



The Initial Valuation For
City of Moscow Mills
as of February 28, 2018



Table of Contents

	Page
Actuary's Certification Letter	1
Alternate Plans Available	3
Employer Contribution Rates	
Regular Eligibility:	
Contributory Plan	4
Non-Contributory Plan	6
Rule of 80 Eligibility:	
Contributory Plan	8
Non-Contributory Plan	10
Employer Contribution Dollars	12
Appendix I	
Unfunded Actuarial Accrued Liability	15
Appendix II	
Summary of Financial Assumptions	17
Appendix III	
Summary of LAGERS Provisions	21
Appendix IV	
Benefit Illustrations	24
Appendix V	
Age & Service Characteristics of Employees	33



April 13, 2018

City of Moscow Mills
Moscow Mills, 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).

The contribution requirement for benefits likely to accrue as a result of the future service of your employees is described on pages 4 thru 11 as the current cost plus the disability cost. This contribution rate, expressed as a percent of active employee payroll, will depend on the benefit program adopted.

The contribution requirement to pay for benefits likely to result from service rendered by your employees before you join LAGERS is described on pages 4 thru 11 as the prior service cost. The value established for prior service is called the unfunded actuarial accrued liability (these amounts are further described in Appendix I). The prior service cost is the rate of contribution designed to pay for the unfunded actuarial accrued liability over a period of not more than 30 years.

Section 70.730 of the Revised Statutes of Missouri requires participating employers to contribute the current cost, disability cost, and prior service cost (the total employer cost as shown on pages 4 thru 11). These contributions are mandatory after official action has been taken to join the System.

The total annual dollar costs shown on pages 12 and 13 represent the dollar cost of each benefit program for a one year period based on the payroll reported for this actuarial valuation. In budgeting amounts for LAGERS contributions you should consider any changes in payroll which have been made since data was submitted for the valuation and any changes anticipated to be made before the end of the period for which you are preparing the budget.

The actuarial assumptions and methods used to determine the stated costs are described in Appendix II of this report. In our opinion, they do produce results which, in the aggregate, are reasonable. Additional miscellaneous and technical assumptions as well as disclosures required by the actuarial standards of practice may be found in the LAGERS Compiled Annual Actuarial Valuation report as of February 28, 2017.

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. Summary provisions of the law as well as benefit illustrations can be found in Appendices III and IV.

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

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

In accordance with LAGERS Board policy, the employer contribution rates established by this valuation report are valid for purposes of joining the System for a two year period from the date of this valuation which was February 28, 2018. The valuation was based on data furnished from your records concerning individual employees (see Appendix V).

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

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

Respectfully submitted,



Mita D. Drazilov, ASA, FCA, MAAA



Alternate Plan Provisions Affecting Employer Contribution Rates

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

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

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

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

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

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

City of Moscow Mills

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	4.80%	2.50%	0.20%	7.50%
	Police	3.00	4.00	0.40	7.40
L-3	General	6.10	3.70	0.30	10.10
	Police	3.80	5.60	0.50	9.90
LT-4(65)	General	5.60	3.10	0.20	8.90
	Police	3.80	5.40	0.40	9.60
LT-5(65)	General	6.70	4.20	0.30	11.20
	Police	4.40	6.70	0.50	11.60
L-7	General	7.40	5.00	0.30	12.70
	Police	4.60	7.30	0.60	12.50
LT-8(65)	General	7.80	5.30	0.30	13.40
	Police	5.00	8.00	0.60	13.60
L-12	General	8.70	6.20	0.40	15.30
	Police	5.40	9.00	0.70	15.10
LT-14(65)	General	8.90	6.40	0.40	15.70
	Police	5.60	9.40	0.70	15.70
L-6	General	10.00	7.50	0.50	18.00
	Police	6.20	10.70	0.80	17.70

* Assumes that credit is granted for 100% of service rendered prior to the membership date. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

City of Moscow Mills

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	5.00%	2.70%	0.20%	7.90%
	Police	3.10	4.20	0.40	7.70
L-3	General	6.30	3.90	0.30	10.50
	Police	3.90	6.00	0.50	10.40
LT-4(65)	General	5.80	3.30	0.20	9.30
	Police	4.00	5.70	0.40	10.10
LT-5(65)	General	6.90	4.40	0.30	11.60
	Police	4.60	7.10	0.50	12.20
L-7	General	7.70	5.20	0.30	13.20
	Police	4.80	7.60	0.60	13.00
LT-8(65)	General	8.00	5.70	0.30	14.00
	Police	5.20	8.40	0.60	14.20
L-12	General	9.00	6.60	0.40	16.00
	Police	5.60	9.50	0.70	15.80
LT-14(65)	General	9.20	6.70	0.40	16.30
	Police	5.80	9.80	0.70	16.30
L-6	General	10.30	7.90	0.50	18.70
	Police	6.50	11.10	0.80	18.40

* Assumes that credit is granted for 100% of service rendered prior to the membership date. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

City of Moscow Mills

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	5.10%	6.00%	0.20%	11.30%
	Police	3.30	7.60	0.40	11.30
L-3	General	6.40	7.30	0.30	14.00
	Police	4.10	9.20	0.50	13.80
LT-4(65)	General	5.90	6.60	0.20	12.70
	Police	4.10	9.00	0.40	13.50
LT-5(65)	General	7.00	7.70	0.30	15.00
	Police	4.70	10.30	0.50	15.50
L-7	General	7.70	8.60	0.30	16.60
	Police	4.90	10.90	0.60	16.40
LT-8(65)	General	8.10	8.90	0.30	17.30
	Police	5.30	11.60	0.60	17.50
L-12	General	9.00	9.80	0.40	19.20
	Police	5.80	12.50	0.70	19.00
LT-14(65)	General	9.20	10.00	0.40	19.60
	Police	6.00	12.90	0.70	19.60
L-6	General	10.30	11.10	0.50	21.90
	Police	6.60	14.20	0.80	21.60

* Assumes that credit is granted for 100% of service rendered prior to the membership date. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

