



The Initial Valuation For  
**Lawrence County 911**  
as of February 28, 2023



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March 24, 2023

Lawrence County 911  
Mt. Vernon, 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 - 105.685 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 28, 2022.

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 February 28, 2023. 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.

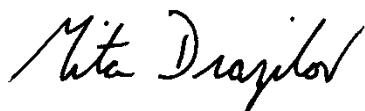
If you have any questions concerning this report or LAGERS in general, please contact the LAGERS office in Jefferson City.

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,  
Gabriel, Roeder, Smith & Company



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.

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## 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	Public Safety	7.00%	0.20%	1.20%	8.40%	6.50%	4.60%	2.70%
L-3	Public Safety	8.60	0.30	1.50	10.40	8.50	6.60	4.70
LT-4(65)	Public Safety	8.20	0.20	1.50	9.90	8.00	6.10	4.20
LT-5(65)	Public Safety	9.40	0.30	1.70	11.40	9.50	7.60	5.70
L-7	Public Safety	10.10	0.30	1.70	12.10	10.20	8.30	6.40
LT-8(65)	Public Safety	10.70	0.30	1.90	12.90	11.00	9.10	7.20
L-12	Public Safety	11.60	0.40	2.00	14.00	12.10	10.20	8.30
LT-14(65)	Public Safety	11.90	0.40	2.10	14.40	12.50	10.60	8.70
L-6	Public Safety	13.20	0.50	2.30	16.00	14.10	12.20	10.30

\* 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.

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## 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	Public Safety	7.30%	0.20%	1.20%	8.70%	6.80%	4.90%	3.00%
L-3	Public Safety	8.90	0.30	1.50	10.70	8.80	6.90	5.00
LT-4(65)	Public Safety	8.50	0.20	1.50	10.20	8.30	6.40	4.50
LT-5(65)	Public Safety	9.80	0.30	1.70	11.80	9.90	8.00	6.10
L-7	Public Safety	10.50	0.30	1.80	12.60	10.70	8.80	6.90
LT-8(65)	Public Safety	11.10	0.30	2.00	13.40	11.50	9.60	7.70
L-12	Public Safety	12.00	0.40	2.10	14.50	12.60	10.70	8.80
LT-14(65)	Public Safety	12.30	0.40	2.20	14.90	13.00	11.10	9.20
L-6	Public Safety	13.60	0.50	2.40	16.50	14.60	12.70	10.80

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

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## 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	Public Safety	7.20%	0.20%	1.10%	8.50%	6.60%	4.70%	2.80%
L-3	Public Safety	8.80	0.30	1.40	10.50	8.60	6.70	4.80
LT-4(65)	Public Safety	8.60	0.20	1.50	10.30	8.40	6.50	4.60
LT-5(65)	Public Safety	9.80	0.30	1.70	11.80	9.90	8.00	6.10
L-7	Public Safety	10.30	0.30	1.70	12.30	10.40	8.50	6.60
LT-8(65)	Public Safety	11.00	0.30	1.90	13.20	11.30	9.40	7.50
L-12	Public Safety	11.90	0.40	2.00	14.30	12.40	10.50	8.60
LT-14(65)	Public Safety	12.30	0.40	2.10	14.80	12.90	11.00	9.10
L-6	Public Safety	13.50	0.50	2.30	16.30	14.40	12.50	10.60

# 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.



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## 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	Public Safety	7.40%	0.20%	1.20%	8.80%	6.90%	5.00%	3.10%
L-3	Public Safety	9.10	0.30	1.50	10.90	9.00	7.10	5.20
LT-4(65)	Public Safety	8.90	0.20	1.60	10.70	8.80	6.90	5.00
LT-5(65)	Public Safety	10.20	0.30	1.80	12.30	10.40	8.50	6.60
L-7	Public Safety	10.70	0.30	1.80	12.80	10.90	9.00	7.10
LT-8(65)	Public Safety	11.40	0.30	2.00	13.70	11.80	9.90	8.00
L-12	Public Safety	12.30	0.40	2.10	14.80	12.90	11.00	9.10
LT-14(65)	Public Safety	12.70	0.40	2.20	15.30	13.40	11.50	9.60
L-6	Public Safety	14.00	0.50	2.40	16.90	15.00	13.10	11.20

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

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

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

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## Employer Contribution Dollars Public Safety

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

Benefit Program	5 Year FAS			
	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 63,081	\$ 48,812	\$ 34,544	\$ 20,276
L-3	78,100	63,832	49,563	35,295
LT-4(65)	74,345	60,077	45,809	31,540
LT-5(65)	85,609	71,341	57,073	42,805
L-7	90,866	76,598	62,330	48,061
LT-8(65)	96,874	82,606	68,337	54,069
L-12	105,134	90,866	76,598	62,330
LT-14(65)	108,138	93,870	79,602	65,334
L-6	120,154	105,885	91,617	77,349

Benefit Program	3 Year FAS			
	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 65,334	\$ 51,065	\$ 36,797	\$ 22,529
L-3	80,353	66,084	51,816	37,548
LT-4(65)	76,598	62,330	48,061	33,793
LT-5(65)	88,613	74,345	60,077	45,809
L-7	94,621	80,353	66,084	51,816
LT-8(65)	100,629	86,360	72,092	57,824
L-12	108,889	94,621	80,353	66,084
LT-14(65)	111,893	97,625	83,357	69,088
L-6	123,908	109,640	95,372	81,104

### Rule of 80 Retirement Eligibility

Benefit Program	5 Year FAS			
	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 63,832	\$ 49,563	\$ 35,295	\$ 21,027
L-3	78,851	64,583	50,314	36,046
LT-4(65)	77,349	63,081	48,812	34,544
LT-5(65)	88,613	74,345	60,077	45,809
L-7	92,368	78,100	63,832	49,563
LT-8(65)	99,127	84,858	70,590	56,322
L-12	107,387	93,119	78,851	64,583
LT-14(65)	111,142	96,874	82,606	68,337
L-6	122,406	108,138	93,870	79,602

Benefit Program	3 Year FAS			
	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 66,084	\$ 51,816	\$ 37,548	\$ 23,280
L-3	81,855	67,586	53,318	39,050
LT-4(65)	80,353	66,084	51,816	37,548
LT-5(65)	92,368	78,100	63,832	49,563
L-7	96,123	81,855	67,586	53,318
LT-8(65)	102,882	88,613	74,345	60,077
L-12	111,142	96,874	82,606	68,337
LT-14(65)	114,897	100,629	86,360	72,092
L-6	126,912	112,644	98,376	84,108

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.

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## Employees and Payroll Included in the Valuation

	Public Safety
Number of Employees	16
Annual Payroll	\$ 750,960

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:

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#### Regular Retirement Eligibility

Benefit Group	Employee Group	Member Contribution Rate - 0%	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	Public Safety	\$ 149,850	\$ 154,552
L-3	Public Safety	187,287	193,170
LT-4(65)	Public Safety	189,567	195,636
LT-5(65)	Public Safety	217,046	224,002
L-7	Public Safety	224,744	231,799
LT-8(65)	Public Safety	244,623	252,326
L-12	Public Safety	262,253	270,382
LT-14(65)	Public Safety	272,198	280,663
L-6	Public Safety	299,661	309,024

# Lawrence County 911

## 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	Public Safety	\$ 146,918	\$ 151,705
L-3	Public Safety	183,649	189,571
LT-4(65)	Public Safety	196,651	203,228
LT-5(65)	Public Safety	220,963	228,249
L-7	Public Safety	220,361	227,495
LT-8(65)	Public Safety	245,264	253,263
L-12	Public Safety	257,106	265,401
LT-14(65)	Public Safety	269,553	278,289
L-6	Public Safety	293,840	303,357

## **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 7.00% 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 2.25% and the wage inflation rate used in making the valuations was 2.75%. The 7.00% investment return rate translates to an assumed real rate of return over price inflation of 4.75% and over wage inflation of 4.25%. Adopted 2021.
2. The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubG-2010 Retiree Mortality Table for males and females. The disabled retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubNS-2010 Disabled Retiree Mortality Table for males and females. The pre-retirement mortality tables used were 75% of the PubG-2010 Employee Mortality Table for males and females of General groups and 75% of the PubS-2010 Employee Mortality Table for males and females of Police, Fire and Public Safety groups. Mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scale to the above described tables. Adopted 2021.
3. The probabilities of withdrawal and disability from service, together with individual pay increase assumptions, are shown in Schedule 1. Adopted 2021.
4. The probabilities of retirement with an age and service allowance are shown in Schedule 2. Adopted 2021.
5. Post-retirement cost of living allowances are assumed to be 2.00% per year. Adopted 2021.
6. Total active member payroll is assumed to increase 2.75% 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 2021.
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 and has no material limitations or known weaknesses. 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/Public Safety Members				Police		Fire	
		Men		Women		Disability	Withdrawal	Disability	Withdrawal
		Disability	Withdrawal	Disability	Withdrawal				
All	0		20.00%		23.00%		18.00%		12.00%
	1		18.00		21.00		17.00		10.00
	2		16.00		18.00		16.00		8.00
	3		13.00		15.00		14.00		8.00
	4		12.00		13.00		13.00		7.00
25	5 & Over	0.07%	8.80	0.02%	12.40	0.10%	10.80	0.07%	6.00
30		0.10	7.10	0.03	10.20	0.11	8.50	0.11	4.50
35		0.13	5.60	0.06	7.80	0.16	6.30	0.25	3.20
40		0.18	4.10	0.09	5.80	0.22	4.60	0.39	2.40
45		0.25	3.10	0.15	4.40	0.34	3.40	0.62	1.90
50		0.37	2.40	0.22	3.50	0.53	2.10	0.95	1.30
55		0.57	1.70	0.32	2.50	0.88	1.10	1.46	0.70
60		0.86	1.10	0.45	1.40		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/ Public Safety			Police	Fire
25	6.75%			6.55%	7.15%
30	5.95			5.75	6.05
35	5.35			5.25	5.15
40	4.85			4.75	4.45
45	4.25			4.25	4.05
50	3.85			3.85	3.85
55	3.65			3.65	3.45

