



The Initial Valuation For
**Franklin County Community
Resource Board**
as of April 30, 2020



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July 10, 2020

Franklin County Community Resource Board
Union, 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 April 30, 2020. The valuation was based on data furnished from your records concerning individual employees (see Appendix V).

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

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

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

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

The signing actuary is independent of the plan sponsor.

Respectfully submitted,



Mita D. Drazilov, ASA, FCA, MAAA



Alternate Plan Provisions Affecting Employer Contribution Rates

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

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

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

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

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

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

Franklin County Community Resource Board

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	5.70%	3.20%	0.20%	9.10%
L-3	General	7.20	4.80	0.30	12.30
LT-4(65)	General	6.40	4.00	0.20	10.60
LT-5(65)	General	7.80	5.30	0.30	13.40
L-7	General	8.70	6.30	0.30	15.30
LT-8(65)	General	9.10	6.60	0.30	16.00
L-12	General	10.20	7.80	0.40	18.40
LT-14(65)	General	10.40	7.90	0.40	18.70
L-6	General	11.70	9.30	0.50	21.50

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

Franklin County Community Resource Board

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	5.90%	3.60%	0.20%	9.70%
L-3	General	7.40	5.10	0.30	12.80
LT-4(65)	General	6.70	4.20	0.20	11.10
LT-5(65)	General	8.00	5.60	0.30	13.90
L-7	General	9.00	6.60	0.30	15.90
LT-8(65)	General	9.40	7.00	0.30	16.70
L-12	General	10.60	8.10	0.40	19.10
LT-14(65)	General	10.80	8.30	0.40	19.50
L-6	General	12.10	9.70	0.50	22.30

* 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.

Franklin County Community Resource Board

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	6.20%	6.60%	0.20%	13.00%
L-3	General	7.80	8.10	0.30	16.20
LT-4(65)	General	7.00	7.30	0.20	14.50
LT-5(65)	General	8.40	8.60	0.30	17.30
L-7	General	9.40	9.50	0.30	19.20
LT-8(65)	General	9.80	9.80	0.30	19.90
L-12	General	10.90	11.00	0.40	22.30
LT-14(65)	General	11.10	11.10	0.40	22.60
L-6	General	12.50	12.40	0.50	25.40

* 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.

Franklin County Community Resource Board

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	6.50%	6.90%	0.20%	13.60%
L-3	General	8.10	8.30	0.30	16.70
LT-4(65)	General	7.30	7.50	0.20	15.00
LT-5(65)	General	8.70	8.80	0.30	17.80
L-7	General	9.70	9.80	0.30	19.80
LT-8(65)	General	10.10	10.20	0.30	20.60
L-12	General	11.30	11.30	0.40	23.00
LT-14(65)	General	11.50	11.50	0.40	23.40
L-6	General	12.90	12.80	0.50	26.20

* 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.

Franklin County Community Resource Board

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	6.00%	3.60%	0.20%	9.80%
L-3	General	7.60	5.30	0.30	13.20
LT-4(65)	General	7.30	4.50	0.20	12.00
LT-5(65)	General	8.60	5.90	0.30	14.80
L-7	General	9.20	6.80	0.30	16.30
LT-8(65)	General	9.80	7.30	0.30	17.40
L-12	General	10.80	8.40	0.40	19.60
LT-14(65)	General	11.10	8.60	0.40	20.10
L-6	General	12.40	9.90	0.50	22.80

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.

Franklin County Community Resource Board

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	6.30%	3.80%	0.20%	10.30%
L-3	General	7.90	5.40	0.30	13.60
LT-4(65)	General	7.50	4.90	0.20	12.60
LT-5(65)	General	8.90	6.20	0.30	15.40
L-7	General	9.60	7.00	0.30	16.90
LT-8(65)	General	10.20	7.60	0.30	18.10
L-12	General	11.20	8.80	0.40	20.40
LT-14(65)	General	11.50	9.00	0.40	20.90
L-6	General	12.90	10.30	0.50	23.70

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

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

Franklin County Community Resource Board

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	6.60%	6.90%	0.20%	13.70%
L-3	General	8.30	8.50	0.30	17.10
LT-4(65)	General	7.80	7.90	0.20	15.90
LT-5(65)	General	9.20	9.20	0.30	18.70
L-7	General	9.90	10.00	0.30	20.20
LT-8(65)	General	10.50	10.50	0.30	21.30
L-12	General	11.60	11.50	0.40	23.50
LT-14(65)	General	11.90	11.70	0.40	24.00
L-6	General	13.20	13.00	0.50	26.70

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.

