



The Initial Valuation For
City of Weldon Spring
as of August 31, 2019



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October 10, 2019

City of Weldon Spring
Weldon Spring, 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 28, 2019.

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 August 31, 2019. 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 Weldon Spring

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	2.50%	3.40%	0.20%	6.10%
L-3	General	3.20	4.80	0.30	8.30
LT-4(65)	General	2.80	3.90	0.20	6.90
LT-5(65)	General	3.40	5.20	0.30	8.90
L-7	General	3.90	6.20	0.30	10.40
LT-8(65)	General	4.00	6.50	0.30	10.80
L-12	General	4.50	7.60	0.40	12.50
LT-14(65)	General	4.60	7.80	0.40	12.80
L-6	General	5.20	9.10	0.50	14.80

* 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 Weldon Spring

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	2.60%	3.60%	0.20%	6.40%
L-3	General	3.30	5.00	0.30	8.60
LT-4(65)	General	2.90	4.10	0.20	7.20
LT-5(65)	General	3.50	5.40	0.30	9.20
L-7	General	4.00	6.50	0.30	10.80
LT-8(65)	General	4.10	6.80	0.30	11.20
L-12	General	4.70	8.00	0.40	13.10
LT-14(65)	General	4.80	8.10	0.40	13.30
L-6	General	5.40	9.40	0.50	15.30

* 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 Weldon Spring

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	2.80%	6.70%	0.20%	9.70%
L-3	General	3.40	8.20	0.30	11.90
LT-4(65)	General	3.00	7.20	0.20	10.40
LT-5(65)	General	3.60	8.60	0.30	12.50
L-7	General	4.10	9.70	0.30	14.10
LT-8(65)	General	4.30	9.90	0.30	14.50
L-12	General	4.80	11.10	0.40	16.30
LT-14(65)	General	4.90	11.30	0.40	16.60
L-6	General	5.50	12.60	0.50	18.60

* 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 Weldon Spring

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	2.80%	7.00%	0.20%	10.00%
L-3	General	3.60	8.50	0.30	12.40
LT-4(65)	General	3.10	7.50	0.20	10.80
LT-5(65)	General	3.80	8.80	0.30	12.90
L-7	General	4.30	10.00	0.30	14.60
LT-8(65)	General	4.40	10.20	0.30	14.90
L-12	General	5.00	11.50	0.40	16.90
LT-14(65)	General	5.00	11.60	0.40	17.00
L-6	General	5.70	13.00	0.50	19.20

* 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 Weldon Spring

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	2.90%	3.80%	0.20%	6.90%
L-3	General	3.60	5.30	0.30	9.20
LT-4(65)	General	3.60	4.80	0.20	8.60
LT-5(65)	General	4.10	6.10	0.30	10.50
L-7	General	4.40	6.80	0.30	11.50
LT-8(65)	General	4.70	7.30	0.30	12.30
L-12	General	5.20	8.40	0.40	14.00
LT-14(65)	General	5.30	8.60	0.40	14.30
L-6	General	5.90	9.90	0.50	16.30

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 Weldon Spring

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			Total Employer Contribution Rate
		Prior Service Cost *	Current Cost	Disability Cost	
L-1	General	3.00%	4.00%	0.20%	7.20%
L-3	General	3.80	5.60	0.30	9.70
LT-4(65)	General	3.70	5.00	0.20	8.90
LT-5(65)	General	4.30	6.40	0.30	11.00
L-7	General	4.60	7.20	0.30	12.10
LT-8(65)	General	4.90	7.70	0.30	12.90
L-12	General	5.40	8.70	0.40	14.50
LT-14(65)	General	5.50	9.00	0.40	14.90
L-6	General	6.10	10.30	0.50	16.90

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 Weldon Spring

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	3.10%	7.20%	0.20%	10.50%
L-3	General	3.90	8.70	0.30	12.90
LT-4(65)	General	3.80	8.10	0.20	12.10
LT-5(65)	General	4.40	9.50	0.30	14.20
L-7	General	4.70	10.30	0.30	15.30
LT-8(65)	General	5.00	10.80	0.30	16.10
L-12	General	5.40	11.80	0.40	17.60
LT-14(65)	General	5.60	12.10	0.40	18.10
L-6	General	6.20	13.40	0.50	20.10

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 Weldon Spring

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	3.20%	7.40%	0.20%	10.80%
L-3	General	4.00	9.00	0.30	13.30
LT-4(65)	General	3.90	8.40	0.20	12.50
LT-5(65)	General	4.50	9.80	0.30	14.60
L-7	General	4.80	10.60	0.30	15.70
LT-8(65)	General	5.20	11.10	0.30	16.60
L-12	General	5.60	12.20	0.40	18.20
LT-14(65)	General	5.80	12.50	0.40	18.70
L-6	General	6.40	13.80	0.50	20.70

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

* Assumes that credit is granted for 100% of service rendered prior to the membership date 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 Weldon Spring

Employer Contribution Dollars Regular Retirement Eligibility

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

Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 15,818
L-3	21,523
LT-4(65)	17,893
LT-5(65)	23,079
L-7	26,968
LT-8(65)	28,006
L-12	32,414
LT-14(65)	33,192
L-6	38,378

3 Year FAS	
Benefit Program	General
L-1	\$ 16,596
L-3	22,301
LT-4(65)	18,670
LT-5(65)	23,857
L-7	28,006
LT-8(65)	29,043
L-12	33,970
LT-14(65)	34,488
L-6	39,675

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 25,153
L-3	30,858
LT-4(65)	26,968
LT-5(65)	32,414
L-7	36,563
LT-8(65)	37,600
L-12	42,268
LT-14(65)	43,046
L-6	48,232

3 Year FAS	
Benefit Program	General
L-1	\$ 25,931
L-3	32,155
LT-4(65)	28,006
LT-5(65)	33,451
L-7	37,860
LT-8(65)	38,637
L-12	43,824
LT-14(65)	44,083
L-6	49,788