## 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%	2.25%
56	3.00%	3.00%	51	2.50%	2.25%
57	3.00%	3.00%	52	3.00%	2.25%
58	3.00%	3.00%	53	3.00%	2.25%
59	3.00%	3.00%	54	3.50%	2.25%

#### Normal Retirement

Retirement Ages	General Members		Retirement Ages	Police/ Public Safety	Fire
	Men	Women			
60	10%	10%	55	11%	13%
61	10	10	56	11	13
62	25	15	57	11	13
63	20	15	58	11	13
64	20	15	59	11	13
65	25	25	60	11	15
66	25	30	61	11	20
67	20	25	62	22	20
68	20	25	63	18	20
69	20	20	64	18	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	20%	15%	25%	25%
51	20	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	25	15	20	45
63	25	15	20	45
64	25	20	20	45
65	30	25	100	100
66	30	25		
67	20	25		
68	20	25		
69	20	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 28, 2022

#### (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	\$ 936	\$1,461	97%
2,000	700	1,073	1,773	89%
2,500	875	1,208	2,083	83%
3,000	1,050	1,343	2,393	80%
3,500	1,225	1,480	2,705	77%
4,000	1,400	1,614	3,014	75%
25 Years of Service:				
\$1,500	\$ 375	\$ 936	\$1,311	87%
2,000	500	1,073	1,573	79%
2,500	625	1,208	1,833	73%
3,000	750	1,343	2,093	70%
3,500	875	1,480	2,355	67%
4,000	1,000	1,614	2,614	65%
15 Years of Service:				
\$1,500	\$225	\$ 936	\$1,161	77%
2,000	300	1,073	1,373	69%
2,500	375	1,208	1,583	63%
3,000	450	1,343	1,793	60%
3,500	525	1,480	2,005	57%
4,000	600	1,614	2,214	55%

<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 2022 - 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	\$ 936	\$1,592	106%
2,000	875	1,073	1,948	97%
2,500	1,094	1,208	2,302	92%
3,000	1,313	1,343	2,656	89%
3,500	1,531	1,480	3,011	86%
4,000	1,750	1,614	3,364	84%
25 Years of Service:				
\$1,500	\$ 469	\$ 936	\$1,405	94%
2,000	625	1,073	1,698	85%
2,500	781	1,208	1,989	80%
3,000	938	1,343	2,281	76%
3,500	1,094	1,480	2,574	74%
4,000	1,250	1,614	2,864	72%
15 Years of Service:				
\$1,500	\$281	\$ 936	\$1,217	81%
2,000	375	1,073	1,448	72%
2,500	469	1,208	1,677	67%
3,000	563	1,343	1,906	64%
3,500	656	1,480	2,136	61%
4,000	750	1,614	2,364	59%

<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 2022 - 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	\$ 936	\$1,724	115%
2,000	1,050	1,073	2,123	106%
2,500	1,313	1,208	2,521	101%
3,000	1,575	1,343	2,918	97%
3,500	1,838	1,480	3,318	95%
4,000	2,100	1,614	3,714	93%
25 Years of Service:				
\$1,500	\$ 563	\$ 936	\$1,499	100%
2,000	750	1,073	1,823	91%
2,500	938	1,208	2,146	86%
3,000	1,125	1,343	2,468	82%
3,500	1,313	1,480	2,793	80%
4,000	1,500	1,614	3,114	78%
15 Years of Service:				
\$1,500	\$338	\$ 936	\$1,274	85%
2,000	450	1,073	1,523	76%
2,500	563	1,208	1,771	71%
3,000	675	1,343	2,018	67%
3,500	788	1,480	2,268	65%
4,000	900	1,614	2,514	63%

<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 2022 - 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	\$ 936	\$1,855	124%
2,000	1,225	1,073	2,298	115%
2,500	1,531	1,208	2,739	110%
3,000	1,838	1,343	3,181	106%
3,500	2,144	1,480	3,624	104%
4,000	2,450	1,614	4,064	102%
25 Years of Service:				
\$1,500	\$ 656	\$ 936	\$1,592	106%
2,000	875	1,073	1,948	97%
2,500	1,094	1,208	2,302	92%
3,000	1,313	1,343	2,656	89%
3,500	1,531	1,480	3,011	86%
4,000	1,750	1,614	3,364	84%
15 Years of Service:				
\$1,500	\$ 394	\$ 936	\$1,330	89%
2,000	525	1,073	1,598	80%
2,500	656	1,208	1,864	75%
3,000	788	1,343	2,131	71%
3,500	919	1,480	2,399	69%
4,000	1,050	1,614	2,664	67%

<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 2022 - 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	\$ 936	\$1,986	132%
2,000	1,400	1,073	2,473	124%
2,500	1,750	1,208	2,958	118%
3,000	2,100	1,343	3,443	115%
3,500	2,450	1,480	3,930	112%
4,000	2,800	1,614	4,414	110%
25 Years of Service:				
\$1,500	\$ 750	\$ 936	\$1,686	112%
2,000	1,000	1,073	2,073	104%
2,500	1,250	1,208	2,458	98%
3,000	1,500	1,343	2,843	95%
3,500	1,750	1,480	3,230	92%
4,000	2,000	1,614	3,614	90%
15 Years of Service:				
\$1,500	\$ 450	\$ 936	\$1,386	92%
2,000	600	1,073	1,673	84%
2,500	750	1,208	1,958	78%
3,000	900	1,343	2,243	75%
3,500	1,050	1,480	2,530	72%
4,000	1,200	1,614	2,814	70%

<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 2022 - 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	\$ 936	\$1,050	\$1,461	70%	97%
2,000	1,400	700	1,073	1,400	1,773	70%	89%
2,500	1,750	875	1,208	1,750	2,083	70%	83%
3,000	2,100	1,050	1,343	2,100	2,393	70%	80%
3,500	2,450	1,225	1,480	2,450	2,705	70%	77%
4,000	2,800	1,400	1,614	2,800	3,014	70%	75%
25 Years of Service:							
\$1,500	\$ 750	\$ 375	\$ 936	\$ 750	\$1,311	50%	87%
2,000	1,000	500	1,073	1,000	1,573	50%	79%
2,500	1,250	625	1,208	1,250	1,833	50%	73%
3,000	1,500	750	1,343	1,500	2,093	50%	70%
3,500	1,750	875	1,480	1,750	2,355	50%	67%
4,000	2,000	1,000	1,614	2,000	2,614	50%	65%
15 Years of Service:							
\$1,500	\$ 450	\$225	\$ 936	\$ 450	\$1,161	30%	77%
2,000	600	300	1,073	600	1,373	30%	69%
2,500	750	375	1,208	750	1,583	30%	63%
3,000	900	450	1,343	900	1,793	30%	60%
3,500	1,050	525	1,480	1,050	2,005	30%	57%
4,000	1,200	600	1,614	1,200	2,214	30%	55%

<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 2022 - 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	\$ 936	\$1,050	\$1,592	70%	106%
2,000	1,400	875	1,073	1,400	1,948	70%	97%
2,500	1,750	1,094	1,208	1,750	2,302	70%	92%
3,000	2,100	1,313	1,343	2,100	2,656	70%	89%
3,500	2,450	1,531	1,480	2,450	3,011	70%	86%
4,000	2,800	1,750	1,614	2,800	3,364	70%	84%
25 Years of Service:							
\$1,500	\$ 750	\$ 469	\$ 936	\$ 750	\$1,405	50%	94%
2,000	1,000	625	1,073	1,000	1,698	50%	85%
2,500	1,250	781	1,208	1,250	1,989	50%	80%
3,000	1,500	938	1,343	1,500	2,281	50%	76%
3,500	1,750	1,094	1,480	1,750	2,574	50%	74%
4,000	2,000	1,250	1,614	2,000	2,864	50%	72%
15 Years of Service:							
\$1,500	\$ 450	\$281	\$ 936	\$ 450	\$1,217	30%	81%
2,000	600	375	1,073	600	1,448	30%	72%
2,500	750	469	1,208	750	1,677	30%	67%
3,000	900	563	1,343	900	1,906	30%	64%
3,500	1,050	656	1,480	1,050	2,136	30%	61%
4,000	1,200	750	1,614	1,200	2,364	30%	59%

<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 2022 - 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	\$ 936	\$1,050	\$1,724	70%	115%
2,000	1,400	1,050	1,073	1,400	2,123	70%	106%
2,500	1,750	1,313	1,208	1,750	2,521	70%	101%
3,000	2,100	1,575	1,343	2,100	2,918	70%	97%
3,500	2,450	1,838	1,480	2,450	3,318	70%	95%
4,000	2,800	2,100	1,614	2,800	3,714	70%	93%
25 Years of Service:							
\$1,500	\$ 750	\$ 563	\$ 936	\$ 750	\$1,499	50%	100%
2,000	1,000	750	1,073	1,000	1,823	50%	91%
2,500	1,250	938	1,208	1,250	2,146	50%	86%
3,000	1,500	1,125	1,343	1,500	2,468	50%	82%
3,500	1,750	1,313	1,480	1,750	2,793	50%	80%
4,000	2,000	1,500	1,614	2,000	3,114	50%	78%
15 Years of Service:							
\$1,500	\$ 450	\$338	\$ 936	\$ 450	\$1,274	30%	85%
2,000	600	450	1,073	600	1,523	30%	76%
2,500	750	563	1,208	750	1,771	30%	71%
3,000	900	675	1,343	900	2,018	30%	67%
3,500	1,050	788	1,480	1,050	2,268	30%	65%
4,000	1,200	900	1,614	1,200	2,514	30%	63%

