



The Initial Valuation For  
**Knox County Health Department**  
as of April 30, 2021



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June 28, 2021

Knox County Health Department  
Edina, 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 April 30, 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.

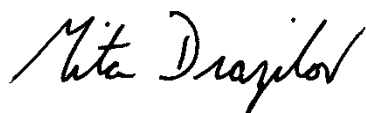
If you have any questions concerning this report or LAGERS in general, please contact the LAGERS office in Jefferson City.

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.

# Knox County Health Department

## 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	6.50%	0.20%	8.20%	14.90%	13.00%	11.10%	9.20%
L-3	General	7.90	0.30	10.30	18.50	16.60	14.70	12.80
LT-4(65)	General	7.00	0.20	8.90	16.10	14.20	12.30	10.40
LT-5(65)	General	8.30	0.30	10.80	19.40	17.50	15.60	13.70
L-7	General	9.30	0.30	12.40	22.00	20.10	18.20	16.30
LT-8(65)	General	9.50	0.30	12.70	22.50	20.60	18.70	16.80
L-12	General	10.70	0.40	14.40	25.50	23.60	21.70	19.80
LT-14(65)	General	10.80	0.40	14.60	25.80	23.90	22.00	20.10
L-6	General	12.10	0.50	16.50	29.10	27.20	25.30	23.40

\* 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.

# Knox County Health Department

## 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	6.70%	0.20%	8.50%	15.40%	13.50%	11.60%	9.70%
L-3	General	8.10	0.30	10.60	19.00	17.10	15.20	13.30
LT-4(65)	General	7.20	0.20	9.20	16.60	14.70	12.80	10.90
LT-5(65)	General	8.50	0.30	11.10	19.90	18.00	16.10	14.20
L-7	General	9.60	0.30	12.80	22.70	20.80	18.90	17.00
LT-8(65)	General	9.80	0.30	13.10	23.20	21.30	19.40	17.50
L-12	General	11.00	0.40	14.90	26.30	24.40	22.50	20.60
LT-14(65)	General	11.20	0.40	15.10	26.70	24.80	22.90	21.00
L-6	General	12.50	0.50	17.00	30.00	28.10	26.20	24.30

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

# Knox County Health Department

## 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	6.90%	0.20%	8.90%	16.00%	14.10%	12.20%	10.30%
L-3	General	8.40	0.30	11.20	19.90	18.00	16.10	14.20
LT-4(65)	General	7.80	0.20	10.50	18.50	16.60	14.70	12.80
LT-5(65)	General	9.10	0.30	12.30	21.70	19.80	17.90	16.00
L-7	General	9.80	0.30	13.40	23.50	21.60	19.70	17.80
LT-8(65)	General	10.30	0.30	14.20	24.80	22.90	21.00	19.10
L-12	General	11.30	0.40	15.60	27.30	25.40	23.50	21.60
LT-14(65)	General	11.60	0.40	16.00	28.00	26.10	24.20	22.30
L-6	General	12.80	0.50	17.90	31.20	29.30	27.40	25.50

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

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

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



# Knox County Health Department

## 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	7.10%	0.20%	9.20%	16.50%	14.60%	12.70%	10.80%
L-3	General	8.60	0.30	11.50	20.40	18.50	16.60	14.70
LT-4(65)	General	8.10	0.20	10.80	19.10	17.20	15.30	13.40
LT-5(65)	General	9.40	0.30	12.70	22.40	20.50	18.60	16.70
L-7	General	10.20	0.30	13.90	24.40	22.50	20.60	18.70
LT-8(65)	General	10.70	0.30	14.60	25.60	23.70	21.80	19.90
L-12	General	11.70	0.40	16.20	28.30	26.40	24.50	22.60
LT-14(65)	General	12.00	0.40	16.60	29.00	27.10	25.20	23.30
L-6	General	13.30	0.50	18.50	32.30	30.40	28.50	26.60

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

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

# Knox County Health Department

## 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	\$ 42,545	\$ 37,120	\$ 31,695	\$ 26,269
L-3	52,825	47,399	41,974	36,549
LT-4(65)	45,972	40,546	35,121	29,696
LT-5(65)	55,394	49,969	44,544	39,119
L-7	62,818	57,393	51,968	46,543
LT-8(65)	64,246	58,821	53,396	47,970
L-12	72,812	67,387	61,962	56,537
LT-14(65)	73,669	68,244	62,818	57,393
L-6	83,092	77,666	72,241	66,816

3 Year FAS				
Benefit Program	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 43,973	\$ 38,548	\$ 33,122	\$ 27,697
L-3	54,252	48,827	43,402	37,977
LT-4(65)	47,399	41,974	36,549	31,124
LT-5(65)	56,822	51,397	45,972	40,546
L-7	64,817	59,392	53,967	48,541
LT-8(65)	66,245	60,820	55,394	49,969
L-12	75,096	69,671	64,246	58,821
LT-14(65)	76,239	70,813	65,388	59,963
L-6	85,661	80,236	74,811	69,386

### Rule of 80 Retirement Eligibility

5 Year FAS				
Benefit Program	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 45,686	\$ 40,261	\$ 34,836	\$ 29,410
L-3	56,822	51,397	45,972	40,546
LT-4(65)	52,825	47,399	41,974	36,549
LT-5(65)	61,962	56,537	51,111	45,686
L-7	67,101	61,676	56,251	50,826
LT-8(65)	70,813	65,388	59,963	54,538
L-12	77,952	72,527	67,101	61,676
LT-14(65)	79,951	74,525	69,100	63,675
L-6	89,088	83,663	78,237	72,812

3 Year FAS				
Benefit Program	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 47,114	\$ 41,689	\$ 36,263	\$ 30,838
L-3	58,250	52,825	47,399	41,974
LT-4(65)	54,538	49,113	43,687	38,262
LT-5(65)	63,961	58,535	53,110	47,685
L-7	69,671	64,246	58,821	53,396
LT-8(65)	73,098	67,673	62,247	56,822
L-12	80,807	75,382	69,957	64,532
LT-14(65)	82,806	77,381	71,956	66,530
L-6	92,229	86,804	81,378	75,953

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.

# Knox County Health Department

## Employees and Payroll Included in the Valuation

	General
Number of Employees	6
Annual Payroll	\$ 285,538

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:

### Knox County Health Department

#### Regular Retirement Eligibility

Benefit Group	Employee Group	Member Contribution Rate - 0%	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 414,668	\$ 428,540
L-3	General	518,296	535,698
LT-4(65)	General	446,853	461,831
LT-5(65)	General	542,440	560,664
L-7	General	622,001	642,826
LT-8(65)	General	638,090	659,472
L-12	General	725,653	749,932
LT-14(65)	General	733,690	758,262
L-6	General	829,314	857,073

# Knox County Health Department

## 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	\$ 449,285	\$ 464,664
L-3	General	561,597	580,824
LT-4(65)	General	525,976	544,128
LT-5(65)	General	619,117	640,421
L-7	General	673,938	696,990
LT-8(65)	General	712,278	736,716
L-12	General	786,237	813,141
LT-14(65)	General	805,415	833,009
L-6	General	898,561	929,324

## **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**

# Knox County Health Department - General

April 30, 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
<b>Under 20</b>									
20-24									
25-29	1							1	\$ 44,187
30-34									
35-39									
40-44	1							1	\$ 44,187
45-49					1			1	\$ 71,604
50-54									
55-59									
60-64	1						1	2	\$ 89,641
65-69							1	1	\$ 35,919
<b>70 &amp; Over</b>									
<b>Totals</b>	<b>3</b>				<b>1</b>	<b>2</b>		<b>6</b>	<b>\$ 285,538</b>

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

Age: 49.9 years.

Benefit Service: 13.7 years.

Annual Pay: \$47,590.