Franklin County Community Resource Board

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	6.80%	7.20%	0.20%	14.20%
L-3	General	8.50	8.70	0.30	17.50
LT-4(65)	General	8.10	8.20	0.20	16.50
LT-5(65)	General	9.50	9.50	0.30	19.30
L-7	General	10.20	10.30	0.30	20.80
LT-8(65)	General	10.90	10.80	0.30	22.00
L-12	General	12.00	11.90	0.40	24.30
LT-14(65)	General	12.30	12.10	0.40	24.80
L-6	General	13.70	13.40	0.50	27.60

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

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

Franklin County Community Resource Board

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	\$ 7,280
L-3	9,840
LT-4(65)	8,480
LT-5(65)	10,720
L-7	12,240
LT-8(65)	12,800
L-12	14,720
LT-14(65)	14,960
L-6	17,200

3 Year FAS	
Benefit Program	General
L-1	\$ 7,760
L-3	10,240
LT-4(65)	8,880
LT-5(65)	11,120
L-7	12,720
LT-8(65)	13,360
L-12	15,280
LT-14(65)	15,600
L-6	17,840

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 10,400
L-3	12,960
LT-4(65)	11,600
LT-5(65)	13,840
L-7	15,360
LT-8(65)	15,920
L-12	17,840
LT-14(65)	18,080
L-6	20,320

3 Year FAS	
Benefit Program	General
L-1	\$ 10,880
L-3	13,360
LT-4(65)	12,000
LT-5(65)	14,240
L-7	15,840
LT-8(65)	16,480
L-12	18,400
LT-14(65)	18,720
L-6	20,960

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.

Franklin County Community Resource Board

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	\$ 7,840
L-3	10,560
LT-4(65)	9,600
LT-5(65)	11,840
L-7	13,040
LT-8(65)	13,920
L-12	15,680
LT-14(65)	16,080
L-6	18,240

3 Year FAS	
Benefit Program	General
L-1	\$ 8,240
L-3	10,880
LT-4(65)	10,080
LT-5(65)	12,320
L-7	13,520
LT-8(65)	14,480
L-12	16,320
LT-14(65)	16,720
L-6	18,960

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 10,960
L-3	13,680
LT-4(65)	12,720
LT-5(65)	14,960
L-7	16,160
LT-8(65)	17,040
L-12	18,800
LT-14(65)	19,200
L-6	21,360

3 Year FAS	
Benefit Program	General
L-1	\$ 11,360
L-3	14,000
LT-4(65)	13,200
LT-5(65)	15,440
L-7	16,640
LT-8(65)	17,600
L-12	19,440
LT-14(65)	19,840
L-6	22,080

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.

Franklin County Community Resource Board

Employees and Payroll Included in the Valuation

	General
Number of Employees	1
Annual Payroll	\$ 80,000

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:

Franklin County Community Resource Board

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	\$ 79,859	\$ 82,782	\$ 88,011	\$ 91,020
L-3	General	101,160	104,783	110,020	113,776
LT-4(65)	General	90,719	94,021	98,818	102,204
LT-5(65)	General	109,305	113,207	118,119	122,154
L-7	General	122,435	126,775	132,007	136,527
LT-8(65)	General	127,855	132,385	137,420	142,119
L-12	General	143,686	148,771	154,031	159,290
LT-14(65)	General	146,411	151,586	156,728	162,087
L-6	General	164,984	170,763	176,022	182,042

Franklin County Community Resource Board

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	\$ 85,075	\$ 88,201	\$ 93,055	\$ 96,286
L-3	General	107,588	111,468	116,320	120,351
LT-4(65)	General	102,330	106,056	110,249	114,078
LT-5(65)	General	120,533	124,871	129,211	133,689
L-7	General	130,113	134,766	139,580	144,400
LT-8(65)	General	138,739	143,697	148,168	153,291
L-12	General	152,626	158,045	162,850	168,466
LT-14(65)	General	156,934	162,507	167,155	172,922
L-6	General	175,141	181,323	186,101	192,533

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
		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

Percent Increase in Individual's Pay During Next Year		
Sample Ages	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, public safety or fire employee. Optionally, employers may also elect to provide for unreduced benefits for employees whose combination of years of age and years of service equals 80 or more.

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

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

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

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

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

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

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

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

Franklin County Community Resource Board

April 30, 2020

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
Under 20									
20-24									
25-29									
30-34									
35-39									
40-44									
45-49			1					1	\$ 80,000
50-54									
55-59									
60-64									
65-69									
70 & Over									
Totals			1					1	\$ 80,000

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

Age: 46.5 years.

Benefit Service: 10.9 years.

Annual Pay: \$80,000.

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.



