	80%
3,000	900	1,388	2,288	76%
3,500	1,050	1,535	2,585	74%
4,000	1,200	1,682	2,882	72%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2020 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 525	\$ 948	\$1,050	\$1,473	70%	98%
2,000	1,400	700	1,095	1,400	1,795	70%	90%
2,500	1,750	875	1,242	1,750	2,117	70%	85%
3,000	2,100	1,050	1,388	2,100	2,438	70%	81%
3,500	2,450	1,225	1,535	2,450	2,760	70%	79%
4,000	2,800	1,400	1,682	2,800	3,082	70%	77%
25 Years of Service:							
\$1,500	\$ 750	\$ 375	\$ 948	\$ 750	\$1,323	50%	88%
2,000	1,000	500	1,095	1,000	1,595	50%	80%
2,500	1,250	625	1,242	1,250	1,867	50%	75%
3,000	1,500	750	1,388	1,500	2,138	50%	71%
3,500	1,750	875	1,535	1,750	2,410	50%	69%
4,000	2,000	1,000	1,682	2,000	2,682	50%	67%
15 Years of Service:							
\$1,500	\$ 450	\$225	\$ 948	\$ 450	\$1,173	30%	78%
2,000	600	300	1,095	600	1,395	30%	70%
2,500	750	375	1,242	750	1,617	30%	65%
3,000	900	450	1,388	900	1,838	30%	61%
3,500	1,050	525	1,535	1,050	2,060	30%	59%
4,000	1,200	600	1,682	1,200	2,282	30%	57%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2020 - it does not include any amounts which might be payable to an eligible spouse or children.

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

Missouri LAGERS

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 656	\$ 948	\$1,050	\$1,604	70%	107%
2,000	1,400	875	1,095	1,400	1,970	70%	99%
2,500	1,750	1,094	1,242	1,750	2,336	70%	93%
3,000	2,100	1,313	1,388	2,100	2,701	70%	90%
3,500	2,450	1,531	1,535	2,450	3,066	70%	88%
4,000	2,800	1,750	1,682	2,800	3,432	70%	86%
25 Years of Service:							
\$1,500	\$ 750	\$ 469	\$ 948	\$ 750	\$1,417	50%	94%
2,000	1,000	625	1,095	1,000	1,720	50%	86%
2,500	1,250	781	1,242	1,250	2,023	50%	81%
3,000	1,500	938	1,388	1,500	2,326	50%	78%
3,500	1,750	1,094	1,535	1,750	2,629	50%	75%
4,000	2,000	1,250	1,682	2,000	2,932	50%	73%
15 Years of Service:							
\$1,500	\$ 450	\$281	\$ 948	\$ 450	\$1,229	30%	82%
2,000	600	375	1,095	600	1,470	30%	74%
2,500	750	469	1,242	750	1,711	30%	68%
3,000	900	563	1,388	900	1,951	30%	65%
3,500	1,050	656	1,535	1,050	2,191	30%	63%
4,000	1,200	750	1,682	1,200	2,432	30%	61%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2020 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 788	\$ 948	\$1,050	\$1,736	70%	116%
2,000	1,400	1,050	1,095	1,400	2,145	70%	107%
2,500	1,750	1,313	1,242	1,750	2,555	70%	102%
3,000	2,100	1,575	1,388	2,100	2,963	70%	99%
3,500	2,450	1,838	1,535	2,450	3,373	70%	96%
4,000	2,800	2,100	1,682	2,800	3,782	70%	95%
25 Years of Service:							
\$1,500	\$ 750	\$ 563	\$ 948	\$ 750	\$1,511	50%	101%
2,000	1,000	750	1,095	1,000	1,845	50%	92%
2,500	1,250	938	1,242	1,250	2,180	50%	87%
3,000	1,500	1,125	1,388	1,500	2,513	50%	84%
3,500	1,750	1,313	1,535	1,750	2,848	50%	81%
4,000	2,000	1,500	1,682	2,000	3,182	50%	80%
15 Years of Service:							
\$1,500	\$ 450	\$338	\$ 948	\$ 450	\$1,286	30%	86%
2,000	600	450	1,095	600	1,545	30%	77%
2,500	750	563	1,242	750	1,805	30%	72%
3,000	900	675	1,388	900	2,063	30%	69%
3,500	1,050	788	1,535	1,050	2,323	30%	66%
4,000	1,200	900	1,682	1,200	2,582	30%	65%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2020 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 919	\$ 948	\$1,050	\$1,867	70%	124%
2,000	1,400	1,225	1,095	1,400	2,320	70%	116%
2,500	1,750	1,531	1,242	1,750	2,773	70%	111%
3,000	2,100	1,838	1,388	2,100	3,226	70%	108%
3,500	2,450	2,144	1,535	2,450	3,679	70%	105%
4,000	2,800	2,450	1,682	2,800	4,132	70%	103%
25 Years of Service:							
\$1,500	\$ 750	\$ 656	\$ 948	\$ 750	\$1,604	50%	107%
2,000	1,000	875	1,095	1,000	1,970	50%	99%
2,500	1,250	1,094	1,242	1,250	2,336	50%	93%
3,000	1,500	1,313	1,388	1,500	2,701	50%	90%
3,500	1,750	1,531	1,535	1,750	3,066	50%	88%
4,000	2,000	1,750	1,682	2,000	3,432	50%	86%
15 Years of Service:							
\$1,500	\$ 450	\$ 394	\$ 948	\$ 450	\$1,342	30%	89%
2,000	600	525	1,095	600	1,620	30%	81%
2,500	750	656	1,242	750	1,898	30%	76%
3,000	900	788	1,388	900	2,176	30%	73%
3,500	1,050	919	1,535	1,050	2,454	30%	70%
4,000	1,200	1,050	1,682	1,200	2,732	30%	68%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2020 - it does not include any amounts which might be payable to an eligible spouse or children.

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

APPENDIX V

AGE AND SERVICE CHARACTERISTICS OF EMPLOYEES

City of Walnut Grove - General

June 30, 2020

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
Under 20									
20-24	1							1	\$ 24,960
25-29									
30-34									
35-39									
40-44	1							1	\$ 33,852
45-49	1							1	\$ 20,101
50-54									
55-59									
60-64	1							1	\$ 18,171
65-69									
70 & Over									
Totals	4							4	\$ 97,084

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

Age: 41.7 years.

Benefit Service: 2.6 years.

Annual Pay: \$24,271.

City of Walnut Grove - Police

June 30, 2020

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
Under 20									
20-24									
25-29									
30-34	1							1	\$ 36,750
35-39									
40-44	1							1	\$ 31,200
45-49									
50-54									
55-59									
60-64									
65-69									
70 & Over									
Totals	2							2	\$ 67,950

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

Age: 36.4 years.

Benefit Service: 0.9 years.

Annual Pay: \$33,975.

APPENDIX VI

RISK COMMENTARY

Risk Commentary

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

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

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

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

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

The computed contribution rates shown on pages 4 thru 11 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.



August 19, 2020 E-mail

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

Dear Bob:

Enclosed is the report of the June 30, 2020 Initial Actuarial Valuation of LAGERS benefits for the employees of

City of Walnut Grove

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

August 19, 2020

City of Walnut Grove
Walunut Grove, Missouri

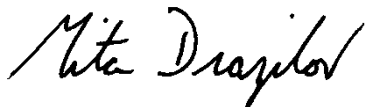
Ladies and Gentlemen:

This report contains projections needed to comply with Missouri state disclosure requirements (Section 105.660 of the RSMo) regarding the adoption of LAGERS benefits by a political subdivision. This report is intended to be a supplement to the June 30, 2020 Initial Valuation for the City of Walnut Grove dated August 19, 2020.

The actuarial assumptions and methods used to determine the stated costs are described in Appendix II of the Initial Valuation Report. In our opinion, they do produce results which, in the aggregate, are reasonable. Additional miscellaneous and technical assumptions as well as disclosures required by the actuarial standards of practice may be found in the LAGERS Compiled Annual Actuarial Valuation report as of February 29, 2020.

