



The Initial Valuation For

New Madrid County Port Authority

as of March 31, 2021



Table of Contents

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



May 26, 2021

New Madrid County Port Authority
New Madrid, Missouri

Ladies and Gentlemen:

Submitted in this report are the results of the actuarial valuation prepared to determine the employer contribution rates required to support, for your employees, the benefits provided by the Missouri Local Government Employees Retirement System (LAGERS). This report contains the information needed to comply with Missouri State disclosure requirements regarding the adoption of LAGERS benefits by a political subdivision (Sections 105.660 - 106.685 RSMo). This report should not be relied on for any purpose other than the purposes described herein. Determinations of financial results, associated with the benefits described in this report, for purposes other than those identified above may be significantly different.

This report was prepared at the request of the political subdivision and is intended for use by the political subdivision and those designated or approved by the political subdivision. This report may be provided to parties other than the political subdivision only in its entirety and only with the permission of the political subdivision. GRS is not responsible for unauthorized use of this report.

The contribution requirement for benefits likely to accrue as a result of the future service of your employees is described on pages 4 thru 7 as the normal cost rate and the casualty rate. This contribution rate, expressed as a percent of active employee payroll, will depend on the benefit program adopted.

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

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

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

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

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

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

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

In accordance with LAGERS Board policy, the employer contribution rates established by this valuation report are valid for purposes of joining the System for a two year period from the date of this valuation which was March 31, 2021. The valuation was based on data furnished from your records concerning individual employees (see Appendix V).

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

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

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

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

The signing actuary is independent of the plan sponsor.

Respectfully submitted,



Mita D. Drazilov, ASA, FCA, MAAA



Alternate Plan Provisions Affecting Employer Contribution Rates

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

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

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

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

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

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

New Madrid County Port Authority

Employer Contribution Rates 5 Year FAS - Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	7.50%	0.20%	14.30%	22.00%	20.10%	18.20%	16.30%
L-3	General	9.20	0.30	17.80	27.30	25.40	23.50	21.60
LT-4(65)	General	8.30	0.20	14.60	23.10	21.20	19.30	17.40
LT-5(65)	General	9.70	0.30	18.10	28.10	26.20	24.30	22.40
L-7	General	10.80	0.30	21.40	32.50	30.60	28.70	26.80
LT-8(65)	General	11.20	0.30	21.60	33.10	31.20	29.30	27.40
L-12	General	12.50	0.40	25.00	37.90	36.00	34.10	32.20
LT-14(65)	General	12.70	0.40	25.00	38.10	36.20	34.30	32.40
L-6	General	14.10	0.50	28.50	43.10	41.20	39.30	37.40

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

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

New Madrid County Port Authority

Employer Contribution Rates 3 Year FAS - Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	7.70%	0.20%	14.70%	22.60%	20.70%	18.80%	16.90%
L-3	General	9.40	0.30	18.40	28.10	26.20	24.30	22.40
LT-4(65)	General	8.50	0.20	15.10	23.80	21.90	20.00	18.10
LT-5(65)	General	10.00	0.30	18.70	29.00	27.10	25.20	23.30
L-7	General	11.20	0.30	22.10	33.60	31.70	29.80	27.90
LT-8(65)	General	11.60	0.30	22.30	34.20	32.30	30.40	28.50
L-12	General	12.90	0.40	25.80	39.10	37.20	35.30	33.40
LT-14(65)	General	13.10	0.40	25.90	39.40	37.50	35.60	33.70
L-6	General	14.60	0.50	29.50	44.60	42.70	40.80	38.90

* 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.

New Madrid County Port Authority

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

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	7.50%	0.20%	14.30%	22.00%	20.10%	18.20%	16.30%
L-3	General	9.20	0.30	17.80	27.30	25.40	23.50	21.60
LT-4(65)	General	8.30	0.20	14.60	23.10	21.20	19.30	17.40
LT-5(65)	General	9.70	0.30	18.10	28.10	26.20	24.30	22.40
L-7	General	10.80	0.30	21.40	32.50	30.60	28.70	26.80
LT-8(65)	General	11.20	0.30	21.60	33.10	31.20	29.30	27.40
L-12	General	12.50	0.40	25.00	37.90	36.00	34.10	32.20
LT-14(65)	General	12.70	0.40	25.00	38.10	36.20	34.30	32.40
L-6	General	14.10	0.50	28.50	43.10	41.20	39.30	37.40

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.

New Madrid County Port Authority

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

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	7.70%	0.20%	14.70%	22.60%	20.70%	18.80%	16.90%
L-3	General	9.40	0.30	18.40	28.10	26.20	24.30	22.40
LT-4(65)	General	8.50	0.20	15.10	23.80	21.90	20.00	18.10
LT-5(65)	General	10.00	0.30	18.70	29.00	27.10	25.20	23.30
L-7	General	11.20	0.30	22.10	33.60	31.70	29.80	27.90
LT-8(65)	General	11.60	0.30	22.30	34.20	32.30	30.40	28.50
L-12	General	12.90	0.40	25.80	39.10	37.20	35.30	33.40
LT-14(65)	General	13.10	0.40	25.90	39.40	37.50	35.60	33.70
L-6	General	14.60	0.50	29.50	44.60	42.70	40.80	38.90

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

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

New Madrid County Port Authority

Employer Contribution Dollars General

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

Regular Retirement Eligibility

5 Year FAS				
Benefit Program	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 23,793	\$ 21,738	\$ 19,683	\$ 17,628
L-3	29,525	27,470	25,415	23,360
LT-4(65)	24,983	22,928	20,873	18,818
LT-5(65)	30,390	28,335	26,280	24,226
L-7	35,149	33,094	31,039	28,984
LT-8(65)	35,798	33,743	31,688	29,633
L-12	40,989	38,934	36,879	34,824
LT-14(65)	41,205	39,150	37,095	35,041
L-6	46,613	44,558	42,503	40,448

3 Year FAS				
Benefit Program	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 24,442	\$ 22,387	\$ 20,332	\$ 18,277
L-3	30,390	28,335	26,280	24,226
LT-4(65)	25,740	23,685	21,630	19,575
LT-5(65)	31,364	29,309	27,254	25,199
L-7	36,338	34,284	32,229	30,174
LT-8(65)	36,987	34,932	32,878	30,823
L-12	42,287	40,232	38,177	36,122
LT-14(65)	42,611	40,556	38,501	36,447
L-6	48,235	46,180	44,125	42,070

Rule of 80 Retirement Eligibility

5 Year FAS				
Benefit Program	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 23,793	\$ 21,738	\$ 19,683	\$ 17,628
L-3	29,525	27,470	25,415	23,360
LT-4(65)	24,983	22,928	20,873	18,818
LT-5(65)	30,390	28,335	26,280	24,226
L-7	35,149	33,094	31,039	28,984
LT-8(65)	35,798	33,743	31,688	29,633
L-12	40,989	38,934	36,879	34,824
LT-14(65)	41,205	39,150	37,095	35,041
L-6	46,613	44,558	42,503	40,448

3 Year FAS				
Benefit Program	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 24,442	\$ 22,387	\$ 20,332	\$ 18,277
L-3	30,390	28,335	26,280	24,226
LT-4(65)	25,740	23,685	21,630	19,575
LT-5(65)	31,364	29,309	27,254	25,199
L-7	36,338	34,284	32,229	30,174
LT-8(65)	36,987	34,932	32,878	30,823
L-12	42,287	40,232	38,177	36,122
LT-14(65)	42,611	40,556	38,501	36,447
L-6	48,235	46,180	44,125	42,070

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.

New Madrid County Port Authority

Employees and Payroll Included in the Valuation

	General
Number of Employees	1
Annual Payroll	\$ 108,150

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

APPENDIX I

UNFUNDED ACTUARIAL ACCRUED LIABILITY

Unfunded Actuarial Accrued Liability (UAAL)

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

The policy of the LAGERS Board of Trustees provides that unfunded liabilities are to be paid for by level percent of payroll contributions over a period of 30 years. The contribution rates shown on pages 4 through 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:

New Madrid County Port Authority

Regular Retirement Eligibility

Benefit Group	Employee Group	Member Contribution Rate - 0%	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 271,750	\$ 280,832
L-3	General	339,686	351,044
LT-4(65)	General	277,992	287,292
LT-5(65)	General	344,370	355,889
L-7	General	407,626	421,242
LT-8(65)	General	410,747	424,475
L-12	General	475,561	491,452
LT-14(65)	General	477,121	493,070
L-6	General	543,499	561,663

New Madrid County Port Authority

Unfunded Actuarial Accrued Liability (UAAL)

Rule of 80 Retirement Eligibility

Benefit Group	Employee Group	Member Contribution Rate - 0%	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 271,750	\$ 280,832
L-3	General	339,686	351,044
LT-4(65)	General	277,992	287,292
LT-5(65)	General	344,370	355,889
L-7	General	407,626	421,242
LT-8(65)	General	410,747	424,475
L-12	General	475,561	491,452
LT-14(65)	General	477,121	493,070
L-6	General	543,499	561,663

APPENDIX II

SUMMARY OF FINANCIAL ASSUMPTIONS

Summary of Assumptions Used in Actuarial Valuations

Assumptions Adopted by Board of Trustees After Consulting With Actuary

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

Schedule 1.