<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 2022 - 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	\$ 936	\$1,050	\$1,855	70%	124%
2,000	1,400	1,225	1,073	1,400	2,298	70%	115%
2,500	1,750	1,531	1,208	1,750	2,739	70%	110%
3,000	2,100	1,838	1,343	2,100	3,181	70%	106%
3,500	2,450	2,144	1,480	2,450	3,624	70%	104%
4,000	2,800	2,450	1,614	2,800	4,064	70%	102%
25 Years of Service:							
\$1,500	\$ 750	\$ 656	\$ 936	\$ 750	\$1,592	50%	106%
2,000	1,000	875	1,073	1,000	1,948	50%	97%
2,500	1,250	1,094	1,208	1,250	2,302	50%	92%
3,000	1,500	1,313	1,343	1,500	2,656	50%	89%
3,500	1,750	1,531	1,480	1,750	3,011	50%	86%
4,000	2,000	1,750	1,614	2,000	3,364	50%	84%
15 Years of Service:							
\$1,500	\$ 450	\$ 394	\$ 936	\$ 450	\$1,330	30%	89%
2,000	600	525	1,073	600	1,598	30%	80%
2,500	750	656	1,208	750	1,864	30%	75%
3,000	900	788	1,343	900	2,131	30%	71%
3,500	1,050	919	1,480	1,050	2,399	30%	69%
4,000	1,200	1,050	1,614	1,200	2,664	30%	67%

<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 2022 - 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**

# Lawrence County 911 - Public Safety

February 28, 2023

## 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	2							2	\$ 79,040
25-29	2	1						3	\$ 125,840
30-34	2	1						3	\$ 125,840
35-39	1	1	1					3	\$ 147,320
40-44		1						1	\$ 41,600
45-49	1				1			2	\$ 107,600
50-54					1			1	\$ 44,720
55-59	1							1	\$ 79,000
60-64									
65-69									
<b>70 &amp; Over</b>									
<b>Totals</b>	<b>9</b>	<b>4</b>	<b>1</b>		<b>2</b>			<b>16</b>	<b>\$ 750,960</b>

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

Age: 36.7 years.

Benefit Service: 0.1 years.

Annual Pay: \$46,935.

## **APPENDIX VI**

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### **RISK COMMENTARY**

## Risk Commentary

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

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

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

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

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

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

# Risk Commentary (Concluded)

## PLAN MATURITY MEASURES

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

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

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

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

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

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

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

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

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

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

## ADDITIONAL RISK ASSESSMENT

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



March 24, 2023 E-mail

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

Dear Mr. Betts:

Enclosed is the report of the February 28, 2023 Initial Actuarial Valuation of LAGERS benefits for the employees of

Lawrence County 911

Sincerely,

A handwritten signature in black ink that reads "Mita Drazilov". The signature is written in a cursive, flowing style.

Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp



March 24, 2023

Lawrence County 911  
Mt. Vernon, Missouri

Ladies and Gentlemen:

This report contains 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. This report is intended to be a supplement to the February 28, 2023 Initial Valuation for the Lawrence County 911 dated March 24, 2023.

The actuarial assumptions and methods used to determine the stated costs are described in Appendix II of the Initial Valuation Report. In our opinion, they do produce results which, in the aggregate, are reasonable. Additional miscellaneous and technical assumptions as well as disclosures required by the actuarial standards of practice may be found in the LAGERS Compiled Annual Actuarial Valuation report as of February 28, 2022. 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,  
Gabriel, Roeder, Smith & Company

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



# Lawrence County 911 - Public Safety

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

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 750,960	8.4%	\$63,081	\$ 149,850	10.4%	\$78,100	\$ 187,287	9.9%	\$74,345	\$ 189,567
2024	771,611	8.4	64,815	151,287	10.4	80,248	189,084	9.9	76,389	191,385
2025	792,830	8.4	66,598	152,576	10.4	82,454	190,695	9.9	78,490	193,016
2026	814,633	8.4	68,429	153,700	10.4	84,722	192,099	9.9	80,649	194,437
2027	837,035	8.4	70,311	154,639	10.4	87,052	193,273	9.9	82,866	195,625
2028	860,053	8.4	72,244	155,374	10.4	89,446	194,192	9.9	85,145	196,555
2029	883,704	8.4	74,231	155,883	10.4	91,905	194,828	9.9	87,487	197,199
2030	908,006	8.4	76,273	156,143	10.4	94,433	195,153	9.9	89,893	197,528
2031	932,976	8.4	78,370	156,128	10.4	97,030	195,134	9.9	92,365	197,509
2032	958,633	8.4	80,525	155,811	10.4	99,698	194,738	9.9	94,905	197,108

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 750,960	11.4%	\$85,609	\$ 217,046	12.1%	\$90,866	\$ 224,744	12.9%	\$96,874	\$ 244,623
2024	771,611	11.4	87,964	219,128	12.1	93,365	226,900	12.9	99,538	246,970
2025	792,830	11.4	90,383	220,995	12.1	95,932	228,833	12.9	102,275	249,074
2026	814,633	11.4	92,868	222,622	12.1	98,571	230,518	12.9	105,088	250,908
2027	837,035	11.4	95,422	223,983	12.1	101,281	231,927	12.9	107,978	252,442
2028	860,053	11.4	98,046	225,048	12.1	104,066	233,030	12.9	110,947	253,642
2029	883,704	11.4	100,742	225,786	12.1	106,928	233,794	12.9	113,998	254,473
2030	908,006	11.4	103,513	226,162	12.1	109,869	234,184	12.9	117,133	254,897
2031	932,976	11.4	106,359	226,140	12.1	112,890	234,161	12.9	120,354	254,872
2032	958,633	11.4	109,284	225,681	12.1	115,995	233,685	12.9	123,664	254,354

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 750,960	14.0%	\$105,134	\$ 262,253	14.4%	\$108,138	\$ 272,198	16.0%	\$120,154	\$ 299,661
2024	771,611	14.0	108,026	264,769	14.4	111,112	274,809	16.0	123,458	302,536
2025	792,830	14.0	110,996	267,025	14.4	114,168	277,151	16.0	126,853	305,114
2026	814,633	14.0	114,049	268,991	14.4	117,307	279,192	16.0	130,341	307,361
2027	837,035	14.0	117,185	270,635	14.4	120,533	280,898	16.0	133,926	309,240
2028	860,053	14.0	120,407	271,922	14.4	123,848	282,233	16.0	137,608	310,710
2029	883,704	14.0	123,719	272,813	14.4	127,253	283,158	16.0	141,393	311,728
2030	908,006	14.0	127,121	273,268	14.4	130,753	283,630	16.0	145,281	312,247
2031	932,976	14.0	130,617	273,242	14.4	134,349	283,603	16.0	149,276	312,217
2032	958,633	14.0	134,209	272,687	14.4	138,043	283,027	16.0	153,381	311,583

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 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.



# Lawrence County 911 - Public Safety

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

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 750,960	6.5%	\$48,812	\$ 149,850	8.5%	\$63,832	\$ 187,287	8.0%	\$60,077	\$ 189,567
2024	771,611	6.5	50,155	151,287	8.5	65,587	189,084	8.0	61,729	191,385
2025	792,830	6.5	51,534	152,576	8.5	67,391	190,695	8.0	63,426	193,016
2026	814,633	6.5	52,951	153,700	8.5	69,244	192,099	8.0	65,171	194,437
2027	837,035	6.5	54,407	154,639	8.5	71,148	193,273	8.0	66,963	195,625
2028	860,053	6.5	55,903	155,374	8.5	73,105	194,192	8.0	68,804	196,555
2029	883,704	6.5	57,441	155,883	8.5	75,115	194,828	8.0	70,696	197,199
2030	908,006	6.5	59,020	156,143	8.5	77,181	195,153	8.0	72,640	197,528
2031	932,976	6.5	60,643	156,128	8.5	79,303	195,134	8.0	74,638	197,509
2032	958,633	6.5	62,311	155,811	8.5	81,484	194,738	8.0	76,691	197,108

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 750,960	9.5%	\$71,341	\$ 217,046	10.2%	\$76,598	\$ 224,744	11.0%	\$82,606	\$ 244,623
2024	771,611	9.5	73,303	219,128	10.2	78,704	226,900	11.0	84,877	246,970
2025	792,830	9.5	75,319	220,995	10.2	80,869	228,833	11.0	87,211	249,074
2026	814,633	9.5	77,390	222,622	10.2	83,093	230,518	11.0	89,610	250,908
2027	837,035	9.5	79,518	223,983	10.2	85,378	231,927	11.0	92,074	252,442
2028	860,053	9.5	81,705	225,048	10.2	87,725	233,030	11.0	94,606	253,642
2029	883,704	9.5	83,952	225,786	10.2	90,138	233,794	11.0	97,207	254,473
2030	908,006	9.5	86,261	226,162	10.2	92,617	234,184	11.0	99,881	254,897
2031	932,976	9.5	88,633	226,140	10.2	95,164	234,161	11.0	102,627	254,872
2032	958,633	9.5	91,070	225,681	10.2	97,781	233,685	11.0	105,450	254,354

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 750,960	12.1%	\$90,866	\$ 262,253	12.5%	\$93,870	\$ 272,198	14.1%	\$105,885	\$ 299,661
2024	771,611	12.1	93,365	264,769	12.5	96,451	274,809	14.1	108,797	302,536
2025	792,830	12.1	95,932	267,025	12.5	99,104	277,151	14.1	111,789	305,114
2026	814,633	12.1	98,571	268,991	12.5	101,829	279,192	14.1	114,863	307,361
2027	837,035	12.1	101,281	270,635	12.5	104,629	280,898	14.1	118,022	309,240
2028	860,053	12.1	104,066	271,922	12.5	107,507	282,233	14.1	121,267	310,710
2029	883,704	12.1	106,928	272,813	12.5	110,463	283,158	14.1	124,602	311,728
2030	908,006	12.1	109,869	273,268	12.5	113,501	283,630	14.1	128,029	312,247
2031	932,976	12.1	112,890	273,242	12.5	116,622	283,603	14.1	131,550	312,217
2032	958,633	12.1	115,995	272,687	12.5	119,829	283,027	14.1	135,167	311,583

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 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.