City of Moscow Mills

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	5.30%	6.20%	0.20%	11.70%
	Police	3.40	7.80	0.40	11.60
L-3	General	6.60	7.50	0.30	14.40
	Police	4.30	9.50	0.50	14.30
LT-4(65)	General	6.10	6.80	0.20	13.10
	Police	4.30	9.30	0.40	14.00
LT-5(65)	General	7.20	8.00	0.30	15.50
	Police	4.90	10.70	0.50	16.10
L-7	General	8.00	8.80	0.30	17.10
	Police	5.10	11.20	0.60	16.90
LT-8(65)	General	8.40	9.20	0.30	17.90
	Police	5.50	12.00	0.60	18.10
L-12	General	9.30	10.20	0.40	19.90
	Police	6.00	13.00	0.70	19.70
LT-14(65)	General	9.50	10.30	0.40	20.20
	Police	6.20	13.30	0.70	20.20
L-6	General	10.60	11.50	0.50	22.60
	Police	6.80	14.70	0.80	22.30

* Assumes that credit is granted for 100% of service rendered prior to the membership date. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

City of Moscow Mills

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	5.70%	3.10%	0.20%	9.00%
	Police	3.10	4.10	0.40	7.60
L-3	General	7.10	4.40	0.30	11.80
	Police	3.90	5.80	0.50	10.20
LT-4(65)	General	7.40	4.40	0.20	12.00
	Police	4.10	5.90	0.40	10.40
LT-5(65)	General	8.40	5.40	0.30	14.10
	Police	4.70	7.10	0.50	12.30
L-7	General	8.60	5.70	0.30	14.60
	Police	4.80	7.50	0.60	12.90
LT-8(65)	General	9.50	6.40	0.30	16.20
	Police	5.20	8.40	0.60	14.20
L-12	General	10.10	7.10	0.40	17.60
	Police	5.60	9.20	0.70	15.50
LT-14(65)	General	10.50	7.40	0.40	18.30
	Police	5.80	9.70	0.70	16.20
L-6	General	11.50	8.60	0.50	20.60
	Police	6.40	11.00	0.80	18.20

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

* Assumes that credit is granted for 100% of service rendered prior to the membership date. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

City of Moscow Mills

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			Total Employer Contribution Rate
		Prior Service Cost *	Current Cost	Disability Cost	
L-1	General	5.90%	3.30%	0.20%	9.40%
	Police	3.20	4.30	0.40	7.90
L-3	General	7.40	4.70	0.30	12.40
	Police	4.10	6.10	0.50	10.70
LT-4(65)	General	7.60	4.60	0.20	12.40
	Police	4.20	6.10	0.40	10.70
LT-5(65)	General	8.70	5.60	0.30	14.60
	Police	4.80	7.40	0.50	12.70
L-7	General	8.90	6.10	0.30	15.30
	Police	4.90	8.00	0.60	13.50
LT-8(65)	General	9.80	6.70	0.30	16.80
	Police	5.40	8.80	0.60	14.80
L-12	General	10.40	7.60	0.40	18.40
	Police	5.80	9.60	0.70	16.10
LT-14(65)	General	10.90	7.80	0.40	19.10
	Police	6.10	10.10	0.70	16.90
L-6	General	12.00	8.90	0.50	21.40
	Police	6.70	11.40	0.80	18.90

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. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

City of Moscow Mills

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	5.90%	6.60%	0.20%	12.70%
	Police	3.40	7.70	0.40	11.50
L-3	General	7.40	8.00	0.30	15.70
	Police	4.20	9.40	0.50	14.10
LT-4(65)	General	7.60	7.80	0.20	15.60
	Police	4.30	9.40	0.40	14.10
LT-5(65)	General	8.60	8.90	0.30	17.80
	Police	5.00	10.70	0.50	16.20
L-7	General	8.80	9.40	0.30	18.50
	Police	5.10	11.10	0.60	16.80
LT-8(65)	General	9.70	10.00	0.30	20.00
	Police	5.60	11.90	0.60	18.10
L-12	General	10.30	10.80	0.40	21.50
	Police	5.90	12.80	0.70	19.40
LT-14(65)	General	10.70	11.10	0.40	22.20
	Police	6.20	13.20	0.70	20.10
L-6	General	11.80	12.20	0.50	24.50
	Police	6.80	14.50	0.80	22.10

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. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

City of Moscow Mills

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			Total Employer Contribution Rate
		Prior Service Cost *	Current Cost	Disability Cost	
L-1	General	6.10%	6.80%	0.20%	13.10%
	Police	3.50	7.90	0.40	11.80
L-3	General	7.60	8.20	0.30	16.10
	Police	4.40	9.70	0.50	14.60
LT-4(65)	General	7.90	8.10	0.20	16.20
	Police	4.50	9.70	0.40	14.60
LT-5(65)	General	8.90	9.20	0.30	18.40
	Police	5.10	11.00	0.50	16.60
L-7	General	9.20	9.70	0.30	19.20
	Police	5.30	11.50	0.60	17.40
LT-8(65)	General	10.00	10.40	0.30	20.70
	Police	5.80	12.30	0.60	18.70
L-12	General	10.70	11.20	0.40	22.30
	Police	6.10	13.20	0.70	20.00
LT-14(65)	General	11.10	11.50	0.40	23.00
	Police	6.40	13.70	0.70	20.80
L-6	General	12.20	12.60	0.50	25.30
	Police	7.00	15.00	0.80	22.80

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

* Assumes that credit is granted for 100% of service rendered prior to the membership date. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

City of Moscow Mills

Employer Contribution Dollars Regular Retirement Eligibility

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

Contributory Plan

5 Year FAS		
Benefit Program	General	Police
L-1	\$ 25,929	\$ 21,808
L-3	34,918	29,175
LT-4(65)	30,769	28,291
LT-5(65)	38,721	34,185
L-7	43,906	36,838
LT-8(65)	46,326	40,079
L-12	52,895	44,500
LT-14(65)	54,278	46,268
L-6	62,230	52,162

3 Year FAS		
Benefit Program	General	Police
L-1	\$ 27,312	\$ 22,692
L-3	36,301	30,649
LT-4(65)	32,152	29,765
LT-5(65)	40,104	35,953
L-7	45,635	38,311
LT-8(65)	48,401	41,847
L-12	55,315	46,563
LT-14(65)	56,352	48,036
L-6	64,650	54,225

Non-Contributory Plan

5 Year FAS		
Benefit Program	General	Police
L-1	\$ 39,066	\$ 33,301
L-3	48,401	40,669
LT-4(65)	43,906	39,785
LT-5(65)	51,858	45,679
L-7	57,390	48,331
LT-8(65)	59,810	51,573
L-12	66,378	55,993
LT-14(65)	67,761	57,761
L-6	75,713	63,655

3 Year FAS		
Benefit Program	General	Police
L-1	\$ 40,449	\$ 34,185
L-3	49,784	42,142
LT-4(65)	45,289	41,258
LT-5(65)	53,587	47,447
L-7	59,118	49,804
LT-8(65)	61,884	53,341
L-12	68,798	58,056
LT-14(65)	69,835	59,529
L-6	78,133	65,718

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.

