



The Initial Valuation For  
**Johnson County PWSD #1**  
as of January 31, 2021



# Table of Contents

	Page
Actuary's Certification Letter .....	1
Alternate Plans Available .....	3
Employer Contribution Rates	
Regular Eligibility:	
5-Year Final Average Salary .....	4
3-Year Final Average Salary .....	5
Rule of 80 Eligibility:	
5-Year Final Average Salary .....	6
3-Year Final Average Salary .....	7
Employer Contribution Dollars .....	8
Appendix I	
Unfunded Actuarial Accrued Liability .....	10
Appendix II	
Summary of Financial Assumptions .....	12
Appendix III	
Summary of LAGERS Provisions .....	16
Appendix IV	
Benefit Illustrations.....	19
Appendix V	
Age and Service Characteristics of Employees .....	28
Appendix VI	
Risk Commentary.....	29



March 15, 2021

Johnson County PWSD #1  
Warrensburg, 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 7 as the normal cost rate and the casualty rate. This contribution rate, expressed as a percent of active employee payroll, will depend on the benefit program adopted.

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

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

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

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

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

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

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

In accordance with LAGERS Board policy, the employer contribution rates established by this valuation report are valid for purposes of joining the System for a two year period from the date of this valuation which was January 31, 2021. 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.

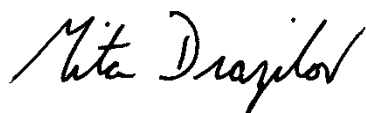
If you have any questions concerning this report or LAGERS in general, please contact the LAGERS office in Jefferson City.

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

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

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

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

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

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

# Johnson County PWSD #1

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

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	6.40%	0.20%	5.90%	12.50%	10.60%	8.70%	6.80%
L-3	General	7.80	0.30	7.30	15.40	13.50	11.60	9.70
LT-4(65)	General	7.10	0.20	6.10	13.40	11.50	9.60	7.70
LT-5(65)	General	8.30	0.30	7.50	16.10	14.20	12.30	10.40
L-7	General	9.20	0.30	8.80	18.30	16.40	14.50	12.60
LT-8(65)	General	9.50	0.30	8.90	18.70	16.80	14.90	13.00
L-12	General	10.50	0.40	10.30	21.20	19.30	17.40	15.50
LT-14(65)	General	10.70	0.40	10.30	21.40	19.50	17.60	15.70
L-6	General	11.90	0.50	11.70	24.10	22.20	20.30	18.40

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

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

# Johnson County PWSD #1

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

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	6.60%	0.20%	6.10%	12.90%	11.00%	9.10%	7.20%
L-3	General	8.00	0.30	7.60	15.90	14.00	12.10	10.20
LT-4(65)	General	7.30	0.20	6.30	13.80	11.90	10.00	8.10
LT-5(65)	General	8.60	0.30	7.80	16.70	14.80	12.90	11.00
L-7	General	9.50	0.30	9.10	18.90	17.00	15.10	13.20
LT-8(65)	General	9.80	0.30	9.20	19.30	17.40	15.50	13.60
L-12	General	10.90	0.40	10.60	21.90	20.00	18.10	16.20
LT-14(65)	General	11.10	0.40	10.70	22.20	20.30	18.40	16.50
L-6	General	12.30	0.50	12.10	24.90	23.00	21.10	19.20

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

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

# Johnson County PWSD #1

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

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	7.00%	0.20%	6.10%	13.30%	11.40%	9.50%	7.60%
L-3	General	8.50	0.30	7.70	16.50	14.60	12.70	10.80
LT-4(65)	General	8.40	0.20	6.50	15.10	13.20	11.30	9.40
LT-5(65)	General	9.50	0.30	8.00	17.80	15.90	14.00	12.10
L-7	General	10.00	0.30	9.20	19.50	17.60	15.70	13.80
LT-8(65)	General	10.70	0.30	9.40	20.40	18.50	16.60	14.70
L-12	General	11.50	0.40	10.80	22.70	20.80	18.90	17.00
LT-14(65)	General	11.90	0.40	10.80	23.10	21.20	19.30	17.40
L-6	General	13.10	0.50	12.30	25.90	24.00	22.10	20.20

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

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

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



# Johnson County PWSD #1

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

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	7.20%	0.20%	6.30%	13.70%	11.80%	9.90%	8.00%
L-3	General	8.80	0.30	7.90	17.00	15.10	13.20	11.30
LT-4(65)	General	8.60	0.20	6.80	15.60	13.70	11.80	9.90
LT-5(65)	General	9.90	0.30	8.20	18.40	16.50	14.60	12.70
L-7	General	10.40	0.30	9.50	20.20	18.30	16.40	14.50
LT-8(65)	General	11.10	0.30	9.70	21.10	19.20	17.30	15.40
L-12	General	11.90	0.40	11.10	23.40	21.50	19.60	17.70
LT-14(65)	General	12.30	0.40	11.20	23.90	22.00	20.10	18.20
L-6	General	13.50	0.50	12.70	26.70	24.80	22.90	21.00

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

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

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

# Johnson County PWSD #1

## Employer Contribution Dollars General

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

### Regular Retirement Eligibility

5 Year FAS				
Benefit Program	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 34,000	\$ 28,832	\$ 23,664	\$ 18,496
L-3	41,888	36,720	31,552	26,384
LT-4(65)	36,448	31,280	26,112	20,944
LT-5(65)	43,792	38,624	33,456	28,288
L-7	49,776	44,608	39,440	34,272
LT-8(65)	50,864	45,696	40,528	35,360
L-12	57,664	52,496	47,328	42,160
LT-14(65)	58,208	53,040	47,872	42,704
L-6	65,552	60,384	55,216	50,048

3 Year FAS				
Benefit Program	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 35,088	\$ 29,920	\$ 24,752	\$ 19,584
L-3	43,248	38,080	32,912	27,744
LT-4(65)	37,536	32,368	27,200	22,032
LT-5(65)	45,424	40,256	35,088	29,920
L-7	51,408	46,240	41,072	35,904
LT-8(65)	52,496	47,328	42,160	36,992
L-12	59,568	54,400	49,232	44,064
LT-14(65)	60,384	55,216	50,048	44,880
L-6	67,728	62,560	57,392	52,224

### Rule of 80 Retirement Eligibility

5 Year FAS				
Benefit Program	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 36,176	\$ 31,008	\$ 25,840	\$ 20,672
L-3	44,880	39,712	34,544	29,376
LT-4(65)	41,072	35,904	30,736	25,568
LT-5(65)	48,416	43,248	38,080	32,912
L-7	53,040	47,872	42,704	37,536
LT-8(65)	55,488	50,320	45,152	39,984
L-12	61,744	56,576	51,408	46,240
LT-14(65)	62,832	57,664	52,496	47,328
L-6	70,448	65,280	60,112	54,944

3 Year FAS				
Benefit Program	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 37,264	\$ 32,096	\$ 26,928	\$ 21,760
L-3	46,240	41,072	35,904	30,736
LT-4(65)	42,432	37,264	32,096	26,928
LT-5(65)	50,048	44,880	39,712	34,544
L-7	54,944	49,776	44,608	39,440
LT-8(65)	57,392	52,224	47,056	41,888
L-12	63,648	58,480	53,312	48,144
LT-14(65)	65,008	59,840	54,672	49,504
L-6	72,624	67,456	62,288	57,120

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.