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,



Mita D. Drazilov, ASA, FCA, MAAA

City of Walnut Grove - General

Employer Contribution Rates (Contributory Plan - 5 Year FAS)

(4% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial 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	
2020	\$ 97,084	4.9%	\$4,757	\$ 19,154	6.7%	\$6,505	\$ 24,743	5.7%	\$5,534	\$ 21,477
2021	100,239	4.9	4,912	19,416	6.7	6,716	25,082	5.7	5,714	21,771
2022	103,497	4.9	5,071	19,661	6.7	6,934	25,398	5.7	5,899	22,046
2023	106,861	4.9	5,236	19,886	6.7	7,160	25,688	5.7	6,091	22,298
2024	110,334	4.9	5,406	20,088	6.7	7,392	25,949	5.7	6,289	22,525
2025	113,920	4.9	5,582	20,264	6.7	7,633	26,177	5.7	6,493	22,723
2026	117,622	4.9	5,763	20,412	6.7	7,881	26,368	5.7	6,704	22,889
2027	121,445	4.9	5,951	20,527	6.7	8,137	26,517	5.7	6,922	23,018
2028	125,392	4.9	6,144	20,606	6.7	8,401	26,620	5.7	7,147	23,107
2029	129,467	4.9	6,344	20,645	6.7	8,674	26,671	5.7	7,380	23,151

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	
2020	\$ 97,084	7.3%	\$7,087	\$ 26,494	8.6%	\$8,349	\$ 30,371	8.9%	\$8,640	\$ 31,530
2021	100,239	7.3	7,317	26,857	8.6	8,621	30,787	8.9	8,921	31,962
2022	103,497	7.3	7,555	27,196	8.6	8,901	31,175	8.9	9,211	32,365
2023	106,861	7.3	7,801	27,507	8.6	9,190	31,531	8.9	9,511	32,735
2024	110,334	7.3	8,054	27,786	8.6	9,489	31,851	8.9	9,820	33,068
2025	113,920	7.3	8,316	28,030	8.6	9,797	32,131	8.9	10,139	33,358
2026	117,622	7.3	8,586	28,234	8.6	10,115	32,365	8.9	10,468	33,601
2027	121,445	7.3	8,865	28,394	8.6	10,444	32,548	8.9	10,809	33,791
2028	125,392	7.3	9,154	28,504	8.6	10,784	32,674	8.9	11,160	33,922
2029	129,467	7.3	9,451	28,558	8.6	11,134	32,736	8.9	11,523	33,987

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	
2020	\$ 97,084	10.5%	\$10,194	\$ 35,924	10.6%	\$10,291	\$ 36,507	12.4%	\$12,038	\$ 41,536
2021	100,239	10.5	10,525	36,416	10.6	10,625	37,007	12.4	12,430	42,105
2022	103,497	10.5	10,867	36,875	10.6	10,971	37,474	12.4	12,834	42,636
2023	106,861	10.5	11,220	37,297	10.6	11,327	37,902	12.4	13,251	43,123
2024	110,334	10.5	11,585	37,676	10.6	11,695	38,287	12.4	13,681	43,561
2025	113,920	10.5	11,962	38,007	10.6	12,076	38,623	12.4	14,126	43,944
2026	117,622	10.5	12,350	38,284	10.6	12,468	38,904	12.4	14,585	44,264
2027	121,445	10.5	12,752	38,500	10.6	12,873	39,124	12.4	15,059	44,514
2028	125,392	10.5	13,166	38,649	10.6	13,292	39,275	12.4	15,549	44,686
2029	129,467	10.5	13,594	38,723	10.6	13,724	39,350	12.4	16,054	44,771

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

City of Walnut Grove - General

Employer Contribution Rates (Contributory Plan - 3 Year FAS)

(4% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2020	\$ 97,084	5.2%	\$5,048	\$ 19,927	7.1%	\$6,893	\$ 25,729	5.9%	\$5,728	\$ 22,319
2021	100,239	5.2	5,212	20,200	7.1	7,117	26,081	5.9	5,914	22,625
2022	103,497	5.2	5,382	20,455	7.1	7,348	26,410	5.9	6,106	22,910
2023	106,861	5.2	5,557	20,689	7.1	7,587	26,712	5.9	6,305	23,172
2024	110,334	5.2	5,737	20,899	7.1	7,834	26,983	5.9	6,510	23,407
2025	113,920	5.2	5,924	21,083	7.1	8,088	27,220	5.9	6,721	23,613
2026	117,622	5.2	6,116	21,237	7.1	8,351	27,418	5.9	6,940	23,785
2027	121,445	5.2	6,315	21,357	7.1	8,623	27,573	5.9	7,165	23,919
2028	125,392	5.2	6,520	21,440	7.1	8,903	27,680	5.9	7,398	24,011
2029	129,467	5.2	6,732	21,481	7.1	9,192	27,733	5.9	7,639	24,057

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2020	\$ 97,084	7.7%	\$7,475	\$ 27,526	8.9%	\$8,640	\$ 31,498	9.3%	\$9,029	\$ 32,699
2021	100,239	7.7	7,718	27,903	8.9	8,921	31,930	9.3	9,322	33,147
2022	103,497	7.7	7,969	28,255	8.9	9,211	32,333	9.3	9,625	33,565
2023	106,861	7.7	8,228	28,578	8.9	9,511	32,703	9.3	9,938	33,949
2024	110,334	7.7	8,496	28,868	8.9	9,820	33,035	9.3	10,261	34,294
2025	113,920	7.7	8,772	29,122	8.9	10,139	33,325	9.3	10,595	34,595
2026	117,622	7.7	9,057	29,334	8.9	10,468	33,568	9.3	10,939	34,847
2027	121,445	7.7	9,351	29,500	8.9	10,809	33,758	9.3	11,294	35,044
2028	125,392	7.7	9,655	29,614	8.9	11,160	33,889	9.3	11,661	35,180
2029	129,467	7.7	9,969	29,671	8.9	11,523	33,954	9.3	12,040	35,247

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2020	\$ 97,084	10.9%	\$10,582	\$ 37,280	11.1%	\$10,776	\$ 37,878	12.9%	\$12,524	\$ 43,074
2021	100,239	10.9	10,926	37,791	11.1	11,127	38,397	12.9	12,931	43,664
2022	103,497	10.9	11,281	38,268	11.1	11,488	38,881	12.9	13,351	44,215
2023	106,861	10.9	11,648	38,706	11.1	11,862	39,326	12.9	13,785	44,721
2024	110,334	10.9	12,026	39,099	11.1	12,247	39,726	12.9	14,233	45,175
2025	113,920	10.9	12,417	39,442	11.1	12,645	40,075	12.9	14,696	45,572
2026	117,622	10.9	12,821	39,729	11.1	13,056	40,367	12.9	15,173	45,904
2027	121,445	10.9	13,238	39,954	11.1	13,480	40,595	12.9	15,666	46,163
2028	125,392	10.9	13,668	40,109	11.1	13,919	40,752	12.9	16,176	46,342
2029	129,467	10.9	14,112	40,186	11.1	14,371	40,830	12.9	16,701	46,430

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

City of Walnut Grove - General

Employer Contribution Rates (Non-Contributory Plan - 5 Year FAS)

(0% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 97,084	8.5%	\$8,252	\$ 22,953	10.5%	\$10,194	\$ 28,690	9.3%	\$9,029	\$ 25,260
2021	100,239	8.5	8,520	23,267	10.5	10,525	29,083	9.3	9,322	25,606
2022	103,497	8.5	8,797	23,560	10.5	10,867	29,450	9.3	9,625	25,929
2023	106,861	8.5	9,083	23,829	10.5	11,220	29,787	9.3	9,938	26,225
2024	110,334	8.5	9,378	24,071	10.5	11,585	30,090	9.3	10,261	26,491
2025	113,920	8.5	9,683	24,282	10.5	11,962	30,354	9.3	10,595	26,724
2026	117,622	8.5	9,998	24,459	10.5	12,350	30,575	9.3	10,939	26,919
2027	121,445	8.5	10,323	24,597	10.5	12,752	30,748	9.3	11,294	27,071
2028	125,392	8.5	10,658	24,692	10.5	13,166	30,867	9.3	11,661	27,176
2029	129,467	8.5	11,005	24,739	10.5	13,594	30,926	9.3	12,040	27,228