City of Moscow Mills

Employer Contribution Dollars Rule of 80 Retirement Eligibility

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

Contributory Plan

5 Year FAS		
Benefit Program	General	Police
L-1	\$ 31,115	\$ 22,397
L-3	40,795	30,059
LT-4(65)	41,486	30,649
LT-5(65)	48,747	36,248
L-7	50,475	38,016
LT-8(65)	56,007	41,847
L-12	60,847	45,679
LT-14(65)	63,267	47,741
L-6	71,218	53,635

3 Year FAS		
Benefit Program	General	Police
L-1	\$ 32,498	\$ 23,281
L-3	42,869	31,533
LT-4(65)	42,869	31,533
LT-5(65)	50,475	37,427
L-7	52,895	39,785
LT-8(65)	58,081	43,616
L-12	63,612	47,447
LT-14(65)	66,033	49,804
L-6	73,984	55,698

Non-Contributory Plan

5 Year FAS		
Benefit Program	General	Police
L-1	\$ 43,906	\$ 33,891
L-3	54,278	41,553
LT-4(65)	53,932	41,553
LT-5(65)	61,538	47,741
L-7	63,958	49,510
LT-8(65)	69,144	53,341
L-12	74,330	57,172
LT-14(65)	76,750	59,235
L-6	84,701	65,129

3 Year FAS		
Benefit Program	General	Police
L-1	\$ 45,289	\$ 34,775
L-3	55,661	43,026
LT-4(65)	56,007	43,026
LT-5(65)	63,612	48,920
L-7	66,378	51,278
LT-8(65)	71,564	55,109
L-12	77,096	58,940
LT-14(65)	79,516	61,298
L-6	87,467	67,192

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.

City of Moscow Mills

Employees and Payroll Included in the Valuation

	General	Police
Number of Employees	8	7
Annual Payroll	\$ 345,720	\$ 294,700

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

APPENDIX I

UNFUNDED ACTUARIAL ACCRUED LIABILITY

Unfunded Actuarial Accrued Liability (UAAL)

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

The policy of the LAGERS Board of Trustees provides that unfunded liabilities are to be paid for by level percent of payroll contributions over a period of 30 years. The contribution rates shown on pages 4 through 11 as the "Prior Service Cost" are designed to pay for the applicable unfunded actuarial accrued liability. This procedure will allow your political subdivision to retire the unfunded actuarial accrued liability in an orderly fashion over a period of years without the need for an immediate large payment upon joining the System.

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

City of Moscow Mills

Regular Retirement Eligibility

Benefit Group	Employee Group	Contributory		Non-Contributory	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)	UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 294,667	\$ 305,466	\$ 313,218	\$ 323,929
	Police	154,785	160,984	170,590	176,751
L-3	General	372,924	386,389	391,470	404,898
	Police	197,403	205,018	213,235	220,979
LT-4(65)	General	338,840	351,201	357,120	369,398
	Police	198,017	205,766	213,628	221,347
LT-5(65)	General	406,068	420,677	424,413	438,969
	Police	229,806	238,620	245,500	254,400
L-7	General	451,019	467,101	469,782	485,869
	Police	239,610	248,645	255,896	265,143
LT-8(65)	General	473,090	489,965	491,710	508,581
	Police	261,233	271,029	277,382	287,426
L-12	General	528,928	547,638	548,079	566,847
	Police	281,675	292,161	298,561	309,340
LT-14(65)	General	539,996	559,105	559,061	578,183
	Police	292,463	303,331	309,320	320,478
L-6	General	606,737	628,073	626,361	647,792
	Police	323,581	335,533	341,197	353,536

City of Moscow Mills

Unfunded Actuarial Accrued Liability (UAAL)

Rule of 80 Retirement Eligibility

Benefit Group	Employee Group	Contributory		Non-Contributory	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)	UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 344,119	\$ 356,845	\$ 359,049	\$ 371,775
	Police	159,740	166,143	175,458	181,829
L-3	General	434,051	449,944	448,830	464,705
	Police	203,508	211,382	219,323	227,346
LT-4(65)	General	447,714	464,203	462,311	478,763
	Police	210,353	218,580	225,825	234,046
LT-5(65)	General	511,726	530,482	526,257	544,965
	Police	241,463	250,688	257,088	266,487
L-7	General	523,795	542,857	538,564	557,625
	Police	246,922	256,298	263,228	272,799
LT-8(65)	General	575,586	596,523	590,186	611,115
	Police	272,225	282,486	288,396	298,892
L-12	General	613,430	635,690	628,322	650,567
	Police	290,177	301,019	307,078	318,270
LT-14(65)	General	639,320	662,539	654,125	677,306
	Police	302,802	314,088	319,689	331,331
L-6	General	702,942	728,313	718,110	743,493
	Police	333,234	345,637	350,935	363,746

APPENDIX II

SUMMARY OF FINANCIAL ASSUMPTIONS

Summary of Assumptions Used in Actuarial Valuations

Assumptions Adopted by Board of Trustees After Consulting With Actuary

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

Schedule 1.

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

		Percent of Active Members Separating Within Next Year							
Sample Ages	Years of Service	General Members				Police		Fire	
		Men		Women		Disability	Withdrawal	Disability	Withdrawal
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

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

Schedule 2.

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

Early Retirement

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

Normal Retirement

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

Schedule 2. (Continued)

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

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

APPENDIX III

SUMMARY OF LAGERS PROVISIONS

Missouri Local Government Employees Retirement System

Brief Summary of LAGERS

Benefits and Conditions Evaluated and/or Considered as of February 28, 2017

(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 or fire employee. Optionally, employers may also elect to provide for unreduced benefits for employees whose combination of years of age and years of service equals 80 or more.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Member Contributions. Sections 70.690 & 70.705. Each member contributes 4% of compensation beginning after completion of sufficient employment for 6 months of credited service.