# Johnson County PWSD #1

## Employees and Payroll Included in the Valuation

	General
Number of Employees	6
Annual Payroll	\$ 272,000

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

## **APPENDIX I**

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### **UNFUNDED ACTUARIAL ACCRUED LIABILITY**

## Unfunded Actuarial Accrued Liability (UAAL)

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

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

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

### Johnson County PWSD #1

#### Regular Retirement Eligibility

Benefit Group	Employee Group	Member Contribution Rate - 0%	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 281,446	\$ 290,810
L-3	General	351,795	363,494
LT-4(65)	General	291,684	301,402
LT-5(65)	General	359,447	371,427
L-7	General	422,147	436,200
LT-8(65)	General	427,245	441,487
L-12	General	492,510	508,914
LT-14(65)	General	495,064	511,563
L-6	General	562,872	581,576

# Johnson County PWSD #1

## Unfunded Actuarial Accrued Liability (UAAL)

### Rule of 80 Retirement Eligibility

Benefit Group	Employee Group	Member Contribution Rate - 0%	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 294,343	\$ 304,261
L-3	General	367,913	380,322
LT-4(65)	General	313,198	323,775
LT-5(65)	General	382,057	394,949
L-7	General	441,517	456,354
LT-8(65)	General	450,946	466,125
L-12	General	515,124	532,435
LT-14(65)	General	519,836	537,346
L-6	General	588,692	608,510

## **APPENDIX II**

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### **SUMMARY OF FINANCIAL ASSUMPTIONS**

# Summary of Assumptions Used in Actuarial Valuations

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

1. The investment return rate used in making the valuations was 7.25% per year, net of investment expenses, compounded annually. This rate of return is not the assumed real rate of return. The real rate of return is the rate of investment return in excess of the inflation rate. The price inflation rate used in making the valuations was 2.50% and the wage inflation rate used in making the valuations was 3.25%. The 7.25% investment return rate translates to an assumed real rate of return over price inflation of 4.75% and over wage inflation of 4.00%. Adopted 2011 and 2016.
2. The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The disabled retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were the RP-2014 disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The pre-retirement mortality tables used were the RP-2014 employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. For both the post-retirement and pre-retirement tables, the base year for males was then established to be 2017. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to the above described tables. Adopted 2016.
3. The probabilities of withdrawal and disability from service, together with individual pay increase assumptions, are shown in Schedule 1. Adopted 2016.
4. The probabilities of retirement with an age and service allowance are shown in Schedule 2. Adopted 2016.
5. Post-retirement cost of living allowances are assumed to be 2.50% per year. Adopted 2016.
6. Total active member payroll is assumed to increase 3.25% a year, which is the portion of the individual pay increase assumptions attributable to wage inflation. In effect, this assumes no change in the number of active members per employer. Adopted 2016.
7. An individual entry-age actuarial cost method of valuation was used in determining age and service allowance actuarial liabilities and normal cost. Adopted 1986.
8. The data about persons now covered was furnished by the political subdivision. Although examined for general reasonableness, the data was not audited by us.
9. This report was prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.



## Schedule 1.

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

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

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

## Schedule 2.

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

#### Early Retirement

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

#### Normal Retirement

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

## Schedule 2. (Concluded)

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

Retirement Ages	General Members		Police/ Public Safety	Fire
	Men	Women		
50	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**

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### **SUMMARY OF LAGERS PROVISIONS**

# Missouri Local Government Employees Retirement System

## Brief Summary of LAGERS

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

#### (Section references are to RSMo)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **APPENDIX IV**

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### **BENEFIT ILLUSTRATIONS**



# Missouri LAGERS

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

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

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

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

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

# Missouri LAGERS

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

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

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

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

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

# Missouri LAGERS

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

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

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

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

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

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

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

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

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

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

# Missouri LAGERS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

## **APPENDIX V**

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

# Johnson County PWSD #1 - General

January 31, 2021

## 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	1							1	\$ 36,000
20-24	1							1	\$ 36,000
25-29									
30-34									
35-39	1							1	\$ 30,000
40-44			1					1	\$ 45,000
45-49									
50-54	1							1	\$ 65,000
55-59									
60-64							1	1	\$ 60,000
65-69									
70 & Over									
<b>Totals</b>	<b>4</b>		<b>1</b>				<b>1</b>	<b>6</b>	<b>\$ 272,000</b>

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

Age: 39.5 years.

Benefit Service: 9.0 years.

Annual Pay: \$45,333.

## **APPENDIX VI**

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### **RISK COMMENTARY**

## Risk Commentary

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

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

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

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

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

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

# Risk Commentary (Concluded)

## PLAN MATURITY MEASURES

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

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

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

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

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

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

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

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

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

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

## ADDITIONAL RISK ASSESSMENT

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



March 15, 2021 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 January 31, 2021 Initial Actuarial Valuation of LAGERS benefits for the employees of

Johnson County PWSD #1

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



March 15, 2021

Johnson County PWSD #1  
Warrensburg, 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 January 31, 2021 Initial Valuation for the Johnson County PWSD #1 dated March 15, 2021.

The actuarial assumptions and methods used to determine the stated costs are described in Appendix II of the Initial Valuation Report. In our opinion, they do produce results which, in the aggregate, are reasonable. Additional miscellaneous and technical assumptions as well as disclosures required by the actuarial standards of practice may be found in the LAGERS Compiled Annual Actuarial Valuation report as of February 29, 2020. The unfunded actuarial accrued liability shown for each member contribution rate option is based on the 0% member contribution rate plan.

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

Respectfully submitted,

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



# Johnson County PWSO #1 - General

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

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued
		As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability
2021	\$ 272,000	12.5%	\$34,000	\$ 281,446	15.4%	\$41,888	\$ 351,795	13.4%	\$36,448	\$ 291,684
2022	280,840	12.5	35,105	285,302	15.4	43,249	356,615	13.4	37,633	295,680
2023	289,967	12.5	36,246	288,899	15.4	44,655	361,112	13.4	38,856	299,408
2024	299,391	12.5	37,424	292,202	15.4	46,106	365,241	13.4	40,118	302,831
2025	309,121	12.5	38,640	295,171	15.4	47,605	368,952	13.4	41,422	305,908
2026	319,167	12.5	39,896	297,763	15.4	49,152	372,192	13.4	42,768	308,595
2027	329,540	12.5	41,193	299,932	15.4	50,749	374,903	13.4	44,158	310,843
2028	340,250	12.5	42,531	301,627	15.4	52,399	377,022	13.4	45,594	312,600
2029	351,308	12.5	43,914	302,793	15.4	54,101	378,480	13.4	47,075	313,809
2030	362,726	12.5	45,341	303,371	15.4	55,860	379,203	13.4	48,605	314,408

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued
		As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability
2021	\$ 272,000	16.1%	\$43,792	\$ 359,447	18.3%	\$49,776	\$ 422,147	18.7%	\$50,864	\$ 427,245
2022	280,840	16.1	45,215	364,371	18.3	51,394	427,930	18.7	52,517	433,098
2023	289,967	16.1	46,685	368,965	18.3	53,064	433,326	18.7	54,224	438,559
2024	299,391	16.1	48,202	373,183	18.3	54,789	438,280	18.7	55,986	443,573
2025	309,121	16.1	49,768	376,975	18.3	56,569	442,733	18.7	57,806	448,080
2026	319,167	16.1	51,386	380,286	18.3	58,408	446,621	18.7	59,684	452,015
2027	329,540	16.1	53,056	383,056	18.3	60,306	449,874	18.7	61,624	455,308
2028	340,250	16.1	54,780	385,221	18.3	62,266	452,417	18.7	63,627	457,881
2029	351,308	16.1	56,561	386,711	18.3	64,289	454,167	18.7	65,695	459,652
2030	362,726	16.1	58,399	387,449	18.3	66,379	455,034	18.7	67,830	460,530

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued
		As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability
2021	\$ 272,000	21.2%	\$57,664	\$ 492,510	21.4%	\$58,208	\$ 495,064	24.1%	\$65,552	\$ 562,872
2022	280,840	21.2	59,538	499,257	21.4	60,100	501,846	24.1	67,682	570,583
2023	289,967	21.2	61,473	505,552	21.4	62,053	508,174	24.1	69,882	577,778
2024	299,391	21.2	63,471	511,332	21.4	64,070	513,984	24.1	72,153	584,384
2025	309,121	21.2	65,534	516,528	21.4	66,152	519,207	24.1	74,498	590,322
2026	319,167	21.2	67,663	521,064	21.4	68,302	523,767	24.1	76,919	595,506
2027	329,540	21.2	69,862	524,860	21.4	70,522	527,582	24.1	79,419	599,844
2028	340,250	21.2	72,133	527,826	21.4	72,814	530,564	24.1	82,000	603,234
2029	351,308	21.2	74,477	529,867	21.4	75,180	532,616	24.1	84,665	605,567
2030	362,726	21.2	76,898	530,879	21.4	77,623	533,633	24.1	87,417	606,723

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 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