# Lawrence County 911 - Public Safety

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

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 750,960	4.6%	\$34,544	\$ 149,850	6.6%	\$49,563	\$ 187,287	6.1%	\$45,809	\$ 189,567
2024	771,611	4.6	35,494	151,287	6.6	50,926	189,084	6.1	47,068	191,385
2025	792,830	4.6	36,470	152,576	6.6	52,327	190,695	6.1	48,363	193,016
2026	814,633	4.6	37,473	153,700	6.6	53,766	192,099	6.1	49,693	194,437
2027	837,035	4.6	38,504	154,639	6.6	55,244	193,273	6.1	51,059	195,625
2028	860,053	4.6	39,562	155,374	6.6	56,763	194,192	6.1	52,463	196,555
2029	883,704	4.6	40,650	155,883	6.6	58,324	194,828	6.1	53,906	197,199
2030	908,006	4.6	41,768	156,143	6.6	59,928	195,153	6.1	55,388	197,528
2031	932,976	4.6	42,917	156,128	6.6	61,576	195,134	6.1	56,912	197,509
2032	958,633	4.6	44,097	155,811	6.6	63,270	194,738	6.1	58,477	197,108

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 750,960	7.6%	\$57,073	\$ 217,046	8.3%	\$62,330	\$ 224,744	9.1%	\$68,337	\$ 244,623
2024	771,611	7.6	58,642	219,128	8.3	64,044	226,900	9.1	70,217	246,970
2025	792,830	7.6	60,255	220,995	8.3	65,805	228,833	9.1	72,148	249,074
2026	814,633	7.6	61,912	222,622	8.3	67,615	230,518	9.1	74,132	250,908
2027	837,035	7.6	63,615	223,983	8.3	69,474	231,927	9.1	76,170	252,442
2028	860,053	7.6	65,364	225,048	8.3	71,384	233,030	9.1	78,265	253,642
2029	883,704	7.6	67,162	225,786	8.3	73,347	233,794	9.1	80,417	254,473
2030	908,006	7.6	69,008	226,162	8.3	75,364	234,184	9.1	82,629	254,897
2031	932,976	7.6	70,906	226,140	8.3	77,437	234,161	9.1	84,901	254,872
2032	958,633	7.6	72,856	225,681	8.3	79,567	233,685	9.1	87,236	254,354

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 750,960	10.2%	\$76,598	\$ 262,253	10.6%	\$79,602	\$ 272,198	12.2%	\$91,617	\$ 299,661
2024	771,611	10.2	78,704	264,769	10.6	81,791	274,809	12.2	94,137	302,536
2025	792,830	10.2	80,869	267,025	10.6	84,040	277,151	12.2	96,725	305,114
2026	814,633	10.2	83,093	268,991	10.6	86,351	279,192	12.2	99,385	307,361
2027	837,035	10.2	85,378	270,635	10.6	88,726	280,898	12.2	102,118	309,240
2028	860,053	10.2	87,725	271,922	10.6	91,166	282,233	12.2	104,926	310,710
2029	883,704	10.2	90,138	272,813	10.6	93,673	283,158	12.2	107,812	311,728
2030	908,006	10.2	92,617	273,268	10.6	96,249	283,630	12.2	110,777	312,247
2031	932,976	10.2	95,164	273,242	10.6	98,895	283,603	12.2	113,823	312,217
2032	958,633	10.2	97,781	272,687	10.6	101,615	283,027	12.2	116,953	311,583

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 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.



# Lawrence County 911 - Public Safety

## 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 Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 750,960	2.7%	\$20,276	\$ 149,850	4.7%	\$35,295	\$ 187,287	4.2%	\$31,540	\$ 189,567
2024	771,611	2.7	20,833	151,287	4.7	36,266	189,084	4.2	32,408	191,385
2025	792,830	2.7	21,406	152,576	4.7	37,263	190,695	4.2	33,299	193,016
2026	814,633	2.7	21,995	153,700	4.7	38,288	192,099	4.2	34,215	194,437
2027	837,035	2.7	22,600	154,639	4.7	39,341	193,273	4.2	35,155	195,625
2028	860,053	2.7	23,221	155,374	4.7	40,422	194,192	4.2	36,122	196,555
2029	883,704	2.7	23,860	155,883	4.7	41,534	194,828	4.2	37,116	197,199
2030	908,006	2.7	24,516	156,143	4.7	42,676	195,153	4.2	38,136	197,528
2031	932,976	2.7	25,190	156,128	4.7	43,850	195,134	4.2	39,185	197,509
2032	958,633	2.7	25,883	155,811	4.7	45,056	194,738	4.2	40,263	197,108

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 750,960	5.7%	\$42,805	\$ 217,046	6.4%	\$48,061	\$ 224,744	7.2%	\$54,069	\$ 244,623
2024	771,611	5.7	43,982	219,128	6.4	49,383	226,900	7.2	55,556	246,970
2025	792,830	5.7	45,191	220,995	6.4	50,741	228,833	7.2	57,084	249,074
2026	814,633	5.7	46,434	222,622	6.4	52,137	230,518	7.2	58,654	250,908
2027	837,035	5.7	47,711	223,983	6.4	53,570	231,927	7.2	60,267	252,442
2028	860,053	5.7	49,023	225,048	6.4	55,043	233,030	7.2	61,924	253,642
2029	883,704	5.7	50,371	225,786	6.4	56,557	233,794	7.2	63,627	254,473
2030	908,006	5.7	51,756	226,162	6.4	58,112	234,184	7.2	65,376	254,897
2031	932,976	5.7	53,180	226,140	6.4	59,710	234,161	7.2	67,174	254,872
2032	958,633	5.7	54,642	225,681	6.4	61,353	233,685	7.2	69,022	254,354

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 750,960	8.3%	\$62,330	\$ 262,253	8.7%	\$65,334	\$ 272,198	10.3%	\$77,349	\$ 299,661
2024	771,611	8.3	64,044	264,769	8.7	67,130	274,809	10.3	79,476	302,536
2025	792,830	8.3	65,805	267,025	8.7	68,976	277,151	10.3	81,661	305,114
2026	814,633	8.3	67,615	268,991	8.7	70,873	279,192	10.3	83,907	307,361
2027	837,035	8.3	69,474	270,635	8.7	72,822	280,898	10.3	86,215	309,240
2028	860,053	8.3	71,384	271,922	8.7	74,825	282,233	10.3	88,585	310,710
2029	883,704	8.3	73,347	272,813	8.7	76,882	283,158	10.3	91,022	311,728
2030	908,006	8.3	75,364	273,268	8.7	78,997	283,630	10.3	93,525	312,247
2031	932,976	8.3	77,437	273,242	8.7	81,169	283,603	10.3	96,097	312,217
2032	958,633	8.3	79,567	272,687	8.7	83,401	283,027	10.3	98,739	311,583

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 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.



# Lawrence County 911 - Public Safety

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

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 750,960	8.7%	\$65,334	\$ 154,552	10.7%	\$80,353	\$ 193,170	10.2%	\$76,598	\$ 195,636
2024	771,611	8.7	67,130	156,035	10.7	82,562	195,023	10.2	78,704	197,513
2025	792,830	8.7	68,976	157,365	10.7	84,833	196,685	10.2	80,869	199,196
2026	814,633	8.7	70,873	158,524	10.7	87,166	198,133	10.2	83,093	200,663
2027	837,035	8.7	72,822	159,493	10.7	89,563	199,344	10.2	85,378	201,889
2028	860,053	8.7	74,825	160,251	10.7	92,026	200,292	10.2	87,725	202,849
2029	883,704	8.7	76,882	160,776	10.7	94,556	200,948	10.2	90,138	203,514
2030	908,006	8.7	78,997	161,044	10.7	97,157	201,283	10.2	92,617	203,853
2031	932,976	8.7	81,169	161,029	10.7	99,828	201,264	10.2	95,164	203,833
2032	958,633	8.7	83,401	160,702	10.7	102,574	200,855	10.2	97,781	203,419

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 750,960	11.8%	\$88,613	\$ 224,002	12.6%	\$94,621	\$ 231,799	13.4%	\$100,629	\$ 252,326
2024	771,611	11.8	91,050	226,151	12.6	97,223	234,023	13.4	103,396	254,746
2025	792,830	11.8	93,554	228,078	12.6	99,897	236,017	13.4	106,239	256,917
2026	814,633	11.8	96,127	229,758	12.6	102,644	237,755	13.4	109,161	258,809
2027	837,035	11.8	98,770	231,162	12.6	105,466	239,208	13.4	112,163	260,391
2028	860,053	11.8	101,486	232,261	12.6	108,367	240,345	13.4	115,247	261,629
2029	883,704	11.8	104,277	233,022	12.6	111,347	241,133	13.4	118,416	262,486
2030	908,006	11.8	107,145	233,410	12.6	114,409	241,535	13.4	121,673	262,923
2031	932,976	11.8	110,091	233,388	12.6	117,555	241,512	13.4	125,019	262,898
2032	958,633	11.8	113,119	232,914	12.6	120,788	241,022	13.4	128,457	262,364

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 750,960	14.5%	\$108,889	\$ 270,382	14.9%	\$111,893	\$ 280,663	16.5%	\$123,908	\$ 309,024
2024	771,611	14.5	111,884	272,976	14.9	114,970	283,355	16.5	127,316	311,988
2025	792,830	14.5	114,960	275,302	14.9	118,132	285,770	16.5	130,817	314,647
2026	814,633	14.5	118,122	277,329	14.9	121,380	287,874	16.5	134,414	316,964
2027	837,035	14.5	121,370	279,024	14.9	124,718	289,634	16.5	138,111	318,901
2028	860,053	14.5	124,708	280,351	14.9	128,148	291,011	16.5	141,909	320,417
2029	883,704	14.5	128,137	281,270	14.9	131,672	291,965	16.5	145,811	321,467
2030	908,006	14.5	131,661	281,739	14.9	135,293	292,451	16.5	149,821	322,003
2031	932,976	14.5	135,282	281,712	14.9	139,013	292,423	16.5	153,941	321,972
2032	958,633	14.5	139,002	281,140	14.9	142,836	291,829	16.5	158,174	321,318

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 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.