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 Weldon Spring

Employer Contribution Dollars Rule of 80 Retirement Eligibility

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

Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 17,893
L-3	23,857
LT-4(65)	22,301
LT-5(65)	27,228
L-7	29,821
LT-8(65)	31,895
L-12	36,304
LT-14(65)	37,082
L-6	42,268

3 Year FAS	
Benefit Program	General
L-1	\$ 18,670
L-3	25,153
LT-4(65)	23,079
LT-5(65)	28,524
L-7	31,377
LT-8(65)	33,451
L-12	37,600
LT-14(65)	38,637
L-6	43,824

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 27,228
L-3	33,451
LT-4(65)	31,377
LT-5(65)	36,822
L-7	39,675
LT-8(65)	41,749
L-12	45,639
LT-14(65)	46,935
L-6	52,122

3 Year FAS	
Benefit Program	General
L-1	\$ 28,006
L-3	34,488
LT-4(65)	32,414
LT-5(65)	37,860
L-7	40,712
LT-8(65)	43,046
L-12	47,195
LT-14(65)	48,491
L-6	53,678

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 Weldon Spring

Employees and Payroll Included in the Valuation

	General
Number of Employees	5
Annual Payroll	\$ 259,312

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 Weldon Spring

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	\$ 114,290	\$ 118,550	\$ 125,637	\$ 129,947
L-3	General	145,373	150,738	157,058	162,430
LT-4(65)	General	126,000	130,661	137,264	141,973
LT-5(65)	General	154,170	159,840	165,779	171,465
L-7	General	176,443	182,808	188,462	194,921
LT-8(65)	General	182,312	188,862	194,292	200,928
L-12	General	207,355	214,744	219,870	227,414
LT-14(65)	General	210,293	217,761	222,766	230,417
L-6	General	238,168	246,572	251,274	259,911

City of Weldon Spring

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	\$ 130,969	\$ 135,926	\$ 141,754	\$ 146,744
L-3	General	166,082	172,277	177,198	183,427
LT-4(65)	General	162,236	168,323	172,891	179,027
LT-5(65)	General	189,541	196,584	200,565	207,636
L-7	General	201,179	208,559	212,641	220,119
LT-8(65)	General	216,814	224,758	228,208	236,256
L-12	General	236,117	244,674	248,091	256,803
LT-14(65)	General	243,936	252,787	255,861	264,876
L-6	General	270,966	280,691	283,520	293,488

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 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 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		Fire	
		Men		Women		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	Fire
25	6.55%	7.15%
30	5.75	6.05
35	5.25	5.15
40	4.75	4.45
45	4.25	4.15
50	3.85	3.85
55	3.65	3.65
60	3.55	3.25
65	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	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	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	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 28, 2019

(Section references are to RSMo)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPENDIX IV

BENEFIT ILLUSTRATIONS

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 525	\$ 930	\$1,455	97%
2,000	700	1,076	1,776	89%
2,500	875	1,223	2,098	84%
3,000	1,050	1,370	2,420	81%
3,500	1,225	1,516	2,741	78%
4,000	1,400	1,662	3,062	77%
25 Years of Service:				
\$1,500	\$ 375	\$ 930	\$1,305	87%
2,000	500	1,076	1,576	79%
2,500	625	1,223	1,848	74%
3,000	750	1,370	2,120	71%
3,500	875	1,516	2,391	68%
4,000	1,000	1,662	2,662	67%
15 Years of Service:				
\$1,500	\$225	\$ 930	\$1,155	77%
2,000	300	1,076	1,376	69%
2,500	375	1,223	1,598	64%
3,000	450	1,370	1,820	61%
3,500	525	1,516	2,041	58%
4,000	600	1,662	2,262	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 2019 - 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	\$ 930	\$1,586	106%
2,000	875	1,076	1,951	98%
2,500	1,094	1,223	2,317	93%
3,000	1,313	1,370	2,683	89%
3,500	1,531	1,516	3,047	87%
4,000	1,750	1,662	3,412	85%
25 Years of Service:				
\$1,500	\$ 469	\$ 930	\$1,399	93%
2,000	625	1,076	1,701	85%
2,500	781	1,223	2,004	80%
3,000	938	1,370	2,308	77%
3,500	1,094	1,516	2,610	75%
4,000	1,250	1,662	2,912	73%
15 Years of Service:				
\$1,500	\$281	\$ 930	\$1,211	81%
2,000	375	1,076	1,451	73%
2,500	469	1,223	1,692	68%
3,000	563	1,370	1,933	64%
3,500	656	1,516	2,172	62%
4,000	750	1,662	2,412	60%