## **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.



June 28, 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 April 30, 2021 Initial Actuarial Valuation of LAGERS benefits for the employees of

Knox County Health Department

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



June 28, 2021

Knox County Health Department  
Edina, Missouri

Ladies and Gentlemen:

This report contains projections needed to comply with Missouri state disclosure requirements (Section 105.660 of the RSMo) regarding the adoption of LAGERS benefits by a political subdivision. This report is intended to be a supplement to the April 30, 2021 Initial Valuation for the Knox County Health Department dated June 28, 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



# Knox County Health Department - 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	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 285,538	14.9%	\$42,545	\$ 414,668	18.5%	\$52,825	\$ 518,296	16.1%	\$45,972	\$ 446,853
2021	294,818	14.9	43,928	420,349	18.5	54,541	525,397	16.1	47,466	452,975
2022	304,400	14.9	45,356	425,649	18.5	56,314	532,022	16.1	49,008	458,687
2023	314,293	14.9	46,830	430,515	18.5	58,144	538,105	16.1	50,601	463,931
2024	324,508	14.9	48,352	434,889	18.5	60,034	543,573	16.1	52,246	468,645
2025	335,055	14.9	49,923	438,708	18.5	61,985	548,347	16.1	53,944	472,761
2026	345,944	14.9	51,546	441,904	18.5	64,000	552,341	16.1	55,697	476,205
2027	357,187	14.9	53,221	444,401	18.5	66,080	555,463	16.1	57,507	478,896
2028	368,796	14.9	54,951	446,120	18.5	68,227	557,611	16.1	59,376	480,748
2029	380,782	14.9	56,737	446,972	18.5	70,445	558,676	16.1	61,306	481,666

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 285,538	19.4%	\$55,394	\$ 542,440	22.0%	\$62,818	\$ 622,001	22.5%	\$64,246	\$ 638,090
2021	294,818	19.4	57,195	549,871	22.0	64,860	630,522	22.5	66,334	646,832
2022	304,400	19.4	59,054	556,805	22.0	66,968	638,472	22.5	68,490	654,988
2023	314,293	19.4	60,973	563,171	22.0	69,144	645,772	22.5	70,716	662,476
2024	324,508	19.4	62,955	568,893	22.0	71,392	652,334	22.5	73,014	669,207
2025	335,055	19.4	65,001	573,889	22.0	73,712	658,063	22.5	75,387	675,084
2026	345,944	19.4	67,113	578,069	22.0	76,108	662,857	22.5	77,837	680,002
2027	357,187	19.4	69,294	581,336	22.0	78,581	666,603	22.5	80,367	683,845
2028	368,796	19.4	71,546	583,584	22.0	81,135	669,181	22.5	82,979	686,489
2029	380,782	19.4	73,872	584,698	22.0	83,772	670,459	22.5	85,676	687,800

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 285,538	25.5%	\$72,812	\$ 725,653	25.8%	\$73,669	\$ 733,690	29.1%	\$83,092	\$ 829,314
2021	294,818	25.5	75,179	735,594	25.8	76,063	743,741	29.1	85,792	840,675
2022	304,400	25.5	77,622	744,869	25.8	78,535	753,119	29.1	88,580	851,275
2023	314,293	25.5	80,145	753,385	25.8	81,088	761,729	29.1	91,459	861,008
2024	324,508	25.5	82,750	761,040	25.8	83,723	769,469	29.1	94,432	869,757
2025	335,055	25.5	85,439	767,724	25.8	86,444	776,227	29.1	97,501	877,396
2026	345,944	25.5	88,216	773,316	25.8	89,254	781,881	29.1	100,670	883,787
2027	357,187	25.5	91,083	777,687	25.8	92,154	786,300	29.1	103,941	888,782
2028	368,796	25.5	94,043	780,694	25.8	95,149	789,341	29.1	107,320	892,219
2029	380,782	25.5	97,099	782,185	25.8	98,242	790,848	29.1	110,808	893,923

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.



# Knox County Health Department - 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	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 285,538	13.0%	\$37,120	\$ 414,668	16.6%	\$47,399	\$ 518,296	14.2%	\$40,546	\$ 446,853
2021	294,818	13.0	38,326	420,349	16.6	48,940	525,397	14.2	41,864	452,975
2022	304,400	13.0	39,572	425,649	16.6	50,530	532,022	14.2	43,225	458,687
2023	314,293	13.0	40,858	430,515	16.6	52,173	538,105	14.2	44,630	463,931
2024	324,508	13.0	42,186	434,889	16.6	53,868	543,573	14.2	46,080	468,645
2025	335,055	13.0	43,557	438,708	16.6	55,619	548,347	14.2	47,578	472,761
2026	345,944	13.0	44,973	441,904	16.6	57,427	552,341	14.2	49,124	476,205
2027	357,187	13.0	46,434	444,401	16.6	59,293	555,463	14.2	50,721	478,896
2028	368,796	13.0	47,943	446,120	16.6	61,220	557,611	14.2	52,369	480,748
2029	380,782	13.0	49,502	446,972	16.6	63,210	558,676	14.2	54,071	481,666

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 285,538	17.5%	\$49,969	\$ 542,440	20.1%	\$57,393	\$ 622,001	20.6%	\$58,821	\$ 638,090
2021	294,818	17.5	51,593	549,871	20.1	59,258	630,522	20.6	60,733	646,832
2022	304,400	17.5	53,270	556,805	20.1	61,184	638,472	20.6	62,706	654,988
2023	314,293	17.5	55,001	563,171	20.1	63,173	645,772	20.6	64,744	662,476
2024	324,508	17.5	56,789	568,893	20.1	65,226	652,334	20.6	66,849	669,207
2025	335,055	17.5	58,635	573,889	20.1	67,346	658,063	20.6	69,021	675,084
2026	345,944	17.5	60,540	578,069	20.1	69,535	662,857	20.6	71,264	680,002
2027	357,187	17.5	62,508	581,336	20.1	71,795	666,603	20.6	73,581	683,845
2028	368,796	17.5	64,539	583,584	20.1	74,128	669,181	20.6	75,972	686,489
2029	380,782	17.5	66,637	584,698	20.1	76,537	670,459	20.6	78,441	687,800

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 285,538	23.6%	\$67,387	\$ 725,653	23.9%	\$68,244	\$ 733,690	27.2%	\$77,666	\$ 829,314
2021	294,818	23.6	69,577	735,594	23.9	70,462	743,741	27.2	80,190	840,675
2022	304,400	23.6	71,838	744,869	23.9	72,752	753,119	27.2	82,797	851,275
2023	314,293	23.6	74,173	753,385	23.9	75,116	761,729	27.2	85,488	861,008
2024	324,508	23.6	76,584	761,040	23.9	77,557	769,469	27.2	88,266	869,757
2025	335,055	23.6	79,073	767,724	23.9	80,078	776,227	27.2	91,135	877,396
2026	345,944	23.6	81,643	773,316	23.9	82,681	781,881	27.2	94,097	883,787
2027	357,187	23.6	84,296	777,687	23.9	85,368	786,300	27.2	97,155	888,782
2028	368,796	23.6	87,036	780,694	23.9	88,142	789,341	27.2	100,313	892,219
2029	380,782	23.6	89,865	782,185	23.9	91,007	790,848	27.2	103,573	893,923

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.