# Johnson County PWSO #1 - General

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

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued
		As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability
2021	\$ 272,000	10.6%	\$28,832	\$ 281,446	13.5%	\$36,720	\$ 351,795	11.5%	\$31,280	\$ 291,684
2022	280,840	10.6	29,769	285,302	13.5	37,913	356,615	11.5	32,297	295,680
2023	289,967	10.6	30,737	288,899	13.5	39,146	361,112	11.5	33,346	299,408
2024	299,391	10.6	31,735	292,202	13.5	40,418	365,241	11.5	34,430	302,831
2025	309,121	10.6	32,767	295,171	13.5	41,731	368,952	11.5	35,549	305,908
2026	319,167	10.6	33,832	297,763	13.5	43,088	372,192	11.5	36,704	308,595
2027	329,540	10.6	34,931	299,932	13.5	44,488	374,903	11.5	37,897	310,843
2028	340,250	10.6	36,067	301,627	13.5	45,934	377,022	11.5	39,129	312,600
2029	351,308	10.6	37,239	302,793	13.5	47,427	378,480	11.5	40,400	313,809
2030	362,726	10.6	38,449	303,371	13.5	48,968	379,203	11.5	41,713	314,408

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued
		As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability
2021	\$ 272,000	14.2%	\$38,624	\$ 359,447	16.4%	\$44,608	\$ 422,147	16.8%	\$45,696	\$ 427,245
2022	280,840	14.2	39,879	364,371	16.4	46,058	427,930	16.8	47,181	433,098
2023	289,967	14.2	41,175	368,965	16.4	47,555	433,326	16.8	48,714	438,559
2024	299,391	14.2	42,514	373,183	16.4	49,100	438,280	16.8	50,298	443,573
2025	309,121	14.2	43,895	376,975	16.4	50,696	442,733	16.8	51,932	448,080
2026	319,167	14.2	45,322	380,286	16.4	52,343	446,621	16.8	53,620	452,015
2027	329,540	14.2	46,795	383,056	16.4	54,045	449,874	16.8	55,363	455,308
2028	340,250	14.2	48,316	385,221	16.4	55,801	452,417	16.8	57,162	457,881
2029	351,308	14.2	49,886	386,711	16.4	57,615	454,167	16.8	59,020	459,652
2030	362,726	14.2	51,507	387,449	16.4	59,487	455,034	16.8	60,938	460,530

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued
		As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability
2021	\$ 272,000	19.3%	\$52,496	\$ 492,510	19.5%	\$53,040	\$ 495,064	22.2%	\$60,384	\$ 562,872
2022	280,840	19.3	54,202	499,257	19.5	54,764	501,846	22.2	62,346	570,583
2023	289,967	19.3	55,964	505,552	19.5	56,544	508,174	22.2	64,373	577,778
2024	299,391	19.3	57,782	511,332	19.5	58,381	513,984	22.2	66,465	584,384
2025	309,121	19.3	59,660	516,528	19.5	60,279	519,207	22.2	68,625	590,322
2026	319,167	19.3	61,599	521,064	19.5	62,238	523,767	22.2	70,855	595,506
2027	329,540	19.3	63,601	524,860	19.5	64,260	527,582	22.2	73,158	599,844
2028	340,250	19.3	65,668	527,826	19.5	66,349	530,564	22.2	75,536	603,234
2029	351,308	19.3	67,802	529,867	19.5	68,505	532,616	22.2	77,990	605,567
2030	362,726	19.3	70,006	530,879	19.5	70,732	533,633	22.2	80,525	606,723

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 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



# Johnson County PWSO #1 - General

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

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued
		As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability
2021	\$ 272,000	8.7%	\$23,664	\$ 281,446	11.6%	\$31,552	\$ 351,795	9.6%	\$26,112	\$ 291,684
2022	280,840	8.7	24,433	285,302	11.6	32,577	356,615	9.6	26,961	295,680
2023	289,967	8.7	25,227	288,899	11.6	33,636	361,112	9.6	27,837	299,408
2024	299,391	8.7	26,047	292,202	11.6	34,729	365,241	9.6	28,742	302,831
2025	309,121	8.7	26,894	295,171	11.6	35,858	368,952	9.6	29,676	305,908
2026	319,167	8.7	27,768	297,763	11.6	37,023	372,192	9.6	30,640	308,595
2027	329,540	8.7	28,670	299,932	11.6	38,227	374,903	9.6	31,636	310,843
2028	340,250	8.7	29,602	301,627	11.6	39,469	377,022	9.6	32,664	312,600
2029	351,308	8.7	30,564	302,793	11.6	40,752	378,480	9.6	33,726	313,809
2030	362,726	8.7	31,557	303,371	11.6	42,076	379,203	9.6	34,822	314,408

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued
		As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability
2021	\$ 272,000	12.3%	\$33,456	\$ 359,447	14.5%	\$39,440	\$ 422,147	14.9%	\$40,528	\$ 427,245
2022	280,840	12.3	34,543	364,371	14.5	40,722	427,930	14.9	41,845	433,098
2023	289,967	12.3	35,666	368,965	14.5	42,045	433,326	14.9	43,205	438,559
2024	299,391	12.3	36,825	373,183	14.5	43,412	438,280	14.9	44,609	443,573
2025	309,121	12.3	38,022	376,975	14.5	44,823	442,733	14.9	46,059	448,080
2026	319,167	12.3	39,258	380,286	14.5	46,279	446,621	14.9	47,556	452,015
2027	329,540	12.3	40,533	383,056	14.5	47,783	449,874	14.9	49,101	455,308
2028	340,250	12.3	41,851	385,221	14.5	49,336	452,417	14.9	50,697	457,881
2029	351,308	12.3	43,211	386,711	14.5	50,940	454,167	14.9	52,345	459,652
2030	362,726	12.3	44,615	387,449	14.5	52,595	455,034	14.9	54,046	460,530

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued
		As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability
2021	\$ 272,000	17.4%	\$47,328	\$ 492,510	17.6%	\$47,872	\$ 495,064	20.3%	\$55,216	\$ 562,872
2022	280,840	17.4	48,866	499,257	17.6	49,428	501,846	20.3	57,011	570,583
2023	289,967	17.4	50,454	505,552	17.6	51,034	508,174	20.3	58,863	577,778
2024	299,391	17.4	52,094	511,332	17.6	52,693	513,984	20.3	60,776	584,384
2025	309,121	17.4	53,787	516,528	17.6	54,405	519,207	20.3	62,752	590,322
2026	319,167	17.4	55,535	521,064	17.6	56,173	523,767	20.3	64,791	595,506
2027	329,540	17.4	57,340	524,860	17.6	57,999	527,582	20.3	66,897	599,844
2028	340,250	17.4	59,204	527,826	17.6	59,884	530,564	20.3	69,071	603,234
2029	351,308	17.4	61,128	529,867	17.6	61,830	532,616	20.3	71,316	605,567
2030	362,726	17.4	63,114	530,879	17.6	63,840	533,633	20.3	73,633	606,723

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 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



# Johnson County PWSO #1 - General

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

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	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
2021	\$ 272,000	6.8%	\$18,496	\$ 281,446	9.7%	\$26,384	\$ 351,795	7.7%	\$20,944	\$ 291,684
2022	280,840	6.8	19,097	285,302	9.7	27,241	356,615	7.7	21,625	295,680
2023	289,967	6.8	19,718	288,899	9.7	28,127	361,112	7.7	22,327	299,408
2024	299,391	6.8	20,359	292,202	9.7	29,041	365,241	7.7	23,053	302,831
2025	309,121	6.8	21,020	295,171	9.7	29,985	368,952	7.7	23,802	305,908
2026	319,167	6.8	21,703	297,763	9.7	30,959	372,192	7.7	24,576	308,595
2027	329,540	6.8	22,409	299,932	9.7	31,965	374,903	7.7	25,375	310,843
2028	340,250	6.8	23,137	301,627	9.7	33,004	377,022	7.7	26,199	312,600
2029	351,308	6.8	23,889	302,793	9.7	34,077	378,480	7.7	27,051	313,809
2030	362,726	6.8	24,665	303,371	9.7	35,184	379,203	7.7	27,930	314,408

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
2021	\$ 272,000	10.4%	\$28,288	\$ 359,447	12.6%	\$34,272	\$ 422,147	13.0%	\$35,360	\$ 427,245
2022	280,840	10.4	29,207	364,371	12.6	35,386	427,930	13.0	36,509	433,098
2023	289,967	10.4	30,157	368,965	12.6	36,536	433,326	13.0	37,696	438,559
2024	299,391	10.4	31,137	373,183	12.6	37,723	438,280	13.0	38,921	443,573
2025	309,121	10.4	32,149	376,975	12.6	38,949	442,733	13.0	40,186	448,080
2026	319,167	10.4	33,193	380,286	12.6	40,215	446,621	13.0	41,492	452,015
2027	329,540	10.4	34,272	383,056	12.6	41,522	449,874	13.0	42,840	455,308
2028	340,250	10.4	35,386	385,221	12.6	42,872	452,417	13.0	44,233	457,881
2029	351,308	10.4	36,536	386,711	12.6	44,265	454,167	13.0	45,670	459,652
2030	362,726	10.4	37,724	387,449	12.6	45,703	455,034	13.0	47,154	460,530