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

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

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

APPENDIX IV

BENEFIT ILLUSTRATIONS

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 525	\$ 875	\$1,400	93%
2,000	700	1,016	1,716	86%
2,500	875	1,157	2,032	81%
3,000	1,050	1,297	2,347	78%
3,500	1,225	1,438	2,663	76%
4,000	1,400	1,579	2,979	74%
25 Years of Service:				
\$1,500	\$ 375	\$ 875	\$1,250	83%
2,000	500	1,016	1,516	76%
2,500	625	1,157	1,782	71%
3,000	750	1,297	2,047	68%
3,500	875	1,438	2,313	66%
4,000	1,000	1,579	2,579	64%
15 Years of Service:				
\$1,500	\$225	\$ 875	\$1,100	73%
2,000	300	1,016	1,316	66%
2,500	375	1,157	1,532	61%
3,000	450	1,297	1,747	58%
3,500	525	1,438	1,963	56%
4,000	600	1,579	2,179	54%

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 2017 - 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	\$ 875	\$1,531	102%
2,000	875	1,016	1,891	95%
2,500	1,094	1,157	2,251	90%
3,000	1,313	1,297	2,610	87%
3,500	1,531	1,438	2,969	85%
4,000	1,750	1,579	3,329	83%
25 Years of Service:				
\$1,500	\$ 469	\$ 875	\$1,344	90%
2,000	625	1,016	1,641	82%
2,500	781	1,157	1,938	78%
3,000	938	1,297	2,235	75%
3,500	1,094	1,438	2,532	72%
4,000	1,250	1,579	2,829	71%
15 Years of Service:				
\$1,500	\$281	\$ 875	\$1,156	77%
2,000	375	1,016	1,391	70%
2,500	469	1,157	1,626	65%
3,000	563	1,297	1,860	62%
3,500	656	1,438	2,094	60%
4,000	750	1,579	2,329	58%

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 2017 - 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	\$ 875	\$1,663	111%
2,000	1,050	1,016	2,066	103%
2,500	1,313	1,157	2,470	99%
3,000	1,575	1,297	2,872	96%
3,500	1,838	1,438	3,276	94%
4,000	2,100	1,579	3,679	92%
25 Years of Service:				
\$1,500	\$ 563	\$ 875	\$1,438	96%
2,000	750	1,016	1,766	88%
2,500	938	1,157	2,095	84%
3,000	1,125	1,297	2,422	81%
3,500	1,313	1,438	2,751	79%
4,000	1,500	1,579	3,079	77%
15 Years of Service:				
\$1,500	\$338	\$ 875	\$1,213	81%
2,000	450	1,016	1,466	73%
2,500	563	1,157	1,720	69%
3,000	675	1,297	1,972	66%
3,500	788	1,438	2,226	64%
4,000	900	1,579	2,479	62%

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 2017 - 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	\$ 875	\$1,794	120%
2,000	1,225	1,016	2,241	112%
2,500	1,531	1,157	2,688	108%
3,000	1,838	1,297	3,135	105%
3,500	2,144	1,438	3,582	102%
4,000	2,450	1,579	4,029	101%
25 Years of Service:				
\$1,500	\$ 656	\$ 875	\$1,531	102%
2,000	875	1,016	1,891	95%
2,500	1,094	1,157	2,251	90%
3,000	1,313	1,297	2,610	87%
3,500	1,531	1,438	2,969	85%
4,000	1,750	1,579	3,329	83%
15 Years of Service:				
\$1,500	\$ 394	\$ 875	\$1,269	85%
2,000	525	1,016	1,541	77%
2,500	656	1,157	1,813	73%
3,000	788	1,297	2,085	70%
3,500	919	1,438	2,357	67%
4,000	1,050	1,579	2,629	66%

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 2017 - 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	\$ 875	\$1,925	128%
2,000	1,400	1,016	2,416	121%
2,500	1,750	1,157	2,907	116%
3,000	2,100	1,297	3,397	113%
3,500	2,450	1,438	3,888	111%
4,000	2,800	1,579	4,379	109%
25 Years of Service:				
\$1,500	\$ 750	\$ 875	\$1,625	108%
2,000	1,000	1,016	2,016	101%
2,500	1,250	1,157	2,407	96%
3,000	1,500	1,297	2,797	93%
3,500	1,750	1,438	3,188	91%
4,000	2,000	1,579	3,579	89%
15 Years of Service:				
\$1,500	\$ 450	\$ 875	\$1,325	88%
2,000	600	1,016	1,616	81%
2,500	750	1,157	1,907	76%
3,000	900	1,297	2,197	73%
3,500	1,050	1,438	2,488	71%
4,000	1,200	1,579	2,779	69%

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 2017 - 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	\$ 875	\$1,050	\$1,400	70%	93%
2,000	1,400	700	1,016	1,400	1,716	70%	86%
2,500	1,750	875	1,157	1,750	2,032	70%	81%
3,000	2,100	1,050	1,297	2,100	2,347	70%	78%
3,500	2,450	1,225	1,438	2,450	2,663	70%	76%
4,000	2,800	1,400	1,579	2,800	2,979	70%	74%
25 Years of Service:							
\$1,500	\$ 750	\$ 375	\$ 875	\$ 750	\$1,250	50%	83%
2,000	1,000	500	1,016	1,000	1,516	50%	76%
2,500	1,250	625	1,157	1,250	1,782	50%	71%
3,000	1,500	750	1,297	1,500	2,047	50%	68%
3,500	1,750	875	1,438	1,750	2,313	50%	66%
4,000	2,000	1,000	1,579	2,000	2,579	50%	64%
15 Years of Service:							
\$1,500	\$ 450	\$225	\$ 875	\$ 450	\$1,100	30%	73%
2,000	600	300	1,016	600	1,316	30%	66%
2,500	750	375	1,157	750	1,532	30%	61%
3,000	900	450	1,297	900	1,747	30%	58%
3,500	1,050	525	1,438	1,050	1,963	30%	56%
4,000	1,200	600	1,579	1,200	2,179	30%	54%

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 2017 - 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	\$ 875	\$1,050	\$1,531	70%	102%
2,000	1,400	875	1,016	1,400	1,891	70%	95%
2,500	1,750	1,094	1,157	1,750	2,251	70%	90%
3,000	2,100	1,313	1,297	2,100	2,610	70%	87%
3,500	2,450	1,531	1,438	2,450	2,969	70%	85%
4,000	2,800	1,750	1,579	2,800	3,329	70%	83%
25 Years of Service:							
\$1,500	\$ 750	\$ 469	\$ 875	\$ 750	\$1,344	50%	90%
2,000	1,000	625	1,016	1,000	1,641	50%	82%
2,500	1,250	781	1,157	1,250	1,938	50%	78%
3,000	1,500	938	1,297	1,500	2,235	50%	75%
3,500	1,750	1,094	1,438	1,750	2,532	50%	72%
4,000	2,000	1,250	1,579	2,000	2,829	50%	71%
15 Years of Service:							
\$1,500	\$ 450	\$281	\$ 875	\$ 450	\$1,156	30%	77%
2,000	600	375	1,016	600	1,391	30%	70%
2,500	750	469	1,157	750	1,626	30%	65%
3,000	900	563	1,297	900	1,860	30%	62%
3,500	1,050	656	1,438	1,050	2,094	30%	60%
4,000	1,200	750	1,579	1,200	2,329	30%	58%