# Knox County Health Department - 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	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 285,538	11.1%	\$31,695	\$ 414,668	14.7%	\$41,974	\$ 518,296	12.3%	\$35,121	\$ 446,853
2021	294,818	11.1	32,725	420,349	14.7	43,338	525,397	12.3	36,263	452,975
2022	304,400	11.1	33,788	425,649	14.7	44,747	532,022	12.3	37,441	458,687
2023	314,293	11.1	34,887	430,515	14.7	46,201	538,105	12.3	38,658	463,931
2024	324,508	11.1	36,020	434,889	14.7	47,703	543,573	12.3	39,914	468,645
2025	335,055	11.1	37,191	438,708	14.7	49,253	548,347	12.3	41,212	472,761
2026	345,944	11.1	38,400	441,904	14.7	50,854	552,341	12.3	42,551	476,205
2027	357,187	11.1	39,648	444,401	14.7	52,506	555,463	12.3	43,934	478,896
2028	368,796	11.1	40,936	446,120	14.7	54,213	557,611	12.3	45,362	480,748
2029	380,782	11.1	42,267	446,972	14.7	55,975	558,676	12.3	46,836	481,666

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 285,538	15.6%	\$44,544	\$ 542,440	18.2%	\$51,968	\$ 622,001	18.7%	\$53,396	\$ 638,090
2021	294,818	15.6	45,992	549,871	18.2	53,657	630,522	18.7	55,131	646,832
2022	304,400	15.6	47,486	556,805	18.2	55,401	638,472	18.7	56,923	654,988
2023	314,293	15.6	49,030	563,171	18.2	57,201	645,772	18.7	58,773	662,476
2024	324,508	15.6	50,623	568,893	18.2	59,060	652,334	18.7	60,683	669,207
2025	335,055	15.6	52,269	573,889	18.2	60,980	658,063	18.7	62,655	675,084
2026	345,944	15.6	53,967	578,069	18.2	62,962	662,857	18.7	64,692	680,002
2027	357,187	15.6	55,721	581,336	18.2	65,008	666,603	18.7	66,794	683,845
2028	368,796	15.6	57,532	583,584	18.2	67,121	669,181	18.7	68,965	686,489
2029	380,782	15.6	59,402	584,698	18.2	69,302	670,459	18.7	71,206	687,800

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 285,538	21.7%	\$61,962	\$ 725,653	22.0%	\$62,818	\$ 733,690	25.3%	\$72,241	\$ 829,314
2021	294,818	21.7	63,976	735,594	22.0	64,860	743,741	25.3	74,589	840,675
2022	304,400	21.7	66,055	744,869	22.0	66,968	753,119	25.3	77,013	851,275
2023	314,293	21.7	68,202	753,385	22.0	69,144	761,729	25.3	79,516	861,008
2024	324,508	21.7	70,418	761,040	22.0	71,392	769,469	25.3	82,101	869,757
2025	335,055	21.7	72,707	767,724	22.0	73,712	776,227	25.3	84,769	877,396
2026	345,944	21.7	75,070	773,316	22.0	76,108	781,881	25.3	87,524	883,787
2027	357,187	21.7	77,510	777,687	22.0	78,581	786,300	25.3	90,368	888,782
2028	368,796	21.7	80,029	780,694	22.0	81,135	789,341	25.3	93,305	892,219
2029	380,782	21.7	82,630	782,185	22.0	83,772	790,848	25.3	96,338	893,923

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.



# Knox County Health Department - 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
2020	\$ 285,538	9.2%	\$26,269	\$ 414,668	12.8%	\$36,549	\$ 518,296	10.4%	\$29,696	\$ 446,853
2021	294,818	9.2	27,123	420,349	12.8	37,737	525,397	10.4	30,661	452,975
2022	304,400	9.2	28,005	425,649	12.8	38,963	532,022	10.4	31,658	458,687
2023	314,293	9.2	28,915	430,515	12.8	40,230	538,105	10.4	32,686	463,931
2024	324,508	9.2	29,855	434,889	12.8	41,537	543,573	10.4	33,749	468,645
2025	335,055	9.2	30,825	438,708	12.8	42,887	548,347	10.4	34,846	472,761
2026	345,944	9.2	31,827	441,904	12.8	44,281	552,341	10.4	35,978	476,205
2027	357,187	9.2	32,861	444,401	12.8	45,720	555,463	10.4	37,147	478,896
2028	368,796	9.2	33,929	446,120	12.8	47,206	557,611	10.4	38,355	480,748
2029	380,782	9.2	35,032	446,972	12.8	48,740	558,676	10.4	39,601	481,666

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 285,538	13.7%	\$39,119	\$ 542,440	16.3%	\$46,543	\$ 622,001	16.8%	\$47,970	\$ 638,090
2021	294,818	13.7	40,390	549,871	16.3	48,055	630,522	16.8	49,529	646,832
2022	304,400	13.7	41,703	556,805	16.3	49,617	638,472	16.8	51,139	654,988
2023	314,293	13.7	43,058	563,171	16.3	51,230	645,772	16.8	52,801	662,476
2024	324,508	13.7	44,458	568,893	16.3	52,895	652,334	16.8	54,517	669,207
2025	335,055	13.7	45,903	573,889	16.3	54,614	658,063	16.8	56,289	675,084
2026	345,944	13.7	47,394	578,069	16.3	56,389	662,857	16.8	58,119	680,002
2027	357,187	13.7	48,935	581,336	16.3	58,221	666,603	16.8	60,007	683,845
2028	368,796	13.7	50,525	583,584	16.3	60,114	669,181	16.8	61,958	686,489
2029	380,782	13.7	52,167	584,698	16.3	62,067	670,459	16.8	63,971	687,800

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 285,538	19.8%	\$56,537	\$ 725,653	20.1%	\$57,393	\$ 733,690	23.4%	\$66,816	\$ 829,314
2021	294,818	19.8	58,374	735,594	20.1	59,258	743,741	23.4	68,987	840,675
2022	304,400	19.8	60,271	744,869	20.1	61,184	753,119	23.4	71,230	851,275
2023	314,293	19.8	62,230	753,385	20.1	63,173	761,729	23.4	73,545	861,008
2024	324,508	19.8	64,253	761,040	20.1	65,226	769,469	23.4	75,935	869,757
2025	335,055	19.8	66,341	767,724	20.1	67,346	776,227	23.4	78,403	877,396
2026	345,944	19.8	68,497	773,316	20.1	69,535	781,881	23.4	80,951	883,787
2027	357,187	19.8	70,723	777,687	20.1	71,795	786,300	23.4	83,582	888,782
2028	368,796	19.8	73,022	780,694	20.1	74,128	789,341	23.4	86,298	892,219
2029	380,782	19.8	75,395	782,185	20.1	76,537	790,848	23.4	89,103	893,923

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.



# Knox County Health Department - 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	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 285,538	15.4%	\$43,973	\$ 428,540	19.0%	\$54,252	\$ 535,698	16.6%	\$47,399	\$ 461,831
2021	294,818	15.4	45,402	434,411	19.0	56,015	543,037	16.6	48,940	468,158
2022	304,400	15.4	46,878	439,889	19.0	57,836	549,884	16.6	50,530	474,061
2023	314,293	15.4	48,401	444,918	19.0	59,716	556,171	16.6	52,173	479,481
2024	324,508	15.4	49,974	449,439	19.0	61,657	561,822	16.6	53,868	484,353
2025	335,055	15.4	51,598	453,386	19.0	63,660	566,756	16.6	55,619	488,607
2026	345,944	15.4	53,275	456,689	19.0	65,729	570,884	16.6	57,427	492,166
2027	357,187	15.4	55,007	459,270	19.0	67,866	574,110	16.6	59,293	494,948
2028	368,796	15.4	56,795	461,046	19.0	70,071	576,330	16.6	61,220	496,862
2029	380,782	15.4	58,640	461,926	19.0	72,349	577,430	16.6	63,210	497,811