July 10, 2020 E-mail

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

Dear Bob:

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

Franklin County Community Resource Board

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

July 10, 2020

Franklin County Community Resource Board
Union, Missouri

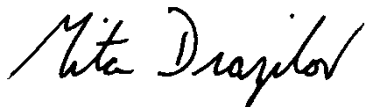
Ladies and Gentlemen:

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 April 30, 2020 Initial Valuation for the Franklin County Community Resource Board dated July 10, 2020.

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

Franklin County Community Resource Board - General

Employer Contribution Rates (Contributory Plan - 5 Year FAS)

(4% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 80,000	9.1%	\$7,280	\$ 79,859	12.3%	\$9,840	\$ 101,160	10.6%	\$8,480	\$ 90,719
2021	82,600	9.1	7,517	80,953	12.3	10,160	102,546	10.6	8,756	91,962
2022	85,285	9.1	7,761	81,974	12.3	10,490	103,839	10.6	9,040	93,122
2023	88,057	9.1	8,013	82,911	12.3	10,831	105,026	10.6	9,334	94,187
2024	90,919	9.1	8,274	83,753	12.3	11,183	106,093	10.6	9,637	95,144
2025	93,874	9.1	8,543	84,489	12.3	11,547	107,025	10.6	9,951	95,980
2026	96,925	9.1	8,820	85,104	12.3	11,922	107,805	10.6	10,274	96,679
2027	100,075	9.1	9,107	85,585	12.3	12,309	108,414	10.6	10,608	97,225
2028	103,327	9.1	9,403	85,916	12.3	12,709	108,833	10.6	10,953	97,601
2029	106,685	9.1	9,708	86,080	12.3	13,122	109,041	10.6	11,309	97,787

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 80,000	13.4%	\$10,720	\$ 109,305	15.3%	\$12,240	\$ 122,435	16.0%	\$12,800	\$ 127,855
2021	82,600	13.4	11,068	110,802	15.3	12,638	124,112	16.0	13,216	129,607
2022	85,285	13.4	11,428	112,199	15.3	13,049	125,677	16.0	13,646	131,241
2023	88,057	13.4	11,800	113,482	15.3	13,473	127,114	16.0	14,089	132,741
2024	90,919	13.4	12,183	114,635	15.3	13,911	128,406	16.0	14,547	134,090
2025	93,874	13.4	12,579	115,642	15.3	14,363	129,534	16.0	15,020	135,268
2026	96,925	13.4	12,988	116,484	15.3	14,830	130,478	16.0	15,508	136,253
2027	100,075	13.4	13,410	117,142	15.3	15,311	131,215	16.0	16,012	137,023
2028	103,327	13.4	13,846	117,595	15.3	15,809	131,722	16.0	16,532	137,553
2029	106,685	13.4	14,296	117,820	15.3	16,323	131,974	16.0	17,070	137,816

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 80,000	18.4%	\$14,720	\$ 143,686	18.7%	\$14,960	\$ 146,411	21.5%	\$17,200	\$ 164,984
2021	82,600	18.4	15,198	145,654	18.7	15,446	148,417	21.5	17,759	167,244
2022	85,285	18.4	15,692	147,491	18.7	15,948	150,288	21.5	18,336	169,353
2023	88,057	18.4	16,202	149,177	18.7	16,467	152,006	21.5	18,932	171,289
2024	90,919	18.4	16,729	150,693	18.7	17,002	153,551	21.5	19,548	173,029
2025	93,874	18.4	17,273	152,016	18.7	17,554	154,900	21.5	20,183	174,549
2026	96,925	18.4	17,834	153,123	18.7	18,125	156,028	21.5	20,839	175,820
2027	100,075	18.4	18,414	153,988	18.7	18,714	156,910	21.5	21,516	176,814
2028	103,327	18.4	19,012	154,583	18.7	19,322	157,517	21.5	22,215	177,498
2029	106,685	18.4	19,630	154,878	18.7	19,950	157,818	21.5	22,937	177,837

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.

Franklin County Community Resource Board - General

Employer Contribution Rates (Contributory Plan - 3 Year FAS)

(4% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2020	\$ 80,000	9.7%	\$7,760	\$ 82,782	12.8%	\$10,240	\$ 104,783	11.1%	\$8,880	\$ 94,021
2021	82,600	9.7	8,012	83,916	12.8	10,573	106,219	11.1	9,169	95,309
2022	85,285	9.7	8,273	84,974	12.8	10,916	107,558	11.1	9,467	96,511
2023	88,057	9.7	8,542	85,946	12.8	11,271	108,788	11.1	9,774	97,614
2024	90,919	9.7	8,819	86,819	12.8	11,638	109,893	11.1	10,092	98,606
2025	93,874	9.7	9,106	87,581	12.8	12,016	110,858	11.1	10,420	99,472
2026	96,925	9.7	9,402	88,219	12.8	12,406	111,666	11.1	10,759	100,197
2027	100,075	9.7	9,707	88,718	12.8	12,810	112,297	11.1	11,108	100,763
2028	103,327	9.7	10,023	89,061	12.8	13,226	112,731	11.1	11,469	101,153
2029	106,685	9.7	10,348	89,231	12.8	13,656	112,946	11.1	11,842	101,346