# Lawrence County 911 - Public Safety

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

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 750,960	6.8%	\$51,065	\$ 154,552	8.8%	\$66,084	\$ 193,170	8.3%	\$62,330	\$ 195,636
2024	771,611	6.8	52,470	156,035	8.8	67,902	195,023	8.3	64,044	197,513
2025	792,830	6.8	53,912	157,365	8.8	69,769	196,685	8.3	65,805	199,196
2026	814,633	6.8	55,395	158,524	8.8	71,688	198,133	8.3	67,615	200,663
2027	837,035	6.8	56,918	159,493	8.8	73,659	199,344	8.3	69,474	201,889
2028	860,053	6.8	58,484	160,251	8.8	75,685	200,292	8.3	71,384	202,849
2029	883,704	6.8	60,092	160,776	8.8	77,766	200,948	8.3	73,347	203,514
2030	908,006	6.8	61,744	161,044	8.8	79,905	201,283	8.3	75,364	203,853
2031	932,976	6.8	63,442	161,029	8.8	82,102	201,264	8.3	77,437	203,833
2032	958,633	6.8	65,187	160,702	8.8	84,360	200,855	8.3	79,567	203,419

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 750,960	9.9%	\$74,345	\$ 224,002	10.7%	\$80,353	\$ 231,799	11.5%	\$86,360	\$ 252,326
2024	771,611	9.9	76,389	226,151	10.7	82,562	234,023	11.5	88,735	254,746
2025	792,830	9.9	78,490	228,078	10.7	84,833	236,017	11.5	91,175	256,917
2026	814,633	9.9	80,649	229,758	10.7	87,166	237,755	11.5	93,683	258,809
2027	837,035	9.9	82,866	231,162	10.7	89,563	239,208	11.5	96,259	260,391
2028	860,053	9.9	85,145	232,261	10.7	92,026	240,345	11.5	98,906	261,629
2029	883,704	9.9	87,487	233,022	10.7	94,556	241,133	11.5	101,626	262,486
2030	908,006	9.9	89,893	233,410	10.7	97,157	241,535	11.5	104,421	262,923
2031	932,976	9.9	92,365	233,388	10.7	99,828	241,512	11.5	107,292	262,898
2032	958,633	9.9	94,905	232,914	10.7	102,574	241,022	11.5	110,243	262,364

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 750,960	12.6%	\$94,621	\$ 270,382	13.0%	\$97,625	\$ 280,663	14.6%	\$109,640	\$ 309,024
2024	771,611	12.6	97,223	272,976	13.0	100,309	283,355	14.6	112,655	311,988
2025	792,830	12.6	99,897	275,302	13.0	103,068	285,770	14.6	115,753	314,647
2026	814,633	12.6	102,644	277,329	13.0	105,902	287,874	14.6	118,936	316,964
2027	837,035	12.6	105,466	279,024	13.0	108,815	289,634	14.6	122,207	318,901
2028	860,053	12.6	108,367	280,351	13.0	111,807	291,011	14.6	125,568	320,417
2029	883,704	12.6	111,347	281,270	13.0	114,882	291,965	14.6	129,021	321,467
2030	908,006	12.6	114,409	281,739	13.0	118,041	292,451	14.6	132,569	322,003
2031	932,976	12.6	117,555	281,712	13.0	121,287	292,423	14.6	136,214	321,972
2032	958,633	12.6	120,788	281,140	13.0	124,622	291,829	14.6	139,960	321,318

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 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.



# Lawrence County 911 - Public Safety

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

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 750,960	4.9%	\$36,797	\$ 154,552	6.9%	\$51,816	\$ 193,170	6.4%	\$48,061	\$ 195,636
2024	771,611	4.9	37,809	156,035	6.9	53,241	195,023	6.4	49,383	197,513
2025	792,830	4.9	38,849	157,365	6.9	54,705	196,685	6.4	50,741	199,196
2026	814,633	4.9	39,917	158,524	6.9	56,210	198,133	6.4	52,137	200,663
2027	837,035	4.9	41,015	159,493	6.9	57,755	199,344	6.4	53,570	201,889
2028	860,053	4.9	42,143	160,251	6.9	59,344	200,292	6.4	55,043	202,849
2029	883,704	4.9	43,301	160,776	6.9	60,976	200,948	6.4	56,557	203,514
2030	908,006	4.9	44,492	161,044	6.9	62,652	201,283	6.4	58,112	203,853
2031	932,976	4.9	45,716	161,029	6.9	64,375	201,264	6.4	59,710	203,833
2032	958,633	4.9	46,973	160,702	6.9	66,146	200,855	6.4	61,353	203,419

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 750,960	8.0%	\$60,077	\$ 224,002	8.8%	\$66,084	\$ 231,799	9.6%	\$72,092	\$ 252,326
2024	771,611	8.0	61,729	226,151	8.8	67,902	234,023	9.6	74,075	254,746
2025	792,830	8.0	63,426	228,078	8.8	69,769	236,017	9.6	76,112	256,917
2026	814,633	8.0	65,171	229,758	8.8	71,688	237,755	9.6	78,205	258,809
2027	837,035	8.0	66,963	231,162	8.8	73,659	239,208	9.6	80,355	260,391
2028	860,053	8.0	68,804	232,261	8.8	75,685	240,345	9.6	82,565	261,629
2029	883,704	8.0	70,696	233,022	8.8	77,766	241,133	9.6	84,836	262,486
2030	908,006	8.0	72,640	233,410	8.8	79,905	241,535	9.6	87,169	262,923
2031	932,976	8.0	74,638	233,388	8.8	82,102	241,512	9.6	89,566	262,898
2032	958,633	8.0	76,691	232,914	8.8	84,360	241,022	9.6	92,029	262,364

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 750,960	10.7%	\$80,353	\$ 270,382	11.1%	\$83,357	\$ 280,663	12.7%	\$95,372	\$ 309,024
2024	771,611	10.7	82,562	272,976	11.1	85,649	283,355	12.7	97,995	311,988
2025	792,830	10.7	84,833	275,302	11.1	88,004	285,770	12.7	100,689	314,647
2026	814,633	10.7	87,166	277,329	11.1	90,424	287,874	12.7	103,458	316,964
2027	837,035	10.7	89,563	279,024	11.1	92,911	289,634	12.7	106,303	318,901
2028	860,053	10.7	92,026	280,351	11.1	95,466	291,011	12.7	109,227	320,417
2029	883,704	10.7	94,556	281,270	11.1	98,091	291,965	12.7	112,230	321,467
2030	908,006	10.7	97,157	281,739	11.1	100,789	292,451	12.7	115,317	322,003
2031	932,976	10.7	99,828	281,712	11.1	103,560	292,423	12.7	118,488	321,972
2032	958,633	10.7	102,574	281,140	11.1	106,408	291,829	12.7	121,746	321,318

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 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.





# Lawrence County 911 - Public Safety

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

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 750,960	3.0%	\$22,529	\$ 154,552	5.0%	\$37,548	\$ 193,170	4.5%	\$33,793	\$ 195,636
2024	771,611	3.0	23,148	156,035	5.0	38,581	195,023	4.5	34,722	197,513
2025	792,830	3.0	23,785	157,365	5.0	39,642	196,685	4.5	35,677	199,196
2026	814,633	3.0	24,439	158,524	5.0	40,732	198,133	4.5	36,658	200,663
2027	837,035	3.0	25,111	159,493	5.0	41,852	199,344	4.5	37,667	201,889
2028	860,053	3.0	25,802	160,251	5.0	43,003	200,292	4.5	38,702	202,849
2029	883,704	3.0	26,511	160,776	5.0	44,185	200,948	4.5	39,767	203,514
2030	908,006	3.0	27,240	161,044	5.0	45,400	201,283	4.5	40,860	203,853
2031	932,976	3.0	27,989	161,029	5.0	46,649	201,264	4.5	41,984	203,833
2032	958,633	3.0	28,759	160,702	5.0	47,932	200,855	4.5	43,138	203,419