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 285,538	19.9%	\$56,822	\$ 560,664	22.7%	\$64,817	\$ 642,826	23.2%	\$66,245	\$ 659,472
2021	294,818	19.9	58,669	568,345	22.7	66,924	651,633	23.2	68,398	668,507
2022	304,400	19.9	60,576	575,511	22.7	69,099	659,850	23.2	70,621	676,936
2023	314,293	19.9	62,544	582,091	22.7	71,345	667,394	23.2	72,916	684,675
2024	324,508	19.9	64,577	588,006	22.7	73,663	674,175	23.2	75,286	691,632
2025	335,055	19.9	66,676	593,170	22.7	76,057	680,096	23.2	77,733	697,706
2026	345,944	19.9	68,843	597,491	22.7	78,529	685,050	23.2	80,259	702,788
2027	357,187	19.9	71,080	600,868	22.7	81,081	688,922	23.2	82,867	706,760
2028	368,796	19.9	73,390	603,192	22.7	83,717	691,586	23.2	85,561	709,493
2029	380,782	19.9	75,776	604,344	22.7	86,438	692,907	23.2	88,341	710,848

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 285,538	26.3%	\$75,096	\$ 749,932	26.7%	\$76,239	\$ 758,262	30.0%	\$85,661	\$ 857,073
2021	294,818	26.3	77,537	760,206	26.7	78,716	768,650	30.0	88,445	868,815
2022	304,400	26.3	80,057	769,792	26.7	81,275	778,342	30.0	91,320	879,770
2023	314,293	26.3	82,659	778,593	26.7	83,916	787,241	30.0	94,288	889,828
2024	324,508	26.3	85,346	786,504	26.7	86,644	795,240	30.0	97,352	898,869
2025	335,055	26.3	88,119	793,411	26.7	89,460	802,224	30.0	100,517	906,763
2026	345,944	26.3	90,983	799,190	26.7	92,367	808,068	30.0	103,783	913,368
2027	357,187	26.3	93,940	803,707	26.7	95,369	812,635	30.0	107,156	918,530
2028	368,796	26.3	96,993	806,815	26.7	98,469	815,777	30.0	110,639	922,082
2029	380,782	26.3	100,146	808,356	26.7	101,669	817,335	30.0	114,235	923,843

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.



# Knox County Health Department - 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	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 285,538	13.5%	\$38,548	\$ 428,540	17.1%	\$48,827	\$ 535,698	14.7%	\$41,974	\$ 461,831
2021	294,818	13.5	39,800	434,411	17.1	50,414	543,037	14.7	43,338	468,158
2022	304,400	13.5	41,094	439,889	17.1	52,052	549,884	14.7	44,747	474,061
2023	314,293	13.5	42,430	444,918	17.1	53,744	556,171	14.7	46,201	479,481
2024	324,508	13.5	43,809	449,439	17.1	55,491	561,822	14.7	47,703	484,353
2025	335,055	13.5	45,232	453,386	17.1	57,294	566,756	14.7	49,253	488,607
2026	345,944	13.5	46,702	456,689	17.1	59,156	570,884	14.7	50,854	492,166
2027	357,187	13.5	48,220	459,270	17.1	61,079	574,110	14.7	52,506	494,948
2028	368,796	13.5	49,787	461,046	17.1	63,064	576,330	14.7	54,213	496,862
2029	380,782	13.5	51,406	461,926	17.1	65,114	577,430	14.7	55,975	497,811

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 285,538	18.0%	\$51,397	\$ 560,664	20.8%	\$59,392	\$ 642,826	21.3%	\$60,820	\$ 659,472
2021	294,818	18.0	53,067	568,345	20.8	61,322	651,633	21.3	62,796	668,507
2022	304,400	18.0	54,792	575,511	20.8	63,315	659,850	21.3	64,837	676,936
2023	314,293	18.0	56,573	582,091	20.8	65,373	667,394	21.3	66,944	684,675
2024	324,508	18.0	58,411	588,006	20.8	67,498	674,175	21.3	69,120	691,632
2025	335,055	18.0	60,310	593,170	20.8	69,691	680,096	21.3	71,367	697,706
2026	345,944	18.0	62,270	597,491	20.8	71,956	685,050	21.3	73,686	702,788
2027	357,187	18.0	64,294	600,868	20.8	74,295	688,922	21.3	76,081	706,760
2028	368,796	18.0	66,383	603,192	20.8	76,710	691,586	21.3	78,554	709,493
2029	380,782	18.0	68,541	604,344	20.8	79,203	692,907	21.3	81,107	710,848

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 285,538	24.4%	\$69,671	\$ 749,932	24.8%	\$70,813	\$ 758,262	28.1%	\$80,236	\$ 857,073
2021	294,818	24.4	71,936	760,206	24.8	73,115	768,650	28.1	82,844	868,815
2022	304,400	24.4	74,274	769,792	24.8	75,491	778,342	28.1	85,536	879,770
2023	314,293	24.4	76,687	778,593	24.8	77,945	787,241	28.1	88,316	889,828
2024	324,508	24.4	79,180	786,504	24.8	80,478	795,240	28.1	91,187	898,869
2025	335,055	24.4	81,753	793,411	24.8	83,094	802,224	28.1	94,150	906,763
2026	345,944	24.4	84,410	799,190	24.8	85,794	808,068	28.1	97,210	913,368
2027	357,187	24.4	87,154	803,707	24.8	88,582	812,635	28.1	100,370	918,530
2028	368,796	24.4	89,986	806,815	24.8	91,461	815,777	28.1	103,632	922,082
2029	380,782	24.4	92,911	808,356	24.8	94,434	817,335	28.1	107,000	923,843

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.



# Knox County Health Department - 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	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 285,538	11.6%	\$33,122	\$ 428,540	15.2%	\$43,402	\$ 535,698	12.8%	\$36,549	\$ 461,831
2021	294,818	11.6	34,199	434,411	15.2	44,812	543,037	12.8	37,737	468,158
2022	304,400	11.6	35,310	439,889	15.2	46,269	549,884	12.8	38,963	474,061
2023	314,293	11.6	36,458	444,918	15.2	47,773	556,171	12.8	40,230	479,481
2024	324,508	11.6	37,643	449,439	15.2	49,325	561,822	12.8	41,537	484,353
2025	335,055	11.6	38,866	453,386	15.2	50,928	566,756	12.8	42,887	488,607
2026	345,944	11.6	40,130	456,689	15.2	52,583	570,884	12.8	44,281	492,166
2027	357,187	11.6	41,434	459,270	15.2	54,292	574,110	12.8	45,720	494,948
2028	368,796	11.6	42,780	461,046	15.2	56,057	576,330	12.8	47,206	496,862
2029	380,782	11.6	44,171	461,926	15.2	57,879	577,430	12.8	48,740	497,811

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 285,538	16.1%	\$45,972	\$ 560,664	18.9%	\$53,967	\$ 642,826	19.4%	\$55,394	\$ 659,472
2021	294,818	16.1	47,466	568,345	18.9	55,721	651,633	19.4	57,195	668,507
2022	304,400	16.1	49,008	575,511	18.9	57,532	659,850	19.4	59,054	676,936
2023	314,293	16.1	50,601	582,091	18.9	59,401	667,394	19.4	60,973	684,675
2024	324,508	16.1	52,246	588,006	18.9	61,332	674,175	19.4	62,955	691,632
2025	335,055	16.1	53,944	593,170	18.9	63,325	680,096	19.4	65,001	697,706
2026	345,944	16.1	55,697	597,491	18.9	65,383	685,050	19.4	67,113	702,788
2027	357,187	16.1	57,507	600,868	18.9	67,508	688,922	19.4	69,294	706,760
2028	368,796	16.1	59,376	603,192	18.9	69,702	691,586	19.4	71,546	709,493
2029	380,782	16.1	61,306	604,344	18.9	71,968	692,907	19.4	73,872	710,848

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 285,538	22.5%	\$64,246	\$ 749,932	22.9%	\$65,388	\$ 758,262	26.2%	\$74,811	\$ 857,073
2021	294,818	22.5	66,334	760,206	22.9	67,513	768,650	26.2	77,242	868,815
2022	304,400	22.5	68,490	769,792	22.9	69,708	778,342	26.2	79,753	879,770
2023	314,293	22.5	70,716	778,593	22.9	71,973	787,241	26.2	82,345	889,828
2024	324,508	22.5	73,014	786,504	22.9	74,312	795,240	26.2	85,021	898,869
2025	335,055	22.5	75,387	793,411	22.9	76,728	802,224	26.2	87,784	906,763
2026	345,944	22.5	77,837	799,190	22.9	79,221	808,068	26.2	90,637	913,368
2027	357,187	22.5	80,367	803,707	22.9	81,796	812,635	26.2	93,583	918,530
2028	368,796	22.5	82,979	806,815	22.9	84,454	815,777	26.2	96,625	922,082
2029	380,782	22.5	85,676	808,356	22.9	87,199	817,335	26.2	99,765	923,843

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.