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 2019 - 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	\$ 930	\$1,718	115%
2,000	1,050	1,076	2,126	106%
2,500	1,313	1,223	2,536	101%
3,000	1,575	1,370	2,945	98%
3,500	1,838	1,516	3,354	96%
4,000	2,100	1,662	3,762	94%
25 Years of Service:				
\$1,500	\$ 563	\$ 930	\$1,493	100%
2,000	750	1,076	1,826	91%
2,500	938	1,223	2,161	86%
3,000	1,125	1,370	2,495	83%
3,500	1,313	1,516	2,829	81%
4,000	1,500	1,662	3,162	79%
15 Years of Service:				
\$1,500	\$338	\$ 930	\$1,268	85%
2,000	450	1,076	1,526	76%
2,500	563	1,223	1,786	71%
3,000	675	1,370	2,045	68%
3,500	788	1,516	2,304	66%
4,000	900	1,662	2,562	64%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2019 - 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	\$ 930	\$1,849	123%
2,000	1,225	1,076	2,301	115%
2,500	1,531	1,223	2,754	110%
3,000	1,838	1,370	3,208	107%
3,500	2,144	1,516	3,660	105%
4,000	2,450	1,662	4,112	103%
25 Years of Service:				
\$1,500	\$ 656	\$ 930	\$1,586	106%
2,000	875	1,076	1,951	98%
2,500	1,094	1,223	2,317	93%
3,000	1,313	1,370	2,683	89%
3,500	1,531	1,516	3,047	87%
4,000	1,750	1,662	3,412	85%
15 Years of Service:				
\$1,500	\$ 394	\$ 930	\$1,324	88%
2,000	525	1,076	1,601	80%
2,500	656	1,223	1,879	75%
3,000	788	1,370	2,158	72%
3,500	919	1,516	2,435	70%
4,000	1,050	1,662	2,712	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 2019 - 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	\$ 930	\$1,980	132%
2,000	1,400	1,076	2,476	124%
2,500	1,750	1,223	2,973	119%
3,000	2,100	1,370	3,470	116%
3,500	2,450	1,516	3,966	113%
4,000	2,800	1,662	4,462	112%
25 Years of Service:				
\$1,500	\$ 750	\$ 930	\$1,680	112%
2,000	1,000	1,076	2,076	104%
2,500	1,250	1,223	2,473	99%
3,000	1,500	1,370	2,870	96%
3,500	1,750	1,516	3,266	93%
4,000	2,000	1,662	3,662	92%
15 Years of Service:				
\$1,500	\$ 450	\$ 930	\$1,380	92%
2,000	600	1,076	1,676	84%
2,500	750	1,223	1,973	79%
3,000	900	1,370	2,270	76%
3,500	1,050	1,516	2,566	73%
4,000	1,200	1,662	2,862	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 2019 - 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	\$ 930	\$1,050	\$1,455	70%	97%
2,000	1,400	700	1,076	1,400	1,776	70%	89%
2,500	1,750	875	1,223	1,750	2,098	70%	84%
3,000	2,100	1,050	1,370	2,100	2,420	70%	81%
3,500	2,450	1,225	1,516	2,450	2,741	70%	78%
4,000	2,800	1,400	1,662	2,800	3,062	70%	77%
25 Years of Service:							
\$1,500	\$ 750	\$ 375	\$ 930	\$ 750	\$1,305	50%	87%
2,000	1,000	500	1,076	1,000	1,576	50%	79%
2,500	1,250	625	1,223	1,250	1,848	50%	74%
3,000	1,500	750	1,370	1,500	2,120	50%	71%
3,500	1,750	875	1,516	1,750	2,391	50%	68%
4,000	2,000	1,000	1,662	2,000	2,662	50%	67%
15 Years of Service:							
\$1,500	\$ 450	\$225	\$ 930	\$ 450	\$1,155	30%	77%
2,000	600	300	1,076	600	1,376	30%	69%
2,500	750	375	1,223	750	1,598	30%	64%
3,000	900	450	1,370	900	1,820	30%	61%
3,500	1,050	525	1,516	1,050	2,041	30%	58%
4,000	1,200	600	1,662	1,200	2,262	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 2019 - 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	\$ 930	\$1,050	\$1,586	70%	106%
2,000	1,400	875	1,076	1,400	1,951	70%	98%
2,500	1,750	1,094	1,223	1,750	2,317	70%	93%
3,000	2,100	1,313	1,370	2,100	2,683	70%	89%
3,500	2,450	1,531	1,516	2,450	3,047	70%	87%
4,000	2,800	1,750	1,662	2,800	3,412	70%	85%
25 Years of Service:							
\$1,500	\$ 750	\$ 469	\$ 930	\$ 750	\$1,399	50%	93%
2,000	1,000	625	1,076	1,000	1,701	50%	85%
2,500	1,250	781	1,223	1,250	2,004	50%	80%
3,000	1,500	938	1,370	1,500	2,308	50%	77%
3,500	1,750	1,094	1,516	1,750	2,610	50%	75%
4,000	2,000	1,250	1,662	2,000	2,912	50%	73%
15 Years of Service:							
\$1,500	\$ 450	\$281	\$ 930	\$ 450	\$1,211	30%	81%
2,000	600	375	1,076	600	1,451	30%	73%
2,500	750	469	1,223	750	1,692	30%	68%
3,000	900	563	1,370	900	1,933	30%	64%
3,500	1,050	656	1,516	1,050	2,172	30%	62%
4,000	1,200	750	1,662	1,200	2,412	30%	60%

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 2019 - 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	\$ 930	\$1,050	\$1,718	70%	115%
2,000	1,400	1,050	1,076	1,400	2,126	70%	106%
2,500	1,750	1,313	1,223	1,750	2,536	70%	101%
3,000	2,100	1,575	1,370	2,100	2,945	70%	98%
3,500	2,450	1,838	1,516	2,450	3,354	70%	96%
4,000	2,800	2,100	1,662	2,800	3,762	70%	94%
25 Years of Service:							
\$1,500	\$ 750	\$ 563	\$ 930	\$ 750	\$1,493	50%	100%
2,000	1,000	750	1,076	1,000	1,826	50%	91%
2,500	1,250	938	1,223	1,250	2,161	50%	86%
3,000	1,500	1,125	1,370	1,500	2,495	50%	83%
3,500	1,750	1,313	1,516	1,750	2,829	50%	81%
4,000	2,000	1,500	1,662	2,000	3,162	50%	79%
15 Years of Service:							
\$1,500	\$ 450	\$338	\$ 930	\$ 450	\$1,268	30%	85%
2,000	600	450	1,076	600	1,526	30%	76%
2,500	750	563	1,223	750	1,786	30%	71%
3,000	900	675	1,370	900	2,045	30%	68%
3,500	1,050	788	1,516	1,050	2,304	30%	66%
4,000	1,200	900	1,662	1,200	2,562	30%	64%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2019 - 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	\$ 930	\$1,050	\$1,849	70%	123%
2,000	1,400	1,225	1,076	1,400	2,301	70%	115%
2,500	1,750	1,531	1,223	1,750	2,754	70%	110%
3,000	2,100	1,838	1,370	2,100	3,208	70%	107%
3,500	2,450	2,144	1,516	2,450	3,660	70%	105%
4,000	2,800	2,450	1,662	2,800	4,112	70%	103%
25 Years of Service:							
\$1,500	\$ 750	\$ 656	\$ 930	\$ 750	\$1,586	50%	106%
2,000	1,000	875	1,076	1,000	1,951	50%	98%
2,500	1,250	1,094	1,223	1,250	2,317	50%	93%
3,000	1,500	1,313	1,370	1,500	2,683	50%	89%
3,500	1,750	1,531	1,516	1,750	3,047	50%	87%
4,000	2,000	1,750	1,662	2,000	3,412	50%	85%
15 Years of Service:							
\$1,500	\$ 450	\$ 394	\$ 930	\$ 450	\$1,324	30%	88%
2,000	600	525	1,076	600	1,601	30%	80%
2,500	750	656	1,223	750	1,879	30%	75%
3,000	900	788	1,370	900	2,158	30%	72%
3,500	1,050	919	1,516	1,050	2,435	30%	70%
4,000	1,200	1,050	1,662	1,200	2,712	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 2019 - 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 Weldon Spring