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

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

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

Schedule 2.

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

Early Retirement

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

Normal Retirement

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

Schedule 2. (Concluded)

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

Retirement Ages	General Members		Police/ Public Safety	Fire
	Men	Women		
50	15%	15%	25%	25%
51	15	15	25	20
52	15	15	15	20
53	15	15	15	20
54	15	15	15	20
55	15	15	15	20
56	15	15	15	20
57	15	15	15	25
58	15	15	15	25
59	15	15	15	25
60	15	15	15	35
61	15	15	25	35
62	30	15	30	45
63	30	15	30	45
64	30	20	30	45
65	30	25	100	100
66	30	25		
67	30	25		
68	30	25		
69	30	25		
70	100	100		

APPENDIX III

SUMMARY OF LAGERS PROVISIONS

Missouri Local Government Employees Retirement System

Brief Summary of LAGERS

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

(Section references are to RSMo)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPENDIX IV

BENEFIT ILLUSTRATIONS

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

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

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

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

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

Missouri LAGERS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Missouri LAGERS

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

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

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

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

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

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

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

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

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

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

Missouri LAGERS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPENDIX V

AGE AND SERVICE CHARACTERISTICS OF EMPLOYEES

New Madrid County Port Authority - General

March 31, 2021

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
Under 20									
20-24									
25-29									
30-34									
35-39									
40-44									
45-49									
50-54									
55-59									
60-64					1			1	\$ 108,150
65-69									
70 & Over									
Totals					1			1	\$ 108,150

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

Age: 62.3 years.

Benefit Service: 22.1 years.

Annual Pay: \$108,150.

APPENDIX VI

RISK COMMENTARY

Risk Commentary

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

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

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

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

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

The computed contribution rates shown on pages 4 thru 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.



May 26, 2021 E-mail

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

Dear Bob:

Enclosed is the report of the March 31, 2021 Initial Actuarial Valuation of LAGERS benefits for the employees of

New Madrid County Port Authority

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



May 26, 2021

New Madrid County Port Authority
New Madrid, Missouri

Ladies and Gentlemen:

This report contains projections needed to comply with Missouri state disclosure requirements (Section 105.660 of the RSMo) regarding the adoption of LAGERS benefits by a political subdivision. This report is intended to be a supplement to the March 31, 2021 Initial Valuation for the New Madrid County Port Authority dated May 26, 2021.

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

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

Respectfully submitted,

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

Mita D. Drazilov, ASA, FCA, MAAA

New Madrid County Port Authority - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2021	\$ 108,150	22.0%	\$23,793	\$ 271,750	27.3%	\$29,525	\$ 339,686	23.1%	\$24,983	\$ 277,992
2022	111,665	22.0	24,566	275,473	27.3	30,485	344,340	23.1	25,795	281,800
2023	115,294	22.0	25,365	278,947	27.3	31,475	348,682	23.1	26,633	285,353
2024	119,041	22.0	26,189	282,136	27.3	32,498	352,668	23.1	27,498	288,615
2025	122,910	22.0	27,040	285,003	27.3	33,554	356,251	23.1	28,392	291,548
2026	126,905	22.0	27,919	287,506	27.3	34,645	359,380	23.1	29,315	294,108
2027	131,029	22.0	28,826	289,600	27.3	35,771	361,998	23.1	30,268	296,250
2028	135,287	22.0	29,763	291,237	27.3	36,933	364,044	23.1	31,251	297,924
2029	139,684	22.0	30,730	292,363	27.3	38,134	365,452	23.1	32,267	299,076
2030	144,224	22.0	31,729	292,921	27.3	39,373	366,150	23.1	33,316	299,647

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2021	\$ 108,150	28.1%	\$30,390	\$ 344,370	32.5%	\$35,149	\$ 407,626	33.1%	\$35,798	\$ 410,747
2022	111,665	28.1	31,378	349,088	32.5	36,291	413,210	33.1	36,961	416,374
2023	115,294	28.1	32,398	353,490	32.5	37,471	418,420	33.1	38,162	421,624
2024	119,041	28.1	33,451	357,531	32.5	38,688	423,204	33.1	39,403	426,444
2025	122,910	28.1	34,538	361,164	32.5	39,946	427,504	33.1	40,683	430,777
2026	126,905	28.1	35,660	364,336	32.5	41,244	431,258	33.1	42,006	434,560
2027	131,029	28.1	36,819	366,990	32.5	42,584	434,399	33.1	43,371	437,725
2028	135,287	28.1	38,016	369,064	32.5	43,968	436,854	33.1	44,780	440,199
2029	139,684	28.1	39,251	370,491	32.5	45,397	438,543	33.1	46,235	441,901
2030	144,224	28.1	40,527	371,198	32.5	46,873	439,380	33.1	47,738	442,745

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2021	\$ 108,150	37.9%	\$40,989	\$ 475,561	38.1%	\$41,205	\$ 477,121	43.1%	\$46,613	\$ 543,499
2022	111,665	37.9	42,321	482,076	38.1	42,544	483,657	43.1	48,128	550,945
2023	115,294	37.9	43,696	488,155	38.1	43,927	489,756	43.1	49,692	557,892
2024	119,041	37.9	45,117	493,736	38.1	45,355	495,355	43.1	51,307	564,270
2025	122,910	37.9	46,583	498,753	38.1	46,829	500,388	43.1	52,974	570,003
2026	126,905	37.9	48,097	503,133	38.1	48,351	504,783	43.1	54,696	575,009
2027	131,029	37.9	49,660	506,798	38.1	49,922	508,460	43.1	56,473	579,198
2028	135,287	37.9	51,274	509,662	38.1	51,544	511,334	43.1	58,309	582,471
2029	139,684	37.9	52,940	511,633	38.1	53,220	513,311	43.1	60,204	584,723
2030	144,224	37.9	54,661	512,610	38.1	54,949	514,291	43.1	62,161	585,840

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



New Madrid County Port Authority - General

Employer Contribution Rates (2% Member Contribution Rate, 5 Year FAS)

(Member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2021	\$ 108,150	20.1%	\$21,738	\$ 271,750	25.4%	\$27,470	\$ 339,686	21.2%	\$22,928	\$ 277,992
2022	111,665	20.1	22,445	275,473	25.4	28,363	344,340	21.2	23,673	281,800
2023	115,294	20.1	23,174	278,947	25.4	29,285	348,682	21.2	24,442	285,353
2024	119,041	20.1	23,927	282,136	25.4	30,236	352,668	21.2	25,237	288,615
2025	122,910	20.1	24,705	285,003	25.4	31,219	356,251	21.2	26,057	291,548
2026	126,905	20.1	25,508	287,506	25.4	32,234	359,380	21.2	26,904	294,108
2027	131,029	20.1	26,337	289,600	25.4	33,281	361,998	21.2	27,778	296,250
2028	135,287	20.1	27,193	291,237	25.4	34,363	364,044	21.2	28,681	297,924
2029	139,684	20.1	28,076	292,363	25.4	35,480	365,452	21.2	29,613	299,076
2030	144,224	20.1	28,989	292,921	25.4	36,633	366,150	21.2	30,575	299,647