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
2021	\$ 272,000	15.5%	\$42,160	\$ 492,510	15.7%	\$42,704	\$ 495,064	18.4%	\$50,048	\$ 562,872
2022	280,840	15.5	43,530	499,257	15.7	44,092	501,846	18.4	51,675	570,583
2023	289,967	15.5	44,945	505,552	15.7	45,525	508,174	18.4	53,354	577,778
2024	299,391	15.5	46,406	511,332	15.7	47,004	513,984	18.4	55,088	584,384
2025	309,121	15.5	47,914	516,528	15.7	48,532	519,207	18.4	56,878	590,322
2026	319,167	15.5	49,471	521,064	15.7	50,109	523,767	18.4	58,727	595,506
2027	329,540	15.5	51,079	524,860	15.7	51,738	527,582	18.4	60,635	599,844
2028	340,250	15.5	52,739	527,826	15.7	53,419	530,564	18.4	62,606	603,234
2029	351,308	15.5	54,453	529,867	15.7	55,155	532,616	18.4	64,641	605,567
2030	362,726	15.5	56,223	530,879	15.7	56,948	533,633	18.4	66,742	606,723

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 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



# Johnson County PWSO #1 - General

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

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 272,000	12.9%	\$35,088	\$ 290,810	15.9%	\$43,248	\$ 363,494	13.8%	\$37,536	\$ 301,402
2022	280,840	12.9	36,228	294,794	15.9	44,654	368,474	13.8	38,756	305,531
2023	289,967	12.9	37,406	298,511	15.9	46,105	373,120	13.8	40,015	309,384
2024	299,391	12.9	38,621	301,924	15.9	47,603	377,386	13.8	41,316	312,921
2025	309,121	12.9	39,877	304,992	15.9	49,150	381,221	13.8	42,659	316,101
2026	319,167	12.9	41,173	307,671	15.9	50,748	384,569	13.8	44,045	318,877
2027	329,540	12.9	42,511	309,912	15.9	52,397	387,370	13.8	45,477	321,200
2028	340,250	12.9	43,892	311,664	15.9	54,100	389,559	13.8	46,955	323,015
2029	351,308	12.9	45,319	312,869	15.9	55,858	391,065	13.8	48,481	324,264
2030	362,726	12.9	46,792	313,466	15.9	57,673	391,812	13.8	50,056	324,883

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 272,000	16.7%	\$45,424	\$ 371,427	18.9%	\$51,408	\$ 436,200	19.3%	\$52,496	\$ 441,487
2022	280,840	16.7	46,900	376,515	18.9	53,079	442,176	19.3	54,202	447,535
2023	289,967	16.7	48,424	381,263	18.9	54,804	447,752	19.3	55,964	453,178
2024	299,391	16.7	49,998	385,622	18.9	56,585	452,871	19.3	57,782	458,359
2025	309,121	16.7	51,623	389,540	18.9	58,424	457,473	19.3	59,660	463,016
2026	319,167	16.7	53,301	392,961	18.9	60,323	461,491	19.3	61,599	467,082
2027	329,540	16.7	55,033	395,823	18.9	62,283	464,853	19.3	63,601	470,484
2028	340,250	16.7	56,822	398,060	18.9	64,307	467,480	19.3	65,668	473,143
2029	351,308	16.7	58,668	399,599	18.9	66,397	469,288	19.3	67,802	474,973
2030	362,726	16.7	60,575	400,362	18.9	68,555	470,184	19.3	70,006	475,880

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 272,000	21.9%	\$59,568	\$ 508,914	22.2%	\$60,384	\$ 511,563	24.9%	\$67,728	\$ 581,576
2022	280,840	21.9	61,504	515,886	22.2	62,346	518,571	24.9	69,929	589,544
2023	289,967	21.9	63,503	522,391	22.2	64,373	525,110	24.9	72,202	596,978
2024	299,391	21.9	65,567	528,363	22.2	66,465	531,114	24.9	74,548	603,803
2025	309,121	21.9	67,697	533,732	22.2	68,625	536,511	24.9	76,971	609,938
2026	319,167	21.9	69,898	538,419	22.2	70,855	541,223	24.9	79,473	615,295
2027	329,540	21.9	72,169	542,341	22.2	73,158	545,165	24.9	82,055	619,777
2028	340,250	21.9	74,515	545,406	22.2	75,536	548,246	24.9	84,722	623,280
2029	351,308	21.9	76,936	547,515	22.2	77,990	550,366	24.9	87,476	625,690
2030	362,726	21.9	79,437	548,560	22.2	80,525	551,417	24.9	90,319	626,885

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 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



# Johnson County PWSO #1 - General

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

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 272,000	11.0%	\$29,920	\$ 290,810	14.0%	\$38,080	\$ 363,494	11.9%	\$32,368	\$ 301,402
2022	280,840	11.0	30,892	294,794	14.0	39,318	368,474	11.9	33,420	305,531
2023	289,967	11.0	31,896	298,511	14.0	40,595	373,120	11.9	34,506	309,384
2024	299,391	11.0	32,933	301,924	14.0	41,915	377,386	11.9	35,628	312,921
2025	309,121	11.0	34,003	304,992	14.0	43,277	381,221	11.9	36,785	316,101
2026	319,167	11.0	35,108	307,671	14.0	44,683	384,569	11.9	37,981	318,877
2027	329,540	11.0	36,249	309,912	14.0	46,136	387,370	11.9	39,215	321,200
2028	340,250	11.0	37,428	311,664	14.0	47,635	389,559	11.9	40,490	323,015
2029	351,308	11.0	38,644	312,869	14.0	49,183	391,065	11.9	41,806	324,264
2030	362,726	11.0	39,900	313,466	14.0	50,782	391,812	11.9	43,164	324,883

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 272,000	14.8%	\$40,256	\$ 371,427	17.0%	\$46,240	\$ 436,200	17.4%	\$47,328	\$ 441,487
2022	280,840	14.8	41,564	376,515	17.0	47,743	442,176	17.4	48,866	447,535
2023	289,967	14.8	42,915	381,263	17.0	49,294	447,752	17.4	50,454	453,178
2024	299,391	14.8	44,310	385,622	17.0	50,896	452,871	17.4	52,094	458,359
2025	309,121	14.8	45,750	389,540	17.0	52,551	457,473	17.4	53,787	463,016
2026	319,167	14.8	47,237	392,961	17.0	54,258	461,491	17.4	55,535	467,082
2027	329,540	14.8	48,772	395,823	17.0	56,022	464,853	17.4	57,340	470,484
2028	340,250	14.8	50,357	398,060	17.0	57,843	467,480	17.4	59,204	473,143
2029	351,308	14.8	51,994	399,599	17.0	59,722	469,288	17.4	61,128	474,973
2030	362,726	14.8	53,683	400,362	17.0	61,663	470,184	17.4	63,114	475,880

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 272,000	20.0%	\$54,400	\$ 508,914	20.3%	\$55,216	\$ 511,563	23.0%	\$62,560	\$ 581,576
2022	280,840	20.0	56,168	515,886	20.3	57,011	518,571	23.0	64,593	589,544
2023	289,967	20.0	57,993	522,391	20.3	58,863	525,110	23.0	66,692	596,978
2024	299,391	20.0	59,878	528,363	20.3	60,776	531,114	23.0	68,860	603,803
2025	309,121	20.0	61,824	533,732	20.3	62,752	536,511	23.0	71,098	609,938
2026	319,167	20.0	63,833	538,419	20.3	64,791	541,223	23.0	73,408	615,295
2027	329,540	20.0	65,908	542,341	20.3	66,897	545,165	23.0	75,794	619,777
2028	340,250	20.0	68,050	545,406	20.3	69,071	548,246	23.0	78,258	623,280
2029	351,308	20.0	70,262	547,515	20.3	71,316	550,366	23.0	80,801	625,690
2030	362,726	20.0	72,545	548,560	20.3	73,633	551,417	23.0	83,427	626,885

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 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