August 31, 2019

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	1							1	\$ 37,520
30-34									
35-39									
40-44	1		1					2	\$ 141,732
45-49									
50-54									
55-59									
60-64	1							1	\$ 38,360
65-69	1							1	\$ 41,700
70 & Over									
Totals	4		1					5	\$ 259,312

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

Age: 47.5 years.

Benefit Service: 4.6 years.

Annual Pay: \$51,862.

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.



October 10, 2019 E-mail

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

Dear Bob:

Enclosed is the report of the August 31, 2019 Initial Actuarial Valuation of LAGERS benefits for the employees of

City of Weldon Spring

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

October 10, 2019

City of Weldon Spring
Weldon Spring, Missouri

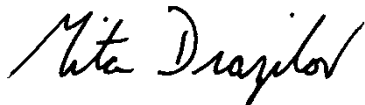
Ladies and Gentlemen:

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 August 31, 2019 Initial Valuation for the City of Weldon Spring dated October 10, 2019.

The actuarial assumptions and methods used to determine the stated costs are described in Appendix II of the Initial Valuation Report. In our opinion, they do produce results which, in the aggregate, are reasonable. Additional miscellaneous and technical assumptions as well as disclosures required by the actuarial standards of practice may be found in the LAGERS Compiled Annual Actuarial Valuation report as of February 28, 2019.

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 Weldon Spring - 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	
2019	\$ 259,312	6.1%	\$15,818	\$ 114,290	8.3%	\$21,523	\$ 145,373	6.9%	\$17,893	\$ 126,000
2020	267,740	6.1	16,332	115,856	8.3	22,222	147,365	6.9	18,474	127,726
2021	276,442	6.1	16,863	117,317	8.3	22,945	149,223	6.9	19,074	129,337
2022	285,426	6.1	17,411	118,658	8.3	23,690	150,929	6.9	19,694	130,816
2023	294,702	6.1	17,977	119,864	8.3	24,460	152,463	6.9	20,334	132,145
2024	304,280	6.1	18,561	120,917	8.3	25,255	153,802	6.9	20,995	133,306
2025	314,169	6.1	19,164	121,798	8.3	26,076	154,922	6.9	21,678	134,277
2026	324,379	6.1	19,787	122,486	8.3	26,923	155,798	6.9	22,382	135,036
2027	334,921	6.1	20,430	122,960	8.3	27,798	156,400	6.9	23,110	135,558
2028	345,806	6.1	21,094	123,195	8.3	28,702	156,699	6.9	23,861	135,817

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	
2019	\$ 259,312	8.9%	\$23,079	\$ 154,170	10.4%	\$26,968	\$ 176,443	10.8%	\$28,006	\$ 182,312
2020	267,740	8.9	23,829	156,282	10.4	27,845	178,860	10.8	28,916	184,810
2021	276,442	8.9	24,603	158,253	10.4	28,750	181,115	10.8	29,856	187,140
2022	285,426	8.9	25,403	160,062	10.4	29,684	183,186	10.8	30,826	189,280
2023	294,702	8.9	26,228	161,688	10.4	30,649	185,047	10.8	31,828	191,203
2024	304,280	8.9	27,081	163,108	10.4	31,645	186,672	10.8	32,862	192,882
2025	314,169	8.9	27,961	164,296	10.4	32,674	188,032	10.8	33,930	194,287
2026	324,379	8.9	28,870	165,225	10.4	33,735	189,095	10.8	35,033	195,385
2027	334,921	8.9	29,808	165,864	10.4	34,832	189,826	10.8	36,171	196,141
2028	345,806	8.9	30,777	166,181	10.4	35,964	190,188	10.8	37,347	196,516

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	
2019	\$ 259,312	12.5%	\$32,414	\$ 207,355	12.8%	\$33,192	\$ 210,293	14.8%	\$38,378	\$ 238,168
2020	267,740	12.5	33,468	210,196	12.8	34,271	213,174	14.8	39,626	241,431
2021	276,442	12.5	34,555	212,846	12.8	35,385	215,862	14.8	40,913	244,475
2022	285,426	12.5	35,678	215,279	12.8	36,535	218,330	14.8	42,243	247,270
2023	294,702	12.5	36,838	217,466	12.8	37,722	220,548	14.8	43,616	249,782
2024	304,280	12.5	38,035	219,376	12.8	38,948	222,485	14.8	45,033	251,976
2025	314,169	12.5	39,271	220,974	12.8	40,214	224,106	14.8	46,497	253,811
2026	324,379	12.5	40,547	222,223	12.8	41,521	225,373	14.8	48,008	255,245
2027	334,921	12.5	41,865	223,082	12.8	42,870	226,245	14.8	49,568	256,232
2028	345,806	12.5	43,226	223,508	12.8	44,263	226,677	14.8	51,179	256,721

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 Weldon Spring - General

Employer Contribution Rates (Contributory Plan - 3 Year FAS)