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2021	\$ 108,150	26.2%	\$28,335	\$ 344,370	30.6%	\$33,094	\$ 407,626	31.2%	\$33,743	\$ 410,747
2022	111,665	26.2	29,256	349,088	30.6	34,169	413,210	31.2	34,839	416,374
2023	115,294	26.2	30,207	353,490	30.6	35,280	418,420	31.2	35,972	421,624
2024	119,041	26.2	31,189	357,531	30.6	36,427	423,204	31.2	37,141	426,444
2025	122,910	26.2	32,202	361,164	30.6	37,610	427,504	31.2	38,348	430,777
2026	126,905	26.2	33,249	364,336	30.6	38,833	431,258	31.2	39,594	434,560
2027	131,029	26.2	34,330	366,990	30.6	40,095	434,399	31.2	40,881	437,725
2028	135,287	26.2	35,445	369,064	30.6	41,398	436,854	31.2	42,210	440,199
2029	139,684	26.2	36,597	370,491	30.6	42,743	438,543	31.2	43,581	441,901
2030	144,224	26.2	37,787	371,198	30.6	44,133	439,380	31.2	44,998	442,745

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2021	\$ 108,150	36.0%	\$38,934	\$ 475,561	36.2%	\$39,150	\$ 477,121	41.2%	\$44,558	\$ 543,499
2022	111,665	36.0	40,199	482,076	36.2	40,423	483,657	41.2	46,006	550,945
2023	115,294	36.0	41,506	488,155	36.2	41,736	489,756	41.2	47,501	557,892
2024	119,041	36.0	42,855	493,736	36.2	43,093	495,355	41.2	49,045	564,270
2025	122,910	36.0	44,248	498,753	36.2	44,493	500,388	41.2	50,639	570,003
2026	126,905	36.0	45,686	503,133	36.2	45,940	504,783	41.2	52,285	575,009
2027	131,029	36.0	47,170	506,798	36.2	47,432	508,460	41.2	53,984	579,198
2028	135,287	36.0	48,703	509,662	36.2	48,974	511,334	41.2	55,738	582,471
2029	139,684	36.0	50,286	511,633	36.2	50,566	513,311	41.2	57,550	584,723
2030	144,224	36.0	51,921	512,610	36.2	52,209	514,291	41.2	59,420	585,840

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

New Madrid County Port Authority - General

Employer Contribution Rates (4% Member Contribution Rate, 5 Year FAS)

(Member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 108,150	18.2%	\$19,683	\$ 271,750	23.5%	\$25,415	\$ 339,686	19.3%	\$20,873	\$ 277,992
2022	111,665	18.2	20,323	275,473	23.5	26,241	344,340	19.3	21,551	281,800
2023	115,294	18.2	20,984	278,947	23.5	27,094	348,682	19.3	22,252	285,353
2024	119,041	18.2	21,665	282,136	23.5	27,975	352,668	19.3	22,975	288,615
2025	122,910	18.2	22,370	285,003	23.5	28,884	356,251	19.3	23,722	291,548
2026	126,905	18.2	23,097	287,506	23.5	29,823	359,380	19.3	24,493	294,108
2027	131,029	18.2	23,847	289,600	23.5	30,792	361,998	19.3	25,289	296,250
2028	135,287	18.2	24,622	291,237	23.5	31,792	364,044	19.3	26,110	297,924
2029	139,684	18.2	25,422	292,363	23.5	32,826	365,452	19.3	26,959	299,076
2030	144,224	18.2	26,249	292,921	23.5	33,893	366,150	19.3	27,835	299,647

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 108,150	24.3%	\$26,280	\$ 344,370	28.7%	\$31,039	\$ 407,626	29.3%	\$31,688	\$ 410,747
2022	111,665	24.3	27,135	349,088	28.7	32,048	413,210	29.3	32,718	416,374
2023	115,294	24.3	28,016	353,490	28.7	33,089	418,420	29.3	33,781	421,624
2024	119,041	24.3	28,927	357,531	28.7	34,165	423,204	29.3	34,879	426,444
2025	122,910	24.3	29,867	361,164	28.7	35,275	427,504	29.3	36,013	430,777
2026	126,905	24.3	30,838	364,336	28.7	36,422	431,258	29.3	37,183	434,560
2027	131,029	24.3	31,840	366,990	28.7	37,605	434,399	29.3	38,391	437,725
2028	135,287	24.3	32,875	369,064	28.7	38,827	436,854	29.3	39,639	440,199
2029	139,684	24.3	33,943	370,491	28.7	40,089	438,543	29.3	40,927	441,901
2030	144,224	24.3	35,046	371,198	28.7	41,392	439,380	29.3	42,258	442,745

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 108,150	34.1%	\$36,879	\$ 475,561	34.3%	\$37,095	\$ 477,121	39.3%	\$42,503	\$ 543,499
2022	111,665	34.1	38,078	482,076	34.3	38,301	483,657	39.3	43,884	550,945
2023	115,294	34.1	39,315	488,155	34.3	39,546	489,756	39.3	45,311	557,892
2024	119,041	34.1	40,593	493,736	34.3	40,831	495,355	39.3	46,783	564,270
2025	122,910	34.1	41,912	498,753	34.3	42,158	500,388	39.3	48,304	570,003
2026	126,905	34.1	43,275	503,133	34.3	43,528	504,783	39.3	49,874	575,009
2027	131,029	34.1	44,681	506,798	34.3	44,943	508,460	39.3	51,494	579,198
2028	135,287	34.1	46,133	509,662	34.3	46,403	511,334	39.3	53,168	582,471
2029	139,684	34.1	47,632	511,633	34.3	47,912	513,311	39.3	54,896	584,723
2030	144,224	34.1	49,180	512,610	34.3	49,469	514,291	39.3	56,680	585,840

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

New Madrid County Port Authority - General

Employer Contribution Rates (6% Member Contribution Rate, 5 Year FAS)

(Member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2021	\$ 108,150	16.3%	\$17,628	\$ 271,750	21.6%	\$23,360	\$ 339,686	17.4%	\$18,818	\$ 277,992
2022	111,665	16.3	18,201	275,473	21.6	24,120	344,340	17.4	19,430	281,800
2023	115,294	16.3	18,793	278,947	21.6	24,904	348,682	17.4	20,061	285,353
2024	119,041	16.3	19,404	282,136	21.6	25,713	352,668	17.4	20,713	288,615
2025	122,910	16.3	20,034	285,003	21.6	26,549	356,251	17.4	21,386	291,548
2026	126,905	16.3	20,686	287,506	21.6	27,411	359,380	17.4	22,081	294,108
2027	131,029	16.3	21,358	289,600	21.6	28,302	361,998	17.4	22,799	296,250
2028	135,287	16.3	22,052	291,237	21.6	29,222	364,044	17.4	23,540	297,924
2029	139,684	16.3	22,768	292,363	21.6	30,172	365,452	17.4	24,305	299,076
2030	144,224	16.3	23,509	292,921	21.6	31,152	366,150	17.4	25,095	299,647

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2021	\$ 108,150	22.4%	\$24,226	\$ 344,370	26.8%	\$28,984	\$ 407,626	27.4%	\$29,633	\$ 410,747
2022	111,665	22.4	25,013	349,088	26.8	29,926	413,210	27.4	30,596	416,374
2023	115,294	22.4	25,826	353,490	26.8	30,899	418,420	27.4	31,591	421,624
2024	119,041	22.4	26,665	357,531	26.8	31,903	423,204	27.4	32,617	426,444
2025	122,910	22.4	27,532	361,164	26.8	32,940	427,504	27.4	33,677	430,777
2026	126,905	22.4	28,427	364,336	26.8	34,011	431,258	27.4	34,772	434,560
2027	131,029	22.4	29,350	366,990	26.8	35,116	434,399	27.4	35,902	437,725
2028	135,287	22.4	30,304	369,064	26.8	36,257	436,854	27.4	37,069	440,199
2029	139,684	22.4	31,289	370,491	26.8	37,435	438,543	27.4	38,273	441,901
2030	144,224	22.4	32,306	371,198	26.8	38,652	439,380	27.4	39,517	442,745

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2021	\$ 108,150	32.2%	\$34,824	\$ 475,561	32.4%	\$35,041	\$ 477,121	37.4%	\$40,448	\$ 543,499
2022	111,665	32.2	35,956	482,076	32.4	36,179	483,657	37.4	41,763	550,945
2023	115,294	32.2	37,125	488,155	32.4	37,355	489,756	37.4	43,120	557,892
2024	119,041	32.2	38,331	493,736	32.4	38,569	495,355	37.4	44,521	564,270
2025	122,910	32.2	39,577	498,753	32.4	39,823	500,388	37.4	45,968	570,003
2026	126,905	32.2	40,863	503,133	32.4	41,117	504,783	37.4	47,462	575,009
2027	131,029	32.2	42,191	506,798	32.4	42,453	508,460	37.4	49,005	579,198
2028	135,287	32.2	43,562	509,662	32.4	43,833	511,334	37.4	50,597	582,471
2029	139,684	32.2	44,978	511,633	32.4	45,258	513,311	37.4	52,242	584,723
2030	144,224	32.2	46,440	512,610	32.4	46,729	514,291	37.4	53,940	585,840