# Johnson County PWSO #1 - General

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

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 272,000	9.1%	\$24,752	\$ 290,810	12.1%	\$32,912	\$ 363,494	10.0%	\$27,200	\$ 301,402
2022	280,840	9.1	25,556	294,794	12.1	33,982	368,474	10.0	28,084	305,531
2023	289,967	9.1	26,387	298,511	12.1	35,086	373,120	10.0	28,997	309,384
2024	299,391	9.1	27,245	301,924	12.1	36,226	377,386	10.0	29,939	312,921
2025	309,121	9.1	28,130	304,992	12.1	37,404	381,221	10.0	30,912	316,101
2026	319,167	9.1	29,044	307,671	12.1	38,619	384,569	10.0	31,917	318,877
2027	329,540	9.1	29,988	309,912	12.1	39,874	387,370	10.0	32,954	321,200
2028	340,250	9.1	30,963	311,664	12.1	41,170	389,559	10.0	34,025	323,015
2029	351,308	9.1	31,969	312,869	12.1	42,508	391,065	10.0	35,131	324,264
2030	362,726	9.1	33,008	313,466	12.1	43,890	391,812	10.0	36,273	324,883

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 272,000	12.9%	\$35,088	\$ 371,427	15.1%	\$41,072	\$ 436,200	15.5%	\$42,160	\$ 441,487
2022	280,840	12.9	36,228	376,515	15.1	42,407	442,176	15.5	43,530	447,535
2023	289,967	12.9	37,406	381,263	15.1	43,785	447,752	15.5	44,945	453,178
2024	299,391	12.9	38,621	385,622	15.1	45,208	452,871	15.5	46,406	458,359
2025	309,121	12.9	39,877	389,540	15.1	46,677	457,473	15.5	47,914	463,016
2026	319,167	12.9	41,173	392,961	15.1	48,194	461,491	15.5	49,471	467,082
2027	329,540	12.9	42,511	395,823	15.1	49,761	464,853	15.5	51,079	470,484
2028	340,250	12.9	43,892	398,060	15.1	51,378	467,480	15.5	52,739	473,143
2029	351,308	12.9	45,319	399,599	15.1	53,048	469,288	15.5	54,453	474,973
2030	362,726	12.9	46,792	400,362	15.1	54,772	470,184	15.5	56,223	475,880

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 272,000	18.1%	\$49,232	\$ 508,914	18.4%	\$50,048	\$ 511,563	21.1%	\$57,392	\$ 581,576
2022	280,840	18.1	50,832	515,886	18.4	51,675	518,571	21.1	59,257	589,544
2023	289,967	18.1	52,484	522,391	18.4	53,354	525,110	21.1	61,183	596,978
2024	299,391	18.1	54,190	528,363	18.4	55,088	531,114	21.1	63,172	603,803
2025	309,121	18.1	55,951	533,732	18.4	56,878	536,511	21.1	65,225	609,938
2026	319,167	18.1	57,769	538,419	18.4	58,727	541,223	21.1	67,344	615,295
2027	329,540	18.1	59,647	542,341	18.4	60,635	545,165	21.1	69,533	619,777
2028	340,250	18.1	61,585	545,406	18.4	62,606	548,246	21.1	71,793	623,280
2029	351,308	18.1	63,587	547,515	18.4	64,641	550,366	21.1	74,126	625,690
2030	362,726	18.1	65,653	548,560	18.4	66,742	551,417	21.1	76,535	626,885

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 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.





# Johnson County PWSO #1 - General

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

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 272,000	7.2%	\$19,584	\$ 290,810	10.2%	\$27,744	\$ 363,494	8.1%	\$22,032	\$ 301,402
2022	280,840	7.2	20,220	294,794	10.2	28,646	368,474	8.1	22,748	305,531
2023	289,967	7.2	20,878	298,511	10.2	29,577	373,120	8.1	23,487	309,384
2024	299,391	7.2	21,556	301,924	10.2	30,538	377,386	8.1	24,251	312,921
2025	309,121	7.2	22,257	304,992	10.2	31,530	381,221	8.1	25,039	316,101
2026	319,167	7.2	22,980	307,671	10.2	32,555	384,569	8.1	25,853	318,877
2027	329,540	7.2	23,727	309,912	10.2	33,613	387,370	8.1	26,693	321,200
2028	340,250	7.2	24,498	311,664	10.2	34,706	389,559	8.1	27,560	323,015
2029	351,308	7.2	25,294	312,869	10.2	35,833	391,065	8.1	28,456	324,264
2030	362,726	7.2	26,116	313,466	10.2	36,998	391,812	8.1	29,381	324,883

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 272,000	11.0%	\$29,920	\$ 371,427	13.2%	\$35,904	\$ 436,200	13.6%	\$36,992	\$ 441,487
2022	280,840	11.0	30,892	376,515	13.2	37,071	442,176	13.6	38,194	447,535
2023	289,967	11.0	31,896	381,263	13.2	38,276	447,752	13.6	39,436	453,178
2024	299,391	11.0	32,933	385,622	13.2	39,520	452,871	13.6	40,717	458,359
2025	309,121	11.0	34,003	389,540	13.2	40,804	457,473	13.6	42,040	463,016
2026	319,167	11.0	35,108	392,961	13.2	42,130	461,491	13.6	43,407	467,082
2027	329,540	11.0	36,249	395,823	13.2	43,499	464,853	13.6	44,817	470,484
2028	340,250	11.0	37,428	398,060	13.2	44,913	467,480	13.6	46,274	473,143
2029	351,308	11.0	38,644	399,599	13.2	46,373	469,288	13.6	47,778	474,973
2030	362,726	11.0	39,900	400,362	13.2	47,880	470,184	13.6	49,331	475,880

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 272,000	16.2%	\$44,064	\$ 508,914	16.5%	\$44,880	\$ 511,563	19.2%	\$52,224	\$ 581,576
2022	280,840	16.2	45,496	515,886	16.5	46,339	518,571	19.2	53,921	589,544
2023	289,967	16.2	46,975	522,391	16.5	47,845	525,110	19.2	55,674	596,978
2024	299,391	16.2	48,501	528,363	16.5	49,400	531,114	19.2	57,483	603,803
2025	309,121	16.2	50,078	533,732	16.5	51,005	536,511	19.2	59,351	609,938
2026	319,167	16.2	51,705	538,419	16.5	52,663	541,223	19.2	61,280	615,295
2027	329,540	16.2	53,385	542,341	16.5	54,374	545,165	19.2	63,272	619,777
2028	340,250	16.2	55,121	545,406	16.5	56,141	548,246	19.2	65,328	623,280
2029	351,308	16.2	56,912	547,515	16.5	57,966	550,366	19.2	67,451	625,690
2030	362,726	16.2	58,762	548,560	16.5	59,850	551,417	19.2	69,643	626,885

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 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.





# Johnson County PWSO #1 - General

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

### Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 272,000	13.3%	\$36,176	\$ 294,343	16.5%	\$44,880	\$ 367,913	15.1%	\$41,072	\$ 313,198
2022	280,840	13.3	37,352	298,375	16.5	46,339	372,953	15.1	42,407	317,489
2023	289,967	13.3	38,566	302,137	16.5	47,845	377,656	15.1	43,785	321,492
2024	299,391	13.3	39,819	305,591	16.5	49,400	381,974	15.1	45,208	325,168
2025	309,121	13.3	41,113	308,696	16.5	51,005	385,855	15.1	46,677	328,472
2026	319,167	13.3	42,449	311,407	16.5	52,663	389,244	15.1	48,194	331,357
2027	329,540	13.3	43,829	313,675	16.5	54,374	392,079	15.1	49,761	333,771
2028	340,250	13.3	45,253	315,448	16.5	56,141	394,295	15.1	51,378	335,657
2029	351,308	13.3	46,724	316,668	16.5	57,966	395,820	15.1	53,048	336,955
2030	362,726	13.3	48,243	317,273	16.5	59,850	396,576	15.1	54,772	337,598

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 272,000	17.8%	\$48,416	\$ 382,057	19.5%	\$53,040	\$ 441,517	20.4%	\$55,488	\$ 450,946
2022	280,840	17.8	49,990	387,291	19.5	54,764	447,566	20.4	57,291	457,124
2023	289,967	17.8	51,614	392,174	19.5	56,544	453,210	20.4	59,153	462,888
2024	299,391	17.8	53,292	396,658	19.5	58,381	458,392	20.4	61,076	468,180
2025	309,121	17.8	55,024	400,688	19.5	60,279	463,050	20.4	63,061	472,937
2026	319,167	17.8	56,812	404,207	19.5	62,238	467,117	20.4	65,110	477,090
2027	329,540	17.8	58,658	407,151	19.5	64,260	470,520	20.4	67,226	480,565
2028	340,250	17.8	60,565	409,452	19.5	66,349	473,179	20.4	69,411	483,281
2029	351,308	17.8	62,533	411,035	19.5	68,505	475,009	20.4	71,667	485,150
2030	362,726	17.8	64,565	411,820	19.5	70,732	475,916	20.4	73,996	486,076