# Knox County Health Department - 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	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 285,538	9.7%	\$27,697	\$ 428,540	13.3%	\$37,977	\$ 535,698	10.9%	\$31,124	\$ 461,831
2021	294,818	9.7	28,597	434,411	13.3	39,211	543,037	10.9	32,135	468,158
2022	304,400	9.7	29,527	439,889	13.3	40,485	549,884	10.9	33,180	474,061
2023	314,293	9.7	30,486	444,918	13.3	41,801	556,171	10.9	34,258	479,481
2024	324,508	9.7	31,477	449,439	13.3	43,160	561,822	10.9	35,371	484,353
2025	335,055	9.7	32,500	453,386	13.3	44,562	566,756	10.9	36,521	488,607
2026	345,944	9.7	33,557	456,689	13.3	46,011	570,884	10.9	37,708	492,166
2027	357,187	9.7	34,647	459,270	13.3	47,506	574,110	10.9	38,933	494,948
2028	368,796	9.7	35,773	461,046	13.3	49,050	576,330	10.9	40,199	496,862
2029	380,782	9.7	36,936	461,926	13.3	50,644	577,430	10.9	41,505	497,811

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 285,538	14.2%	\$40,546	\$ 560,664	17.0%	\$48,541	\$ 642,826	17.5%	\$49,969	\$ 659,472
2021	294,818	14.2	41,864	568,345	17.0	50,119	651,633	17.5	51,593	668,507
2022	304,400	14.2	43,225	575,511	17.0	51,748	659,850	17.5	53,270	676,936
2023	314,293	14.2	44,630	582,091	17.0	53,430	667,394	17.5	55,001	684,675
2024	324,508	14.2	46,080	588,006	17.0	55,166	674,175	17.5	56,789	691,632
2025	335,055	14.2	47,578	593,170	17.0	56,959	680,096	17.5	58,635	697,706
2026	345,944	14.2	49,124	597,491	17.0	58,810	685,050	17.5	60,540	702,788
2027	357,187	14.2	50,721	600,868	17.0	60,722	688,922	17.5	62,508	706,760
2028	368,796	14.2	52,369	603,192	17.0	62,695	691,586	17.5	64,539	709,493
2029	380,782	14.2	54,071	604,344	17.0	64,733	692,907	17.5	66,637	710,848

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 285,538	20.6%	\$58,821	\$ 749,932	21.0%	\$59,963	\$ 758,262	24.3%	\$69,386	\$ 857,073
2021	294,818	20.6	60,733	760,206	21.0	61,912	768,650	24.3	71,641	868,815
2022	304,400	20.6	62,706	769,792	21.0	63,924	778,342	24.3	73,969	879,770
2023	314,293	20.6	64,744	778,593	21.0	66,002	787,241	24.3	76,373	889,828
2024	324,508	20.6	66,849	786,504	21.0	68,147	795,240	24.3	78,855	898,869
2025	335,055	20.6	69,021	793,411	21.0	70,362	802,224	24.3	81,418	906,763
2026	345,944	20.6	71,264	799,190	21.0	72,648	808,068	24.3	84,064	913,368
2027	357,187	20.6	73,581	803,707	21.0	75,009	812,635	24.3	86,796	918,530
2028	368,796	20.6	75,972	806,815	21.0	77,447	815,777	24.3	89,617	922,082
2029	380,782	20.6	78,441	808,356	21.0	79,964	817,335	24.3	92,530	923,843

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.





# Knox County Health Department - 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	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 285,538	16.0%	\$45,686	\$ 449,285	19.9%	\$56,822	\$ 561,597	18.5%	\$52,825	\$ 525,976
2021	294,818	16.0	47,171	455,440	19.9	58,669	569,291	18.5	54,541	533,182
2022	304,400	16.0	48,704	461,183	19.9	60,576	576,469	18.5	56,314	539,905
2023	314,293	16.0	50,287	466,456	19.9	62,544	583,060	18.5	58,144	546,078
2024	324,508	16.0	51,921	471,196	19.9	64,577	588,984	18.5	60,034	551,627
2025	335,055	16.0	53,609	475,334	19.9	66,676	594,157	18.5	61,985	556,472
2026	345,944	16.0	55,351	478,796	19.9	68,843	598,485	18.5	64,000	560,526
2027	357,187	16.0	57,150	481,502	19.9	71,080	601,867	18.5	66,080	563,694
2028	368,796	16.0	59,007	483,364	19.9	73,390	604,194	18.5	68,227	565,874
2029	380,782	16.0	60,925	484,287	19.9	75,776	605,348	18.5	70,445	566,955

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 285,538	21.7%	\$61,962	\$ 619,117	23.5%	\$67,101	\$ 673,938	24.8%	\$70,813	\$ 712,278
2021	294,818	21.7	63,976	627,599	23.5	69,282	683,171	24.8	73,115	722,036
2022	304,400	21.7	66,055	635,513	23.5	71,534	691,785	24.8	75,491	731,140
2023	314,293	21.7	68,202	642,779	23.5	73,859	699,694	24.8	77,945	739,499
2024	324,508	21.7	70,418	649,310	23.5	76,259	706,804	24.8	80,478	747,013
2025	335,055	21.7	72,707	655,012	23.5	78,738	713,011	24.8	83,094	753,574
2026	345,944	21.7	75,070	659,783	23.5	81,297	718,205	24.8	85,794	759,063
2027	357,187	21.7	77,510	663,512	23.5	83,939	722,264	24.8	88,582	763,353
2028	368,796	21.7	80,029	666,078	23.5	86,667	725,057	24.8	91,461	766,305
2029	380,782	21.7	82,630	667,350	23.5	89,484	726,441	24.8	94,434	767,768

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 285,538	27.3%	\$77,952	\$ 786,237	28.0%	\$79,951	\$ 805,415	31.2%	\$89,088	\$ 898,561
2021	294,818	27.3	80,485	797,008	28.0	82,549	816,449	31.2	91,983	910,871
2022	304,400	27.3	83,101	807,058	28.0	85,232	826,744	31.2	94,973	922,357
2023	314,293	27.3	85,802	816,285	28.0	88,002	836,196	31.2	98,059	932,902
2024	324,508	27.3	88,591	824,579	28.0	90,862	844,693	31.2	101,246	942,381
2025	335,055	27.3	91,470	831,821	28.0	93,815	852,111	31.2	104,537	950,657
2026	345,944	27.3	94,443	837,880	28.0	96,864	858,318	31.2	107,935	957,582
2027	357,187	27.3	97,512	842,615	28.0	100,012	863,169	31.2	111,442	962,994
2028	368,796	27.3	100,681	845,873	28.0	103,263	866,507	31.2	115,064	966,718
2029	380,782	27.3	103,953	847,488	28.0	106,619	868,162	31.2	118,804	968,564

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.