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



New Madrid County Port Authority - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 108,150	22.6%	\$24,442	\$ 280,832	28.1%	\$30,390	\$ 351,044	23.8%	\$25,740	\$ 287,292
2022	111,665	22.6	25,236	284,679	28.1	31,378	355,853	23.8	26,576	291,228
2023	115,294	22.6	26,056	288,269	28.1	32,398	360,340	23.8	27,440	294,900
2024	119,041	22.6	26,903	291,565	28.1	33,451	364,460	23.8	28,332	298,272
2025	122,910	22.6	27,778	294,528	28.1	34,538	368,163	23.8	29,253	301,303
2026	126,905	22.6	28,681	297,115	28.1	35,660	371,396	23.8	30,203	303,949
2027	131,029	22.6	29,613	299,279	28.1	36,819	374,101	23.8	31,185	306,163
2028	135,287	22.6	30,575	300,970	28.1	38,016	376,215	23.8	32,198	307,893
2029	139,684	22.6	31,569	302,134	28.1	39,251	377,670	23.8	33,245	309,084
2030	144,224	22.6	32,595	302,711	28.1	40,527	378,391	23.8	34,325	309,674

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 108,150	29.0%	\$31,364	\$ 355,889	33.6%	\$36,338	\$ 421,242	34.2%	\$36,987	\$ 424,475
2022	111,665	29.0	32,383	360,765	33.6	37,519	427,013	34.2	38,189	430,290
2023	115,294	29.0	33,435	365,314	33.6	38,739	432,397	34.2	39,431	435,716
2024	119,041	29.0	34,522	369,491	33.6	39,998	437,341	34.2	40,712	440,698
2025	122,910	29.0	35,644	373,245	33.6	41,298	441,785	34.2	42,035	445,176
2026	126,905	29.0	36,802	376,523	33.6	42,640	445,665	34.2	43,402	449,086
2027	131,029	29.0	37,998	379,266	33.6	44,026	448,911	34.2	44,812	452,357
2028	135,287	29.0	39,233	381,409	33.6	45,456	451,448	34.2	46,268	454,914
2029	139,684	29.0	40,508	382,884	33.6	46,934	453,194	34.2	47,772	456,673
2030	144,224	29.0	41,825	383,615	33.6	48,459	454,059	34.2	49,325	457,545

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2021	\$ 108,150	39.1%	\$42,287	\$ 491,452	39.4%	\$42,611	\$ 493,070	44.6%	\$48,235	\$ 561,663
2022	111,665	39.1	43,661	498,185	39.4	43,996	499,825	44.6	49,803	569,358
2023	115,294	39.1	45,080	504,467	39.4	45,426	506,127	44.6	51,421	576,537
2024	119,041	39.1	46,545	510,235	39.4	46,902	511,914	44.6	53,092	583,129
2025	122,910	39.1	48,058	515,419	39.4	48,427	517,116	44.6	54,818	589,054
2026	126,905	39.1	49,620	519,946	39.4	50,001	521,657	44.6	56,600	594,227
2027	131,029	39.1	51,232	523,733	39.4	51,625	525,457	44.6	58,439	598,556
2028	135,287	39.1	52,897	526,693	39.4	53,303	528,427	44.6	60,338	601,939
2029	139,684	39.1	54,616	528,730	39.4	55,035	530,470	44.6	62,299	604,267
2030	144,224	39.1	56,392	529,740	39.4	56,824	531,483	44.6	64,324	605,421

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



New Madrid County Port Authority - General

Employer Contribution Rates (2% Member Contribution Rate, 3 Year FAS)

(Member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2021	\$ 108,150	20.7%	\$22,387	\$ 280,832	26.2%	\$28,335	\$ 351,044	21.9%	\$23,685	\$ 287,292
2022	111,665	20.7	23,115	284,679	26.2	29,256	355,853	21.9	24,455	291,228
2023	115,294	20.7	23,866	288,269	26.2	30,207	360,340	21.9	25,249	294,900
2024	119,041	20.7	24,641	291,565	26.2	31,189	364,460	21.9	26,070	298,272
2025	122,910	20.7	25,442	294,528	26.2	32,202	368,163	21.9	26,917	301,303
2026	126,905	20.7	26,269	297,115	26.2	33,249	371,396	21.9	27,792	303,949
2027	131,029	20.7	27,123	299,279	26.2	34,330	374,101	21.9	28,695	306,163
2028	135,287	20.7	28,004	300,970	26.2	35,445	376,215	21.9	29,628	307,893
2029	139,684	20.7	28,915	302,134	26.2	36,597	377,670	21.9	30,591	309,084
2030	144,224	20.7	29,854	302,711	26.2	37,787	378,391	21.9	31,585	309,674

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2021	\$ 108,150	27.1%	\$29,309	\$ 355,889	31.7%	\$34,284	\$ 421,242	32.3%	\$34,932	\$ 424,475
2022	111,665	27.1	30,261	360,765	31.7	35,398	427,013	32.3	36,068	430,290
2023	115,294	27.1	31,245	365,314	31.7	36,548	432,397	32.3	37,240	435,716
2024	119,041	27.1	32,260	369,491	31.7	37,736	437,341	32.3	38,450	440,698
2025	122,910	27.1	33,309	373,245	31.7	38,962	441,785	32.3	39,700	445,176
2026	126,905	27.1	34,391	376,523	31.7	40,229	445,665	32.3	40,990	449,086
2027	131,029	27.1	35,509	379,266	31.7	41,536	448,911	32.3	42,322	452,357
2028	135,287	27.1	36,663	381,409	31.7	42,886	451,448	32.3	43,698	454,914
2029	139,684	27.1	37,854	382,884	31.7	44,280	453,194	32.3	45,118	456,673
2030	144,224	27.1	39,085	383,615	31.7	45,719	454,059	32.3	46,584	457,545

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2021	\$ 108,150	37.2%	\$40,232	\$ 491,452	37.5%	\$40,556	\$ 493,070	42.7%	\$46,180	\$ 561,663
2022	111,665	37.2	41,539	498,185	37.5	41,874	499,825	42.7	47,681	569,358
2023	115,294	37.2	42,889	504,467	37.5	43,235	506,127	42.7	49,231	576,537
2024	119,041	37.2	44,283	510,235	37.5	44,640	511,914	42.7	50,831	583,129
2025	122,910	37.2	45,723	515,419	37.5	46,091	517,116	42.7	52,483	589,054
2026	126,905	37.2	47,209	519,946	37.5	47,589	521,657	42.7	54,188	594,227
2027	131,029	37.2	48,743	523,733	37.5	49,136	525,457	42.7	55,949	598,556
2028	135,287	37.2	50,327	526,693	37.5	50,733	528,427	42.7	57,768	601,939
2029	139,684	37.2	51,962	528,730	37.5	52,382	530,470	42.7	59,645	604,267
2030	144,224	37.2	53,651	529,740	37.5	54,084	531,483	42.7	61,584	605,421

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

New Madrid County Port Authority - General

Employer Contribution Rates (4% Member Contribution Rate, 3 Year FAS)

(Member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2021	\$ 108,150	18.8%	\$20,332	\$ 280,832	24.3%	\$26,280	\$ 351,044	20.0%	\$21,630	\$ 287,292
2022	111,665	18.8	20,993	284,679	24.3	27,135	355,853	20.0	22,333	291,228
2023	115,294	18.8	21,675	288,269	24.3	28,016	360,340	20.0	23,059	294,900
2024	119,041	18.8	22,380	291,565	24.3	28,927	364,460	20.0	23,808	298,272
2025	122,910	18.8	23,107	294,528	24.3	29,867	368,163	20.0	24,582	301,303
2026	126,905	18.8	23,858	297,115	24.3	30,838	371,396	20.0	25,381	303,949
2027	131,029	18.8	24,633	299,279	24.3	31,840	374,101	20.0	26,206	306,163
2028	135,287	18.8	25,434	300,970	24.3	32,875	376,215	20.0	27,057	307,893
2029	139,684	18.8	26,261	302,134	24.3	33,943	377,670	20.0	27,937	309,084
2030	144,224	18.8	27,114	302,711	24.3	35,046	378,391	20.0	28,845	309,674