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 2017 - 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	\$ 875	\$1,050	\$1,663	70%	111%
2,000	1,400	1,050	1,016	1,400	2,066	70%	103%
2,500	1,750	1,313	1,157	1,750	2,470	70%	99%
3,000	2,100	1,575	1,297	2,100	2,872	70%	96%
3,500	2,450	1,838	1,438	2,450	3,276	70%	94%
4,000	2,800	2,100	1,579	2,800	3,679	70%	92%
25 Years of Service:							
\$1,500	\$ 750	\$ 563	\$ 875	\$ 750	\$1,438	50%	96%
2,000	1,000	750	1,016	1,000	1,766	50%	88%
2,500	1,250	938	1,157	1,250	2,095	50%	84%
3,000	1,500	1,125	1,297	1,500	2,422	50%	81%
3,500	1,750	1,313	1,438	1,750	2,751	50%	79%
4,000	2,000	1,500	1,579	2,000	3,079	50%	77%
15 Years of Service:							
\$1,500	\$ 450	\$338	\$ 875	\$ 450	\$1,213	30%	81%
2,000	600	450	1,016	600	1,466	30%	73%
2,500	750	563	1,157	750	1,720	30%	69%
3,000	900	675	1,297	900	1,972	30%	66%
3,500	1,050	788	1,438	1,050	2,226	30%	64%
4,000	1,200	900	1,579	1,200	2,479	30%	62%

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 2017 - 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	\$ 875	\$1,050	\$1,794	70%	120%
2,000	1,400	1,225	1,016	1,400	2,241	70%	112%
2,500	1,750	1,531	1,157	1,750	2,688	70%	108%
3,000	2,100	1,838	1,297	2,100	3,135	70%	105%
3,500	2,450	2,144	1,438	2,450	3,582	70%	102%
4,000	2,800	2,450	1,579	2,800	4,029	70%	101%
25 Years of Service:							
\$1,500	\$ 750	\$ 656	\$ 875	\$ 750	\$1,531	50%	102%
2,000	1,000	875	1,016	1,000	1,891	50%	95%
2,500	1,250	1,094	1,157	1,250	2,251	50%	90%
3,000	1,500	1,313	1,297	1,500	2,610	50%	87%
3,500	1,750	1,531	1,438	1,750	2,969	50%	85%
4,000	2,000	1,750	1,579	2,000	3,329	50%	83%
15 Years of Service:							
\$1,500	\$ 450	\$ 394	\$ 875	\$ 450	\$1,269	30%	85%
2,000	600	525	1,016	600	1,541	30%	77%
2,500	750	656	1,157	750	1,813	30%	73%
3,000	900	788	1,297	900	2,085	30%	70%
3,500	1,050	919	1,438	1,050	2,357	30%	67%
4,000	1,200	1,050	1,579	1,200	2,629	30%	66%

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 2017 - 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

City of Moscow Mills - General

February 28, 2018

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	2							2	\$ 64,770
25-29									
30-34	1							1	\$ 41,700
35-39	2							2	\$ 72,250
40-44									
45-49					1			1	\$ 62,500
50-54				1				1	\$ 42,000
55-59			1					1	\$ 62,500
60-64									
65-69									
70 & Over									
Totals	5		1	1	1			8	\$ 345,720

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

Age: 37.2 years.

Benefit Service: 7.5 years.

Annual Pay: \$ 43,215.

City of Moscow Mills - Police

February 28, 2018

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	1							1	\$ 39,000
30-34	2		1					3	\$ 127,000
35-39									
40-44									
45-49		1	1					2	\$ 107,500
50-54									
55-59									
60-64	1							1	\$ 21,200
65-69									
70 & Over									
Totals	4	1	2					7	\$ 294,700

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

Age: 40.4 years.

Benefit Service: 5.1 years.

Annual Pay: \$ 42,100.



April 13, 2018 E-mail

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

Dear Bob:

Enclosed is the report of the February 28, 2018 Initial Actuarial Valuation of LAGERS benefits for the employees of

City of Moscow Mills

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

April 13, 2018

City of Moscow Mills
Moscow Mills, Missouri

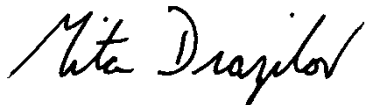
Ladies and Gentlemen:

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 February 28, 2018 Initial Valuation for the City of Moscow Mills dated April 13, 2018.

The actuarial assumptions and methods used to determine the stated costs are described in Appendix II of the Initial Valuation Report. In our opinion, they do produce results which, in the aggregate, are reasonable. Additional miscellaneous and technical assumptions as well as disclosures required by the actuarial standards of practice may be found in the LAGERS Compiled Annual Actuarial Valuation report as of February 28, 2017.

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

Respectfully submitted,



Mita D. Drazilov, ASA, FCA, MAAA

City of Moscow Mills - General

Employer Contribution Rates (Contributory Plan - 5 Year FAS)

(4% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial 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	
2018	\$ 345,720	7.5%	\$25,929	\$ 294,667	10.1%	\$34,918	\$ 372,924	8.9%	\$30,769	\$ 338,840
2019	356,956	7.5	26,772	298,704	10.1	36,053	378,033	8.9	31,769	343,482
2020	368,557	7.5	27,642	302,470	10.1	37,224	382,800	8.9	32,802	347,813
2021	380,535	7.5	28,540	305,928	10.1	38,434	387,177	8.9	33,868	351,790
2022	392,902	7.5	29,468	309,037	10.1	39,683	391,111	8.9	34,968	355,365
2023	405,671	7.5	30,425	311,751	10.1	40,973	394,546	8.9	36,105	358,486
2024	418,855	7.5	31,414	314,022	10.1	42,304	397,420	8.9	37,278	361,097
2025	432,468	7.5	32,435	315,797	10.1	43,679	399,666	8.9	38,490	363,138
2026	446,523	7.5	33,489	317,018	10.1	45,099	401,212	8.9	39,741	364,542
2027	461,035	7.5	34,578	317,623	10.1	46,565	401,978	8.9	41,032	365,238