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 750,960	6.1%	\$45,809	\$ 224,002	6.9%	\$51,816	\$ 231,799	7.7%	\$57,824	\$ 252,326
2024	771,611	6.1	47,068	226,151	6.9	53,241	234,023	7.7	59,414	254,746
2025	792,830	6.1	48,363	228,078	6.9	54,705	236,017	7.7	61,048	256,917
2026	814,633	6.1	49,693	229,758	6.9	56,210	237,755	7.7	62,727	258,809
2027	837,035	6.1	51,059	231,162	6.9	57,755	239,208	7.7	64,452	260,391
2028	860,053	6.1	52,463	232,261	6.9	59,344	240,345	7.7	66,224	261,629
2029	883,704	6.1	53,906	233,022	6.9	60,976	241,133	7.7	68,045	262,486
2030	908,006	6.1	55,388	233,410	6.9	62,652	241,535	7.7	69,916	262,923
2031	932,976	6.1	56,912	233,388	6.9	64,375	241,512	7.7	71,839	262,898
2032	958,633	6.1	58,477	232,914	6.9	66,146	241,022	7.7	73,815	262,364

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 750,960	8.8%	\$66,084	\$ 270,382	9.2%	\$69,088	\$ 280,663	10.8%	\$81,104	\$ 309,024
2024	771,611	8.8	67,902	272,976	9.2	70,988	283,355	10.8	83,334	311,988
2025	792,830	8.8	69,769	275,302	9.2	72,940	285,770	10.8	85,626	314,647
2026	814,633	8.8	71,688	277,329	9.2	74,946	287,874	10.8	87,980	316,964
2027	837,035	8.8	73,659	279,024	9.2	77,007	289,634	10.8	90,400	318,901
2028	860,053	8.8	75,685	280,351	9.2	79,125	291,011	10.8	92,886	320,417
2029	883,704	8.8	77,766	281,270	9.2	81,301	291,965	10.8	95,440	321,467
2030	908,006	8.8	79,905	281,739	9.2	83,537	292,451	10.8	98,065	322,003
2031	932,976	8.8	82,102	281,712	9.2	85,834	292,423	10.8	100,761	321,972
2032	958,633	8.8	84,360	281,140	9.2	88,194	291,829	10.8	103,532	321,318

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 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.





# Lawrence County 911 - Public Safety

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

### Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 750,960	8.5%	\$63,832	\$ 146,918	10.5%	\$78,851	\$ 183,649	10.3%	\$77,349	\$ 196,651
2024	771,611	8.5	65,587	148,327	10.5	81,019	185,411	10.3	79,476	198,537
2025	792,830	8.5	67,391	149,591	10.5	83,247	186,991	10.3	81,661	200,229
2026	814,633	8.5	69,244	150,693	10.5	85,536	188,368	10.3	83,907	201,704
2027	837,035	8.5	71,148	151,614	10.5	87,889	189,519	10.3	86,215	202,937
2028	860,053	8.5	73,105	152,335	10.5	90,306	190,420	10.3	88,585	203,902
2029	883,704	8.5	75,115	152,834	10.5	92,789	191,044	10.3	91,022	204,570
2030	908,006	8.5	77,181	153,089	10.5	95,341	191,362	10.3	93,525	204,911
2031	932,976	8.5	79,303	153,074	10.5	97,962	191,344	10.3	96,097	204,891
2032	958,633	8.5	81,484	152,763	10.5	100,656	190,955	10.3	98,739	204,475

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 750,960	11.8%	\$88,613	\$ 220,963	12.3%	\$92,368	\$ 220,361	13.2%	\$99,127	\$ 245,264
2024	771,611	11.8	91,050	223,083	12.3	94,908	222,475	13.2	101,853	247,617
2025	792,830	11.8	93,554	224,984	12.3	97,518	224,371	13.2	104,654	249,727
2026	814,633	11.8	96,127	226,641	12.3	100,200	226,023	13.2	107,532	251,566
2027	837,035	11.8	98,770	228,026	12.3	102,955	227,405	13.2	110,489	253,104
2028	860,053	11.8	101,486	229,110	12.3	105,787	228,486	13.2	113,527	254,307
2029	883,704	11.8	104,277	229,861	12.3	108,696	229,235	13.2	116,649	255,140
2030	908,006	11.8	107,145	230,244	12.3	111,685	229,617	13.2	119,857	255,565
2031	932,976	11.8	110,091	230,222	12.3	114,756	229,595	13.2	123,153	255,540
2032	958,633	11.8	113,119	229,754	12.3	117,912	229,129	13.2	126,540	255,021

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 750,960	14.3%	\$107,387	\$ 257,106	14.8%	\$111,142	\$ 269,553	16.3%	\$122,406	\$ 293,840
2024	771,611	14.3	110,340	259,572	14.8	114,198	272,139	16.3	125,773	296,659
2025	792,830	14.3	113,375	261,784	14.8	117,339	274,458	16.3	129,231	299,187
2026	814,633	14.3	116,493	263,712	14.8	120,566	276,479	16.3	132,785	301,390
2027	837,035	14.3	119,696	265,324	14.8	123,881	278,169	16.3	136,437	303,232
2028	860,053	14.3	122,988	266,585	14.8	127,288	279,491	16.3	140,189	304,674
2029	883,704	14.3	126,370	267,459	14.8	130,788	280,407	16.3	144,044	305,672
2030	908,006	14.3	129,845	267,905	14.8	134,385	280,874	16.3	148,005	306,181
2031	932,976	14.3	133,416	267,879	14.8	138,080	280,847	16.3	152,075	306,152
2032	958,633	14.3	137,085	267,335	14.8	141,878	280,277	16.3	156,257	305,530

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 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.



# Lawrence County 911 - Public Safety

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

### Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 750,960	6.6%	\$49,563	\$ 146,918	8.6%	\$64,583	\$ 183,649	8.4%	\$63,081	\$ 196,651
2024	771,611	6.6	50,926	148,327	8.6	66,359	185,411	8.4	64,815	198,537
2025	792,830	6.6	52,327	149,591	8.6	68,183	186,991	8.4	66,598	200,229
2026	814,633	6.6	53,766	150,693	8.6	70,058	188,368	8.4	68,429	201,704
2027	837,035	6.6	55,244	151,614	8.6	71,985	189,519	8.4	70,311	202,937
2028	860,053	6.6	56,763	152,335	8.6	73,965	190,420	8.4	72,244	203,902
2029	883,704	6.6	58,324	152,834	8.6	75,999	191,044	8.4	74,231	204,570
2030	908,006	6.6	59,928	153,089	8.6	78,089	191,362	8.4	76,273	204,911
2031	932,976	6.6	61,576	153,074	8.6	80,236	191,344	8.4	78,370	204,891
2032	958,633	6.6	63,270	152,763	8.6	82,442	190,955	8.4	80,525	204,475

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 750,960	9.9%	\$74,345	\$ 220,963	10.4%	\$78,100	\$ 220,361	11.3%	\$84,858	\$ 245,264
2024	771,611	9.9	76,389	223,083	10.4	80,248	222,475	11.3	87,192	247,617
2025	792,830	9.9	78,490	224,984	10.4	82,454	224,371	11.3	89,590	249,727
2026	814,633	9.9	80,649	226,641	10.4	84,722	226,023	11.3	92,054	251,566
2027	837,035	9.9	82,866	228,026	10.4	87,052	227,405	11.3	94,585	253,104
2028	860,053	9.9	85,145	229,110	10.4	89,446	228,486	11.3	97,186	254,307
2029	883,704	9.9	87,487	229,861	10.4	91,905	229,235	11.3	99,859	255,140
2030	908,006	9.9	89,893	230,244	10.4	94,433	229,617	11.3	102,605	255,565
2031	932,976	9.9	92,365	230,222	10.4	97,030	229,595	11.3	105,426	255,540
2032	958,633	9.9	94,905	229,754	10.4	99,698	229,129	11.3	108,326	255,021

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 750,960	12.4%	\$93,119	\$ 257,106	12.9%	\$96,874	\$ 269,553	14.4%	\$108,138	\$ 293,840
2024	771,611	12.4	95,680	259,572	12.9	99,538	272,139	14.4	111,112	296,659
2025	792,830	12.4	98,311	261,784	12.9	102,275	274,458	14.4	114,168	299,187
2026	814,633	12.4	101,014	263,712	12.9	105,088	276,479	14.4	117,307	301,390
2027	837,035	12.4	103,792	265,324	12.9	107,978	278,169	14.4	120,533	303,232
2028	860,053	12.4	106,647	266,585	12.9	110,947	279,491	14.4	123,848	304,674
2029	883,704	12.4	109,579	267,459	12.9	113,998	280,407	14.4	127,253	305,672
2030	908,006	12.4	112,593	267,905	12.9	117,133	280,874	14.4	130,753	306,181
2031	932,976	12.4	115,689	267,879	12.9	120,354	280,847	14.4	134,349	306,152
2032	958,633	12.4	118,870	267,335	12.9	123,664	280,277	14.4	138,043	305,530

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 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.