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 97,084	11.1%	\$10,776	\$ 30,416	12.3%	\$11,941	\$ 34,430	12.7%	\$12,330	\$ 35,584
2021	100,239	11.1	11,127	30,833	12.3	12,329	34,902	12.7	12,730	36,071
2022	103,497	11.1	11,488	31,222	12.3	12,730	35,342	12.7	13,144	36,526
2023	106,861	11.1	11,862	31,579	12.3	13,144	35,746	12.7	13,571	36,944
2024	110,334	11.1	12,247	31,900	12.3	13,571	36,109	12.7	14,012	37,319
2025	113,920	11.1	12,645	32,180	12.3	14,012	36,426	12.7	14,468	37,647
2026	117,622	11.1	13,056	32,414	12.3	14,468	36,691	12.7	14,938	37,921
2027	121,445	11.1	13,480	32,597	12.3	14,938	36,898	12.7	15,424	38,135
2028	125,392	11.1	13,919	32,723	12.3	15,423	37,041	12.7	15,925	38,282
2029	129,467	11.1	14,371	32,785	12.3	15,924	37,112	12.7	16,442	38,355

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 97,084	14.3%	\$13,883	\$ 40,182	14.5%	\$14,077	\$ 40,752	16.3%	\$15,825	\$ 45,894
2021	100,239	14.3	14,334	40,732	14.5	14,535	41,310	16.3	16,339	46,523
2022	103,497	14.3	14,800	41,246	14.5	15,007	41,831	16.3	16,870	47,110
2023	106,861	14.3	15,281	41,718	14.5	15,495	42,309	16.3	17,418	47,649
2024	110,334	14.3	15,778	42,142	14.5	15,998	42,739	16.3	17,984	48,133
2025	113,920	14.3	16,291	42,512	14.5	16,518	43,114	16.3	18,569	48,556
2026	117,622	14.3	16,820	42,822	14.5	17,055	43,428	16.3	19,172	48,910
2027	121,445	14.3	17,367	43,064	14.5	17,610	43,673	16.3	19,796	49,186
2028	125,392	14.3	17,931	43,231	14.5	18,182	43,842	16.3	20,439	49,376
2029	129,467	14.3	18,514	43,314	14.5	18,773	43,926	16.3	21,103	49,470

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

City of Walnut Grove - General

Employer Contribution Rates (Non-Contributory Plan - 3 Year FAS)

(0% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2020	\$ 97,084	8.8%	\$8,543	\$ 23,744	10.8%	\$10,485	\$ 29,677	9.5%	\$9,223	\$ 26,120
2021	100,239	8.8	8,821	24,069	10.8	10,826	30,084	9.5	9,523	26,478
2022	103,497	8.8	9,108	24,372	10.8	11,178	30,463	9.5	9,832	26,812
2023	106,861	8.8	9,404	24,651	10.8	11,541	30,811	9.5	10,152	27,119
2024	110,334	8.8	9,709	24,901	10.8	11,916	31,124	9.5	10,482	27,395
2025	113,920	8.8	10,025	25,120	10.8	12,303	31,397	9.5	10,822	27,636
2026	117,622	8.8	10,351	25,303	10.8	12,703	31,626	9.5	11,174	27,837
2027	121,445	8.8	10,687	25,446	10.8	13,116	31,805	9.5	11,537	27,994
2028	125,392	8.8	11,034	25,544	10.8	13,542	31,928	9.5	11,912	28,102
2029	129,467	8.8	11,393	25,593	10.8	13,982	31,989	9.5	12,299	28,156

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2020	\$ 97,084	11.4%	\$11,068	\$ 31,471	12.8%	\$12,427	\$ 35,628	13.2%	\$12,815	\$ 36,816
2021	100,239	11.4	11,427	31,902	12.8	12,831	36,116	13.2	13,232	37,320
2022	103,497	11.4	11,799	32,304	12.8	13,248	36,571	13.2	13,662	37,791
2023	106,861	11.4	12,182	32,673	12.8	13,678	36,989	13.2	14,106	38,223
2024	110,334	11.4	12,578	33,005	12.8	14,123	37,365	13.2	14,564	38,611
2025	113,920	11.4	12,987	33,295	12.8	14,582	37,693	13.2	15,037	38,950
2026	117,622	11.4	13,409	33,538	12.8	15,056	37,968	13.2	15,526	39,234
2027	121,445	11.4	13,845	33,728	12.8	15,545	38,183	13.2	16,031	39,456
2028	125,392	11.4	14,295	33,858	12.8	16,050	38,331	13.2	16,552	39,609
2029	129,467	11.4	14,759	33,923	12.8	16,572	38,404	13.2	17,090	39,685

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2020	\$ 97,084	14.7%	\$14,271	\$ 41,537	15.0%	\$14,563	\$ 42,142	16.8%	\$16,310	\$ 47,479
2021	100,239	14.7	14,735	42,106	15.0	15,036	42,719	16.8	16,840	48,129
2022	103,497	14.7	15,214	42,637	15.0	15,525	43,258	16.8	17,387	48,736
2023	106,861	14.7	15,709	43,124	15.0	16,029	43,753	16.8	17,953	49,293
2024	110,334	14.7	16,219	43,562	15.0	16,550	44,198	16.8	18,536	49,794
2025	113,920	14.7	16,746	43,945	15.0	17,088	44,586	16.8	19,139	50,231
2026	117,622	14.7	17,290	44,265	15.0	17,643	44,911	16.8	19,760	50,597
2027	121,445	14.7	17,852	44,515	15.0	18,217	45,165	16.8	20,403	50,883
2028	125,392	14.7	18,433	44,687	15.0	18,809	45,340	16.8	21,066	51,080
2029	129,467	14.7	19,032	44,772	15.0	19,420	45,427	16.8	21,750	51,178

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

City of Walnut Grove - General

Employer Contribution Rates (Contributory Plan - 5 Year FAS)

(4% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2020	\$ 97,084	5.4%	\$5,243	\$ 19,886	7.3%	\$7,087	\$ 25,656	6.5%	\$6,310	\$ 23,037
2021	100,239	5.4	5,413	20,158	7.3	7,317	26,007	6.5	6,516	23,353
2022	103,497	5.4	5,589	20,412	7.3	7,555	26,335	6.5	6,727	23,647
2023	106,861	5.4	5,770	20,645	7.3	7,801	26,636	6.5	6,946	23,917
2024	110,334	5.4	5,958	20,855	7.3	8,054	26,907	6.5	7,172	24,160
2025	113,920	5.4	6,152	21,038	7.3	8,316	27,143	6.5	7,405	24,372
2026	117,622	5.4	6,352	21,191	7.3	8,586	27,341	6.5	7,645	24,550
2027	121,445	5.4	6,558	21,311	7.3	8,865	27,496	6.5	7,894	24,689
2028	125,392	5.4	6,771	21,393	7.3	9,154	27,602	6.5	8,150	24,784
2029	129,467	5.4	6,991	21,434	7.3	9,451	27,655	6.5	8,415	24,831

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2020	\$ 97,084	8.2%	\$7,961	\$ 28,019	9.2%	\$8,932	\$ 31,456	9.8%	\$9,514	\$ 33,024
2021	100,239	8.2	8,220	28,403	9.2	9,222	31,887	9.8	9,823	33,476
2022	103,497	8.2	8,487	28,761	9.2	9,522	32,289	9.8	10,143	33,898
2023	106,861	8.2	8,763	29,090	9.2	9,831	32,658	9.8	10,472	34,286
2024	110,334	8.2	9,047	29,386	9.2	10,151	32,990	9.8	10,813	34,634
2025	113,920	8.2	9,341	29,644	9.2	10,481	33,280	9.8	11,164	34,938
2026	117,622	8.2	9,645	29,860	9.2	10,821	33,522	9.8	11,527	35,193
2027	121,445	8.2	9,958	30,029	9.2	11,173	33,711	9.8	11,902	35,392
2028	125,392	8.2	10,282	30,145	9.2	11,536	33,841	9.8	12,288	35,529
2029	129,467	8.2	10,616	30,203	9.2	11,911	33,906	9.8	12,688	35,597