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2020	\$ 80,000	13.9%	\$11,120	\$ 113,207	15.9%	\$12,720	\$ 126,775	16.7%	\$13,360	\$ 132,385
2021	82,600	13.9	11,481	114,758	15.9	13,133	128,512	16.7	13,794	134,199
2022	85,285	13.9	11,855	116,205	15.9	13,560	130,132	16.7	14,243	135,891
2023	88,057	13.9	12,240	117,534	15.9	14,001	131,620	16.7	14,706	137,445
2024	90,919	13.9	12,638	118,728	15.9	14,456	132,957	16.7	15,183	138,842
2025	93,874	13.9	13,048	119,771	15.9	14,926	134,125	16.7	15,677	140,061
2026	96,925	13.9	13,473	120,643	15.9	15,411	135,102	16.7	16,186	141,081
2027	100,075	13.9	13,910	121,325	15.9	15,912	135,866	16.7	16,713	141,878
2028	103,327	13.9	14,362	121,794	15.9	16,429	136,391	16.7	17,256	142,427
2029	106,685	13.9	14,829	122,027	15.9	16,963	136,651	16.7	17,816	142,699

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2020	\$ 80,000	19.1%	\$15,280	\$ 148,771	19.5%	\$15,600	\$ 151,586	22.3%	\$17,840	\$ 170,763
2021	82,600	19.1	15,777	150,809	19.5	16,107	153,663	22.3	18,420	173,102
2022	85,285	19.1	16,289	152,711	19.5	16,631	155,601	22.3	19,019	175,285
2023	88,057	19.1	16,819	154,457	19.5	17,171	157,380	22.3	19,637	177,289
2024	90,919	19.1	17,366	156,026	19.5	17,729	158,979	22.3	20,275	179,090
2025	93,874	19.1	17,930	157,396	19.5	18,305	160,375	22.3	20,934	180,663
2026	96,925	19.1	18,513	158,543	19.5	18,900	161,543	22.3	21,614	181,979
2027	100,075	19.1	19,114	159,439	19.5	19,515	162,456	22.3	22,317	183,007
2028	103,327	19.1	19,735	160,056	19.5	20,149	163,084	22.3	23,042	183,715
2029	106,685	19.1	20,377	160,362	19.5	20,804	163,395	22.3	23,791	184,066

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.

Franklin County Community Resource Board - General

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

(0% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2020	\$ 80,000	13.0%	\$10,400	\$ 88,011	16.2%	\$12,960	\$ 110,020	14.5%	\$11,600	\$ 98,818
2021	82,600	13.0	10,738	89,217	16.2	13,381	111,527	14.5	11,977	100,172
2022	85,285	13.0	11,087	90,342	16.2	13,816	112,933	14.5	12,366	101,435
2023	88,057	13.0	11,447	91,375	16.2	14,265	114,224	14.5	12,768	102,595
2024	90,919	13.0	11,819	92,303	16.2	14,729	115,385	14.5	13,183	103,637
2025	93,874	13.0	12,204	93,114	16.2	15,208	116,398	14.5	13,612	104,547
2026	96,925	13.0	12,600	93,792	16.2	15,702	117,246	14.5	14,054	105,309
2027	100,075	13.0	13,010	94,322	16.2	16,212	117,909	14.5	14,511	105,904
2028	103,327	13.0	13,433	94,687	16.2	16,739	118,365	14.5	14,982	106,314
2029	106,685	13.0	13,869	94,868	16.2	17,283	118,591	14.5	15,469	106,517

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2020	\$ 80,000	17.3%	\$13,840	\$ 118,119	19.2%	\$15,360	\$ 132,007	19.9%	\$15,920	\$ 137,420
2021	82,600	17.3	14,290	119,737	19.2	15,859	133,815	19.9	16,437	139,303
2022	85,285	17.3	14,754	121,247	19.2	16,375	135,502	19.9	16,972	141,060
2023	88,057	17.3	15,234	122,633	19.2	16,907	137,051	19.9	17,523	142,673
2024	90,919	17.3	15,729	123,879	19.2	17,456	138,444	19.9	18,093	144,123
2025	93,874	17.3	16,240	124,967	19.2	18,024	139,660	19.9	18,681	145,389
2026	96,925	17.3	16,768	125,877	19.2	18,610	140,677	19.9	19,288	146,448
2027	100,075	17.3	17,313	126,588	19.2	19,214	141,472	19.9	19,915	147,276
2028	103,327	17.3	17,876	127,078	19.2	19,839	142,019	19.9	20,562	147,846
2029	106,685	17.3	18,457	127,321	19.2	20,484	142,290	19.9	21,230	148,128