# Knox County Health Department - 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	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 285,538	14.1%	\$40,261	\$ 449,285	18.0%	\$51,397	\$ 561,597	16.6%	\$47,399	\$ 525,976
2021	294,818	14.1	41,569	455,440	18.0	53,067	569,291	16.6	48,940	533,182
2022	304,400	14.1	42,920	461,183	18.0	54,792	576,469	16.6	50,530	539,905
2023	314,293	14.1	44,315	466,456	18.0	56,573	583,060	16.6	52,173	546,078
2024	324,508	14.1	45,756	471,196	18.0	58,411	588,984	16.6	53,868	551,627
2025	335,055	14.1	47,243	475,334	18.0	60,310	594,157	16.6	55,619	556,472
2026	345,944	14.1	48,778	478,796	18.0	62,270	598,485	16.6	57,427	560,526
2027	357,187	14.1	50,363	481,502	18.0	64,294	601,867	16.6	59,293	563,694
2028	368,796	14.1	52,000	483,364	18.0	66,383	604,194	16.6	61,220	565,874
2029	380,782	14.1	53,690	484,287	18.0	68,541	605,348	16.6	63,210	566,955

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 285,538	19.8%	\$56,537	\$ 619,117	21.6%	\$61,676	\$ 673,938	22.9%	\$65,388	\$ 712,278
2021	294,818	19.8	58,374	627,599	21.6	63,681	683,171	22.9	67,513	722,036
2022	304,400	19.8	60,271	635,513	21.6	65,750	691,785	22.9	69,708	731,140
2023	314,293	19.8	62,230	642,779	21.6	67,887	699,694	22.9	71,973	739,499
2024	324,508	19.8	64,253	649,310	21.6	70,094	706,804	22.9	74,312	747,013
2025	335,055	19.8	66,341	655,012	21.6	72,372	713,011	22.9	76,728	753,574
2026	345,944	19.8	68,497	659,783	21.6	74,724	718,205	22.9	79,221	759,063
2027	357,187	19.8	70,723	663,512	21.6	77,152	722,264	22.9	81,796	763,353
2028	368,796	19.8	73,022	666,078	21.6	79,660	725,057	22.9	84,454	766,305
2029	380,782	19.8	75,395	667,350	21.6	82,249	726,441	22.9	87,199	767,768

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 285,538	25.4%	\$72,527	\$ 786,237	26.1%	\$74,525	\$ 805,415	29.3%	\$83,663	\$ 898,561
2021	294,818	25.4	74,884	797,008	26.1	76,947	816,449	29.3	86,382	910,871
2022	304,400	25.4	77,318	807,058	26.1	79,448	826,744	29.3	89,189	922,357
2023	314,293	25.4	79,830	816,285	26.1	82,030	836,196	29.3	92,088	932,902
2024	324,508	25.4	82,425	824,579	26.1	84,697	844,693	29.3	95,081	942,381
2025	335,055	25.4	85,104	831,821	26.1	87,449	852,111	29.3	98,171	950,657
2026	345,944	25.4	87,870	837,880	26.1	90,291	858,318	29.3	101,362	957,582
2027	357,187	25.4	90,725	842,615	26.1	93,226	863,169	29.3	104,656	962,994
2028	368,796	25.4	93,674	845,873	26.1	96,256	866,507	29.3	108,057	966,718
2029	380,782	25.4	96,719	847,488	26.1	99,384	868,162	29.3	111,569	968,564

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.



# Knox County Health Department - 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	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 285,538	12.2%	\$34,836	\$ 449,285	16.1%	\$45,972	\$ 561,597	14.7%	\$41,974	\$ 525,976
2021	294,818	12.2	35,968	455,440	16.1	47,466	569,291	14.7	43,338	533,182
2022	304,400	12.2	37,137	461,183	16.1	49,008	576,469	14.7	44,747	539,905
2023	314,293	12.2	38,344	466,456	16.1	50,601	583,060	14.7	46,201	546,078
2024	324,508	12.2	39,590	471,196	16.1	52,246	588,984	14.7	47,703	551,627
2025	335,055	12.2	40,877	475,334	16.1	53,944	594,157	14.7	49,253	556,472
2026	345,944	12.2	42,205	478,796	16.1	55,697	598,485	14.7	50,854	560,526
2027	357,187	12.2	43,577	481,502	16.1	57,507	601,867	14.7	52,506	563,694
2028	368,796	12.2	44,993	483,364	16.1	59,376	604,194	14.7	54,213	565,874
2029	380,782	12.2	46,455	484,287	16.1	61,306	605,348	14.7	55,975	566,955

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 285,538	17.9%	\$51,111	\$ 619,117	19.7%	\$56,251	\$ 673,938	21.0%	\$59,963	\$ 712,278
2021	294,818	17.9	52,772	627,599	19.7	58,079	683,171	21.0	61,912	722,036
2022	304,400	17.9	54,488	635,513	19.7	59,967	691,785	21.0	63,924	731,140
2023	314,293	17.9	56,258	642,779	19.7	61,916	699,694	21.0	66,002	739,499
2024	324,508	17.9	58,087	649,310	19.7	63,928	706,804	21.0	68,147	747,013
2025	335,055	17.9	59,975	655,012	19.7	66,006	713,011	21.0	70,362	753,574
2026	345,944	17.9	61,924	659,783	19.7	68,151	718,205	21.0	72,648	759,063
2027	357,187	17.9	63,936	663,512	19.7	70,366	722,264	21.0	75,009	763,353
2028	368,796	17.9	66,014	666,078	19.7	72,653	725,057	21.0	77,447	766,305
2029	380,782	17.9	68,160	667,350	19.7	75,014	726,441	21.0	79,964	767,768

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 285,538	23.5%	\$67,101	\$ 786,237	24.2%	\$69,100	\$ 805,415	27.4%	\$78,237	\$ 898,561
2021	294,818	23.5	69,282	797,008	24.2	71,346	816,449	27.4	80,780	910,871
2022	304,400	23.5	71,534	807,058	24.2	73,665	826,744	27.4	83,406	922,357
2023	314,293	23.5	73,859	816,285	24.2	76,059	836,196	27.4	86,116	932,902
2024	324,508	23.5	76,259	824,579	24.2	78,531	844,693	27.4	88,915	942,381
2025	335,055	23.5	78,738	831,821	24.2	81,083	852,111	27.4	91,805	950,657
2026	345,944	23.5	81,297	837,880	24.2	83,718	858,318	27.4	94,789	957,582
2027	357,187	23.5	83,939	842,615	24.2	86,439	863,169	27.4	97,869	962,994
2028	368,796	23.5	86,667	845,873	24.2	89,249	866,507	27.4	101,050	966,718
2029	380,782	23.5	89,484	847,488	24.2	92,149	868,162	27.4	104,334	968,564

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.



# Knox County Health Department - 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	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 285,538	10.3%	\$29,410	\$ 449,285	14.2%	\$40,546	\$ 561,597	12.8%	\$36,549	\$ 525,976
2021	294,818	10.3	30,366	455,440	14.2	41,864	569,291	12.8	37,737	533,182
2022	304,400	10.3	31,353	461,183	14.2	43,225	576,469	12.8	38,963	539,905
2023	314,293	10.3	32,372	466,456	14.2	44,630	583,060	12.8	40,230	546,078
2024	324,508	10.3	33,424	471,196	14.2	46,080	588,984	12.8	41,537	551,627
2025	335,055	10.3	34,511	475,334	14.2	47,578	594,157	12.8	42,887	556,472
2026	345,944	10.3	35,632	478,796	14.2	49,124	598,485	12.8	44,281	560,526
2027	357,187	10.3	36,790	481,502	14.2	50,721	601,867	12.8	45,720	563,694
2028	368,796	10.3	37,986	483,364	14.2	52,369	604,194	12.8	47,206	565,874
2029	380,782	10.3	39,221	484,287	14.2	54,071	605,348	12.8	48,740	566,955