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2020	\$ 97,084	11.2%	\$10,873	\$ 37,228	11.5%	\$11,165	\$ 38,016	13.2%	\$12,815	\$ 42,980
2021	100,239	11.2	11,227	37,738	11.5	11,527	38,537	13.2	13,232	43,569
2022	103,497	11.2	11,592	38,214	11.5	11,902	39,023	13.2	13,662	44,118
2023	106,861	11.2	11,968	38,651	11.5	12,289	39,469	13.2	14,106	44,622
2024	110,334	11.2	12,357	39,044	11.5	12,688	39,870	13.2	14,564	45,075
2025	113,920	11.2	12,759	39,387	11.5	13,101	40,220	13.2	15,037	45,471
2026	117,622	11.2	13,174	39,674	11.5	13,527	40,513	13.2	15,526	45,802
2027	121,445	11.2	13,602	39,898	11.5	13,966	40,742	13.2	16,031	46,061
2028	125,392	11.2	14,044	40,052	11.5	14,420	40,900	13.2	16,552	46,239
2029	129,467	11.2	14,500	40,128	11.5	14,889	40,978	13.2	17,090	46,327

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

City of Walnut Grove - General

Employer Contribution Rates (Contributory Plan - 3 Year FAS)

(4% member contributions are additional)

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
Valuation	Estimated Projected	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
Year	Payroll									
2020	\$ 97,084	5.6%	\$5,437	\$ 20,701	7.7%	\$7,475	\$ 26,664	6.9%	\$6,699	\$ 23,953
2021	100,239	5.6	5,613	20,985	7.7	7,718	27,029	6.9	6,916	24,281
2022	103,497	5.6	5,796	21,250	7.7	7,969	27,370	6.9	7,141	24,587
2023	106,861	5.6	5,984	21,493	7.7	8,228	27,683	6.9	7,373	24,868
2024	110,334	5.6	6,179	21,711	7.7	8,496	27,964	6.9	7,613	25,121
2025	113,920	5.6	6,380	21,902	7.7	8,772	28,210	6.9	7,860	25,342
2026	117,622	5.6	6,587	22,062	7.7	9,057	28,415	6.9	8,116	25,527
2027	121,445	5.6	6,801	22,187	7.7	9,351	28,576	6.9	8,380	25,671
2028	125,392	5.6	7,022	22,273	7.7	9,655	28,687	6.9	8,652	25,770
2029	129,467	5.6	7,250	22,316	7.7	9,969	28,742	6.9	8,933	25,819

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
Valuation	Estimated Projected	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
Year	Payroll									
2020	\$ 97,084	8.6%	\$8,349	\$ 29,105	9.6%	\$9,320	\$ 32,632	10.3%	\$10,000	\$ 34,260
2021	100,239	8.6	8,621	29,504	9.6	9,623	33,079	10.3	10,325	34,729
2022	103,497	8.6	8,901	29,876	9.6	9,936	33,496	10.3	10,660	35,167
2023	106,861	8.6	9,190	30,218	9.6	10,259	33,879	10.3	11,007	35,569
2024	110,334	8.6	9,489	30,525	9.6	10,592	34,223	10.3	11,364	35,930
2025	113,920	8.6	9,797	30,793	9.6	10,936	34,524	10.3	11,734	36,246
2026	117,622	8.6	10,115	31,017	9.6	11,292	34,775	10.3	12,115	36,510
2027	121,445	8.6	10,444	31,192	9.6	11,659	34,972	10.3	12,509	36,716
2028	125,392	8.6	10,784	31,313	9.6	12,038	35,107	10.3	12,915	36,858
2029	129,467	8.6	11,134	31,373	9.6	12,429	35,174	10.3	13,335	36,928

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
Valuation	Estimated Projected	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
Year	Payroll									
2020	\$ 97,084	11.7%	\$11,359	\$ 38,582	12.0%	\$11,650	\$ 39,392	13.8%	\$13,398	\$ 44,545
2021	100,239	11.7	11,728	39,111	12.0	12,029	39,932	13.8	13,833	45,155
2022	103,497	11.7	12,109	39,604	12.0	12,420	40,436	13.8	14,283	45,724
2023	106,861	11.7	12,503	40,057	12.0	12,823	40,898	13.8	14,747	46,247
2024	110,334	11.7	12,909	40,464	12.0	13,240	41,314	13.8	15,226	46,717
2025	113,920	11.7	13,329	40,819	12.0	13,670	41,677	13.8	15,721	47,127
2026	117,622	11.7	13,762	41,116	12.0	14,115	41,981	13.8	16,232	47,470
2027	121,445	11.7	14,209	41,348	12.0	14,573	42,218	13.8	16,759	47,738
2028	125,392	11.7	14,671	41,508	12.0	15,047	42,381	13.8	17,304	47,923
2029	129,467	11.7	15,148	41,587	12.0	15,536	42,462	13.8	17,866	48,015

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

City of Walnut Grove - General

Employer Contribution Rates (Non-Contributory Plan - 5 Year FAS)

(0% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2020	\$ 97,084	9.0%	\$8,738	\$ 23,647	11.0%	\$10,679	\$ 29,571	10.2%	\$9,903	\$ 26,779
2021	100,239	9.0	9,022	23,971	11.0	11,026	29,976	10.2	10,224	27,146
2022	103,497	9.0	9,315	24,273	11.0	11,385	30,354	10.2	10,557	27,488
2023	106,861	9.0	9,617	24,551	11.0	11,755	30,701	10.2	10,900	27,802
2024	110,334	9.0	9,930	24,800	11.0	12,137	31,013	10.2	11,254	28,084
2025	113,920	9.0	10,253	25,018	11.0	12,531	31,285	10.2	11,620	28,331
2026	117,622	9.0	10,586	25,200	11.0	12,938	31,513	10.2	11,997	28,537
2027	121,445	9.0	10,930	25,342	11.0	13,359	31,691	10.2	12,387	28,698
2028	125,392	9.0	11,285	25,440	11.0	13,793	31,814	10.2	12,790	28,809
2029	129,467	9.0	11,652	25,489	11.0	14,241	31,875	10.2	13,206	28,864

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2020	\$ 97,084	12.0%	\$11,650	\$ 31,910	13.0%	\$12,621	\$ 35,481	13.6%	\$13,203	\$ 37,048
2021	100,239	12.0	12,029	32,347	13.0	13,031	35,967	13.6	13,633	37,556
2022	103,497	12.0	12,420	32,755	13.0	13,455	36,421	13.6	14,076	38,030
2023	106,861	12.0	12,823	33,129	13.0	13,892	36,837	13.6	14,533	38,465
2024	110,334	12.0	13,240	33,466	13.0	14,343	37,211	13.6	15,005	38,856
2025	113,920	12.0	13,670	33,760	13.0	14,810	37,538	13.6	15,493	39,197
2026	117,622	12.0	14,115	34,006	13.0	15,291	37,811	13.6	15,997	39,483
2027	121,445	12.0	14,573	34,198	13.0	15,788	38,025	13.6	16,517	39,706
2028	125,392	12.0	15,047	34,330	13.0	16,301	38,172	13.6	17,053	39,860
2029	129,467	12.0	15,536	34,396	13.0	16,831	38,245	13.6	17,608	39,936

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2020	\$ 97,084	15.0%	\$14,563	\$ 41,405	15.4%	\$14,951	\$ 42,175	17.1%	\$16,601	\$ 47,303
2021	100,239	15.0	15,036	41,972	15.4	15,437	42,753	17.1	17,141	47,951
2022	103,497	15.0	15,525	42,501	15.4	15,939	43,292	17.1	17,698	48,556
2023	106,861	15.0	16,029	42,987	15.4	16,457	43,787	17.1	18,273	49,111
2024	110,334	15.0	16,550	43,424	15.4	16,991	44,232	17.1	18,867	49,610
2025	113,920	15.0	17,088	43,805	15.4	17,544	44,620	17.1	19,480	50,046
2026	117,622	15.0	17,643	44,124	15.4	18,114	44,945	17.1	20,113	50,411
2027	121,445	15.0	18,217	44,373	15.4	18,703	45,199	17.1	20,767	50,696
2028	125,392	15.0	18,809	44,545	15.4	19,310	45,374	17.1	21,442	50,892
2029	129,467	15.0	19,420	44,630	15.4	19,938	45,461	17.1	22,139	50,989