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 272,000	22.7%	\$61,744	\$ 515,124	23.1%	\$62,832	\$ 519,836	25.9%	\$70,448	\$ 588,692
2022	280,840	22.7	63,751	522,181	23.1	64,874	526,958	25.9	72,738	596,757
2023	289,967	22.7	65,823	528,765	23.1	66,982	533,603	25.9	75,101	604,282
2024	299,391	22.7	67,962	534,810	23.1	69,159	539,704	25.9	77,542	611,191
2025	309,121	22.7	70,170	540,244	23.1	71,407	545,188	25.9	80,062	617,401
2026	319,167	22.7	72,451	544,989	23.1	73,728	549,976	25.9	82,664	622,823
2027	329,540	22.7	74,806	548,959	23.1	76,124	553,982	25.9	85,351	627,360
2028	340,250	22.7	77,237	552,062	23.1	78,598	557,113	25.9	88,125	630,906
2029	351,308	22.7	79,747	554,197	23.1	81,152	559,267	25.9	90,989	633,346
2030	362,726	22.7	82,339	555,255	23.1	83,790	560,335	25.9	93,946	634,555

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 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



# Johnson County PWSO #1 - General

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

### Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 272,000	11.4%	\$31,008	\$ 294,343	14.6%	\$39,712	\$ 367,913	13.2%	\$35,904	\$ 313,198
2022	280,840	11.4	32,016	298,375	14.6	41,003	372,953	13.2	37,071	317,489
2023	289,967	11.4	33,056	302,137	14.6	42,335	377,656	13.2	38,276	321,492
2024	299,391	11.4	34,131	305,591	14.6	43,711	381,974	13.2	39,520	325,168
2025	309,121	11.4	35,240	308,696	14.6	45,132	385,855	13.2	40,804	328,472
2026	319,167	11.4	36,385	311,407	14.6	46,598	389,244	13.2	42,130	331,357
2027	329,540	11.4	37,568	313,675	14.6	48,113	392,079	13.2	43,499	333,771
2028	340,250	11.4	38,789	315,448	14.6	49,677	394,295	13.2	44,913	335,657
2029	351,308	11.4	40,049	316,668	14.6	51,291	395,820	13.2	46,373	336,955
2030	362,726	11.4	41,351	317,273	14.6	52,958	396,576	13.2	47,880	337,598

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 272,000	15.9%	\$43,248	\$ 382,057	17.6%	\$47,872	\$ 441,517	18.5%	\$50,320	\$ 450,946
2022	280,840	15.9	44,654	387,291	17.6	49,428	447,566	18.5	51,955	457,124
2023	289,967	15.9	46,105	392,174	17.6	51,034	453,210	18.5	53,644	462,888
2024	299,391	15.9	47,603	396,658	17.6	52,693	458,392	18.5	55,387	468,180
2025	309,121	15.9	49,150	400,688	17.6	54,405	463,050	18.5	57,187	472,937
2026	319,167	15.9	50,748	404,207	17.6	56,173	467,117	18.5	59,046	477,090
2027	329,540	15.9	52,397	407,151	17.6	57,999	470,520	18.5	60,965	480,565
2028	340,250	15.9	54,100	409,452	17.6	59,884	473,179	18.5	62,946	483,281
2029	351,308	15.9	55,858	411,035	17.6	61,830	475,009	18.5	64,992	485,150
2030	362,726	15.9	57,673	411,820	17.6	63,840	475,916	18.5	67,104	486,076

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 272,000	20.8%	\$56,576	\$ 515,124	21.2%	\$57,664	\$ 519,836	24.0%	\$65,280	\$ 588,692
2022	280,840	20.8	58,415	522,181	21.2	59,538	526,958	24.0	67,402	596,757
2023	289,967	20.8	60,313	528,765	21.2	61,473	533,603	24.0	69,592	604,282
2024	299,391	20.8	62,273	534,810	21.2	63,471	539,704	24.0	71,854	611,191
2025	309,121	20.8	64,297	540,244	21.2	65,534	545,188	24.0	74,189	617,401
2026	319,167	20.8	66,387	544,989	21.2	67,663	549,976	24.0	76,600	622,823
2027	329,540	20.8	68,544	548,959	21.2	69,862	553,982	24.0	79,090	627,360
2028	340,250	20.8	70,772	552,062	21.2	72,133	557,113	24.0	81,660	630,906
2029	351,308	20.8	73,072	554,197	21.2	74,477	559,267	24.0	84,314	633,346
2030	362,726	20.8	75,447	555,255	21.2	76,898	560,335	24.0	87,054	634,555

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 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



# Johnson County PWSO #1 - General

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

### Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 272,000	9.5%	\$25,840	\$ 294,343	12.7%	\$34,544	\$ 367,913	11.3%	\$30,736	\$ 313,198
2022	280,840	9.5	26,680	298,375	12.7	35,667	372,953	11.3	31,735	317,489
2023	289,967	9.5	27,547	302,137	12.7	36,826	377,656	11.3	32,766	321,492
2024	299,391	9.5	28,442	305,591	12.7	38,023	381,974	11.3	33,831	325,168
2025	309,121	9.5	29,366	308,696	12.7	39,258	385,855	11.3	34,931	328,472
2026	319,167	9.5	30,321	311,407	12.7	40,534	389,244	11.3	36,066	331,357
2027	329,540	9.5	31,306	313,675	12.7	41,852	392,079	11.3	37,238	333,771
2028	340,250	9.5	32,324	315,448	12.7	43,212	394,295	11.3	38,448	335,657
2029	351,308	9.5	33,374	316,668	12.7	44,616	395,820	11.3	39,698	336,955
2030	362,726	9.5	34,459	317,273	12.7	46,066	396,576	11.3	40,988	337,598

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 272,000	14.0%	\$38,080	\$ 382,057	15.7%	\$42,704	\$ 441,517	16.6%	\$45,152	\$ 450,946
2022	280,840	14.0	39,318	387,291	15.7	44,092	447,566	16.6	46,619	457,124
2023	289,967	14.0	40,595	392,174	15.7	45,525	453,210	16.6	48,135	462,888
2024	299,391	14.0	41,915	396,658	15.7	47,004	458,392	16.6	49,699	468,180
2025	309,121	14.0	43,277	400,688	15.7	48,532	463,050	16.6	51,314	472,937
2026	319,167	14.0	44,683	404,207	15.7	50,109	467,117	16.6	52,982	477,090
2027	329,540	14.0	46,136	407,151	15.7	51,738	470,520	16.6	54,704	480,565
2028	340,250	14.0	47,635	409,452	15.7	53,419	473,179	16.6	56,482	483,281
2029	351,308	14.0	49,183	411,035	15.7	55,155	475,009	16.6	58,317	485,150
2030	362,726	14.0	50,782	411,820	15.7	56,948	475,916	16.6	60,213	486,076

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 272,000	18.9%	\$51,408	\$ 515,124	19.3%	\$52,496	\$ 519,836	22.1%	\$60,112	\$ 588,692
2022	280,840	18.9	53,079	522,181	19.3	54,202	526,958	22.1	62,066	596,757
2023	289,967	18.9	54,804	528,765	19.3	55,964	533,603	22.1	64,083	604,282
2024	299,391	18.9	56,585	534,810	19.3	57,782	539,704	22.1	66,165	611,191
2025	309,121	18.9	58,424	540,244	19.3	59,660	545,188	22.1	68,316	617,401
2026	319,167	18.9	60,323	544,989	19.3	61,599	549,976	22.1	70,536	622,823
2027	329,540	18.9	62,283	548,959	19.3	63,601	553,982	22.1	72,828	627,360
2028	340,250	18.9	64,307	552,062	19.3	65,668	557,113	22.1	75,195	630,906
2029	351,308	18.9	66,397	554,197	19.3	67,802	559,267	22.1	77,639	633,346
2030	362,726	18.9	68,555	555,255	19.3	70,006	560,335	22.1	80,162	634,555

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 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