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2021	\$ 108,150	25.2%	\$27,254	\$ 355,889	29.8%	\$32,229	\$ 421,242	30.4%	\$32,878	\$ 424,475
2022	111,665	25.2	28,140	360,765	29.8	33,276	427,013	30.4	33,946	430,290
2023	115,294	25.2	29,054	365,314	29.8	34,358	432,397	30.4	35,049	435,716
2024	119,041	25.2	29,998	369,491	29.8	35,474	437,341	30.4	36,188	440,698
2025	122,910	25.2	30,973	373,245	29.8	36,627	441,785	30.4	37,365	445,176
2026	126,905	25.2	31,980	376,523	29.8	37,818	445,665	30.4	38,579	449,086
2027	131,029	25.2	33,019	379,266	29.8	39,047	448,911	30.4	39,833	452,357
2028	135,287	25.2	34,092	381,409	29.8	40,316	451,448	30.4	41,127	454,914
2029	139,684	25.2	35,200	382,884	29.8	41,626	453,194	30.4	42,464	456,673
2030	144,224	25.2	36,344	383,615	29.8	42,979	454,059	30.4	43,844	457,545

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2021	\$ 108,150	35.3%	\$38,177	\$ 491,452	35.6%	\$38,501	\$ 493,070	40.8%	\$44,125	\$ 561,663
2022	111,665	35.3	39,418	498,185	35.6	39,753	499,825	40.8	45,559	569,358
2023	115,294	35.3	40,699	504,467	35.6	41,045	506,127	40.8	47,040	576,537
2024	119,041	35.3	42,021	510,235	35.6	42,379	511,914	40.8	48,569	583,129
2025	122,910	35.3	43,387	515,419	35.6	43,756	517,116	40.8	50,147	589,054
2026	126,905	35.3	44,797	519,946	35.6	45,178	521,657	40.8	51,777	594,227
2027	131,029	35.3	46,253	523,733	35.6	46,646	525,457	40.8	53,460	598,556
2028	135,287	35.3	47,756	526,693	35.6	48,162	528,427	40.8	55,197	601,939
2029	139,684	35.3	49,308	528,730	35.6	49,728	530,470	40.8	56,991	604,267
2030	144,224	35.3	50,911	529,740	35.6	51,344	531,483	40.8	58,843	605,421

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

New Madrid County Port Authority - General

Employer Contribution Rates (6% Member Contribution Rate, 3 Year FAS)

(Member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2021	\$ 108,150	16.9%	\$18,277	\$ 280,832	22.4%	\$24,226	\$ 351,044	18.1%	\$19,575	\$ 287,292
2022	111,665	16.9	18,871	284,679	22.4	25,013	355,853	18.1	20,211	291,228
2023	115,294	16.9	19,485	288,269	22.4	25,826	360,340	18.1	20,868	294,900
2024	119,041	16.9	20,118	291,565	22.4	26,665	364,460	18.1	21,546	298,272
2025	122,910	16.9	20,772	294,528	22.4	27,532	368,163	18.1	22,247	301,303
2026	126,905	16.9	21,447	297,115	22.4	28,427	371,396	18.1	22,970	303,949
2027	131,029	16.9	22,144	299,279	22.4	29,350	374,101	18.1	23,716	306,163
2028	135,287	16.9	22,864	300,970	22.4	30,304	376,215	18.1	24,487	307,893
2029	139,684	16.9	23,607	302,134	22.4	31,289	377,670	18.1	25,283	309,084
2030	144,224	16.9	24,374	302,711	22.4	32,306	378,391	18.1	26,105	309,674

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2021	\$ 108,150	23.3%	\$25,199	\$ 355,889	27.9%	\$30,174	\$ 421,242	28.5%	\$30,823	\$ 424,475
2022	111,665	23.3	26,018	360,765	27.9	31,155	427,013	28.5	31,825	430,290
2023	115,294	23.3	26,864	365,314	27.9	32,167	432,397	28.5	32,859	435,716
2024	119,041	23.3	27,737	369,491	27.9	33,212	437,341	28.5	33,927	440,698
2025	122,910	23.3	28,638	373,245	27.9	34,292	441,785	28.5	35,029	445,176
2026	126,905	23.3	29,569	376,523	27.9	35,406	445,665	28.5	36,168	449,086
2027	131,029	23.3	30,530	379,266	27.9	36,557	448,911	28.5	37,343	452,357
2028	135,287	23.3	31,522	381,409	27.9	37,745	451,448	28.5	38,557	454,914
2029	139,684	23.3	32,546	382,884	27.9	38,972	453,194	28.5	39,810	456,673
2030	144,224	23.3	33,604	383,615	27.9	40,238	454,059	28.5	41,104	457,545

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2021	\$ 108,150	33.4%	\$36,122	\$ 491,452	33.7%	\$36,447	\$ 493,070	38.9%	\$42,070	\$ 561,663
2022	111,665	33.4	37,296	498,185	33.7	37,631	499,825	38.9	43,438	569,358
2023	115,294	33.4	38,508	504,467	33.7	38,854	506,127	38.9	44,849	576,537
2024	119,041	33.4	39,760	510,235	33.7	40,117	511,914	38.9	46,307	583,129
2025	122,910	33.4	41,052	515,419	33.7	41,421	517,116	38.9	47,812	589,054
2026	126,905	33.4	42,386	519,946	33.7	42,767	521,657	38.9	49,366	594,227
2027	131,029	33.4	43,764	523,733	33.7	44,157	525,457	38.9	50,970	598,556
2028	135,287	33.4	45,186	526,693	33.7	45,592	528,427	38.9	52,627	601,939
2029	139,684	33.4	46,654	528,730	33.7	47,074	530,470	38.9	54,337	604,267
2030	144,224	33.4	48,171	529,740	33.7	48,603	531,483	38.9	56,103	605,421

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

New Madrid County Port Authority - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2021	\$ 108,150	22.0%	\$23,793	\$ 271,750	27.3%	\$29,525	\$ 339,686	23.1%	\$24,983	\$ 277,992
2022	111,665	22.0	24,566	275,473	27.3	30,485	344,340	23.1	25,795	281,800
2023	115,294	22.0	25,365	278,947	27.3	31,475	348,682	23.1	26,633	285,353
2024	119,041	22.0	26,189	282,136	27.3	32,498	352,668	23.1	27,498	288,615
2025	122,910	22.0	27,040	285,003	27.3	33,554	356,251	23.1	28,392	291,548
2026	126,905	22.0	27,919	287,506	27.3	34,645	359,380	23.1	29,315	294,108
2027	131,029	22.0	28,826	289,600	27.3	35,771	361,998	23.1	30,268	296,250
2028	135,287	22.0	29,763	291,237	27.3	36,933	364,044	23.1	31,251	297,924
2029	139,684	22.0	30,730	292,363	27.3	38,134	365,452	23.1	32,267	299,076
2030	144,224	22.0	31,729	292,921	27.3	39,373	366,150	23.1	33,316	299,647

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2021	\$ 108,150	28.1%	\$30,390	\$ 344,370	32.5%	\$35,149	\$ 407,626	33.1%	\$35,798	\$ 410,747
2022	111,665	28.1	31,378	349,088	32.5	36,291	413,210	33.1	36,961	416,374
2023	115,294	28.1	32,398	353,490	32.5	37,471	418,420	33.1	38,162	421,624
2024	119,041	28.1	33,451	357,531	32.5	38,688	423,204	33.1	39,403	426,444
2025	122,910	28.1	34,538	361,164	32.5	39,946	427,504	33.1	40,683	430,777
2026	126,905	28.1	35,660	364,336	32.5	41,244	431,258	33.1	42,006	434,560
2027	131,029	28.1	36,819	366,990	32.5	42,584	434,399	33.1	43,371	437,725
2028	135,287	28.1	38,016	369,064	32.5	43,968	436,854	33.1	44,780	440,199
2029	139,684	28.1	39,251	370,491	32.5	45,397	438,543	33.1	46,235	441,901
2030	144,224	28.1	40,527	371,198	32.5	46,873	439,380	33.1	47,738	442,745