# Lawrence County 911 - Public Safety

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

### Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 750,960	4.7%	\$35,295	\$ 146,918	6.7%	\$50,314	\$ 183,649	6.5%	\$48,812	\$ 196,651
2024	771,611	4.7	36,266	148,327	6.7	51,698	185,411	6.5	50,155	198,537
2025	792,830	4.7	37,263	149,591	6.7	53,120	186,991	6.5	51,534	200,229
2026	814,633	4.7	38,288	150,693	6.7	54,580	188,368	6.5	52,951	201,704
2027	837,035	4.7	39,341	151,614	6.7	56,081	189,519	6.5	54,407	202,937
2028	860,053	4.7	40,422	152,335	6.7	57,624	190,420	6.5	55,903	203,902
2029	883,704	4.7	41,534	152,834	6.7	59,208	191,044	6.5	57,441	204,570
2030	908,006	4.7	42,676	153,089	6.7	60,836	191,362	6.5	59,020	204,911
2031	932,976	4.7	43,850	153,074	6.7	62,509	191,344	6.5	60,643	204,891
2032	958,633	4.7	45,056	152,763	6.7	64,228	190,955	6.5	62,311	204,475

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 750,960	8.0%	\$60,077	\$ 220,963	8.5%	\$63,832	\$ 220,361	9.4%	\$70,590	\$ 245,264
2024	771,611	8.0	61,729	223,083	8.5	65,587	222,475	9.4	72,531	247,617
2025	792,830	8.0	63,426	224,984	8.5	67,391	224,371	9.4	74,526	249,727
2026	814,633	8.0	65,171	226,641	8.5	69,244	226,023	9.4	76,576	251,566
2027	837,035	8.0	66,963	228,026	8.5	71,148	227,405	9.4	78,681	253,104
2028	860,053	8.0	68,804	229,110	8.5	73,105	228,486	9.4	80,845	254,307
2029	883,704	8.0	70,696	229,861	8.5	75,115	229,235	9.4	83,068	255,140
2030	908,006	8.0	72,640	230,244	8.5	77,181	229,617	9.4	85,353	255,565
2031	932,976	8.0	74,638	230,222	8.5	79,303	229,595	9.4	87,700	255,540
2032	958,633	8.0	76,691	229,754	8.5	81,484	229,129	9.4	90,112	255,021

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 750,960	10.5%	\$78,851	\$ 257,106	11.0%	\$82,606	\$ 269,553	12.5%	\$93,870	\$ 293,840
2024	771,611	10.5	81,019	259,572	11.0	84,877	272,139	12.5	96,451	296,659
2025	792,830	10.5	83,247	261,784	11.0	87,211	274,458	12.5	99,104	299,187
2026	814,633	10.5	85,536	263,712	11.0	89,610	276,479	12.5	101,829	301,390
2027	837,035	10.5	87,889	265,324	11.0	92,074	278,169	12.5	104,629	303,232
2028	860,053	10.5	90,306	266,585	11.0	94,606	279,491	12.5	107,507	304,674
2029	883,704	10.5	92,789	267,459	11.0	97,207	280,407	12.5	110,463	305,672
2030	908,006	10.5	95,341	267,905	11.0	99,881	280,874	12.5	113,501	306,181
2031	932,976	10.5	97,962	267,879	11.0	102,627	280,847	12.5	116,622	306,152
2032	958,633	10.5	100,656	267,335	11.0	105,450	280,277	12.5	119,829	305,530

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 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.



# Lawrence County 911 - Public Safety

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

### Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 750,960	2.8%	\$21,027	\$ 146,918	4.8%	\$36,046	\$ 183,649	4.6%	\$34,544	\$ 196,651
2024	771,611	2.8	21,605	148,327	4.8	37,037	185,411	4.6	35,494	198,537
2025	792,830	2.8	22,199	149,591	4.8	38,056	186,991	4.6	36,470	200,229
2026	814,633	2.8	22,810	150,693	4.8	39,102	188,368	4.6	37,473	201,704
2027	837,035	2.8	23,437	151,614	4.8	40,178	189,519	4.6	38,504	202,937
2028	860,053	2.8	24,081	152,335	4.8	41,283	190,420	4.6	39,562	203,902
2029	883,704	2.8	24,744	152,834	4.8	42,418	191,044	4.6	40,650	204,570
2030	908,006	2.8	25,424	153,089	4.8	43,584	191,362	4.6	41,768	204,911
2031	932,976	2.8	26,123	153,074	4.8	44,783	191,344	4.6	42,917	204,891
2032	958,633	2.8	26,842	152,763	4.8	46,014	190,955	4.6	44,097	204,475

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 750,960	6.1%	\$45,809	\$ 220,963	6.6%	\$49,563	\$ 220,361	7.5%	\$56,322	\$ 245,264
2024	771,611	6.1	47,068	223,083	6.6	50,926	222,475	7.5	57,871	247,617
2025	792,830	6.1	48,363	224,984	6.6	52,327	224,371	7.5	59,462	249,727
2026	814,633	6.1	49,693	226,641	6.6	53,766	226,023	7.5	61,097	251,566
2027	837,035	6.1	51,059	228,026	6.6	55,244	227,405	7.5	62,778	253,104
2028	860,053	6.1	52,463	229,110	6.6	56,763	228,486	7.5	64,504	254,307
2029	883,704	6.1	53,906	229,861	6.6	58,324	229,235	7.5	66,278	255,140
2030	908,006	6.1	55,388	230,244	6.6	59,928	229,617	7.5	68,100	255,565
2031	932,976	6.1	56,912	230,222	6.6	61,576	229,595	7.5	69,973	255,540
2032	958,633	6.1	58,477	229,754	6.6	63,270	229,129	7.5	71,897	255,021

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 750,960	8.6%	\$64,583	\$ 257,106	9.1%	\$68,337	\$ 269,553	10.6%	\$79,602	\$ 293,840
2024	771,611	8.6	66,359	259,572	9.1	70,217	272,139	10.6	81,791	296,659
2025	792,830	8.6	68,183	261,784	9.1	72,148	274,458	10.6	84,040	299,187
2026	814,633	8.6	70,058	263,712	9.1	74,132	276,479	10.6	86,351	301,390
2027	837,035	8.6	71,985	265,324	9.1	76,170	278,169	10.6	88,726	303,232
2028	860,053	8.6	73,965	266,585	9.1	78,265	279,491	10.6	91,166	304,674
2029	883,704	8.6	75,999	267,459	9.1	80,417	280,407	10.6	93,673	305,672
2030	908,006	8.6	78,089	267,905	9.1	82,629	280,874	10.6	96,249	306,181
2031	932,976	8.6	80,236	267,879	9.1	84,901	280,847	10.6	98,895	306,152
2032	958,633	8.6	82,442	267,335	9.1	87,236	280,277	10.6	101,615	305,530

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 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.



# Lawrence County 911 - Public Safety

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

### Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 750,960	8.8%	\$66,084	\$ 151,705	10.9%	\$81,855	\$ 189,571	10.7%	\$80,353	\$ 203,228
2024	771,611	8.8	67,902	153,160	10.9	84,106	191,389	10.7	82,562	205,177
2025	792,830	8.8	69,769	154,465	10.9	86,418	193,020	10.7	84,833	206,925
2026	814,633	8.8	71,688	155,603	10.9	88,795	194,441	10.7	87,166	208,449
2027	837,035	8.8	73,659	156,554	10.9	91,237	195,629	10.7	89,563	209,723
2028	860,053	8.8	75,685	157,298	10.9	93,746	196,559	10.7	92,026	210,720
2029	883,704	8.8	77,766	157,813	10.9	96,324	197,203	10.7	94,556	211,411
2030	908,006	8.8	79,905	158,076	10.9	98,973	197,532	10.7	97,157	211,763
2031	932,976	8.8	82,102	158,061	10.9	101,694	197,513	10.7	99,828	211,743
2032	958,633	8.8	84,360	157,740	10.9	104,491	197,112	10.7	102,574	211,313

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 750,960	12.3%	\$92,368	\$ 228,249	12.8%	\$96,123	\$ 227,495	13.7%	\$102,882	\$ 253,263
2024	771,611	12.3	94,908	230,439	12.8	98,766	229,677	13.7	105,711	255,692
2025	792,830	12.3	97,518	232,403	12.8	101,482	231,634	13.7	108,618	257,871
2026	814,633	12.3	100,200	234,114	12.8	104,273	233,340	13.7	111,605	259,770
2027	837,035	12.3	102,955	235,545	12.8	107,140	234,766	13.7	114,674	261,358
2028	860,053	12.3	105,787	236,665	12.8	110,087	235,882	13.7	117,827	262,601
2029	883,704	12.3	108,696	237,441	12.8	113,114	236,655	13.7	121,067	263,462
2030	908,006	12.3	111,685	237,837	12.8	116,225	237,049	13.7	124,397	263,901
2031	932,976	12.3	114,756	237,814	12.8	119,421	237,026	13.7	127,818	263,876
2032	958,633	12.3	117,912	237,331	12.8	122,705	236,545	13.7	131,333	263,340

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 750,960	14.8%	\$111,142	\$ 265,401	15.3%	\$114,897	\$ 278,289	16.9%	\$126,912	\$ 303,357
2024	771,611	14.8	114,198	267,947	15.3	118,056	280,959	16.9	130,402	306,267
2025	792,830	14.8	117,339	270,230	15.3	121,303	283,353	16.9	133,988	308,877
2026	814,633	14.8	120,566	272,220	15.3	124,639	285,440	16.9	137,673	311,152
2027	837,035	14.8	123,881	273,884	15.3	128,066	287,185	16.9	141,459	313,054
2028	860,053	14.8	127,288	275,186	15.3	131,588	288,550	16.9	145,349	314,542
2029	883,704	14.8	130,788	276,088	15.3	135,207	289,496	16.9	149,346	315,573
2030	908,006	14.8	134,385	276,548	15.3	138,925	289,978	16.9	153,453	316,099
2031	932,976	14.8	138,080	276,521	15.3	142,745	289,950	16.9	157,673	316,069
2032	958,633	14.8	141,878	275,959	15.3	146,671	289,361	16.9	162,009	315,427

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 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.