# Johnson County PWSO #1 - General

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

### Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 272,000	7.6%	\$20,672	\$ 294,343	10.8%	\$29,376	\$ 367,913	9.4%	\$25,568	\$ 313,198
2022	280,840	7.6	21,344	298,375	10.8	30,331	372,953	9.4	26,399	317,489
2023	289,967	7.6	22,037	302,137	10.8	31,316	377,656	9.4	27,257	321,492
2024	299,391	7.6	22,754	305,591	10.8	32,334	381,974	9.4	28,143	325,168
2025	309,121	7.6	23,493	308,696	10.8	33,385	385,855	9.4	29,057	328,472
2026	319,167	7.6	24,257	311,407	10.8	34,470	389,244	9.4	30,002	331,357
2027	329,540	7.6	25,045	313,675	10.8	35,590	392,079	9.4	30,977	333,771
2028	340,250	7.6	25,859	315,448	10.8	36,747	394,295	9.4	31,984	335,657
2029	351,308	7.6	26,699	316,668	10.8	37,941	395,820	9.4	33,023	336,955
2030	362,726	7.6	27,567	317,273	10.8	39,174	396,576	9.4	34,096	337,598

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 272,000	12.1%	\$32,912	\$ 382,057	13.8%	\$37,536	\$ 441,517	14.7%	\$39,984	\$ 450,946
2022	280,840	12.1	33,982	387,291	13.8	38,756	447,566	14.7	41,283	457,124
2023	289,967	12.1	35,086	392,174	13.8	40,015	453,210	14.7	42,625	462,888
2024	299,391	12.1	36,226	396,658	13.8	41,316	458,392	14.7	44,010	468,180
2025	309,121	12.1	37,404	400,688	13.8	42,659	463,050	14.7	45,441	472,937
2026	319,167	12.1	38,619	404,207	13.8	44,045	467,117	14.7	46,918	477,090
2027	329,540	12.1	39,874	407,151	13.8	45,477	470,520	14.7	48,442	480,565
2028	340,250	12.1	41,170	409,452	13.8	46,955	473,179	14.7	50,017	483,281
2029	351,308	12.1	42,508	411,035	13.8	48,481	475,009	14.7	51,642	485,150
2030	362,726	12.1	43,890	411,820	13.8	50,056	475,916	14.7	53,321	486,076

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 272,000	17.0%	\$46,240	\$ 515,124	17.4%	\$47,328	\$ 519,836	20.2%	\$54,944	\$ 588,692
2022	280,840	17.0	47,743	522,181	17.4	48,866	526,958	20.2	56,730	596,757
2023	289,967	17.0	49,294	528,765	17.4	50,454	533,603	20.2	58,573	604,282
2024	299,391	17.0	50,896	534,810	17.4	52,094	539,704	20.2	60,477	611,191
2025	309,121	17.0	52,551	540,244	17.4	53,787	545,188	20.2	62,442	617,401
2026	319,167	17.0	54,258	544,989	17.4	55,535	549,976	20.2	64,472	622,823
2027	329,540	17.0	56,022	548,959	17.4	57,340	553,982	20.2	66,567	627,360
2028	340,250	17.0	57,843	552,062	17.4	59,204	557,113	20.2	68,731	630,906
2029	351,308	17.0	59,722	554,197	17.4	61,128	559,267	20.2	70,964	633,346
2030	362,726	17.0	61,663	555,255	17.4	63,114	560,335	20.2	73,271	634,555

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 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



# Johnson County PWSO #1 - General

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

### Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 272,000	13.7%	\$37,264	\$ 304,261	17.0%	\$46,240	\$ 380,322	15.6%	\$42,432	\$ 323,775
2022	280,840	13.7	38,475	308,429	17.0	47,743	385,532	15.6	43,811	328,211
2023	289,967	13.7	39,725	312,318	17.0	49,294	390,393	15.6	45,235	332,350
2024	299,391	13.7	41,017	315,889	17.0	50,896	394,856	15.6	46,705	336,150
2025	309,121	13.7	42,350	319,099	17.0	52,551	398,868	15.6	48,223	339,566
2026	319,167	13.7	43,726	321,901	17.0	54,258	402,371	15.6	49,790	342,548
2027	329,540	13.7	45,147	324,246	17.0	56,022	405,302	15.6	51,408	345,043
2028	340,250	13.7	46,614	326,079	17.0	57,843	407,593	15.6	53,079	346,993
2029	351,308	13.7	48,129	327,340	17.0	59,722	409,169	15.6	54,804	348,335
2030	362,726	13.7	49,693	327,965	17.0	61,663	409,950	15.6	56,585	349,000

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 272,000	18.4%	\$50,048	\$ 394,949	20.2%	\$54,944	\$ 456,354	21.1%	\$57,392	\$ 466,125
2022	280,840	18.4	51,675	400,360	20.2	56,730	462,606	21.1	59,257	472,511
2023	289,967	18.4	53,354	405,408	20.2	58,573	468,439	21.1	61,183	478,469
2024	299,391	18.4	55,088	410,043	20.2	60,477	473,795	21.1	63,172	483,939
2025	309,121	18.4	56,878	414,209	20.2	62,442	478,609	21.1	65,225	488,856
2026	319,167	18.4	58,727	417,847	20.2	64,472	482,812	21.1	67,344	493,149
2027	329,540	18.4	60,635	420,891	20.2	66,567	486,329	21.1	69,533	496,741
2028	340,250	18.4	62,606	423,270	20.2	68,731	489,078	21.1	71,793	499,548
2029	351,308	18.4	64,641	424,907	20.2	70,964	490,969	21.1	74,126	501,480
2030	362,726	18.4	66,742	425,718	20.2	73,271	491,906	21.1	76,535	502,438

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 272,000	23.4%	\$63,648	\$ 532,435	23.9%	\$65,008	\$ 537,346	26.7%	\$72,624	\$ 608,510
2022	280,840	23.4	65,717	539,729	23.9	67,121	544,708	26.7	74,984	616,846
2023	289,967	23.4	67,852	546,535	23.9	69,302	551,576	26.7	77,421	624,624
2024	299,391	23.4	70,057	552,783	23.9	71,554	557,882	26.7	79,937	631,765
2025	309,121	23.4	72,334	558,400	23.9	73,880	563,551	26.7	82,535	638,184
2026	319,167	23.4	74,685	563,304	23.9	76,281	568,500	26.7	85,218	643,789
2027	329,540	23.4	77,112	567,407	23.9	78,760	572,641	26.7	87,987	648,479
2028	340,250	23.4	79,619	570,614	23.9	81,320	575,877	26.7	90,847	652,144
2029	351,308	23.4	82,206	572,821	23.9	83,963	578,104	26.7	93,799	654,666
2030	362,726	23.4	84,878	573,915	23.9	86,692	579,208	26.7	96,848	655,916

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 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



# Johnson County PWSO #1 - General

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

### Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	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
2021	\$ 272,000	11.8%	\$32,096	\$ 304,261	15.1%	\$41,072	\$ 380,322	13.7%	\$37,264	\$ 323,775
2022	280,840	11.8	33,139	308,429	15.1	42,407	385,532	13.7	38,475	328,211
2023	289,967	11.8	34,216	312,318	15.1	43,785	390,393	13.7	39,725	332,350
2024	299,391	11.8	35,328	315,889	15.1	45,208	394,856	13.7	41,017	336,150
2025	309,121	11.8	36,476	319,099	15.1	46,677	398,868	13.7	42,350	339,566
2026	319,167	11.8	37,662	321,901	15.1	48,194	402,371	13.7	43,726	342,548
2027	329,540	11.8	38,886	324,246	15.1	49,761	405,302	13.7	45,147	345,043
2028	340,250	11.8	40,150	326,079	15.1	51,378	407,593	13.7	46,614	346,993
2029	351,308	11.8	41,454	327,340	15.1	53,048	409,169	13.7	48,129	348,335
2030	362,726	11.8	42,802	327,965	15.1	54,772	409,950	13.7	49,693	349,000

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
2021	\$ 272,000	16.5%	\$44,880	\$ 394,949	18.3%	\$49,776	\$ 456,354	19.2%	\$52,224	\$ 466,125
2022	280,840	16.5	46,339	400,360	18.3	51,394	462,606	19.2	53,921	472,511
2023	289,967	16.5	47,845	405,408	18.3	53,064	468,439	19.2	55,674	478,469
2024	299,391	16.5	49,400	410,043	18.3	54,789	473,795	19.2	57,483	483,939
2025	309,121	16.5	51,005	414,209	18.3	56,569	478,609	19.2	59,351	488,856
2026	319,167	16.5	52,663	417,847	18.3	58,408	482,812	19.2	61,280	493,149
2027	329,540	16.5	54,374	420,891	18.3	60,306	486,329	19.2	63,272	496,741
2028	340,250	16.5	56,141	423,270	18.3	62,266	489,078	19.2	65,328	499,548
2029	351,308	16.5	57,966	424,907	18.3	64,289	490,969	19.2	67,451	501,480
2030	362,726	16.5	59,850	425,718	18.3	66,379	491,906	19.2	69,643	502,438