(4% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
		Year	Payroll	Year	Payroll	Year	Payroll	Year	Payroll	Year
2019	\$ 259,312	6.4%	\$16,596	\$ 118,550	8.6%	\$22,301	\$ 150,738	7.2%	\$18,670	\$ 130,661
2020	267,740	6.4	17,135	120,174	8.6	23,026	152,803	7.2	19,277	132,451
2021	276,442	6.4	17,692	121,689	8.6	23,774	154,730	7.2	19,904	134,121
2022	285,426	6.4	18,267	123,080	8.6	24,547	156,499	7.2	20,551	135,654
2023	294,702	6.4	18,861	124,331	8.6	25,344	158,089	7.2	21,219	137,032
2024	304,280	6.4	19,474	125,423	8.6	26,168	159,477	7.2	21,908	138,235
2025	314,169	6.4	20,107	126,337	8.6	27,019	160,639	7.2	22,620	139,242
2026	324,379	6.4	20,760	127,051	8.6	27,897	161,547	7.2	23,355	140,029
2027	334,921	6.4	21,435	127,542	8.6	28,803	162,172	7.2	24,114	140,570
2028	345,806	6.4	22,132	127,786	8.6	29,739	162,482	7.2	24,898	140,838

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	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	Year	Payroll	Year	Payroll	Year	Payroll	Year
2019	\$ 259,312	9.2%	\$23,857	\$ 159,840	10.8%	\$28,006	\$ 182,808	11.2%	\$29,043	\$ 188,862
2020	267,740	9.2	24,632	162,030	10.8	28,916	185,312	11.2	29,987	191,449
2021	276,442	9.2	25,433	164,073	10.8	29,856	187,649	11.2	30,962	193,863
2022	285,426	9.2	26,259	165,949	10.8	30,826	189,794	11.2	31,968	196,079
2023	294,702	9.2	27,113	167,635	10.8	31,828	191,722	11.2	33,007	198,071
2024	304,280	9.2	27,994	169,107	10.8	32,862	193,406	11.2	34,079	199,811
2025	314,169	9.2	28,904	170,339	10.8	33,930	194,815	11.2	35,187	201,266
2026	324,379	9.2	29,843	171,302	10.8	35,033	195,916	11.2	36,330	202,403
2027	334,921	9.2	30,813	171,964	10.8	36,171	196,674	11.2	37,511	203,186
2028	345,806	9.2	31,814	172,292	10.8	37,347	197,050	11.2	38,730	203,574

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
		Year	Payroll	Year	Payroll	Year	Payroll	Year	Payroll	Year
2019	\$ 259,312	13.1%	\$33,970	\$ 214,744	13.3%	\$34,488	\$ 217,761	15.3%	\$39,675	\$ 246,572
2020	267,740	13.1	35,074	217,686	13.3	35,609	220,744	15.3	40,964	249,950
2021	276,442	13.1	36,214	220,431	13.3	36,767	223,527	15.3	42,296	253,102
2022	285,426	13.1	37,391	222,951	13.3	37,962	226,083	15.3	43,670	255,996
2023	294,702	13.1	38,606	225,216	13.3	39,195	228,380	15.3	45,089	258,597
2024	304,280	13.1	39,861	227,194	13.3	40,469	230,386	15.3	46,555	260,868
2025	314,169	13.1	41,156	228,849	13.3	41,784	232,064	15.3	48,068	262,768
2026	324,379	13.1	42,494	230,142	13.3	43,142	233,376	15.3	49,630	264,253
2027	334,921	13.1	43,875	231,032	13.3	44,544	234,278	15.3	51,243	265,275
2028	345,806	13.1	45,301	231,473	13.3	45,992	234,725	15.3	52,908	265,782

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 Weldon Spring - 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 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	
2019	\$ 259,312	9.7%	\$25,153	\$ 125,637	11.9%	\$30,858	\$ 157,058	10.4%	\$26,968	\$ 137,264
2020	267,740	9.7	25,971	127,358	11.9	31,861	159,210	10.4	27,845	139,144
2021	276,442	9.7	26,815	128,964	11.9	32,897	161,218	10.4	28,750	140,899
2022	285,426	9.7	27,686	130,438	11.9	33,966	163,061	10.4	29,684	142,510
2023	294,702	9.7	28,586	131,763	11.9	35,070	164,718	10.4	30,649	143,958
2024	304,280	9.7	29,515	132,920	11.9	36,209	166,165	10.4	31,645	145,222
2025	314,169	9.7	30,474	133,888	11.9	37,386	167,375	10.4	32,674	146,280
2026	324,379	9.7	31,465	134,645	11.9	38,601	168,321	10.4	33,735	147,107
2027	334,921	9.7	32,487	135,166	11.9	39,856	168,972	10.4	34,832	147,676
2028	345,806	9.7	33,543	135,424	11.9	41,151	169,295	10.4	35,964	147,958

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	
2019	\$ 259,312	12.5%	\$32,414	\$ 165,779	14.1%	\$36,563	\$ 188,462	14.5%	\$37,600	\$ 194,292
2020	267,740	12.5	33,468	168,050	14.1	37,751	191,044	14.5	38,822	196,954
2021	276,442	12.5	34,555	170,169	14.1	38,978	193,453	14.5	40,084	199,437
2022	285,426	12.5	35,678	172,115	14.1	40,245	195,665	14.5	41,387	201,717
2023	294,702	12.5	36,838	173,864	14.1	41,553	197,653	14.5	42,732	203,767
2024	304,280	12.5	38,035	175,391	14.1	42,903	199,389	14.5	44,121	205,557
2025	314,169	12.5	39,271	176,669	14.1	44,298	200,841	14.5	45,555	207,054
2026	324,379	12.5	40,547	177,667	14.1	45,737	201,976	14.5	47,035	208,224
2027	334,921	12.5	41,865	178,354	14.1	47,224	202,757	14.5	48,564	209,029
2028	345,806	12.5	43,226	178,695	14.1	48,759	203,144	14.5	50,142	209,428