# Lawrence County 911 - Public Safety

## 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 Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 750,960	6.9%	\$51,816	\$ 151,705	9.0%	\$67,586	\$ 189,571	8.8%	\$66,084	\$ 203,228
2024	771,611	6.9	53,241	153,160	9.0	69,445	191,389	8.8	67,902	205,177
2025	792,830	6.9	54,705	154,465	9.0	71,355	193,020	8.8	69,769	206,925
2026	814,633	6.9	56,210	155,603	9.0	73,317	194,441	8.8	71,688	208,449
2027	837,035	6.9	57,755	156,554	9.0	75,333	195,629	8.8	73,659	209,723
2028	860,053	6.9	59,344	157,298	9.0	77,405	196,559	8.8	75,685	210,720
2029	883,704	6.9	60,976	157,813	9.0	79,533	197,203	8.8	77,766	211,411
2030	908,006	6.9	62,652	158,076	9.0	81,721	197,532	8.8	79,905	211,763
2031	932,976	6.9	64,375	158,061	9.0	83,968	197,513	8.8	82,102	211,743
2032	958,633	6.9	66,146	157,740	9.0	86,277	197,112	8.8	84,360	211,313

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 750,960	10.4%	\$78,100	\$ 228,249	10.9%	\$81,855	\$ 227,495	11.8%	\$88,613	\$ 253,263
2024	771,611	10.4	80,248	230,439	10.9	84,106	229,677	11.8	91,050	255,692
2025	792,830	10.4	82,454	232,403	10.9	86,418	231,634	11.8	93,554	257,871
2026	814,633	10.4	84,722	234,114	10.9	88,795	233,340	11.8	96,127	259,770
2027	837,035	10.4	87,052	235,545	10.9	91,237	234,766	11.8	98,770	261,358
2028	860,053	10.4	89,446	236,665	10.9	93,746	235,882	11.8	101,486	262,601
2029	883,704	10.4	91,905	237,441	10.9	96,324	236,655	11.8	104,277	263,462
2030	908,006	10.4	94,433	237,837	10.9	98,973	237,049	11.8	107,145	263,901
2031	932,976	10.4	97,030	237,814	10.9	101,694	237,026	11.8	110,091	263,876
2032	958,633	10.4	99,698	237,331	10.9	104,491	236,545	11.8	113,119	263,340

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 750,960	12.9%	\$96,874	\$ 265,401	13.4%	\$100,629	\$ 278,289	15.0%	\$112,644	\$ 303,357
2024	771,611	12.9	99,538	267,947	13.4	103,396	280,959	15.0	115,742	306,267
2025	792,830	12.9	102,275	270,230	13.4	106,239	283,353	15.0	118,925	308,877
2026	814,633	12.9	105,088	272,220	13.4	109,161	285,440	15.0	122,195	311,152
2027	837,035	12.9	107,978	273,884	13.4	112,163	287,185	15.0	125,555	313,054
2028	860,053	12.9	110,947	275,186	13.4	115,247	288,550	15.0	129,008	314,542
2029	883,704	12.9	113,998	276,088	13.4	118,416	289,496	15.0	132,556	315,573
2030	908,006	12.9	117,133	276,548	13.4	121,673	289,978	15.0	136,201	316,099
2031	932,976	12.9	120,354	276,521	13.4	125,019	289,950	15.0	139,946	316,069
2032	958,633	12.9	123,664	275,959	13.4	128,457	289,361	15.0	143,795	315,427

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 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.



# Lawrence County 911 - Public Safety

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

### Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 750,960	5.0%	\$37,548	\$ 151,705	7.1%	\$53,318	\$ 189,571	6.9%	\$51,816	\$ 203,228
2024	771,611	5.0	38,581	153,160	7.1	54,784	191,389	6.9	53,241	205,177
2025	792,830	5.0	39,642	154,465	7.1	56,291	193,020	6.9	54,705	206,925
2026	814,633	5.0	40,732	155,603	7.1	57,839	194,441	6.9	56,210	208,449
2027	837,035	5.0	41,852	156,554	7.1	59,429	195,629	6.9	57,755	209,723
2028	860,053	5.0	43,003	157,298	7.1	61,064	196,559	6.9	59,344	210,720
2029	883,704	5.0	44,185	157,813	7.1	62,743	197,203	6.9	60,976	211,411
2030	908,006	5.0	45,400	158,076	7.1	64,468	197,532	6.9	62,652	211,763
2031	932,976	5.0	46,649	158,061	7.1	66,241	197,513	6.9	64,375	211,743
2032	958,633	5.0	47,932	157,740	7.1	68,063	197,112	6.9	66,146	211,313

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 750,960	8.5%	\$63,832	\$ 228,249	9.0%	\$67,586	\$ 227,495	9.9%	\$74,345	\$ 253,263
2024	771,611	8.5	65,587	230,439	9.0	69,445	229,677	9.9	76,389	255,692
2025	792,830	8.5	67,391	232,403	9.0	71,355	231,634	9.9	78,490	257,871
2026	814,633	8.5	69,244	234,114	9.0	73,317	233,340	9.9	80,649	259,770
2027	837,035	8.5	71,148	235,545	9.0	75,333	234,766	9.9	82,866	261,358
2028	860,053	8.5	73,105	236,665	9.0	77,405	235,882	9.9	85,145	262,601
2029	883,704	8.5	75,115	237,441	9.0	79,533	236,655	9.9	87,487	263,462
2030	908,006	8.5	77,181	237,837	9.0	81,721	237,049	9.9	89,893	263,901
2031	932,976	8.5	79,303	237,814	9.0	83,968	237,026	9.9	92,365	263,876
2032	958,633	8.5	81,484	237,331	9.0	86,277	236,545	9.9	94,905	263,340

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 750,960	11.0%	\$82,606	\$ 265,401	11.5%	\$86,360	\$ 278,289	13.1%	\$98,376	\$ 303,357
2024	771,611	11.0	84,877	267,947	11.5	88,735	280,959	13.1	101,081	306,267
2025	792,830	11.0	87,211	270,230	11.5	91,175	283,353	13.1	103,861	308,877
2026	814,633	11.0	89,610	272,220	11.5	93,683	285,440	13.1	106,717	311,152
2027	837,035	11.0	92,074	273,884	11.5	96,259	287,185	13.1	109,652	313,054
2028	860,053	11.0	94,606	275,186	11.5	98,906	288,550	13.1	112,667	314,542
2029	883,704	11.0	97,207	276,088	11.5	101,626	289,496	13.1	115,765	315,573
2030	908,006	11.0	99,881	276,548	11.5	104,421	289,978	13.1	118,949	316,099
2031	932,976	11.0	102,627	276,521	11.5	107,292	289,950	13.1	122,220	316,069
2032	958,633	11.0	105,450	275,959	11.5	110,243	289,361	13.1	125,581	315,427

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 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.





# Lawrence County 911 - Public Safety

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

### Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 750,960	3.1%	\$23,280	\$ 151,705	5.2%	\$39,050	\$ 189,571	5.0%	\$37,548	\$ 203,228
2024	771,611	3.1	23,920	153,160	5.2	40,124	191,389	5.0	38,581	205,177
2025	792,830	3.1	24,578	154,465	5.2	41,227	193,020	5.0	39,642	206,925
2026	814,633	3.1	25,254	155,603	5.2	42,361	194,441	5.0	40,732	208,449
2027	837,035	3.1	25,948	156,554	5.2	43,526	195,629	5.0	41,852	209,723
2028	860,053	3.1	26,662	157,298	5.2	44,723	196,559	5.0	43,003	210,720
2029	883,704	3.1	27,395	157,813	5.2	45,953	197,203	5.0	44,185	211,411
2030	908,006	3.1	28,148	158,076	5.2	47,216	197,532	5.0	45,400	211,763
2031	932,976	3.1	28,922	158,061	5.2	48,515	197,513	5.0	46,649	211,743
2032	958,633	3.1	29,718	157,740	5.2	49,849	197,112	5.0	47,932	211,313

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 750,960	6.6%	\$49,563	\$ 228,249	7.1%	\$53,318	\$ 227,495	8.0%	\$60,077	\$ 253,263
2024	771,611	6.6	50,926	230,439	7.1	54,784	229,677	8.0	61,729	255,692
2025	792,830	6.6	52,327	232,403	7.1	56,291	231,634	8.0	63,426	257,871
2026	814,633	6.6	53,766	234,114	7.1	57,839	233,340	8.0	65,171	259,770
2027	837,035	6.6	55,244	235,545	7.1	59,429	234,766	8.0	66,963	261,358
2028	860,053	6.6	56,763	236,665	7.1	61,064	235,882	8.0	68,804	262,601
2029	883,704	6.6	58,324	237,441	7.1	62,743	236,655	8.0	70,696	263,462
2030	908,006	6.6	59,928	237,837	7.1	64,468	237,049	8.0	72,640	263,901
2031	932,976	6.6	61,576	237,814	7.1	66,241	237,026	8.0	74,638	263,876
2032	958,633	6.6	63,270	237,331	7.1	68,063	236,545	8.0	76,691	263,340

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 750,960	9.1%	\$68,337	\$ 265,401	9.6%	\$72,092	\$ 278,289	11.2%	\$84,108	\$ 303,357
2024	771,611	9.1	70,217	267,947	9.6	74,075	280,959	11.2	86,420	306,267
2025	792,830	9.1	72,148	270,230	9.6	76,112	283,353	11.2	88,797	308,877
2026	814,633	9.1	74,132	272,220	9.6	78,205	285,440	11.2	91,239	311,152
2027	837,035	9.1	76,170	273,884	9.6	80,355	287,185	11.2	93,748	313,054
2028	860,053	9.1	78,265	275,186	9.6	82,565	288,550	11.2	96,326	314,542
2029	883,704	9.1	80,417	276,088	9.6	84,836	289,496	11.2	98,975	315,573
2030	908,006	9.1	82,629	276,548	9.6	87,169	289,978	11.2	101,697	316,099
2031	932,976	9.1	84,901	276,521	9.6	89,566	289,950	11.2	104,493	316,069
2032	958,633	9.1	87,236	275,959	9.6	92,029	289,361	11.2	107,367	315,427

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 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.
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