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
2021	\$ 272,000	21.5%	\$58,480	\$ 532,435	22.0%	\$59,840	\$ 537,346	24.8%	\$67,456	\$ 608,510
2022	280,840	21.5	60,381	539,729	22.0	61,785	544,708	24.8	69,648	616,846
2023	289,967	21.5	62,343	546,535	22.0	63,793	551,576	24.8	71,912	624,624
2024	299,391	21.5	64,369	552,783	22.0	65,866	557,882	24.8	74,249	631,765
2025	309,121	21.5	66,461	558,400	22.0	68,007	563,551	24.8	76,662	638,184
2026	319,167	21.5	68,621	563,304	22.0	70,217	568,500	24.8	79,153	643,789
2027	329,540	21.5	70,851	567,407	22.0	72,499	572,641	24.8	81,726	648,479
2028	340,250	21.5	73,154	570,614	22.0	74,855	575,877	24.8	84,382	652,144
2029	351,308	21.5	75,531	572,821	22.0	77,288	578,104	24.8	87,124	654,666
2030	362,726	21.5	77,986	573,915	22.0	79,800	579,208	24.8	89,956	655,916

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 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



# Johnson County PWSO #1 - General

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

### Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 272,000	9.9%	\$26,928	\$ 304,261	13.2%	\$35,904	\$ 380,322	11.8%	\$32,096	\$ 323,775
2022	280,840	9.9	27,803	308,429	13.2	37,071	385,532	11.8	33,139	328,211
2023	289,967	9.9	28,707	312,318	13.2	38,276	390,393	11.8	34,216	332,350
2024	299,391	9.9	29,640	315,889	13.2	39,520	394,856	11.8	35,328	336,150
2025	309,121	9.9	30,603	319,099	13.2	40,804	398,868	11.8	36,476	339,566
2026	319,167	9.9	31,598	321,901	13.2	42,130	402,371	11.8	37,662	342,548
2027	329,540	9.9	32,624	324,246	13.2	43,499	405,302	11.8	38,886	345,043
2028	340,250	9.9	33,685	326,079	13.2	44,913	407,593	11.8	40,150	346,993
2029	351,308	9.9	34,779	327,340	13.2	46,373	409,169	11.8	41,454	348,335
2030	362,726	9.9	35,910	327,965	13.2	47,880	409,950	11.8	42,802	349,000

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 272,000	14.6%	\$39,712	\$ 394,949	16.4%	\$44,608	\$ 456,354	17.3%	\$47,056	\$ 466,125
2022	280,840	14.6	41,003	400,360	16.4	46,058	462,606	17.3	48,585	472,511
2023	289,967	14.6	42,335	405,408	16.4	47,555	468,439	17.3	50,164	478,469
2024	299,391	14.6	43,711	410,043	16.4	49,100	473,795	17.3	51,795	483,939
2025	309,121	14.6	45,132	414,209	16.4	50,696	478,609	17.3	53,478	488,856
2026	319,167	14.6	46,598	417,847	16.4	52,343	482,812	17.3	55,216	493,149
2027	329,540	14.6	48,113	420,891	16.4	54,045	486,329	17.3	57,010	496,741
2028	340,250	14.6	49,677	423,270	16.4	55,801	489,078	17.3	58,863	499,548
2029	351,308	14.6	51,291	424,907	16.4	57,615	490,969	17.3	60,776	501,480
2030	362,726	14.6	52,958	425,718	16.4	59,487	491,906	17.3	62,752	502,438

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 272,000	19.6%	\$53,312	\$ 532,435	20.1%	\$54,672	\$ 537,346	22.9%	\$62,288	\$ 608,510
2022	280,840	19.6	55,045	539,729	20.1	56,449	544,708	22.9	64,312	616,846
2023	289,967	19.6	56,834	546,535	20.1	58,283	551,576	22.9	66,402	624,624
2024	299,391	19.6	58,681	552,783	20.1	60,178	557,882	22.9	68,561	631,765
2025	309,121	19.6	60,588	558,400	20.1	62,133	563,551	22.9	70,789	638,184
2026	319,167	19.6	62,557	563,304	20.1	64,153	568,500	22.9	73,089	643,789
2027	329,540	19.6	64,590	567,407	20.1	66,238	572,641	22.9	75,465	648,479
2028	340,250	19.6	66,689	570,614	20.1	68,390	575,877	22.9	77,917	652,144
2029	351,308	19.6	68,856	572,821	20.1	70,613	578,104	22.9	80,450	654,666
2030	362,726	19.6	71,094	573,915	20.1	72,908	579,208	22.9	83,064	655,916

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 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.





# Johnson County PWSO #1 - General

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

### Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued
		As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability
2021	\$ 272,000	8.0%	\$21,760	\$ 304,261	11.3%	\$30,736	\$ 380,322	9.9%	\$26,928	\$ 323,775
2022	280,840	8.0	22,467	308,429	11.3	31,735	385,532	9.9	27,803	328,211
2023	289,967	8.0	23,197	312,318	11.3	32,766	390,393	9.9	28,707	332,350
2024	299,391	8.0	23,951	315,889	11.3	33,831	394,856	9.9	29,640	336,150
2025	309,121	8.0	24,730	319,099	11.3	34,931	398,868	9.9	30,603	339,566
2026	319,167	8.0	25,533	321,901	11.3	36,066	402,371	9.9	31,598	342,548
2027	329,540	8.0	26,363	324,246	11.3	37,238	405,302	9.9	32,624	345,043
2028	340,250	8.0	27,220	326,079	11.3	38,448	407,593	9.9	33,685	346,993
2029	351,308	8.0	28,105	327,340	11.3	39,698	409,169	9.9	34,779	348,335
2030	362,726	8.0	29,018	327,965	11.3	40,988	409,950	9.9	35,910	349,000

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued
		As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability
2021	\$ 272,000	12.7%	\$34,544	\$ 394,949	14.5%	\$39,440	\$ 456,354	15.4%	\$41,888	\$ 466,125
2022	280,840	12.7	35,667	400,360	14.5	40,722	462,606	15.4	43,249	472,511
2023	289,967	12.7	36,826	405,408	14.5	42,045	468,439	15.4	44,655	478,469
2024	299,391	12.7	38,023	410,043	14.5	43,412	473,795	15.4	46,106	483,939
2025	309,121	12.7	39,258	414,209	14.5	44,823	478,609	15.4	47,605	488,856
2026	319,167	12.7	40,534	417,847	14.5	46,279	482,812	15.4	49,152	493,149
2027	329,540	12.7	41,852	420,891	14.5	47,783	486,329	15.4	50,749	496,741
2028	340,250	12.7	43,212	423,270	14.5	49,336	489,078	15.4	52,399	499,548
2029	351,308	12.7	44,616	424,907	14.5	50,940	490,969	15.4	54,101	501,480
2030	362,726	12.7	46,066	425,718	14.5	52,595	491,906	15.4	55,860	502,438

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued
		As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability
2021	\$ 272,000	17.7%	\$48,144	\$ 532,435	18.2%	\$49,504	\$ 537,346	21.0%	\$57,120	\$ 608,510
2022	280,840	17.7	49,709	539,729	18.2	51,113	544,708	21.0	58,976	616,846
2023	289,967	17.7	51,324	546,535	18.2	52,774	551,576	21.0	60,893	624,624
2024	299,391	17.7	52,992	552,783	18.2	54,489	557,882	21.0	62,872	631,765
2025	309,121	17.7	54,714	558,400	18.2	56,260	563,551	21.0	64,915	638,184
2026	319,167	17.7	56,493	563,304	18.2	58,088	568,500	21.0	67,025	643,789
2027	329,540	17.7	58,329	567,407	18.2	59,976	572,641	21.0	69,203	648,479
2028	340,250	17.7	60,224	570,614	18.2	61,926	575,877	21.0	71,453	652,144
2029	351,308	17.7	62,182	572,821	18.2	63,938	578,104	21.0	73,775	654,666
2030	362,726	17.7	64,203	573,915	18.2	66,016	579,208	21.0	76,172	655,916

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 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