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

City of Walnut Grove - General

Employer Contribution Rates (Non-Contributory Plan - 3 Year FAS)

(0% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2020	\$ 97,084	9.2%	\$8,932	\$ 24,473	11.4%	\$11,068	\$ 30,599	10.5%	\$10,194	\$ 27,714
2021	100,239	9.2	9,222	24,808	11.4	11,427	31,018	10.5	10,525	28,094
2022	103,497	9.2	9,522	25,121	11.4	11,799	31,409	10.5	10,867	28,448
2023	106,861	9.2	9,831	25,408	11.4	12,182	31,768	10.5	11,220	28,773
2024	110,334	9.2	10,151	25,666	11.4	12,578	32,091	10.5	11,585	29,065
2025	113,920	9.2	10,481	25,891	11.4	12,987	32,373	10.5	11,962	29,320
2026	117,622	9.2	10,821	26,080	11.4	13,409	32,609	10.5	12,350	29,534
2027	121,445	9.2	11,173	26,227	11.4	13,845	32,793	10.5	12,752	29,701
2028	125,392	9.2	11,536	26,328	11.4	14,295	32,920	10.5	13,166	29,816
2029	129,467	9.2	11,911	26,378	11.4	14,759	32,983	10.5	13,594	29,873

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2020	\$ 97,084	12.3%	\$11,941	\$ 33,029	13.3%	\$12,912	\$ 36,725	14.0%	\$13,592	\$ 38,331
2021	100,239	12.3	12,329	33,481	13.3	13,332	37,228	14.0	14,033	38,856
2022	103,497	12.3	12,730	33,903	13.3	13,765	37,697	14.0	14,490	39,346
2023	106,861	12.3	13,144	34,291	13.3	14,213	38,128	14.0	14,961	39,796
2024	110,334	12.3	13,571	34,639	13.3	14,674	38,515	14.0	15,447	40,200
2025	113,920	12.3	14,012	34,943	13.3	15,151	38,853	14.0	15,949	40,553
2026	117,622	12.3	14,468	35,198	13.3	15,644	39,136	14.0	16,467	40,848
2027	121,445	12.3	14,938	35,397	13.3	16,152	39,357	14.0	17,002	41,079
2028	125,392	12.3	15,423	35,534	13.3	16,677	39,509	14.0	17,555	41,238
2029	129,467	12.3	15,924	35,602	13.3	17,219	39,584	14.0	18,125	41,317

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2020	\$ 97,084	15.5%	\$15,048	\$ 42,826	15.9%	\$15,436	\$ 43,630	17.7%	\$17,184	\$ 48,945
2021	100,239	15.5	15,537	43,413	15.9	15,938	44,228	17.7	17,742	49,616
2022	103,497	15.5	16,042	43,960	15.9	16,456	44,786	17.7	18,319	50,242
2023	106,861	15.5	16,563	44,463	15.9	16,991	45,298	17.7	18,914	50,816
2024	110,334	15.5	17,102	44,915	15.9	17,543	45,758	17.7	19,529	51,332
2025	113,920	15.5	17,658	45,309	15.9	18,113	46,160	17.7	20,164	51,783
2026	117,622	15.5	18,231	45,639	15.9	18,702	46,496	17.7	20,819	52,160
2027	121,445	15.5	18,824	45,897	15.9	19,310	46,759	17.7	21,496	52,455
2028	125,392	15.5	19,436	46,074	15.9	19,937	46,940	17.7	22,194	52,658
2029	129,467	15.5	20,067	46,162	15.9	20,585	47,030	17.7	22,916	52,759

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

City of Walnut Grove - Police

Employer Contribution Rates (Contributory Plan - 5 Year FAS)

(4% member contributions are additional)

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
Valuation Year	Estimated Projected Payroll	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	
2020	\$ 67,950	4.9%	\$3,330	\$ 4,562	6.8%	\$4,621	\$ 5,970	6.7%	\$4,553	\$ 5,898
2021	70,158	4.9	3,438	4,624	6.8	4,771	6,052	6.7	4,701	5,979
2022	72,438	4.9	3,549	4,682	6.8	4,926	6,128	6.7	4,853	6,054
2023	74,792	4.9	3,665	4,736	6.8	5,086	6,198	6.7	5,011	6,123
2024	77,223	4.9	3,784	4,784	6.8	5,251	6,261	6.7	5,174	6,185
2025	79,733	4.9	3,907	4,826	6.8	5,422	6,316	6.7	5,342	6,239
2026	82,324	4.9	4,034	4,861	6.8	5,598	6,362	6.7	5,516	6,284
2027	85,000	4.9	4,165	4,888	6.8	5,780	6,398	6.7	5,695	6,320
2028	87,763	4.9	4,300	4,907	6.8	5,968	6,423	6.7	5,880	6,344
2029	90,615	4.9	4,440	4,916	6.8	6,162	6,435	6.7	6,071	6,356

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
Valuation Year	Estimated Projected Payroll	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	
2020	\$ 67,950	8.1%	\$5,504	\$ 6,964	8.6%	\$5,844	\$ 7,401	9.6%	\$6,523	\$ 8,057
2021	70,158	8.1	5,683	7,059	8.6	6,034	7,502	9.6	6,735	8,167
2022	72,438	8.1	5,867	7,148	8.6	6,230	7,597	9.6	6,954	8,270
2023	74,792	8.1	6,058	7,230	8.6	6,432	7,684	9.6	7,180	8,365
2024	77,223	8.1	6,255	7,303	8.6	6,641	7,762	9.6	7,413	8,450
2025	79,733	8.1	6,458	7,367	8.6	6,857	7,830	9.6	7,654	8,524
2026	82,324	8.1	6,668	7,421	8.6	7,080	7,887	9.6	7,903	8,586
2027	85,000	8.1	6,885	7,463	8.6	7,310	7,932	9.6	8,160	8,635
2028	87,763	8.1	7,109	7,492	8.6	7,548	7,963	9.6	8,425	8,668
2029	90,615	8.1	7,340	7,506	8.6	7,793	7,978	9.6	8,699	8,685

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
Valuation Year	Estimated Projected Payroll	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	
2020	\$ 67,950	10.6%	\$7,203	\$ 8,811	11.1%	\$7,542	\$ 9,146	12.6%	\$8,562	\$ 10,205
2021	70,158	10.6	7,437	8,932	11.1	7,788	9,271	12.6	8,840	10,345
2022	72,438	10.6	7,678	9,045	11.1	8,041	9,388	12.6	9,127	10,475
2023	74,792	10.6	7,928	9,148	11.1	8,302	9,495	12.6	9,424	10,595
2024	77,223	10.6	8,186	9,241	11.1	8,572	9,591	12.6	9,730	10,703
2025	79,733	10.6	8,452	9,322	11.1	8,850	9,675	12.6	10,046	10,797
2026	82,324	10.6	8,726	9,390	11.1	9,138	9,745	12.6	10,373	10,876
2027	85,000	10.6	9,010	9,443	11.1	9,435	9,800	12.6	10,710	10,937
2028	87,763	10.6	9,303	9,480	11.1	9,742	9,838	12.6	11,058	10,979
2029	90,615	10.6	9,605	9,498	11.1	10,058	9,857	12.6	11,417	11,000

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

City of Walnut Grove - Police

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial 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	
2020	\$ 67,950	5.2%	\$3,533	\$ 4,764	7.1%	\$4,824	\$ 6,245	7.0%	\$4,757	\$ 6,134
2021	70,158	5.2	3,648	4,829	7.1	4,981	6,331	7.0	4,911	6,218
2022	72,438	5.2	3,767	4,890	7.1	5,143	6,411	7.0	5,071	6,296
2023	74,792	5.2	3,889	4,946	7.1	5,310	6,484	7.0	5,235	6,368
2024	77,223	5.2	4,016	4,996	7.1	5,483	6,550	7.0	5,406	6,433
2025	79,733	5.2	4,146	5,040	7.1	5,661	6,608	7.0	5,581	6,489
2026	82,324	5.2	4,281	5,077	7.1	5,845	6,656	7.0	5,763	6,536
2027	85,000	5.2	4,420	5,106	7.1	6,035	6,694	7.0	5,950	6,573
2028	87,763	5.2	4,564	5,126	7.1	6,231	6,720	7.0	6,143	6,598
2029	90,615	5.2	4,712	5,136	7.1	6,434	6,733	7.0	6,343	6,611