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	
2018	\$ 345,720	11.2%	\$38,721	\$ 406,068	12.7%	\$43,906	\$ 451,019	13.4%	\$46,326	\$ 473,090
2019	356,956	11.2	39,979	411,631	12.7	45,333	457,198	13.4	47,832	479,571
2020	368,557	11.2	41,278	416,821	12.7	46,807	462,963	13.4	49,387	485,618
2021	380,535	11.2	42,620	421,586	12.7	48,328	468,256	13.4	50,992	491,170
2022	392,902	11.2	44,005	425,870	12.7	49,899	473,014	13.4	52,649	496,161
2023	405,671	11.2	45,435	429,610	12.7	51,520	477,168	13.4	54,360	500,518
2024	418,855	11.2	46,912	432,739	12.7	53,195	480,644	13.4	56,127	504,164
2025	432,468	11.2	48,436	435,185	12.7	54,923	483,360	13.4	57,951	507,013
2026	446,523	11.2	50,011	436,868	12.7	56,708	485,229	13.4	59,834	508,974
2027	461,035	11.2	51,636	437,702	12.7	58,551	486,156	13.4	61,779	509,946

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	
2018	\$ 345,720	15.3%	\$52,895	\$ 528,928	15.7%	\$54,278	\$ 539,996	18.0%	\$62,230	\$ 606,737
2019	356,956	15.3	54,614	536,174	15.7	56,042	547,394	18.0	64,252	615,049
2020	368,557	15.3	56,389	542,935	15.7	57,863	554,296	18.0	66,340	622,804
2021	380,535	15.3	58,222	549,142	15.7	59,744	560,633	18.0	68,496	629,924
2022	392,902	15.3	60,114	554,722	15.7	61,686	566,330	18.0	70,722	636,325
2023	405,671	15.3	62,068	559,594	15.7	63,690	571,304	18.0	73,021	641,913
2024	418,855	15.3	64,085	563,670	15.7	65,760	575,466	18.0	75,394	646,589
2025	432,468	15.3	66,168	566,856	15.7	67,897	578,718	18.0	77,844	650,243
2026	446,523	15.3	68,318	569,048	15.7	70,104	580,956	18.0	80,374	652,758
2027	461,035	15.3	70,538	570,135	15.7	72,382	582,065	18.0	82,986	654,004

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.

City of Moscow Mills - General

Employer Contribution Rates (Contributory Plan - 3 Year FAS)

(4% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial 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	
2018	\$ 345,720	7.9%	\$27,312	\$ 305,466	10.5%	\$36,301	\$ 386,389	9.3%	\$32,152	\$ 351,201
2019	356,956	7.9	28,200	309,651	10.5	37,480	391,682	9.3	33,197	356,012
2020	368,557	7.9	29,116	313,556	10.5	38,698	396,621	9.3	34,276	360,501
2021	380,535	7.9	30,062	317,141	10.5	39,956	401,156	9.3	35,390	364,623
2022	392,902	7.9	31,039	320,363	10.5	41,255	405,232	9.3	36,540	368,328
2023	405,671	7.9	32,048	323,177	10.5	42,595	408,791	9.3	37,727	371,563
2024	418,855	7.9	33,090	325,531	10.5	43,980	411,769	9.3	38,954	374,270
2025	432,468	7.9	34,165	327,371	10.5	45,409	414,096	9.3	40,220	376,385
2026	446,523	7.9	35,275	328,637	10.5	46,885	415,697	9.3	41,527	377,840
2027	461,035	7.9	36,422	329,265	10.5	48,409	416,491	9.3	42,876	378,561

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	
2018	\$ 345,720	11.6%	\$40,104	\$ 420,677	13.2%	\$45,635	\$ 467,101	14.0%	\$48,401	\$ 489,965
2019	356,956	11.6	41,407	426,440	13.2	47,118	473,500	14.0	49,974	496,677
2020	368,557	11.6	42,753	431,817	13.2	48,650	479,471	14.0	51,598	502,940
2021	380,535	11.6	44,142	436,754	13.2	50,231	484,953	14.0	53,275	508,690
2022	392,902	11.6	45,577	441,192	13.2	51,863	489,881	14.0	55,006	513,859
2023	405,671	11.6	47,058	445,067	13.2	53,549	494,183	14.0	56,794	518,372
2024	418,855	11.6	48,587	448,309	13.2	55,289	497,783	14.0	58,640	522,148
2025	432,468	11.6	50,166	450,843	13.2	57,086	500,596	14.0	60,546	525,099
2026	446,523	11.6	51,797	452,586	13.2	58,941	502,532	14.0	62,513	527,130
2027	461,035	11.6	53,480	453,450	13.2	60,857	503,492	14.0	64,545	528,137

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	
2018	\$ 345,720	16.0%	\$55,315	\$ 547,638	16.3%	\$56,352	\$ 559,105	18.7%	\$64,650	\$ 628,073
2019	356,956	16.0	57,113	555,141	16.3	58,184	566,765	18.7	66,751	636,678
2020	368,557	16.0	58,969	562,141	16.3	60,075	573,912	18.7	68,920	644,706
2021	380,535	16.0	60,886	568,568	16.3	62,027	580,473	18.7	71,160	652,077
2022	392,902	16.0	62,864	574,345	16.3	64,043	586,371	18.7	73,473	658,703
2023	405,671	16.0	64,907	579,389	16.3	66,124	591,521	18.7	75,860	664,488
2024	418,855	16.0	67,017	583,609	16.3	68,273	595,830	18.7	78,326	669,328
2025	432,468	16.0	69,195	586,907	16.3	70,492	599,197	18.7	80,872	673,111
2026	446,523	16.0	71,444	589,177	16.3	72,783	601,514	18.7	83,500	675,714
2027	461,035	16.0	73,766	590,302	16.3	75,149	602,663	18.7	86,214	677,004

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.