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2021	\$ 108,150	37.9%	\$40,989	\$ 475,561	38.1%	\$41,205	\$ 477,121	43.1%	\$46,613	\$ 543,499
2022	111,665	37.9	42,321	482,076	38.1	42,544	483,657	43.1	48,128	550,945
2023	115,294	37.9	43,696	488,155	38.1	43,927	489,756	43.1	49,692	557,892
2024	119,041	37.9	45,117	493,736	38.1	45,355	495,355	43.1	51,307	564,270
2025	122,910	37.9	46,583	498,753	38.1	46,829	500,388	43.1	52,974	570,003
2026	126,905	37.9	48,097	503,133	38.1	48,351	504,783	43.1	54,696	575,009
2027	131,029	37.9	49,660	506,798	38.1	49,922	508,460	43.1	56,473	579,198
2028	135,287	37.9	51,274	509,662	38.1	51,544	511,334	43.1	58,309	582,471
2029	139,684	37.9	52,940	511,633	38.1	53,220	513,311	43.1	60,204	584,723
2030	144,224	37.9	54,661	512,610	38.1	54,949	514,291	43.1	62,161	585,840

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

New Madrid County Port Authority - General

Employer Contribution Rates (2% Member Contribution Rate, 5 Year FAS)

(Member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2021	\$ 108,150	20.1%	\$21,738	\$ 271,750	25.4%	\$27,470	\$ 339,686	21.2%	\$22,928	\$ 277,992
2022	111,665	20.1	22,445	275,473	25.4	28,363	344,340	21.2	23,673	281,800
2023	115,294	20.1	23,174	278,947	25.4	29,285	348,682	21.2	24,442	285,353
2024	119,041	20.1	23,927	282,136	25.4	30,236	352,668	21.2	25,237	288,615
2025	122,910	20.1	24,705	285,003	25.4	31,219	356,251	21.2	26,057	291,548
2026	126,905	20.1	25,508	287,506	25.4	32,234	359,380	21.2	26,904	294,108
2027	131,029	20.1	26,337	289,600	25.4	33,281	361,998	21.2	27,778	296,250
2028	135,287	20.1	27,193	291,237	25.4	34,363	364,044	21.2	28,681	297,924
2029	139,684	20.1	28,076	292,363	25.4	35,480	365,452	21.2	29,613	299,076
2030	144,224	20.1	28,989	292,921	25.4	36,633	366,150	21.2	30,575	299,647

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2021	\$ 108,150	26.2%	\$28,335	\$ 344,370	30.6%	\$33,094	\$ 407,626	31.2%	\$33,743	\$ 410,747
2022	111,665	26.2	29,256	349,088	30.6	34,169	413,210	31.2	34,839	416,374
2023	115,294	26.2	30,207	353,490	30.6	35,280	418,420	31.2	35,972	421,624
2024	119,041	26.2	31,189	357,531	30.6	36,427	423,204	31.2	37,141	426,444
2025	122,910	26.2	32,202	361,164	30.6	37,610	427,504	31.2	38,348	430,777
2026	126,905	26.2	33,249	364,336	30.6	38,833	431,258	31.2	39,594	434,560
2027	131,029	26.2	34,330	366,990	30.6	40,095	434,399	31.2	40,881	437,725
2028	135,287	26.2	35,445	369,064	30.6	41,398	436,854	31.2	42,210	440,199
2029	139,684	26.2	36,597	370,491	30.6	42,743	438,543	31.2	43,581	441,901
2030	144,224	26.2	37,787	371,198	30.6	44,133	439,380	31.2	44,998	442,745

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2021	\$ 108,150	36.0%	\$38,934	\$ 475,561	36.2%	\$39,150	\$ 477,121	41.2%	\$44,558	\$ 543,499
2022	111,665	36.0	40,199	482,076	36.2	40,423	483,657	41.2	46,006	550,945
2023	115,294	36.0	41,506	488,155	36.2	41,736	489,756	41.2	47,501	557,892
2024	119,041	36.0	42,855	493,736	36.2	43,093	495,355	41.2	49,045	564,270
2025	122,910	36.0	44,248	498,753	36.2	44,493	500,388	41.2	50,639	570,003
2026	126,905	36.0	45,686	503,133	36.2	45,940	504,783	41.2	52,285	575,009
2027	131,029	36.0	47,170	506,798	36.2	47,432	508,460	41.2	53,984	579,198
2028	135,287	36.0	48,703	509,662	36.2	48,974	511,334	41.2	55,738	582,471
2029	139,684	36.0	50,286	511,633	36.2	50,566	513,311	41.2	57,550	584,723
2030	144,224	36.0	51,921	512,610	36.2	52,209	514,291	41.2	59,420	585,840

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



New Madrid County Port Authority - General

Employer Contribution Rates (4% Member Contribution Rate, 5 Year FAS)

(Member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2021	\$ 108,150	18.2%	\$19,683	\$ 271,750	23.5%	\$25,415	\$ 339,686	19.3%	\$20,873	\$ 277,992
2022	111,665	18.2	20,323	275,473	23.5	26,241	344,340	19.3	21,551	281,800
2023	115,294	18.2	20,984	278,947	23.5	27,094	348,682	19.3	22,252	285,353
2024	119,041	18.2	21,665	282,136	23.5	27,975	352,668	19.3	22,975	288,615
2025	122,910	18.2	22,370	285,003	23.5	28,884	356,251	19.3	23,722	291,548
2026	126,905	18.2	23,097	287,506	23.5	29,823	359,380	19.3	24,493	294,108
2027	131,029	18.2	23,847	289,600	23.5	30,792	361,998	19.3	25,289	296,250
2028	135,287	18.2	24,622	291,237	23.5	31,792	364,044	19.3	26,110	297,924
2029	139,684	18.2	25,422	292,363	23.5	32,826	365,452	19.3	26,959	299,076
2030	144,224	18.2	26,249	292,921	23.5	33,893	366,150	19.3	27,835	299,647

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2021	\$ 108,150	24.3%	\$26,280	\$ 344,370	28.7%	\$31,039	\$ 407,626	29.3%	\$31,688	\$ 410,747
2022	111,665	24.3	27,135	349,088	28.7	32,048	413,210	29.3	32,718	416,374
2023	115,294	24.3	28,016	353,490	28.7	33,089	418,420	29.3	33,781	421,624
2024	119,041	24.3	28,927	357,531	28.7	34,165	423,204	29.3	34,879	426,444
2025	122,910	24.3	29,867	361,164	28.7	35,275	427,504	29.3	36,013	430,777
2026	126,905	24.3	30,838	364,336	28.7	36,422	431,258	29.3	37,183	434,560
2027	131,029	24.3	31,840	366,990	28.7	37,605	434,399	29.3	38,391	437,725
2028	135,287	24.3	32,875	369,064	28.7	38,827	436,854	29.3	39,639	440,199
2029	139,684	24.3	33,943	370,491	28.7	40,089	438,543	29.3	40,927	441,901
2030	144,224	24.3	35,046	371,198	28.7	41,392	439,380	29.3	42,258	442,745

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2021	\$ 108,150	34.1%	\$36,879	\$ 475,561	34.3%	\$37,095	\$ 477,121	39.3%	\$42,503	\$ 543,499
2022	111,665	34.1	38,078	482,076	34.3	38,301	483,657	39.3	43,884	550,945
2023	115,294	34.1	39,315	488,155	34.3	39,546	489,756	39.3	45,311	557,892
2024	119,041	34.1	40,593	493,736	34.3	40,831	495,355	39.3	46,783	564,270
2025	122,910	34.1	41,912	498,753	34.3	42,158	500,388	39.3	48,304	570,003
2026	126,905	34.1	43,275	503,133	34.3	43,528	504,783	39.3	49,874	575,009
2027	131,029	34.1	44,681	506,798	34.3	44,943	508,460	39.3	51,494	579,198
2028	135,287	34.1	46,133	509,662	34.3	46,403	511,334	39.3	53,168	582,471
2029	139,684	34.1	47,632	511,633	34.3	47,912	513,311	39.3	54,896	584,723
2030	144,224	34.1	49,180	512,610	34.3	49,469	514,291	39.3	56,680	585,840

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

New Madrid County Port Authority - General

Employer Contribution Rates (6% Member Contribution Rate, 5 Year FAS)