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2020	\$ 80,000	22.3%	\$17,840	\$ 154,031	22.6%	\$18,080	\$ 156,728	25.4%	\$20,320	\$ 176,022
2021	82,600	22.3	18,420	156,141	22.6	18,668	158,875	25.4	20,980	178,433
2022	85,285	22.3	19,019	158,110	22.6	19,274	160,878	25.4	21,662	180,683
2023	88,057	22.3	19,637	159,918	22.6	19,901	162,717	25.4	22,366	182,749
2024	90,919	22.3	20,275	161,543	22.6	20,548	164,370	25.4	23,093	184,606
2025	93,874	22.3	20,934	162,962	22.6	21,216	165,814	25.4	23,844	186,227
2026	96,925	22.3	21,614	164,149	22.6	21,905	167,022	25.4	24,619	187,584
2027	100,075	22.3	22,317	165,077	22.6	22,617	167,966	25.4	25,419	188,644
2028	103,327	22.3	23,042	165,715	22.6	23,352	168,616	25.4	26,245	189,373
2029	106,685	22.3	23,791	166,031	22.6	24,111	168,938	25.4	27,098	189,735

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.

Franklin County Community Resource Board - General

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

(0% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2020	\$ 80,000	13.6%	\$10,880	\$ 91,020	16.7%	\$13,360	\$ 113,776	15.0%	\$12,000	\$ 102,204
2021	82,600	13.6	11,234	92,267	16.7	13,794	115,335	15.0	12,390	103,604
2022	85,285	13.6	11,599	93,430	16.7	14,243	116,789	15.0	12,793	104,910
2023	88,057	13.6	11,976	94,498	16.7	14,706	118,124	15.0	13,209	106,109
2024	90,919	13.6	12,365	95,458	16.7	15,183	119,324	15.0	13,638	107,187
2025	93,874	13.6	12,767	96,296	16.7	15,677	120,372	15.0	14,081	108,128
2026	96,925	13.6	13,182	96,997	16.7	16,186	121,249	15.0	14,539	108,916
2027	100,075	13.6	13,610	97,545	16.7	16,713	121,934	15.0	15,011	109,532
2028	103,327	13.6	14,052	97,922	16.7	17,256	122,406	15.0	15,499	109,956
2029	106,685	13.6	14,509	98,109	16.7	17,816	122,640	15.0	16,003	110,166

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2020	\$ 80,000	17.8%	\$14,240	\$ 122,154	19.8%	\$15,840	\$ 136,527	20.6%	\$16,480	\$ 142,119
2021	82,600	17.8	14,703	123,827	19.8	16,355	138,397	20.6	17,016	144,066
2022	85,285	17.8	15,181	125,388	19.8	16,886	140,142	20.6	17,569	145,883
2023	88,057	17.8	15,674	126,822	19.8	17,435	141,744	20.6	18,140	147,551
2024	90,919	17.8	16,184	128,111	19.8	18,002	143,184	20.6	18,729	149,050
2025	93,874	17.8	16,710	129,236	19.8	18,587	144,441	20.6	19,338	150,359
2026	96,925	17.8	17,253	130,177	19.8	19,191	145,493	20.6	19,967	151,454
2027	100,075	17.8	17,813	130,913	19.8	19,815	146,315	20.6	20,615	152,310
2028	103,327	17.8	18,392	131,419	19.8	20,459	146,881	20.6	21,285	152,899
2029	106,685	17.8	18,990	131,670	19.8	21,124	147,161	20.6	21,977	153,191

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2020	\$ 80,000	23.0%	\$18,400	\$ 159,290	23.4%	\$18,720	\$ 162,087	26.2%	\$20,960	\$ 182,042
2021	82,600	23.0	18,998	161,472	23.4	19,328	164,308	26.2	21,641	184,536
2022	85,285	23.0	19,616	163,508	23.4	19,957	166,380	26.2	22,345	186,863
2023	88,057	23.0	20,253	165,377	23.4	20,605	168,282	26.2	23,071	188,999
2024	90,919	23.0	20,911	167,057	23.4	21,275	169,992	26.2	23,821	190,919
2025	93,874	23.0	21,591	168,524	23.4	21,967	171,485	26.2	24,595	192,596
2026	96,925	23.0	22,293	169,752	23.4	22,680	172,734	26.2	25,394	193,999
2027	100,075	23.0	23,017	170,711	23.4	23,418	173,710	26.2	26,220	195,095
2028	103,327	23.0	23,765	171,371	23.4	24,179	174,382	26.2	27,072	195,849
2029	106,685	23.0	24,538	171,698	23.4	24,964	174,715	26.2	27,951	196,223

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.