City of Moscow Mills - General

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

(0% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial 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	
2018	\$ 345,720	11.3%	\$39,066	\$ 313,218	14.0%	\$48,401	\$ 391,470	12.7%	\$43,906	\$ 357,120
2019	356,956	11.3	40,336	317,509	14.0	49,974	396,833	12.7	45,333	362,012
2020	368,557	11.3	41,647	321,513	14.0	51,598	401,837	12.7	46,807	366,577
2021	380,535	11.3	43,000	325,189	14.0	53,275	406,431	12.7	48,328	370,768
2022	392,902	11.3	44,398	328,493	14.0	55,006	410,561	12.7	49,899	374,535
2023	405,671	11.3	45,841	331,378	14.0	56,794	414,167	12.7	51,520	377,824
2024	418,855	11.3	47,331	333,792	14.0	58,640	417,184	12.7	53,195	380,576
2025	432,468	11.3	48,869	335,678	14.0	60,546	419,542	12.7	54,923	382,727
2026	446,523	11.3	50,457	336,976	14.0	62,513	421,164	12.7	56,708	384,207
2027	461,035	11.3	52,097	337,619	14.0	64,545	421,968	12.7	58,551	384,941

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	
2018	\$ 345,720	15.0%	\$51,858	\$ 424,413	16.6%	\$57,390	\$ 469,782	17.3%	\$59,810	\$ 491,710
2019	356,956	15.0	53,543	430,227	16.6	59,255	476,218	17.3	61,753	498,446
2020	368,557	15.0	55,284	435,652	16.6	61,180	482,223	17.3	63,760	504,731
2021	380,535	15.0	57,080	440,633	16.6	63,169	487,736	17.3	65,833	510,502
2022	392,902	15.0	58,935	445,110	16.6	65,222	492,692	17.3	67,972	515,689
2023	405,671	15.0	60,851	449,019	16.6	67,341	497,019	17.3	70,181	520,218
2024	418,855	15.0	62,828	452,290	16.6	69,530	500,639	17.3	72,462	524,007
2025	432,468	15.0	64,870	454,846	16.6	71,790	503,468	17.3	74,817	526,969
2026	446,523	15.0	66,978	456,605	16.6	74,123	505,415	17.3	77,248	529,007
2027	461,035	15.0	69,155	457,477	16.6	76,532	506,380	17.3	79,759	530,017

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	
2018	\$ 345,720	19.2%	\$66,378	\$ 548,079	19.6%	\$67,761	\$ 559,061	21.9%	\$75,713	\$ 626,361
2019	356,956	19.2	68,536	555,588	19.6	69,963	566,720	21.9	78,173	634,942
2020	368,557	19.2	70,763	562,594	19.6	72,237	573,866	21.9	80,714	642,948
2021	380,535	19.2	73,063	569,026	19.6	74,585	580,427	21.9	83,337	650,299
2022	392,902	19.2	75,437	574,808	19.6	77,009	586,325	21.9	86,046	656,907
2023	405,671	19.2	77,889	579,856	19.6	79,512	591,474	21.9	88,842	662,676
2024	418,855	19.2	80,420	584,080	19.6	82,096	595,782	21.9	91,729	667,503
2025	432,468	19.2	83,034	587,381	19.6	84,764	599,149	21.9	94,710	671,276
2026	446,523	19.2	85,732	589,652	19.6	87,519	601,466	21.9	97,789	673,872
2027	461,035	19.2	88,519	590,778	19.6	90,363	602,614	21.9	100,967	675,159

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.

City of Moscow Mills - General

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

(0% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial 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	
2018	\$ 345,720	11.7%	\$40,449	\$ 323,929	14.4%	\$49,784	\$ 404,898	13.1%	\$45,289	\$ 369,398
2019	356,956	11.7	41,764	328,367	14.4	51,402	410,445	13.1	46,761	374,459
2020	368,557	11.7	43,121	332,508	14.4	53,072	415,620	13.1	48,281	379,181
2021	380,535	11.7	44,523	336,310	14.4	54,797	420,372	13.1	49,850	383,516
2022	392,902	11.7	45,970	339,727	14.4	56,578	424,643	13.1	51,470	387,413
2023	405,671	11.7	47,464	342,711	14.4	58,417	428,372	13.1	53,143	390,815
2024	418,855	11.7	49,006	345,207	14.4	60,315	431,492	13.1	54,870	393,662
2025	432,468	11.7	50,599	347,158	14.4	62,275	433,931	13.1	56,653	395,887
2026	446,523	11.7	52,243	348,500	14.4	64,299	435,609	13.1	58,495	397,418
2027	461,035	11.7	53,941	349,165	14.4	66,389	436,441	13.1	60,396	398,177

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	
2018	\$ 345,720	15.5%	\$53,587	\$ 438,969	17.1%	\$59,118	\$ 485,869	17.9%	\$61,884	\$ 508,581
2019	356,956	15.5	55,328	444,983	17.1	61,039	492,525	17.9	63,895	515,548
2020	368,557	15.5	57,126	450,594	17.1	63,023	498,735	17.9	65,972	522,049
2021	380,535	15.5	58,983	455,746	17.1	65,071	504,437	17.9	68,116	528,018
2022	392,902	15.5	60,900	460,377	17.1	67,186	509,563	17.9	70,329	533,383
2023	405,671	15.5	62,879	464,420	17.1	69,370	514,038	17.9	72,615	538,067
2024	418,855	15.5	64,923	467,803	17.1	71,624	517,782	17.9	74,975	541,986
2025	432,468	15.5	67,033	470,447	17.1	73,952	520,708	17.9	77,412	545,049
2026	446,523	15.5	69,211	472,266	17.1	76,355	522,722	17.9	79,928	547,157
2027	461,035	15.5	71,460	473,168	17.1	78,837	523,720	17.9	82,525	548,202

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	
2018	\$ 345,720	19.9%	\$68,798	\$ 566,847	20.2%	\$69,835	\$ 578,183	22.6%	\$78,133	\$ 647,792
2019	356,956	19.9	71,034	574,613	20.2	72,105	586,104	22.6	80,672	656,667
2020	368,557	19.9	73,343	581,859	20.2	74,449	593,494	22.6	83,294	664,947
2021	380,535	19.9	75,726	588,511	20.2	76,868	600,279	22.6	86,001	672,549
2022	392,902	19.9	78,187	594,491	20.2	79,366	606,378	22.6	88,796	679,383
2023	405,671	19.9	80,729	599,712	20.2	81,946	611,703	22.6	91,682	685,350
2024	418,855	19.9	83,352	604,081	20.2	84,609	616,159	22.6	94,661	690,342
2025	432,468	19.9	86,061	607,495	20.2	87,359	619,641	22.6	97,738	694,244
2026	446,523	19.9	88,858	609,844	20.2	90,198	622,037	22.6	100,914	696,929
2027	461,035	19.9	91,746	611,008	20.2	93,129	623,225	22.6	104,194	698,260

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.