(Member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2021	\$ 108,150	16.3%	\$17,628	\$ 271,750	21.6%	\$23,360	\$ 339,686	17.4%	\$18,818	\$ 277,992
2022	111,665	16.3	18,201	275,473	21.6	24,120	344,340	17.4	19,430	281,800
2023	115,294	16.3	18,793	278,947	21.6	24,904	348,682	17.4	20,061	285,353
2024	119,041	16.3	19,404	282,136	21.6	25,713	352,668	17.4	20,713	288,615
2025	122,910	16.3	20,034	285,003	21.6	26,549	356,251	17.4	21,386	291,548
2026	126,905	16.3	20,686	287,506	21.6	27,411	359,380	17.4	22,081	294,108
2027	131,029	16.3	21,358	289,600	21.6	28,302	361,998	17.4	22,799	296,250
2028	135,287	16.3	22,052	291,237	21.6	29,222	364,044	17.4	23,540	297,924
2029	139,684	16.3	22,768	292,363	21.6	30,172	365,452	17.4	24,305	299,076
2030	144,224	16.3	23,509	292,921	21.6	31,152	366,150	17.4	25,095	299,647

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2021	\$ 108,150	22.4%	\$24,226	\$ 344,370	26.8%	\$28,984	\$ 407,626	27.4%	\$29,633	\$ 410,747
2022	111,665	22.4	25,013	349,088	26.8	29,926	413,210	27.4	30,596	416,374
2023	115,294	22.4	25,826	353,490	26.8	30,899	418,420	27.4	31,591	421,624
2024	119,041	22.4	26,665	357,531	26.8	31,903	423,204	27.4	32,617	426,444
2025	122,910	22.4	27,532	361,164	26.8	32,940	427,504	27.4	33,677	430,777
2026	126,905	22.4	28,427	364,336	26.8	34,011	431,258	27.4	34,772	434,560
2027	131,029	22.4	29,350	366,990	26.8	35,116	434,399	27.4	35,902	437,725
2028	135,287	22.4	30,304	369,064	26.8	36,257	436,854	27.4	37,069	440,199
2029	139,684	22.4	31,289	370,491	26.8	37,435	438,543	27.4	38,273	441,901
2030	144,224	22.4	32,306	371,198	26.8	38,652	439,380	27.4	39,517	442,745

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2021	\$ 108,150	32.2%	\$34,824	\$ 475,561	32.4%	\$35,041	\$ 477,121	37.4%	\$40,448	\$ 543,499
2022	111,665	32.2	35,956	482,076	32.4	36,179	483,657	37.4	41,763	550,945
2023	115,294	32.2	37,125	488,155	32.4	37,355	489,756	37.4	43,120	557,892
2024	119,041	32.2	38,331	493,736	32.4	38,569	495,355	37.4	44,521	564,270
2025	122,910	32.2	39,577	498,753	32.4	39,823	500,388	37.4	45,968	570,003
2026	126,905	32.2	40,863	503,133	32.4	41,117	504,783	37.4	47,462	575,009
2027	131,029	32.2	42,191	506,798	32.4	42,453	508,460	37.4	49,005	579,198
2028	135,287	32.2	43,562	509,662	32.4	43,833	511,334	37.4	50,597	582,471
2029	139,684	32.2	44,978	511,633	32.4	45,258	513,311	37.4	52,242	584,723
2030	144,224	32.2	46,440	512,610	32.4	46,729	514,291	37.4	53,940	585,840

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



New Madrid County Port Authority - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2021	\$ 108,150	22.6%	\$24,442	\$ 280,832	28.1%	\$30,390	\$ 351,044	23.8%	\$25,740	\$ 287,292
2022	111,665	22.6	25,236	284,679	28.1	31,378	355,853	23.8	26,576	291,228
2023	115,294	22.6	26,056	288,269	28.1	32,398	360,340	23.8	27,440	294,900
2024	119,041	22.6	26,903	291,565	28.1	33,451	364,460	23.8	28,332	298,272
2025	122,910	22.6	27,778	294,528	28.1	34,538	368,163	23.8	29,253	301,303
2026	126,905	22.6	28,681	297,115	28.1	35,660	371,396	23.8	30,203	303,949
2027	131,029	22.6	29,613	299,279	28.1	36,819	374,101	23.8	31,185	306,163
2028	135,287	22.6	30,575	300,970	28.1	38,016	376,215	23.8	32,198	307,893
2029	139,684	22.6	31,569	302,134	28.1	39,251	377,670	23.8	33,245	309,084
2030	144,224	22.6	32,595	302,711	28.1	40,527	378,391	23.8	34,325	309,674

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2021	\$ 108,150	29.0%	\$31,364	\$ 355,889	33.6%	\$36,338	\$ 421,242	34.2%	\$36,987	\$ 424,475
2022	111,665	29.0	32,383	360,765	33.6	37,519	427,013	34.2	38,189	430,290
2023	115,294	29.0	33,435	365,314	33.6	38,739	432,397	34.2	39,431	435,716
2024	119,041	29.0	34,522	369,491	33.6	39,998	437,341	34.2	40,712	440,698
2025	122,910	29.0	35,644	373,245	33.6	41,298	441,785	34.2	42,035	445,176
2026	126,905	29.0	36,802	376,523	33.6	42,640	445,665	34.2	43,402	449,086
2027	131,029	29.0	37,998	379,266	33.6	44,026	448,911	34.2	44,812	452,357
2028	135,287	29.0	39,233	381,409	33.6	45,456	451,448	34.2	46,268	454,914
2029	139,684	29.0	40,508	382,884	33.6	46,934	453,194	34.2	47,772	456,673
2030	144,224	29.0	41,825	383,615	33.6	48,459	454,059	34.2	49,325	457,545

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2021	\$ 108,150	39.1%	\$42,287	\$ 491,452	39.4%	\$42,611	\$ 493,070	44.6%	\$48,235	\$ 561,663
2022	111,665	39.1	43,661	498,185	39.4	43,996	499,825	44.6	49,803	569,358
2023	115,294	39.1	45,080	504,467	39.4	45,426	506,127	44.6	51,421	576,537
2024	119,041	39.1	46,545	510,235	39.4	46,902	511,914	44.6	53,092	583,129
2025	122,910	39.1	48,058	515,419	39.4	48,427	517,116	44.6	54,818	589,054
2026	126,905	39.1	49,620	519,946	39.4	50,001	521,657	44.6	56,600	594,227
2027	131,029	39.1	51,232	523,733	39.4	51,625	525,457	44.6	58,439	598,556
2028	135,287	39.1	52,897	526,693	39.4	53,303	528,427	44.6	60,338	601,939
2029	139,684	39.1	54,616	528,730	39.4	55,035	530,470	44.6	62,299	604,267
2030	144,224	39.1	56,392	529,740	39.4	56,824	531,483	44.6	64,324	605,421

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

New Madrid County Port Authority - General

Employer Contribution Rates (2% Member Contribution Rate, 3 Year FAS)

(Member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2021	\$ 108,150	20.7%	\$22,387	\$ 280,832	26.2%	\$28,335	\$ 351,044	21.9%	\$23,685	\$ 287,292
2022	111,665	20.7	23,115	284,679	26.2	29,256	355,853	21.9	24,455	291,228
2023	115,294	20.7	23,866	288,269	26.2	30,207	360,340	21.9	25,249	294,900
2024	119,041	20.7	24,641	291,565	26.2	31,189	364,460	21.9	26,070	298,272
2025	122,910	20.7	25,442	294,528	26.2	32,202	368,163	21.9	26,917	301,303
2026	126,905	20.7	26,269	297,115	26.2	33,249	371,396	21.9	27,792	303,949
2027	131,029	20.7	27,123	299,279	26.2	34,330	374,101	21.9	28,695	306,163
2028	135,287	20.7	28,004	300,970	26.2	35,445	376,215	21.9	29,628	307,893
2029	139,684	20.7	28,915	302,134	26.2	36,597	377,670	21.9	30,591	309,084
2030	144,224	20.7	29,854	302,711	26.2	37,787	378,391	21.9	31,585	309,674

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2021	\$ 108,150	27.1%	\$29,309	\$ 355,889	31.7%	\$34,284	\$ 421,242	32.3%	\$34,932	\$ 424,475
2022	111,665	27.1	30,261	360,765	31.7	35,398	427,013	32.3	36,068	430,290
2023	115,294	27.1	31,245	365,314	31.7	36,548	432,397	32.3	37,240	435,716
2024	119,041	27.1	32,260	369,491	31.7	37,736	437,341	32.3	38,450	440,698
2025	122,910	27.1	33,309	373,245	31.7	38,962	441,785	32.3	39,700	445,176
2026	126,905	27.1	34,391	376,523	31.7	40,229	445,665	32.3	40,990	449,086
2027	131,029	27.1	35,509	379,266	31.7	41,536	448,911	32.3	42,322	452,357
2028	135,287	27.1	36,663	381,409	31.7	42,886	451,448	32.3	43,698	454,914
2029	139,684	27.1	37,854	382,884	31.7	44,280	453,194	32.3	45,118	456,673
2030	144,224	27.1	39,085	383,615	31.7	45,719	454,059	32.3	46,584	457,545