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	
2019	\$ 259,312	16.3%	\$42,268	\$ 219,870	16.6%	\$43,046	\$ 222,766	18.6%	\$48,232	\$ 251,274
2020	267,740	16.3	43,642	222,882	16.6	44,445	225,818	18.6	49,800	254,716
2021	276,442	16.3	45,060	225,692	16.6	45,889	228,665	18.6	51,418	257,928
2022	285,426	16.3	46,524	228,272	16.6	47,381	231,279	18.6	53,089	260,877
2023	294,702	16.3	48,036	230,591	16.6	48,921	233,629	18.6	54,815	263,528
2024	304,280	16.3	49,598	232,616	16.6	50,510	235,681	18.6	56,596	265,842
2025	314,169	16.3	51,210	234,310	16.6	52,152	237,398	18.6	58,435	267,778
2026	324,379	16.3	52,874	235,634	16.6	53,847	238,740	18.6	60,334	269,291
2027	334,921	16.3	54,592	236,545	16.6	55,597	239,663	18.6	62,295	270,332
2028	345,806	16.3	56,366	236,997	16.6	57,404	240,121	18.6	64,320	270,848

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 Weldon Spring - 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 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	
2019	\$ 259,312	10.0%	\$25,931	\$ 129,947	12.4%	\$32,155	\$ 162,430	10.8%	\$28,006	\$ 141,973
2020	267,740	10.0	26,774	131,727	12.4	33,200	164,655	10.8	28,916	143,918
2021	276,442	10.0	27,644	133,388	12.4	34,279	166,731	10.8	29,856	145,733
2022	285,426	10.0	28,543	134,913	12.4	35,393	168,637	10.8	30,826	147,399
2023	294,702	10.0	29,470	136,284	12.4	36,543	170,351	10.8	31,828	148,897
2024	304,280	10.0	30,428	137,481	12.4	37,731	171,847	10.8	32,862	150,205
2025	314,169	10.0	31,417	138,482	12.4	38,957	173,099	10.8	33,930	151,299
2026	324,379	10.0	32,438	139,265	12.4	40,223	174,077	10.8	35,033	152,154
2027	334,921	10.0	33,492	139,804	12.4	41,530	174,750	10.8	36,171	152,742
2028	345,806	10.0	34,581	140,071	12.4	42,880	175,084	10.8	37,347	153,034

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	
2019	\$ 259,312	12.9%	\$33,451	\$ 171,465	14.6%	\$37,860	\$ 194,921	14.9%	\$38,637	\$ 200,928
2020	267,740	12.9	34,538	173,814	14.6	39,090	197,591	14.9	39,893	203,681
2021	276,442	12.9	35,661	176,006	14.6	40,361	200,082	14.9	41,190	206,249
2022	285,426	12.9	36,820	178,018	14.6	41,672	202,370	14.9	42,528	208,607
2023	294,702	12.9	38,017	179,827	14.6	43,026	204,426	14.9	43,911	210,727
2024	304,280	12.9	39,252	181,406	14.6	44,425	206,221	14.9	45,338	212,578
2025	314,169	12.9	40,528	182,727	14.6	45,869	207,723	14.9	46,811	214,126
2026	324,379	12.9	41,845	183,760	14.6	47,359	208,897	14.9	48,332	215,336
2027	334,921	12.9	43,205	184,471	14.6	48,898	209,705	14.9	49,903	216,169
2028	345,806	12.9	44,609	184,823	14.6	50,488	210,105	14.9	51,525	216,582

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	
2019	\$ 259,312	16.9%	\$43,824	\$ 227,414	17.0%	\$44,083	\$ 230,417	19.2%	\$49,788	\$ 259,911
2020	267,740	16.9	45,248	230,530	17.0	45,516	233,574	19.2	51,406	263,472
2021	276,442	16.9	46,719	233,437	17.0	46,995	236,519	19.2	53,077	266,794
2022	285,426	16.9	48,237	236,106	17.0	48,522	239,223	19.2	54,802	269,844
2023	294,702	16.9	49,805	238,505	17.0	50,099	241,654	19.2	56,583	272,586
2024	304,280	16.9	51,423	240,600	17.0	51,728	243,776	19.2	58,422	274,980
2025	314,169	16.9	53,095	242,353	17.0	53,409	245,552	19.2	60,320	276,983
2026	324,379	16.9	54,820	243,723	17.0	55,144	246,940	19.2	62,281	278,548
2027	334,921	16.9	56,602	244,665	17.0	56,937	247,895	19.2	64,305	279,625
2028	345,806	16.9	58,441	245,132	17.0	58,787	248,368	19.2	66,395	280,159

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 Weldon Spring - General

Employer Contribution Rates (Contributory Plan - 5 Year FAS)

(4% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2019	\$ 259,312	6.9%	\$17,893	\$ 130,969	9.2%	\$23,857	\$ 166,082	8.6%	\$22,301	\$ 162,236
2020	267,740	6.9	18,474	132,763	9.2	24,632	168,357	8.6	23,026	164,459
2021	276,442	6.9	19,074	134,437	9.2	25,433	170,480	8.6	23,774	166,533
2022	285,426	6.9	19,694	135,974	9.2	26,259	172,429	8.6	24,547	168,437
2023	294,702	6.9	20,334	137,356	9.2	27,113	174,181	8.6	25,344	170,148
2024	304,280	6.9	20,995	138,562	9.2	27,994	175,711	8.6	26,168	171,642
2025	314,169	6.9	21,678	139,571	9.2	28,904	176,991	8.6	27,019	172,892
2026	324,379	6.9	22,382	140,360	9.2	29,843	177,991	8.6	27,897	173,869
2027	334,921	6.9	23,110	140,903	9.2	30,813	178,679	8.6	28,803	174,541
2028	345,806	6.9	23,861	141,172	9.2	31,814	179,020	8.6	29,739	174,874

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
2019	\$ 259,312	10.5%	\$27,228	\$ 189,541	11.5%	\$29,821	\$ 201,179	12.3%	\$31,895	\$ 216,814
2020	267,740	10.5	28,113	192,138	11.5	30,790	203,935	12.3	32,932	219,784
2021	276,442	10.5	29,026	194,561	11.5	31,791	206,506	12.3	34,002	222,555
2022	285,426	10.5	29,970	196,785	11.5	32,824	208,867	12.3	35,107	225,099
2023	294,702	10.5	30,944	198,785	11.5	33,891	210,989	12.3	36,248	227,386
2024	304,280	10.5	31,949	200,531	11.5	34,992	212,842	12.3	37,426	229,383
2025	314,169	10.5	32,988	201,992	11.5	36,129	214,392	12.3	38,643	231,054
2026	324,379	10.5	34,060	203,134	11.5	37,304	215,604	12.3	39,899	232,360
2027	334,921	10.5	35,167	203,920	11.5	38,516	216,438	12.3	41,195	233,259
2028	345,806	10.5	36,310	204,309	11.5	39,768	216,851	12.3	42,534	233,704