Franklin County Community Resource Board - General

Employer Contribution Rates (Contributory Plan - 5 Year FAS)

(4% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2020	\$ 80,000	9.8%	\$7,840	\$ 85,075	13.2%	\$10,560	\$ 107,588	12.0%	\$9,600	\$ 102,330
2021	82,600	9.8	8,095	86,241	13.2	10,903	109,062	12.0	9,912	103,732
2022	85,285	9.8	8,358	87,328	13.2	11,258	110,437	12.0	10,234	105,040
2023	88,057	9.8	8,630	88,326	13.2	11,624	111,700	12.0	10,567	106,241
2024	90,919	9.8	8,910	89,223	13.2	12,001	112,835	12.0	10,910	107,321
2025	93,874	9.8	9,200	90,007	13.2	12,391	113,826	12.0	11,265	108,264
2026	96,925	9.8	9,499	90,663	13.2	12,794	114,655	12.0	11,631	109,053
2027	100,075	9.8	9,807	91,175	13.2	13,210	115,303	12.0	12,009	109,669
2028	103,327	9.8	10,126	91,528	13.2	13,639	115,749	12.0	12,399	110,093
2029	106,685	9.8	10,455	91,703	13.2	14,082	115,970	12.0	12,802	110,303

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2020	\$ 80,000	14.8%	\$11,840	\$ 120,533	16.3%	\$13,040	\$ 130,113	17.4%	\$13,920	\$ 138,739
2021	82,600	14.8	12,225	122,184	16.3	13,464	131,896	17.4	14,372	140,640
2022	85,285	14.8	12,622	123,725	16.3	13,901	133,559	17.4	14,840	142,413
2023	88,057	14.8	13,032	125,140	16.3	14,353	135,086	17.4	15,322	144,041
2024	90,919	14.8	13,456	126,412	16.3	14,820	136,459	17.4	15,820	145,505
2025	93,874	14.8	13,893	127,522	16.3	15,301	137,657	17.4	16,334	146,783
2026	96,925	14.8	14,345	128,451	16.3	15,799	138,660	17.4	16,865	147,852
2027	100,075	14.8	14,811	129,177	16.3	16,312	139,444	17.4	17,413	148,688
2028	103,327	14.8	15,292	129,677	16.3	16,842	139,983	17.4	17,979	149,263
2029	106,685	14.8	15,789	129,925	16.3	17,390	140,250	17.4	18,563	149,548

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2020	\$ 80,000	19.6%	\$15,680	\$ 152,626	20.1%	\$16,080	\$ 156,934	22.8%	\$18,240	\$ 175,141
2021	82,600	19.6	16,190	154,717	20.1	16,603	159,084	22.8	18,833	177,540
2022	85,285	19.6	16,716	156,668	20.1	17,142	161,090	22.8	19,445	179,779
2023	88,057	19.6	17,259	158,459	20.1	17,699	162,932	22.8	20,077	181,834
2024	90,919	19.6	17,820	160,069	20.1	18,275	164,588	22.8	20,730	183,682
2025	93,874	19.6	18,399	161,475	20.1	18,869	166,033	22.8	21,403	185,295
2026	96,925	19.6	18,997	162,651	20.1	19,482	167,242	22.8	22,099	186,645
2027	100,075	19.6	19,615	163,570	20.1	20,115	168,187	22.8	22,817	187,700
2028	103,327	19.6	20,252	164,203	20.1	20,769	168,837	22.8	23,559	188,426
2029	106,685	19.6	20,910	164,517	20.1	21,444	169,159	22.8	24,324	188,786

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.

Franklin County Community Resource Board - 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 %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2020	\$ 80,000	10.3%	\$8,240	\$ 88,201	13.6%	\$10,880	\$ 111,468	12.6%	\$10,080	\$ 106,056
2021	82,600	10.3	8,508	89,409	13.6	11,234	112,995	12.6	10,408	107,509
2022	85,285	10.3	8,784	90,536	13.6	11,599	114,420	12.6	10,746	108,865
2023	88,057	10.3	9,070	91,571	13.6	11,976	115,728	12.6	11,095	110,110
2024	90,919	10.3	9,365	92,501	13.6	12,365	116,904	12.6	11,456	111,229
2025	93,874	10.3	9,669	93,313	13.6	12,767	117,931	12.6	11,828	112,206
2026	96,925	10.3	9,983	93,993	13.6	13,182	118,790	12.6	12,213	113,023
2027	100,075	10.3	10,308	94,524	13.6	13,610	119,461	12.6	12,609	113,662
2028	103,327	10.3	10,643	94,890	13.6	14,052	119,923	12.6	13,019	114,102
2029	106,685	10.3	10,989	95,071	13.6	14,509	120,152	12.6	13,442	114,320