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 285,538	16.0%	\$45,686	\$ 619,117	17.8%	\$50,826	\$ 673,938	19.1%	\$54,538	\$ 712,278
2021	294,818	16.0	47,171	627,599	17.8	52,478	683,171	19.1	56,310	722,036
2022	304,400	16.0	48,704	635,513	17.8	54,183	691,785	19.1	58,140	731,140
2023	314,293	16.0	50,287	642,779	17.8	55,944	699,694	19.1	60,030	739,499
2024	324,508	16.0	51,921	649,310	17.8	57,762	706,804	19.1	61,981	747,013
2025	335,055	16.0	53,609	655,012	17.8	59,640	713,011	19.1	63,996	753,574
2026	345,944	16.0	55,351	659,783	17.8	61,578	718,205	19.1	66,075	759,063
2027	357,187	16.0	57,150	663,512	17.8	63,579	722,264	19.1	68,223	763,353
2028	368,796	16.0	59,007	666,078	17.8	65,646	725,057	19.1	70,440	766,305
2029	380,782	16.0	60,925	667,350	17.8	67,779	726,441	19.1	72,729	767,768

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 285,538	21.6%	\$61,676	\$ 786,237	22.3%	\$63,675	\$ 805,415	25.5%	\$72,812	\$ 898,561
2021	294,818	21.6	63,681	797,008	22.3	65,744	816,449	25.5	75,179	910,871
2022	304,400	21.6	65,750	807,058	22.3	67,881	826,744	25.5	77,622	922,357
2023	314,293	21.6	67,887	816,285	22.3	70,087	836,196	25.5	80,145	932,902
2024	324,508	21.6	70,094	824,579	22.3	72,365	844,693	25.5	82,750	942,381
2025	335,055	21.6	72,372	831,821	22.3	74,717	852,111	25.5	85,439	950,657
2026	345,944	21.6	74,724	837,880	22.3	77,146	858,318	25.5	88,216	957,582
2027	357,187	21.6	77,152	842,615	22.3	79,653	863,169	25.5	91,083	962,994
2028	368,796	21.6	79,660	845,873	22.3	82,242	866,507	25.5	94,043	966,718
2029	380,782	21.6	82,249	847,488	22.3	84,914	868,162	25.5	97,099	968,564

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.



# Knox County Health Department - 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	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 285,538	16.5%	\$47,114	\$ 464,664	20.4%	\$58,250	\$ 580,824	19.1%	\$54,538	\$ 544,128
2021	294,818	16.5	48,645	471,030	20.4	60,143	588,781	19.1	56,310	551,582
2022	304,400	16.5	50,226	476,969	20.4	62,098	596,205	19.1	58,140	558,537
2023	314,293	16.5	51,858	482,422	20.4	64,116	603,021	19.1	60,030	564,923
2024	324,508	16.5	53,544	487,324	20.4	66,200	609,148	19.1	61,981	570,663
2025	335,055	16.5	55,284	491,604	20.4	68,351	614,498	19.1	63,996	575,675
2026	345,944	16.5	57,081	495,185	20.4	70,573	618,974	19.1	66,075	579,868
2027	357,187	16.5	58,936	497,984	20.4	72,866	622,472	19.1	68,223	583,145
2028	368,796	16.5	60,851	499,910	20.4	75,234	624,879	19.1	70,440	585,400
2029	380,782	16.5	62,829	500,865	20.4	77,680	626,072	19.1	72,729	586,518

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 285,538	22.4%	\$63,961	\$ 640,421	24.4%	\$69,671	\$ 696,990	25.6%	\$73,098	\$ 736,716
2021	294,818	22.4	66,039	649,195	24.4	71,936	706,539	25.6	75,473	746,809
2022	304,400	22.4	68,186	657,381	24.4	74,274	715,448	25.6	77,926	756,226
2023	314,293	22.4	70,402	664,897	24.4	76,687	723,628	25.6	80,459	764,872
2024	324,508	22.4	72,690	671,653	24.4	79,180	730,981	25.6	83,074	772,644
2025	335,055	22.4	75,052	677,552	24.4	81,753	737,401	25.6	85,774	779,430
2026	345,944	22.4	77,491	682,488	24.4	84,410	742,772	25.6	88,562	785,108
2027	357,187	22.4	80,010	686,345	24.4	87,154	746,970	25.6	91,440	789,545
2028	368,796	22.4	82,610	688,999	24.4	89,986	749,859	25.6	94,412	792,598
2029	380,782	22.4	85,295	690,315	24.4	92,911	751,291	25.6	97,480	794,111

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 285,538	28.3%	\$80,807	\$ 813,141	29.0%	\$82,806	\$ 833,009	32.3%	\$92,229	\$ 929,324
2021	294,818	28.3	83,433	824,281	29.0	85,497	844,421	32.3	95,226	942,056
2022	304,400	28.3	86,145	834,675	29.0	88,276	855,069	32.3	98,321	953,935
2023	314,293	28.3	88,945	844,218	29.0	91,145	864,845	32.3	101,517	964,841
2024	324,508	28.3	91,836	852,796	29.0	94,107	873,633	32.3	104,816	974,645
2025	335,055	28.3	94,821	860,286	29.0	97,166	881,306	32.3	108,223	983,205
2026	345,944	28.3	97,902	866,553	29.0	100,324	887,726	32.3	111,740	990,367
2027	357,187	28.3	101,084	871,450	29.0	103,584	892,743	32.3	115,371	995,964
2028	368,796	28.3	104,369	874,820	29.0	106,951	896,195	32.3	119,121	999,815
2029	380,782	28.3	107,761	876,490	29.0	110,427	897,906	32.3	122,993	1,001,724

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.



# Knox County Health Department - 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
2020	\$ 285,538	14.6%	\$41,689	\$ 464,664	18.5%	\$52,825	\$ 580,824	17.2%	\$49,113	\$ 544,128
2021	294,818	14.6	43,043	471,030	18.5	54,541	588,781	17.2	50,709	551,582
2022	304,400	14.6	44,442	476,969	18.5	56,314	596,205	17.2	52,357	558,537
2023	314,293	14.6	45,887	482,422	18.5	58,144	603,021	17.2	54,058	564,923
2024	324,508	14.6	47,378	487,324	18.5	60,034	609,148	17.2	55,815	570,663
2025	335,055	14.6	48,918	491,604	18.5	61,985	614,498	17.2	57,629	575,675
2026	345,944	14.6	50,508	495,185	18.5	64,000	618,974	17.2	59,502	579,868
2027	357,187	14.6	52,149	497,984	18.5	66,080	622,472	17.2	61,436	583,145
2028	368,796	14.6	53,844	499,910	18.5	68,227	624,879	17.2	63,433	585,400
2029	380,782	14.6	55,594	500,865	18.5	70,445	626,072	17.2	65,495	586,518

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 285,538	20.5%	\$58,535	\$ 640,421	22.5%	\$64,246	\$ 696,990	23.7%	\$67,673	\$ 736,716
2021	294,818	20.5	60,438	649,195	22.5	66,334	706,539	23.7	69,872	746,809
2022	304,400	20.5	62,402	657,381	22.5	68,490	715,448	23.7	72,143	756,226
2023	314,293	20.5	64,430	664,897	22.5	70,716	723,628	23.7	74,487	764,872
2024	324,508	20.5	66,524	671,653	22.5	73,014	730,981	23.7	76,908	772,644
2025	335,055	20.5	68,686	677,552	22.5	75,387	737,401	23.7	79,408	779,430
2026	345,944	20.5	70,919	682,488	22.5	77,837	742,772	23.7	81,989	785,108
2027	357,187	20.5	73,223	686,345	22.5	80,367	746,970	23.7	84,653	789,545
2028	368,796	20.5	75,603	688,999	22.5	82,979	749,859	23.7	87,405	792,598
2029	380,782	20.5	78,060	690,315	22.5	85,676	751,291	23.7	90,245	794,111

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 285,538	26.4%	\$75,382	\$ 813,141	27.1%	\$77,381	\$ 833,009	30.4%	\$86,804	\$ 929,324
2021	294,818	26.4	77,832	824,281	27.1	79,896	844,421	30.4	89,625	942,056
2022	304,400	26.4	80,362	834,675	27.1	82,492	855,069	30.4	92,538	953,935
2023	314,293	26.4	82,973	844,218	27.1	85,173	864,845	30.4	95,545	964,841
2024	324,508	26.4	85,670	852,796	27.1	87,942	873,633	30.4	98,650	974,645
2025	335,055	26.4	88,455	860,286	27.1	90,800	881,306	30.4	101,857	983,205
2026	345,944	26.4	91,329	866,553	27.1	93,751	887,726	30.4	105,167	990,367
2027	357,187	26.4	94,297	871,450	27.1	96,798	892,743	30.4	108,585	995,964
2028	368,796	26.4	97,362	874,820	27.1	99,944	896,195	30.4	112,114	999,815
2029	380,782	26.4	100,526	876,490	27.1	103,192	897,906	30.4	115,758	1,001,724

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.