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
2019	\$ 259,312	14.0%	\$36,304	\$ 236,117	14.3%	\$37,082	\$ 243,936	16.3%	\$42,268	\$ 270,966
2020	267,740	14.0	37,484	239,352	14.3	38,287	247,278	16.3	43,642	274,678
2021	276,442	14.0	38,702	242,370	14.3	39,531	250,396	16.3	45,060	278,142
2022	285,426	14.0	39,960	245,141	14.3	40,816	253,259	16.3	46,524	281,322
2023	294,702	14.0	41,258	247,632	14.3	42,142	255,832	16.3	48,036	284,180
2024	304,280	14.0	42,599	249,807	14.3	43,512	258,079	16.3	49,598	286,676
2025	314,169	14.0	43,984	251,627	14.3	44,926	259,959	16.3	51,210	288,764
2026	324,379	14.0	45,413	253,049	14.3	46,386	261,428	16.3	52,874	290,396
2027	334,921	14.0	46,889	254,028	14.3	47,894	262,439	16.3	54,592	291,519
2028	345,806	14.0	48,413	254,513	14.3	49,450	262,940	16.3	56,366	292,076

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 Weldon Spring - General

Employer Contribution Rates (Contributory Plan - 3 Year FAS)

(4% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2019	\$ 259,312	7.2%	\$18,670	\$ 135,926	9.7%	\$25,153	\$ 172,277	8.9%	\$23,079	\$ 168,323
2020	267,740	7.2	19,277	137,788	9.7	25,971	174,637	8.9	23,829	170,629
2021	276,442	7.2	19,904	139,525	9.7	26,815	176,839	8.9	24,603	172,781
2022	285,426	7.2	20,551	141,120	9.7	27,686	178,861	8.9	25,403	174,756
2023	294,702	7.2	21,219	142,554	9.7	28,586	180,678	8.9	26,228	176,532
2024	304,280	7.2	21,908	143,806	9.7	29,515	182,265	8.9	27,081	178,082
2025	314,169	7.2	22,620	144,854	9.7	30,474	183,593	8.9	27,961	179,379
2026	324,379	7.2	23,355	145,673	9.7	31,465	184,631	8.9	28,870	180,393
2027	334,921	7.2	24,114	146,236	9.7	32,487	185,345	8.9	29,808	181,091
2028	345,806	7.2	24,898	146,515	9.7	33,543	185,699	8.9	30,777	181,437

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
2019	\$ 259,312	11.0%	\$28,524	\$ 196,584	12.1%	\$31,377	\$ 208,559	12.9%	\$33,451	\$ 224,758
2020	267,740	11.0	29,451	199,277	12.1	32,397	211,416	12.9	34,538	227,837
2021	276,442	11.0	30,409	201,790	12.1	33,449	214,082	12.9	35,661	230,710
2022	285,426	11.0	31,397	204,097	12.1	34,537	216,530	12.9	36,820	233,348
2023	294,702	11.0	32,417	206,171	12.1	35,659	218,730	12.9	38,017	235,719
2024	304,280	11.0	33,471	207,982	12.1	36,818	220,651	12.9	39,252	237,789
2025	314,169	11.0	34,559	209,497	12.1	38,014	222,258	12.9	40,528	239,521
2026	324,379	11.0	35,682	210,681	12.1	39,250	223,514	12.9	41,845	240,875
2027	334,921	11.0	36,841	211,496	12.1	40,525	224,378	12.9	43,205	241,806
2028	345,806	11.0	38,039	211,900	12.1	41,843	224,806	12.9	44,609	242,268

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
2019	\$ 259,312	14.5%	\$37,600	\$ 244,674	14.9%	\$38,637	\$ 252,787	16.9%	\$43,824	\$ 280,691
2020	267,740	14.5	38,822	248,026	14.9	39,893	256,250	16.9	45,248	284,536
2021	276,442	14.5	40,084	251,153	14.9	41,190	259,481	16.9	46,719	288,124
2022	285,426	14.5	41,387	254,024	14.9	42,528	262,448	16.9	48,237	291,418
2023	294,702	14.5	42,732	256,605	14.9	43,911	265,115	16.9	49,805	294,379
2024	304,280	14.5	44,121	258,859	14.9	45,338	267,443	16.9	51,423	296,964
2025	314,169	14.5	45,555	260,745	14.9	46,811	269,391	16.9	53,095	299,127
2026	324,379	14.5	47,035	262,219	14.9	48,332	270,914	16.9	54,820	300,818
2027	334,921	14.5	48,564	263,233	14.9	49,903	271,962	16.9	56,602	301,981
2028	345,806	14.5	50,142	263,736	14.9	51,525	272,481	16.9	58,441	302,558

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 Weldon Spring - 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 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	
2019	\$ 259,312	10.5%	\$27,228	\$ 141,754	12.9%	\$33,451	\$ 177,198	12.1%	\$31,377	\$ 172,891
2020	267,740	10.5	28,113	143,696	12.9	34,538	179,626	12.1	32,397	175,260
2021	276,442	10.5	29,026	145,508	12.9	35,661	181,891	12.1	33,449	177,470
2022	285,426	10.5	29,970	147,172	12.9	36,820	183,971	12.1	34,537	179,499
2023	294,702	10.5	30,944	148,667	12.9	38,017	185,840	12.1	35,659	181,323
2024	304,280	10.5	31,949	149,973	12.9	39,252	187,472	12.1	36,818	182,915
2025	314,169	10.5	32,988	151,065	12.9	40,528	188,838	12.1	38,014	184,247
2026	324,379	10.5	34,060	151,919	12.9	41,845	189,905	12.1	39,250	185,288
2027	334,921	10.5	35,167	152,506	12.9	43,205	190,639	12.1	40,525	186,005
2028	345,806	10.5	36,310	152,797	12.9	44,609	191,003	12.1	41,843	186,360