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	
2020	\$ 67,950	8.5%	\$5,776	\$ 7,273	9.1%	\$6,183	\$ 7,711	10.0%	\$6,795	\$ 8,397
2021	70,158	8.5	5,963	7,373	9.1	6,384	7,817	10.0	7,016	8,512
2022	72,438	8.5	6,157	7,466	9.1	6,592	7,916	10.0	7,244	8,619
2023	74,792	8.5	6,357	7,551	9.1	6,806	8,007	10.0	7,479	8,718
2024	77,223	8.5	6,564	7,628	9.1	7,027	8,088	10.0	7,722	8,807
2025	79,733	8.5	6,777	7,695	9.1	7,256	8,159	10.0	7,973	8,884
2026	82,324	8.5	6,998	7,751	9.1	7,491	8,218	10.0	8,232	8,949
2027	85,000	8.5	7,225	7,795	9.1	7,735	8,264	10.0	8,500	9,000
2028	87,763	8.5	7,460	7,825	9.1	7,986	8,296	10.0	8,776	9,035
2029	90,615	8.5	7,702	7,840	9.1	8,246	8,312	10.0	9,062	9,052

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	
2020	\$ 67,950	11.1%	\$7,542	\$ 9,181	11.5%	\$7,814	\$ 9,514	13.1%	\$8,901	\$ 10,639
2021	70,158	11.1	7,788	9,307	11.5	8,068	9,644	13.1	9,191	10,785
2022	72,438	11.1	8,041	9,424	11.5	8,330	9,766	13.1	9,489	10,921
2023	74,792	11.1	8,302	9,532	11.5	8,601	9,878	13.1	9,798	11,046
2024	77,223	11.1	8,572	9,629	11.5	8,881	9,978	13.1	10,116	11,158
2025	79,733	11.1	8,850	9,714	11.5	9,169	10,066	13.1	10,445	11,256
2026	82,324	11.1	9,138	9,785	11.5	9,467	10,139	13.1	10,784	11,338
2027	85,000	11.1	9,435	9,840	11.5	9,775	10,196	13.1	11,135	11,402
2028	87,763	11.1	9,742	9,878	11.5	10,093	10,235	13.1	11,497	11,446
2029	90,615	11.1	10,058	9,897	11.5	10,421	10,255	13.1	11,871	11,468

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

City of Walnut Grove - Police

Employer Contribution Rates (Non-Contributory Plan - 5 Year FAS)

(0% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial 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	
2020	\$ 67,950	8.7%	\$5,912	\$ 5,777	10.6%	\$7,203	\$ 7,225	10.4%	\$7,067	\$ 7,083
2021	70,158	8.7	6,104	5,856	10.6	7,437	7,324	10.4	7,296	7,180
2022	72,438	8.7	6,302	5,930	10.6	7,678	7,416	10.4	7,534	7,271
2023	74,792	8.7	6,507	5,998	10.6	7,928	7,501	10.4	7,778	7,354
2024	77,223	8.7	6,718	6,059	10.6	8,186	7,577	10.4	8,031	7,429
2025	79,733	8.7	6,937	6,112	10.6	8,452	7,644	10.4	8,292	7,494
2026	82,324	8.7	7,162	6,157	10.6	8,726	7,700	10.4	8,562	7,549
2027	85,000	8.7	7,395	6,192	10.6	9,010	7,744	10.4	8,840	7,592
2028	87,763	8.7	7,635	6,216	10.6	9,303	7,774	10.4	9,127	7,621
2029	90,615	8.7	7,884	6,228	10.6	9,605	7,789	10.4	9,424	7,636

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	
2020	\$ 67,950	12.0%	\$8,154	\$ 8,204	12.5%	\$8,494	\$ 8,682	13.5%	\$9,173	\$ 9,324
2021	70,158	12.0	8,419	8,316	12.5	8,770	8,801	13.5	9,471	9,452
2022	72,438	12.0	8,693	8,421	12.5	9,055	8,912	13.5	9,779	9,571
2023	74,792	12.0	8,975	8,517	12.5	9,349	9,014	13.5	10,097	9,680
2024	77,223	12.0	9,267	8,604	12.5	9,653	9,106	13.5	10,425	9,778
2025	79,733	12.0	9,568	8,680	12.5	9,967	9,186	13.5	10,764	9,864
2026	82,324	12.0	9,879	8,743	12.5	10,291	9,253	13.5	11,114	9,936
2027	85,000	12.0	10,200	8,792	12.5	10,625	9,305	13.5	11,475	9,992
2028	87,763	12.0	10,532	8,826	12.5	10,970	9,341	13.5	11,848	10,031
2029	90,615	12.0	10,874	8,843	12.5	11,327	9,359	13.5	12,233	10,050

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	
2020	\$ 67,950	14.5%	\$9,853	\$ 10,099	15.0%	\$10,193	\$ 10,429	16.5%	\$11,212	\$ 11,543
2021	70,158	14.5	10,173	10,237	15.0	10,524	10,572	16.5	11,576	11,701
2022	72,438	14.5	10,504	10,366	15.0	10,866	10,705	16.5	11,952	11,849
2023	74,792	14.5	10,845	10,485	15.0	11,219	10,827	16.5	12,341	11,984
2024	77,223	14.5	11,197	10,592	15.0	11,583	10,937	16.5	12,742	12,106
2025	79,733	14.5	11,561	10,685	15.0	11,960	11,033	16.5	13,156	12,212
2026	82,324	14.5	11,937	10,763	15.0	12,349	11,113	16.5	13,583	12,301
2027	85,000	14.5	12,325	10,824	15.0	12,750	11,176	16.5	14,025	12,371
2028	87,763	14.5	12,726	10,866	15.0	13,164	11,219	16.5	14,481	12,419
2029	90,615	14.5	13,139	10,887	15.0	13,592	11,240	16.5	14,951	12,443

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

City of Walnut Grove - Police

Employer Contribution Rates (Non-Contributory Plan - 3 Year FAS)

(0% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial 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	
2020	\$ 67,950	8.9%	\$6,048	\$ 5,996	10.9%	\$7,407	\$ 7,498	10.8%	\$7,339	\$ 7,344
2021	70,158	8.9	6,244	6,078	10.9	7,647	7,601	10.8	7,577	7,445
2022	72,438	8.9	6,447	6,155	10.9	7,896	7,697	10.8	7,823	7,539
2023	74,792	8.9	6,656	6,225	10.9	8,152	7,785	10.8	8,078	7,625
2024	77,223	8.9	6,873	6,288	10.9	8,417	7,864	10.8	8,340	7,702
2025	79,733	8.9	7,096	6,343	10.9	8,691	7,933	10.8	8,611	7,770
2026	82,324	8.9	7,327	6,389	10.9	8,973	7,991	10.8	8,891	7,827
2027	85,000	8.9	7,565	6,425	10.9	9,265	8,036	10.8	9,180	7,871
2028	87,763	8.9	7,811	6,450	10.9	9,566	8,067	10.8	9,478	7,901
2029	90,615	8.9	8,065	6,462	10.9	9,877	8,082	10.8	9,786	7,916

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	
2020	\$ 67,950	12.3%	\$8,358	\$ 8,532	13.0%	\$8,834	\$ 9,002	13.9%	\$9,445	\$ 9,673
2021	70,158	12.3	8,629	8,649	13.0	9,121	9,125	13.9	9,752	9,806
2022	72,438	12.3	8,910	8,758	13.0	9,417	9,240	13.9	10,069	9,930
2023	74,792	12.3	9,199	8,858	13.0	9,723	9,346	13.9	10,396	10,044
2024	77,223	12.3	9,498	8,948	13.0	10,039	9,441	13.9	10,734	10,146
2025	79,733	12.3	9,807	9,027	13.0	10,365	9,524	13.9	11,083	10,235
2026	82,324	12.3	10,126	9,093	13.0	10,702	9,593	13.9	11,443	10,310
2027	85,000	12.3	10,455	9,144	13.0	11,050	9,647	13.9	11,815	10,368
2028	87,763	12.3	10,795	9,179	13.0	11,409	9,684	13.9	12,199	10,408
2029	90,615	12.3	11,146	9,197	13.0	11,780	9,702	13.9	12,595	10,428