# Knox County Health Department - 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	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 285,538	12.7%	\$36,263	\$ 464,664	16.6%	\$47,399	\$ 580,824	15.3%	\$43,687	\$ 544,128
2021	294,818	12.7	37,442	471,030	16.6	48,940	588,781	15.3	45,107	551,582
2022	304,400	12.7	38,659	476,969	16.6	50,530	596,205	15.3	46,573	558,537
2023	314,293	12.7	39,915	482,422	16.6	52,173	603,021	15.3	48,087	564,923
2024	324,508	12.7	41,213	487,324	16.6	53,868	609,148	15.3	49,650	570,663
2025	335,055	12.7	42,552	491,604	16.6	55,619	614,498	15.3	51,263	575,675
2026	345,944	12.7	43,935	495,185	16.6	57,427	618,974	15.3	52,929	579,868
2027	357,187	12.7	45,363	497,984	16.6	59,293	622,472	15.3	54,650	583,145
2028	368,796	12.7	46,837	499,910	16.6	61,220	624,879	15.3	56,426	585,400
2029	380,782	12.7	48,359	500,865	16.6	63,210	626,072	15.3	58,260	586,518

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 285,538	18.6%	\$53,110	\$ 640,421	20.6%	\$58,821	\$ 696,990	21.8%	\$62,247	\$ 736,716
2021	294,818	18.6	54,836	649,195	20.6	60,733	706,539	21.8	64,270	746,809
2022	304,400	18.6	56,618	657,381	20.6	62,706	715,448	21.8	66,359	756,226
2023	314,293	18.6	58,458	664,897	20.6	64,744	723,628	21.8	68,516	764,872
2024	324,508	18.6	60,358	671,653	20.6	66,849	730,981	21.8	70,743	772,644
2025	335,055	18.6	62,320	677,552	20.6	69,021	737,401	21.8	73,042	779,430
2026	345,944	18.6	64,346	682,488	20.6	71,264	742,772	21.8	75,416	785,108
2027	357,187	18.6	66,437	686,345	20.6	73,581	746,970	21.8	77,867	789,545
2028	368,796	18.6	68,596	688,999	20.6	75,972	749,859	21.8	80,398	792,598
2029	380,782	18.6	70,825	690,315	20.6	78,441	751,291	21.8	83,010	794,111

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 285,538	24.5%	\$69,957	\$ 813,141	25.2%	\$71,956	\$ 833,009	28.5%	\$81,378	\$ 929,324
2021	294,818	24.5	72,230	824,281	25.2	74,294	844,421	28.5	84,023	942,056
2022	304,400	24.5	74,578	834,675	25.2	76,709	855,069	28.5	86,754	953,935
2023	314,293	24.5	77,002	844,218	25.2	79,202	864,845	28.5	89,574	964,841
2024	324,508	24.5	79,504	852,796	25.2	81,776	873,633	28.5	92,485	974,645
2025	335,055	24.5	82,088	860,286	25.2	84,434	881,306	28.5	95,491	983,205
2026	345,944	24.5	84,756	866,553	25.2	87,178	887,726	28.5	98,594	990,367
2027	357,187	24.5	87,511	871,450	25.2	90,011	892,743	28.5	101,798	995,964
2028	368,796	24.5	90,355	874,820	25.2	92,937	896,195	28.5	105,107	999,815
2029	380,782	24.5	93,292	876,490	25.2	95,957	897,906	28.5	108,523	1,001,724

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.





# Knox County Health Department - 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	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 285,538	10.8%	\$30,838	\$ 464,664	14.7%	\$41,974	\$ 580,824	13.4%	\$38,262	\$ 544,128
2021	294,818	10.8	31,840	471,030	14.7	43,338	588,781	13.4	39,506	551,582
2022	304,400	10.8	32,875	476,969	14.7	44,747	596,205	13.4	40,790	558,537
2023	314,293	10.8	33,944	482,422	14.7	46,201	603,021	13.4	42,115	564,923
2024	324,508	10.8	35,047	487,324	14.7	47,703	609,148	13.4	43,484	570,663
2025	335,055	10.8	36,186	491,604	14.7	49,253	614,498	13.4	44,897	575,675
2026	345,944	10.8	37,362	495,185	14.7	50,854	618,974	13.4	46,356	579,868
2027	357,187	10.8	38,576	497,984	14.7	52,506	622,472	13.4	47,863	583,145
2028	368,796	10.8	39,830	499,910	14.7	54,213	624,879	13.4	49,419	585,400
2029	380,782	10.8	41,124	500,865	14.7	55,975	626,072	13.4	51,025	586,518

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 285,538	16.7%	\$47,685	\$ 640,421	18.7%	\$53,396	\$ 696,990	19.9%	\$56,822	\$ 736,716
2021	294,818	16.7	49,235	649,195	18.7	55,131	706,539	19.9	58,669	746,809
2022	304,400	16.7	50,835	657,381	18.7	56,923	715,448	19.9	60,576	756,226
2023	314,293	16.7	52,487	664,897	18.7	58,773	723,628	19.9	62,544	764,872
2024	324,508	16.7	54,193	671,653	18.7	60,683	730,981	19.9	64,577	772,644
2025	335,055	16.7	55,954	677,552	18.7	62,655	737,401	19.9	66,676	779,430
2026	345,944	16.7	57,773	682,488	18.7	64,692	742,772	19.9	68,843	785,108
2027	357,187	16.7	59,650	686,345	18.7	66,794	746,970	19.9	71,080	789,545
2028	368,796	16.7	61,589	688,999	18.7	68,965	749,859	19.9	73,390	792,598
2029	380,782	16.7	63,591	690,315	18.7	71,206	751,291	19.9	75,776	794,111

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2020	\$ 285,538	22.6%	\$64,532	\$ 813,141	23.3%	\$66,530	\$ 833,009	26.6%	\$75,953	\$ 929,324
2021	294,818	22.6	66,629	824,281	23.3	68,693	844,421	26.6	78,422	942,056
2022	304,400	22.6	68,794	834,675	23.3	70,925	855,069	26.6	80,970	953,935
2023	314,293	22.6	71,030	844,218	23.3	73,230	864,845	26.6	83,602	964,841
2024	324,508	22.6	73,339	852,796	23.3	75,610	873,633	26.6	86,319	974,645
2025	335,055	22.6	75,722	860,286	23.3	78,068	881,306	26.6	89,125	983,205
2026	345,944	22.6	78,183	866,553	23.3	80,605	887,726	26.6	92,021	990,367
2027	357,187	22.6	80,724	871,450	23.3	83,225	892,743	26.6	95,012	995,964
2028	368,796	22.6	83,348	874,820	23.3	85,929	896,195	26.6	98,100	999,815
2029	380,782	22.6	86,057	876,490	23.3	88,722	897,906	26.6	101,288	1,001,724

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.