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	
2019	\$ 259,312	14.2%	\$36,822	\$ 200,565	15.3%	\$39,675	\$ 212,641	16.1%	\$41,749	\$ 228,208
2020	267,740	14.2	38,019	203,313	15.3	40,964	215,554	16.1	43,106	231,334
2021	276,442	14.2	39,255	205,877	15.3	42,296	218,272	16.1	44,507	234,251
2022	285,426	14.2	40,530	208,231	15.3	43,670	220,767	16.1	45,954	236,929
2023	294,702	14.2	41,848	210,347	15.3	45,089	223,010	16.1	47,447	239,336
2024	304,280	14.2	43,208	212,194	15.3	46,555	224,969	16.1	48,989	241,438
2025	314,169	14.2	44,612	213,740	15.3	48,068	226,608	16.1	50,581	243,197
2026	324,379	14.2	46,062	214,948	15.3	49,630	227,889	16.1	52,225	244,571
2027	334,921	14.2	47,559	215,779	15.3	51,243	228,770	16.1	53,922	245,517
2028	345,806	14.2	49,104	216,191	15.3	52,908	229,207	16.1	55,675	245,986

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	
2019	\$ 259,312	17.6%	\$45,639	\$ 248,091	18.1%	\$46,935	\$ 255,861	20.1%	\$52,122	\$ 283,520
2020	267,740	17.6	47,122	251,490	18.1	48,461	259,366	20.1	53,816	287,404
2021	276,442	17.6	48,654	254,661	18.1	50,036	262,636	20.1	55,565	291,028
2022	285,426	17.6	50,235	257,573	18.1	51,662	265,639	20.1	57,371	294,355
2023	294,702	17.6	51,868	260,190	18.1	53,341	268,338	20.1	59,235	297,346
2024	304,280	17.6	53,553	262,475	18.1	55,075	270,695	20.1	61,160	299,957
2025	314,169	17.6	55,294	264,387	18.1	56,865	272,667	20.1	63,148	302,142
2026	324,379	17.6	57,091	265,881	18.1	58,713	274,208	20.1	65,200	303,850
2027	334,921	17.6	58,946	266,909	18.1	60,621	275,268	20.1	67,319	305,025
2028	345,806	17.6	60,862	267,419	18.1	62,591	275,794	20.1	69,507	305,607

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 Weldon Spring - 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
2019	\$ 259,312	10.8%	\$28,006	\$ 146,744	13.3%	\$34,488	\$ 183,427	12.5%	\$32,414	\$ 179,027
2020	267,740	10.8	28,916	148,754	13.3	35,609	185,940	12.5	33,468	181,480
2021	276,442	10.8	29,856	150,630	13.3	36,767	188,285	12.5	34,555	183,768
2022	285,426	10.8	30,826	152,352	13.3	37,962	190,438	12.5	35,678	185,869
2023	294,702	10.8	31,828	153,900	13.3	39,195	192,373	12.5	36,838	187,758
2024	304,280	10.8	32,862	155,252	13.3	40,469	194,062	12.5	38,035	189,407
2025	314,169	10.8	33,930	156,383	13.3	41,784	195,476	12.5	39,271	190,787
2026	324,379	10.8	35,033	157,267	13.3	43,142	196,581	12.5	40,547	191,865
2027	334,921	10.8	36,171	157,875	13.3	44,544	197,341	12.5	41,865	192,607
2028	345,806	10.8	37,347	158,176	13.3	45,992	197,718	12.5	43,226	192,975

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 %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2019	\$ 259,312	14.6%	\$37,860	\$ 207,636	15.7%	\$40,712	\$ 220,119	16.6%	\$43,046	\$ 236,256
2020	267,740	14.6	39,090	210,481	15.7	42,035	223,135	16.6	44,445	239,493
2021	276,442	14.6	40,361	213,135	15.7	43,401	225,949	16.6	45,889	242,513
2022	285,426	14.6	41,672	215,572	15.7	44,812	228,532	16.6	47,381	245,286
2023	294,702	14.6	43,026	217,762	15.7	46,268	230,854	16.6	48,921	247,778
2024	304,280	14.6	44,425	219,674	15.7	47,772	232,881	16.6	50,510	249,954
2025	314,169	14.6	45,869	221,274	15.7	49,325	234,577	16.6	52,152	251,775
2026	324,379	14.6	47,359	222,525	15.7	50,928	235,903	16.6	53,847	253,198
2027	334,921	14.6	48,898	223,386	15.7	52,583	236,815	16.6	55,597	254,177
2028	345,806	14.6	50,488	223,813	15.7	54,292	237,267	16.6	57,404	254,662

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 %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2019	\$ 259,312	18.2%	\$47,195	\$ 256,803	18.7%	\$48,491	\$ 264,876	20.7%	\$53,678	\$ 293,488
2020	267,740	18.2	48,729	260,321	18.7	50,067	268,505	20.7	55,422	297,509
2021	276,442	18.2	50,312	263,603	18.7	51,695	271,891	20.7	57,223	301,260
2022	285,426	18.2	51,948	266,617	18.7	53,375	275,000	20.7	59,083	304,704
2023	294,702	18.2	53,636	269,326	18.7	55,109	277,794	20.7	61,003	307,800
2024	304,280	18.2	55,379	271,691	18.7	56,900	280,234	20.7	62,986	310,503
2025	314,169	18.2	57,179	273,670	18.7	58,750	282,275	20.7	65,033	312,765
2026	324,379	18.2	59,037	275,217	18.7	60,659	283,870	20.7	67,146	314,533
2027	334,921	18.2	60,956	276,281	18.7	62,630	284,968	20.7	69,329	315,749
2028	345,806	18.2	62,937	276,809	18.7	64,666	285,512	20.7	71,582	316,352

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.
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