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	
2020	\$ 67,950	15.0%	\$10,193	\$ 10,482	15.4%	\$10,464	\$ 10,837	17.0%	\$11,552	\$ 11,977
2021	70,158	15.0	10,524	10,626	15.4	10,804	10,985	17.0	11,927	12,141
2022	72,438	15.0	10,866	10,760	15.4	11,155	11,124	17.0	12,314	12,294
2023	74,792	15.0	11,219	10,883	15.4	11,518	11,251	17.0	12,715	12,435
2024	77,223	15.0	11,583	10,994	15.4	11,892	11,365	17.0	13,128	12,561
2025	79,733	15.0	11,960	11,091	15.4	12,279	11,465	17.0	13,555	12,671
2026	82,324	15.0	12,349	11,172	15.4	12,678	11,549	17.0	13,995	12,763
2027	85,000	15.0	12,750	11,235	15.4	13,090	11,614	17.0	14,450	12,835
2028	87,763	15.0	13,164	11,278	15.4	13,516	11,659	17.0	14,920	12,885
2029	90,615	15.0	13,592	11,300	15.4	13,955	11,681	17.0	15,405	12,910

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

City of Walnut Grove - Police

Employer Contribution Rates (Contributory Plan - 5 Year FAS)

(4% member contributions are additional)

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
Valuation Year	Estimated Projected Payroll	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	
2020	\$ 67,950	4.9%	\$3,330	\$ 4,562	6.8%	\$4,621	\$ 5,970	6.7%	\$4,553	\$ 5,898
2021	70,158	4.9	3,438	4,624	6.8	4,771	6,052	6.7	4,701	5,979
2022	72,438	4.9	3,549	4,682	6.8	4,926	6,128	6.7	4,853	6,054
2023	74,792	4.9	3,665	4,736	6.8	5,086	6,198	6.7	5,011	6,123
2024	77,223	4.9	3,784	4,784	6.8	5,251	6,261	6.7	5,174	6,185
2025	79,733	4.9	3,907	4,826	6.8	5,422	6,316	6.7	5,342	6,239
2026	82,324	4.9	4,034	4,861	6.8	5,598	6,362	6.7	5,516	6,284
2027	85,000	4.9	4,165	4,888	6.8	5,780	6,398	6.7	5,695	6,320
2028	87,763	4.9	4,300	4,907	6.8	5,968	6,423	6.7	5,880	6,344
2029	90,615	4.9	4,440	4,916	6.8	6,162	6,435	6.7	6,071	6,356

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
Valuation Year	Estimated Projected Payroll	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	
2020	\$ 67,950	8.1%	\$5,504	\$ 6,964	8.6%	\$5,844	\$ 7,401	9.6%	\$6,523	\$ 8,057
2021	70,158	8.1	5,683	7,059	8.6	6,034	7,502	9.6	6,735	8,167
2022	72,438	8.1	5,867	7,148	8.6	6,230	7,597	9.6	6,954	8,270
2023	74,792	8.1	6,058	7,230	8.6	6,432	7,684	9.6	7,180	8,365
2024	77,223	8.1	6,255	7,303	8.6	6,641	7,762	9.6	7,413	8,450
2025	79,733	8.1	6,458	7,367	8.6	6,857	7,830	9.6	7,654	8,524
2026	82,324	8.1	6,668	7,421	8.6	7,080	7,887	9.6	7,903	8,586
2027	85,000	8.1	6,885	7,463	8.6	7,310	7,932	9.6	8,160	8,635
2028	87,763	8.1	7,109	7,492	8.6	7,548	7,963	9.6	8,425	8,668
2029	90,615	8.1	7,340	7,506	8.6	7,793	7,978	9.6	8,699	8,685

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
Valuation Year	Estimated Projected Payroll	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	
2020	\$ 67,950	10.6%	\$7,203	\$ 8,811	11.1%	\$7,542	\$ 9,146	12.6%	\$8,562	\$ 10,205
2021	70,158	10.6	7,437	8,932	11.1	7,788	9,271	12.6	8,840	10,345
2022	72,438	10.6	7,678	9,045	11.1	8,041	9,388	12.6	9,127	10,475
2023	74,792	10.6	7,928	9,148	11.1	8,302	9,495	12.6	9,424	10,595
2024	77,223	10.6	8,186	9,241	11.1	8,572	9,591	12.6	9,730	10,703
2025	79,733	10.6	8,452	9,322	11.1	8,850	9,675	12.6	10,046	10,797
2026	82,324	10.6	8,726	9,390	11.1	9,138	9,745	12.6	10,373	10,876
2027	85,000	10.6	9,010	9,443	11.1	9,435	9,800	12.6	10,710	10,937
2028	87,763	10.6	9,303	9,480	11.1	9,742	9,838	12.6	11,058	10,979
2029	90,615	10.6	9,605	9,498	11.1	10,058	9,857	12.6	11,417	11,000

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

City of Walnut Grove - Police

Employer Contribution Rates (Contributory Plan - 3 Year FAS)

(4% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial 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	
		As a % of Payroll	Annual Dollars	As a % of Payroll	Annual Dollars	As a % of Payroll	Annual Dollars			
2020	\$ 67,950	5.2%	\$3,533	\$ 4,764	7.1%	\$4,824	\$ 6,245	7.0%	\$4,757	\$ 6,134
2021	70,158	5.2	3,648	4,829	7.1	4,981	6,331	7.0	4,911	6,218
2022	72,438	5.2	3,767	4,890	7.1	5,143	6,411	7.0	5,071	6,296
2023	74,792	5.2	3,889	4,946	7.1	5,310	6,484	7.0	5,235	6,368
2024	77,223	5.2	4,016	4,996	7.1	5,483	6,550	7.0	5,406	6,433
2025	79,733	5.2	4,146	5,040	7.1	5,661	6,608	7.0	5,581	6,489
2026	82,324	5.2	4,281	5,077	7.1	5,845	6,656	7.0	5,763	6,536
2027	85,000	5.2	4,420	5,106	7.1	6,035	6,694	7.0	5,950	6,573
2028	87,763	5.2	4,564	5,126	7.1	6,231	6,720	7.0	6,143	6,598
2029	90,615	5.2	4,712	5,136	7.1	6,434	6,733	7.0	6,343	6,611

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	
		As a % of Payroll	Annual Dollars	As a % of Payroll	Annual Dollars	As a % of Payroll	Annual Dollars			
2020	\$ 67,950	8.5%	\$5,776	\$ 7,273	9.1%	\$6,183	\$ 7,711	10.0%	\$6,795	\$ 8,397
2021	70,158	8.5	5,963	7,373	9.1	6,384	7,817	10.0	7,016	8,512
2022	72,438	8.5	6,157	7,466	9.1	6,592	7,916	10.0	7,244	8,619
2023	74,792	8.5	6,357	7,551	9.1	6,806	8,007	10.0	7,479	8,718
2024	77,223	8.5	6,564	7,628	9.1	7,027	8,088	10.0	7,722	8,807
2025	79,733	8.5	6,777	7,695	9.1	7,256	8,159	10.0	7,973	8,884
2026	82,324	8.5	6,998	7,751	9.1	7,491	8,218	10.0	8,232	8,949
2027	85,000	8.5	7,225	7,795	9.1	7,735	8,264	10.0	8,500	9,000
2028	87,763	8.5	7,460	7,825	9.1	7,986	8,296	10.0	8,776	9,035
2029	90,615	8.5	7,702	7,840	9.1	8,246	8,312	10.0	9,062	9,052