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2020	\$ 80,000	15.4%	\$12,320	\$ 124,871	16.9%	\$13,520	\$ 134,766	18.1%	\$14,480	\$ 143,697
2021	82,600	15.4	12,720	126,582	16.9	13,959	136,612	18.1	14,951	145,666
2022	85,285	15.4	13,134	128,178	16.9	14,413	138,335	18.1	15,437	147,503
2023	88,057	15.4	13,561	129,643	16.9	14,882	139,917	18.1	15,938	149,189
2024	90,919	15.4	14,002	130,960	16.9	15,365	141,339	18.1	16,456	150,705
2025	93,874	15.4	14,457	132,110	16.9	15,865	142,580	18.1	16,991	152,029
2026	96,925	15.4	14,926	133,072	16.9	16,380	143,619	18.1	17,543	153,136
2027	100,075	15.4	15,412	133,824	16.9	16,913	144,431	18.1	18,114	154,001
2028	103,327	15.4	15,912	134,342	16.9	17,462	144,990	18.1	18,702	154,597
2029	106,685	15.4	16,429	134,599	16.9	18,030	145,267	18.1	19,310	154,892

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2020	\$ 80,000	20.4%	\$16,320	\$ 158,045	20.9%	\$16,720	\$ 162,507	23.7%	\$18,960	\$ 181,323
2021	82,600	20.4	16,850	160,210	20.9	17,263	164,733	23.7	19,576	183,807
2022	85,285	20.4	17,398	162,230	20.9	17,825	166,810	23.7	20,213	186,125
2023	88,057	20.4	17,964	164,085	20.9	18,404	168,717	23.7	20,870	188,253
2024	90,919	20.4	18,547	165,752	20.9	19,002	170,431	23.7	21,548	190,166
2025	93,874	20.4	19,150	167,208	20.9	19,620	171,928	23.7	22,248	191,836
2026	96,925	20.4	19,773	168,426	20.9	20,257	173,180	23.7	22,971	193,233
2027	100,075	20.4	20,415	169,378	20.9	20,916	174,159	23.7	23,718	194,325
2028	103,327	20.4	21,079	170,033	20.9	21,595	174,832	23.7	24,488	195,076
2029	106,685	20.4	21,764	170,358	20.9	22,297	175,166	23.7	25,284	195,448

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.

Franklin County Community Resource Board - General

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

(0% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2020	\$ 80,000	13.7%	\$10,960	\$ 93,055	17.1%	\$13,680	\$ 116,320	15.9%	\$12,720	\$ 110,249
2021	82,600	13.7	11,316	94,330	17.1	14,125	117,914	15.9	13,133	111,759
2022	85,285	13.7	11,684	95,519	17.1	14,584	119,401	15.9	13,560	113,168
2023	88,057	13.7	12,064	96,611	17.1	15,058	120,766	15.9	14,001	114,462
2024	90,919	13.7	12,456	97,593	17.1	15,547	121,993	15.9	14,456	115,625
2025	93,874	13.7	12,861	98,450	17.1	16,052	123,064	15.9	14,926	116,640
2026	96,925	13.7	13,279	99,167	17.1	16,574	123,960	15.9	15,411	117,490
2027	100,075	13.7	13,710	99,727	17.1	17,113	124,661	15.9	15,912	118,154
2028	103,327	13.7	14,156	100,113	17.1	17,669	125,143	15.9	16,429	118,611
2029	106,685	13.7	14,616	100,304	17.1	18,243	125,382	15.9	16,963	118,837

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2020	\$ 80,000	18.7%	\$14,960	\$ 129,211	20.2%	\$16,160	\$ 139,580	21.3%	\$17,040	\$ 148,168
2021	82,600	18.7	15,446	130,981	20.2	16,685	141,492	21.3	17,594	150,198
2022	85,285	18.7	15,948	132,633	20.2	17,228	143,276	21.3	18,166	152,092
2023	88,057	18.7	16,467	134,149	20.2	17,788	144,914	21.3	18,756	153,831
2024	90,919	18.7	17,002	135,512	20.2	18,366	146,386	21.3	19,366	155,394
2025	93,874	18.7	17,554	136,702	20.2	18,963	147,672	21.3	19,995	156,759
2026	96,925	18.7	18,125	137,698	20.2	19,579	148,748	21.3	20,645	157,901
2027	100,075	18.7	18,714	138,476	20.2	20,215	149,589	21.3	21,316	158,793
2028	103,327	18.7	19,322	139,011	20.2	20,872	150,167	21.3	22,009	159,407
2029	106,685	18.7	19,950	139,276	20.2	21,550	150,454	21.3	22,724	159,711