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2021	\$ 108,150	37.2%	\$40,232	\$ 491,452	37.5%	\$40,556	\$ 493,070	42.7%	\$46,180	\$ 561,663
2022	111,665	37.2	41,539	498,185	37.5	41,874	499,825	42.7	47,681	569,358
2023	115,294	37.2	42,889	504,467	37.5	43,235	506,127	42.7	49,231	576,537
2024	119,041	37.2	44,283	510,235	37.5	44,640	511,914	42.7	50,831	583,129
2025	122,910	37.2	45,723	515,419	37.5	46,091	517,116	42.7	52,483	589,054
2026	126,905	37.2	47,209	519,946	37.5	47,589	521,657	42.7	54,188	594,227
2027	131,029	37.2	48,743	523,733	37.5	49,136	525,457	42.7	55,949	598,556
2028	135,287	37.2	50,327	526,693	37.5	50,733	528,427	42.7	57,768	601,939
2029	139,684	37.2	51,962	528,730	37.5	52,382	530,470	42.7	59,645	604,267
2030	144,224	37.2	53,651	529,740	37.5	54,084	531,483	42.7	61,584	605,421

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



New Madrid County Port Authority - General

Employer Contribution Rates (4% Member Contribution Rate, 3 Year FAS)

(Member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2021	\$ 108,150	18.8%	\$20,332	\$ 280,832	24.3%	\$26,280	\$ 351,044	20.0%	\$21,630	\$ 287,292
2022	111,665	18.8	20,993	284,679	24.3	27,135	355,853	20.0	22,333	291,228
2023	115,294	18.8	21,675	288,269	24.3	28,016	360,340	20.0	23,059	294,900
2024	119,041	18.8	22,380	291,565	24.3	28,927	364,460	20.0	23,808	298,272
2025	122,910	18.8	23,107	294,528	24.3	29,867	368,163	20.0	24,582	301,303
2026	126,905	18.8	23,858	297,115	24.3	30,838	371,396	20.0	25,381	303,949
2027	131,029	18.8	24,633	299,279	24.3	31,840	374,101	20.0	26,206	306,163
2028	135,287	18.8	25,434	300,970	24.3	32,875	376,215	20.0	27,057	307,893
2029	139,684	18.8	26,261	302,134	24.3	33,943	377,670	20.0	27,937	309,084
2030	144,224	18.8	27,114	302,711	24.3	35,046	378,391	20.0	28,845	309,674

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2021	\$ 108,150	25.2%	\$27,254	\$ 355,889	29.8%	\$32,229	\$ 421,242	30.4%	\$32,878	\$ 424,475
2022	111,665	25.2	28,140	360,765	29.8	33,276	427,013	30.4	33,946	430,290
2023	115,294	25.2	29,054	365,314	29.8	34,358	432,397	30.4	35,049	435,716
2024	119,041	25.2	29,998	369,491	29.8	35,474	437,341	30.4	36,188	440,698
2025	122,910	25.2	30,973	373,245	29.8	36,627	441,785	30.4	37,365	445,176
2026	126,905	25.2	31,980	376,523	29.8	37,818	445,665	30.4	38,579	449,086
2027	131,029	25.2	33,019	379,266	29.8	39,047	448,911	30.4	39,833	452,357
2028	135,287	25.2	34,092	381,409	29.8	40,316	451,448	30.4	41,127	454,914
2029	139,684	25.2	35,200	382,884	29.8	41,626	453,194	30.4	42,464	456,673
2030	144,224	25.2	36,344	383,615	29.8	42,979	454,059	30.4	43,844	457,545

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2021	\$ 108,150	35.3%	\$38,177	\$ 491,452	35.6%	\$38,501	\$ 493,070	40.8%	\$44,125	\$ 561,663
2022	111,665	35.3	39,418	498,185	35.6	39,753	499,825	40.8	45,559	569,358
2023	115,294	35.3	40,699	504,467	35.6	41,045	506,127	40.8	47,040	576,537
2024	119,041	35.3	42,021	510,235	35.6	42,379	511,914	40.8	48,569	583,129
2025	122,910	35.3	43,387	515,419	35.6	43,756	517,116	40.8	50,147	589,054
2026	126,905	35.3	44,797	519,946	35.6	45,178	521,657	40.8	51,777	594,227
2027	131,029	35.3	46,253	523,733	35.6	46,646	525,457	40.8	53,460	598,556
2028	135,287	35.3	47,756	526,693	35.6	48,162	528,427	40.8	55,197	601,939
2029	139,684	35.3	49,308	528,730	35.6	49,728	530,470	40.8	56,991	604,267
2030	144,224	35.3	50,911	529,740	35.6	51,344	531,483	40.8	58,843	605,421

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

New Madrid County Port Authority - General

Employer Contribution Rates (6% Member Contribution Rate, 3 Year FAS)

(Member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2021	\$ 108,150	16.9%	\$18,277	\$ 280,832	22.4%	\$24,226	\$ 351,044	18.1%	\$19,575	\$ 287,292
2022	111,665	16.9	18,871	284,679	22.4	25,013	355,853	18.1	20,211	291,228
2023	115,294	16.9	19,485	288,269	22.4	25,826	360,340	18.1	20,868	294,900
2024	119,041	16.9	20,118	291,565	22.4	26,665	364,460	18.1	21,546	298,272
2025	122,910	16.9	20,772	294,528	22.4	27,532	368,163	18.1	22,247	301,303
2026	126,905	16.9	21,447	297,115	22.4	28,427	371,396	18.1	22,970	303,949
2027	131,029	16.9	22,144	299,279	22.4	29,350	374,101	18.1	23,716	306,163
2028	135,287	16.9	22,864	300,970	22.4	30,304	376,215	18.1	24,487	307,893
2029	139,684	16.9	23,607	302,134	22.4	31,289	377,670	18.1	25,283	309,084
2030	144,224	16.9	24,374	302,711	22.4	32,306	378,391	18.1	26,105	309,674

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2021	\$ 108,150	23.3%	\$25,199	\$ 355,889	27.9%	\$30,174	\$ 421,242	28.5%	\$30,823	\$ 424,475
2022	111,665	23.3	26,018	360,765	27.9	31,155	427,013	28.5	31,825	430,290
2023	115,294	23.3	26,864	365,314	27.9	32,167	432,397	28.5	32,859	435,716
2024	119,041	23.3	27,737	369,491	27.9	33,212	437,341	28.5	33,927	440,698
2025	122,910	23.3	28,638	373,245	27.9	34,292	441,785	28.5	35,029	445,176
2026	126,905	23.3	29,569	376,523	27.9	35,406	445,665	28.5	36,168	449,086
2027	131,029	23.3	30,530	379,266	27.9	36,557	448,911	28.5	37,343	452,357
2028	135,287	23.3	31,522	381,409	27.9	37,745	451,448	28.5	38,557	454,914
2029	139,684	23.3	32,546	382,884	27.9	38,972	453,194	28.5	39,810	456,673
2030	144,224	23.3	33,604	383,615	27.9	40,238	454,059	28.5	41,104	457,545

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2021	\$ 108,150	33.4%	\$36,122	\$ 491,452	33.7%	\$36,447	\$ 493,070	38.9%	\$42,070	\$ 561,663
2022	111,665	33.4	37,296	498,185	33.7	37,631	499,825	38.9	43,438	569,358
2023	115,294	33.4	38,508	504,467	33.7	38,854	506,127	38.9	44,849	576,537
2024	119,041	33.4	39,760	510,235	33.7	40,117	511,914	38.9	46,307	583,129
2025	122,910	33.4	41,052	515,419	33.7	41,421	517,116	38.9	47,812	589,054
2026	126,905	33.4	42,386	519,946	33.7	42,767	521,657	38.9	49,366	594,227
2027	131,029	33.4	43,764	523,733	33.7	44,157	525,457	38.9	50,970	598,556
2028	135,287	33.4	45,186	526,693	33.7	45,592	528,427	38.9	52,627	601,939
2029	139,684	33.4	46,654	528,730	33.7	47,074	530,470	38.9	54,337	604,267
2030	144,224	33.4	48,171	529,740	33.7	48,603	531,483	38.9	56,103	605,421

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