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	
		As a % of Payroll	Annual Dollars	As a % of Payroll	Annual Dollars	As a % of Payroll	Annual Dollars			
2020	\$ 67,950	11.1%	\$7,542	\$ 9,181	11.5%	\$7,814	\$ 9,514	13.1%	\$8,901	\$ 10,639
2021	70,158	11.1	7,788	9,307	11.5	8,068	9,644	13.1	9,191	10,785
2022	72,438	11.1	8,041	9,424	11.5	8,330	9,766	13.1	9,489	10,921
2023	74,792	11.1	8,302	9,532	11.5	8,601	9,878	13.1	9,798	11,046
2024	77,223	11.1	8,572	9,629	11.5	8,881	9,978	13.1	10,116	11,158
2025	79,733	11.1	8,850	9,714	11.5	9,169	10,066	13.1	10,445	11,256
2026	82,324	11.1	9,138	9,785	11.5	9,467	10,139	13.1	10,784	11,338
2027	85,000	11.1	9,435	9,840	11.5	9,775	10,196	13.1	11,135	11,402
2028	87,763	11.1	9,742	9,878	11.5	10,093	10,235	13.1	11,497	11,446
2029	90,615	11.1	10,058	9,897	11.5	10,421	10,255	13.1	11,871	11,468

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

City of Walnut Grove - Police

Employer Contribution Rates (Non-Contributory Plan - 5 Year FAS)

(0% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 67,950	8.7%	\$5,912	\$ 5,777	10.6%	\$7,203	\$ 7,225	10.4%	\$7,067	\$ 7,083
2021	70,158	8.7	6,104	5,856	10.6	7,437	7,324	10.4	7,296	7,180
2022	72,438	8.7	6,302	5,930	10.6	7,678	7,416	10.4	7,534	7,271
2023	74,792	8.7	6,507	5,998	10.6	7,928	7,501	10.4	7,778	7,354
2024	77,223	8.7	6,718	6,059	10.6	8,186	7,577	10.4	8,031	7,429
2025	79,733	8.7	6,937	6,112	10.6	8,452	7,644	10.4	8,292	7,494
2026	82,324	8.7	7,162	6,157	10.6	8,726	7,700	10.4	8,562	7,549
2027	85,000	8.7	7,395	6,192	10.6	9,010	7,744	10.4	8,840	7,592
2028	87,763	8.7	7,635	6,216	10.6	9,303	7,774	10.4	9,127	7,621
2029	90,615	8.7	7,884	6,228	10.6	9,605	7,789	10.4	9,424	7,636

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 67,950	12.0%	\$8,154	\$ 8,204	12.5%	\$8,494	\$ 8,590	13.5%	\$9,173	\$ 9,324
2021	70,158	12.0	8,419	8,316	12.5	8,770	8,708	13.5	9,471	9,452
2022	72,438	12.0	8,693	8,421	12.5	9,055	8,818	13.5	9,779	9,571
2023	74,792	12.0	8,975	8,517	12.5	9,349	8,919	13.5	10,097	9,680
2024	77,223	12.0	9,267	8,604	12.5	9,653	9,010	13.5	10,425	9,778
2025	79,733	12.0	9,568	8,680	12.5	9,967	9,089	13.5	10,764	9,864
2026	82,324	12.0	9,879	8,743	12.5	10,291	9,155	13.5	11,114	9,936
2027	85,000	12.0	10,200	8,792	12.5	10,625	9,207	13.5	11,475	9,992
2028	87,763	12.0	10,532	8,826	12.5	10,970	9,243	13.5	11,848	10,031
2029	90,615	12.0	10,874	8,843	12.5	11,327	9,261	13.5	12,233	10,050

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 67,950	14.5%	\$9,853	\$ 10,099	15.0%	\$10,193	\$ 10,429	16.5%	\$11,212	\$ 11,543
2021	70,158	14.5	10,173	10,237	15.0	10,524	10,572	16.5	11,576	11,701
2022	72,438	14.5	10,504	10,366	15.0	10,866	10,705	16.5	11,952	11,849
2023	74,792	14.5	10,845	10,485	15.0	11,219	10,827	16.5	12,341	11,984
2024	77,223	14.5	11,197	10,592	15.0	11,583	10,937	16.5	12,742	12,106
2025	79,733	14.5	11,561	10,685	15.0	11,960	11,033	16.5	13,156	12,212
2026	82,324	14.5	11,937	10,763	15.0	12,349	11,113	16.5	13,583	12,301
2027	85,000	14.5	12,325	10,824	15.0	12,750	11,176	16.5	14,025	12,371
2028	87,763	14.5	12,726	10,866	15.0	13,164	11,219	16.5	14,481	12,419
2029	90,615	14.5	13,139	10,887	15.0	13,592	11,240	16.5	14,951	12,443

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

City of Walnut Grove - Police

Employer Contribution Rates (Non-Contributory Plan - 3 Year FAS)

(0% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2020	\$ 67,950	8.9%	\$6,048	\$ 5,996	10.9%	\$7,407	\$ 7,498	10.8%	\$7,339	\$ 7,344
2021	70,158	8.9	6,244	6,078	10.9	7,647	7,601	10.8	7,577	7,445
2022	72,438	8.9	6,447	6,155	10.9	7,896	7,697	10.8	7,823	7,539
2023	74,792	8.9	6,656	6,225	10.9	8,152	7,785	10.8	8,078	7,625
2024	77,223	8.9	6,873	6,288	10.9	8,417	7,864	10.8	8,340	7,702
2025	79,733	8.9	7,096	6,343	10.9	8,691	7,933	10.8	8,611	7,770
2026	82,324	8.9	7,327	6,389	10.9	8,973	7,991	10.8	8,891	7,827
2027	85,000	8.9	7,565	6,425	10.9	9,265	8,036	10.8	9,180	7,871
2028	87,763	8.9	7,811	6,450	10.9	9,566	8,067	10.8	9,478	7,901
2029	90,615	8.9	8,065	6,462	10.9	9,877	8,082	10.8	9,786	7,916

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2020	\$ 67,950	12.3%	\$8,358	\$ 8,532	13.0%	\$8,834	\$ 9,002	13.9%	\$9,445	\$ 9,673
2021	70,158	12.3	8,629	8,649	13.0	9,121	9,125	13.9	9,752	9,806
2022	72,438	12.3	8,910	8,758	13.0	9,417	9,240	13.9	10,069	9,930
2023	74,792	12.3	9,199	8,858	13.0	9,723	9,346	13.9	10,396	10,044
2024	77,223	12.3	9,498	8,948	13.0	10,039	9,441	13.9	10,734	10,146
2025	79,733	12.3	9,807	9,027	13.0	10,365	9,524	13.9	11,083	10,235
2026	82,324	12.3	10,126	9,093	13.0	10,702	9,593	13.9	11,443	10,310
2027	85,000	12.3	10,455	9,144	13.0	11,050	9,647	13.9	11,815	10,368
2028	87,763	12.3	10,795	9,179	13.0	11,409	9,684	13.9	12,199	10,408
2029	90,615	12.3	11,146	9,197	13.0	11,780	9,702	13.9	12,595	10,428

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2020	\$ 67,950	15.0%	\$10,193	\$ 10,482	15.4%	\$10,464	\$ 10,837	17.0%	\$11,552	\$ 11,977
2021	70,158	15.0	10,524	10,626	15.4	10,804	10,985	17.0	11,927	12,141
2022	72,438	15.0	10,866	10,760	15.4	11,155	11,124	17.0	12,314	12,294
2023	74,792	15.0	11,219	10,883	15.4	11,518	11,251	17.0	12,715	12,435
2024	77,223	15.0	11,583	10,994	15.4	11,892	11,365	17.0	13,128	12,561
2025	79,733	15.0	11,960	11,091	15.4	12,279	11,465	17.0	13,555	12,671
2026	82,324	15.0	12,349	11,172	15.4	12,678	11,549	17.0	13,995	12,763
2027	85,000	15.0	12,750	11,235	15.4	13,090	11,614	17.0	14,450	12,835
2028	87,763	15.0	13,164	11,278	15.4	13,516	11,659	17.0	14,920	12,885
2029	90,615	15.0	13,592	11,300	15.4	13,955	11,681	17.0	15,405	12,910

Notes regarding the above projections:

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- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.