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2020	\$ 80,000	23.5%	\$18,800	\$ 162,850	24.0%	\$19,200	\$ 167,155	26.7%	\$21,360	\$ 186,101
2021	82,600	23.5	19,411	165,081	24.0	19,824	169,445	26.7	22,054	188,651
2022	85,285	23.5	20,042	167,163	24.0	20,468	171,582	26.7	22,771	191,030
2023	88,057	23.5	20,693	169,074	24.0	21,134	173,544	26.7	23,511	193,214
2024	90,919	23.5	21,366	170,792	24.0	21,821	175,307	26.7	24,275	195,177
2025	93,874	23.5	22,060	172,292	24.0	22,530	176,847	26.7	25,064	196,891
2026	96,925	23.5	22,777	173,547	24.0	23,262	178,135	26.7	25,879	198,325
2027	100,075	23.5	23,518	174,528	24.0	24,018	179,142	26.7	26,720	199,446
2028	103,327	23.5	24,282	175,203	24.0	24,798	179,835	26.7	27,588	200,217
2029	106,685	23.5	25,071	175,538	24.0	25,604	180,178	26.7	28,485	200,599

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.

Franklin County Community Resource Board - General

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

(0% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2020	\$ 80,000	14.2%	\$11,360	\$ 96,286	17.5%	\$14,000	\$ 120,351	16.5%	\$13,200	\$ 114,078
2021	82,600	14.2	11,729	97,605	17.5	14,455	122,000	16.5	13,629	115,641
2022	85,285	14.2	12,110	98,836	17.5	14,925	123,538	16.5	14,072	117,099
2023	88,057	14.2	12,504	99,966	17.5	15,410	124,950	16.5	14,529	118,438
2024	90,919	14.2	12,910	100,982	17.5	15,911	126,220	16.5	15,002	119,641
2025	93,874	14.2	13,330	101,869	17.5	16,428	127,329	16.5	15,489	120,692
2026	96,925	14.2	13,763	102,611	17.5	16,962	128,257	16.5	15,993	121,571
2027	100,075	14.2	14,211	103,191	17.5	17,513	128,982	16.5	16,512	122,258
2028	103,327	14.2	14,672	103,590	17.5	18,082	129,481	16.5	17,049	122,731
2029	106,685	14.2	15,149	103,788	17.5	18,670	129,728	16.5	17,603	122,965

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2020	\$ 80,000	19.3%	\$15,440	\$ 133,689	20.8%	\$16,640	\$ 144,400	22.0%	\$17,600	\$ 153,291
2021	82,600	19.3	15,942	135,521	20.8	17,181	146,378	22.0	18,172	155,391
2022	85,285	19.3	16,460	137,230	20.8	17,739	148,224	22.0	18,763	157,350
2023	88,057	19.3	16,995	138,799	20.8	18,316	149,919	22.0	19,373	159,149
2024	90,919	19.3	17,547	140,209	20.8	18,911	151,442	22.0	20,002	160,766
2025	93,874	19.3	18,118	141,440	20.8	19,526	152,772	22.0	20,652	162,178
2026	96,925	19.3	18,707	142,470	20.8	20,160	153,885	22.0	21,324	163,359
2027	100,075	19.3	19,314	143,275	20.8	20,816	154,755	22.0	22,017	164,282
2028	103,327	19.3	19,942	143,829	20.8	21,492	155,353	22.0	22,732	164,917
2029	106,685	19.3	20,590	144,104	20.8	22,190	155,650	22.0	23,471	165,232

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2020	\$ 80,000	24.3%	\$19,440	\$ 168,466	24.8%	\$19,840	\$ 172,922	27.6%	\$22,080	\$ 192,533
2021	82,600	24.3	20,072	170,774	24.8	20,485	175,291	27.6	22,798	195,171
2022	85,285	24.3	20,724	172,927	24.8	21,151	177,501	27.6	23,539	197,632
2023	88,057	24.3	21,398	174,904	24.8	21,838	179,530	27.6	24,304	199,892
2024	90,919	24.3	22,093	176,681	24.8	22,548	181,354	27.6	25,094	201,923
2025	93,874	24.3	22,811	178,233	24.8	23,281	182,947	27.6	25,909	203,696
2026	96,925	24.3	23,553	179,531	24.8	24,037	184,280	27.6	26,751	205,180
2027	100,075	24.3	24,318	180,546	24.8	24,819	185,321	27.6	27,621	206,340
2028	103,327	24.3	25,108	181,244	24.8	25,625	186,038	27.6	28,518	207,138
2029	106,685	24.3	25,924	181,590	24.8	26,458	186,393	27.6	29,445	207,534

Notes regarding the above projections:

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- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
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