City of Moscow Mills - General

Employer Contribution Rates (Contributory Plan - 5 Year FAS)

(4% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial 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	
2018	\$ 345,720	9.0%	\$31,115	\$ 344,119	11.8%	\$40,795	\$ 434,051	12.0%	\$41,486	\$ 447,714
2019	356,956	9.0	32,126	348,833	11.8	42,121	439,997	12.0	42,835	453,848
2020	368,557	9.0	33,170	353,232	11.8	43,490	445,545	12.0	44,227	459,571
2021	380,535	9.0	34,248	357,270	11.8	44,903	450,639	12.0	45,664	464,825
2022	392,902	9.0	35,361	360,900	11.8	46,362	455,218	12.0	47,148	469,548
2023	405,671	9.0	36,510	364,070	11.8	47,869	459,216	12.0	48,681	473,672
2024	418,855	9.0	37,697	366,722	11.8	49,425	462,561	12.0	50,263	477,122
2025	432,468	9.0	38,922	368,795	11.8	51,031	465,175	12.0	51,896	479,819
2026	446,523	9.0	40,187	370,221	11.8	52,690	466,974	12.0	53,583	481,674
2027	461,035	9.0	41,493	370,928	11.8	54,402	467,866	12.0	55,324	482,594

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	
2018	\$ 345,720	14.1%	\$48,747	\$ 511,726	14.6%	\$50,475	\$ 523,795	16.2%	\$56,007	\$ 575,586
2019	356,956	14.1	50,331	518,737	14.6	52,116	530,971	16.2	57,827	583,471
2020	368,557	14.1	51,967	525,278	14.6	53,809	537,666	16.2	59,706	590,828
2021	380,535	14.1	53,655	531,283	14.6	55,558	543,813	16.2	61,647	597,583
2022	392,902	14.1	55,399	536,681	14.6	57,364	549,339	16.2	63,650	603,655
2023	405,671	14.1	57,200	541,394	14.6	59,228	554,163	16.2	65,719	608,957
2024	418,855	14.1	59,059	545,338	14.6	61,153	558,200	16.2	67,855	613,393
2025	432,468	14.1	60,978	548,420	14.6	63,140	561,355	16.2	70,060	616,860
2026	446,523	14.1	62,960	550,541	14.6	65,192	563,526	16.2	72,337	619,245
2027	461,035	14.1	65,006	551,592	14.6	67,311	564,602	16.2	74,688	620,427

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	
2018	\$ 345,720	17.6%	\$60,847	\$ 613,430	18.3%	\$63,267	\$ 639,320	20.6%	\$71,218	\$ 702,942
2019	356,956	17.6	62,824	621,834	18.3	65,323	648,079	20.6	73,533	712,572
2020	368,557	17.6	64,866	629,675	18.3	67,446	656,251	20.6	75,923	721,557
2021	380,535	17.6	66,974	636,874	18.3	69,638	663,754	20.6	78,390	729,807
2022	392,902	17.6	69,151	643,345	18.3	71,901	670,498	20.6	80,938	737,223
2023	405,671	17.6	71,398	648,995	18.3	74,238	676,387	20.6	83,568	743,698
2024	418,855	17.6	73,718	653,723	18.3	76,650	681,314	20.6	86,284	749,115
2025	432,468	17.6	76,114	657,418	18.3	79,142	685,165	20.6	89,088	753,349
2026	446,523	17.6	78,588	659,960	18.3	81,714	687,815	20.6	91,984	756,262
2027	461,035	17.6	81,142	661,220	18.3	84,369	689,128	20.6	94,973	757,706

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.

City of Moscow Mills - General

Employer Contribution Rates (Contributory Plan - 3 Year FAS)

(4% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial 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	
2018	\$ 345,720	9.4%	\$32,498	\$ 356,845	12.4%	\$42,869	\$ 449,944	12.4%	\$42,869	\$ 464,203
2019	356,956	9.4	33,554	361,734	12.4	44,263	456,108	12.4	44,263	470,563
2020	368,557	9.4	34,644	366,295	12.4	45,701	461,859	12.4	45,701	476,497
2021	380,535	9.4	35,770	370,483	12.4	47,186	467,139	12.4	47,186	481,945
2022	392,902	9.4	36,933	374,247	12.4	48,720	471,886	12.4	48,720	486,842
2023	405,671	9.4	38,133	377,534	12.4	50,303	476,030	12.4	50,303	491,118
2024	418,855	9.4	39,372	380,284	12.4	51,938	479,498	12.4	51,938	494,695
2025	432,468	9.4	40,652	382,433	12.4	53,626	482,208	12.4	53,626	497,491
2026	446,523	9.4	41,973	383,912	12.4	55,369	484,073	12.4	55,369	499,415
2027	461,035	9.4	43,337	384,645	12.4	57,168	484,997	12.4	57,168	500,369

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	
2018	\$ 345,720	14.6%	\$50,475	\$ 530,482	15.3%	\$52,895	\$ 542,857	16.8%	\$58,081	\$ 596,523
2019	356,956	14.6	52,116	537,750	15.3	54,614	550,294	16.8	59,969	604,695
2020	368,557	14.6	53,809	544,531	15.3	56,389	557,233	16.8	61,918	612,320
2021	380,535	14.6	55,558	550,757	15.3	58,222	563,604	16.8	63,930	619,321
2022	392,902	14.6	57,364	556,353	15.3	60,114	569,331	16.8	66,008	625,614
2023	405,671	14.6	59,228	561,239	15.3	62,068	574,331	16.8	68,153	631,108
2024	418,855	14.6	61,153	565,327	15.3	64,085	578,515	16.8	70,368	635,705
2025	432,468	14.6	63,140	568,522	15.3	66,168	581,785	16.8	72,655	639,298
2026	446,523	14.6	65,192	570,720	15.3	68,318	584,035	16.8	75,016	641,770
2027	461,035	14.6	67,311	571,810	15.3	70,538	585,150	16.8	77,454	642,995

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	
2018	\$ 345,720	18.4%	\$63,612	\$ 635,690	19.1%	\$66,033	\$ 662,539	21.4%	\$73,984	\$ 728,313
2019	356,956	18.4	65,680	644,399	19.1	68,179	671,616	21.4	76,389	738,291
2020	368,557	18.4	67,814	652,524	19.1	70,394	680,085	21.4	78,871	747,600
2021	380,535	18.4	70,018	659,984	19.1	72,682	687,860	21.4	81,434	756,147
2022	392,902	18.4	72,294	666,690	19.1	75,044	694,849	21.4	84,081	763,830
2023	405,671	18.4	74,643	672,545	19.1	77,483	700,951	21.4	86,814	770,538
2024	418,855	18.4	77,069	677,444	19.1	80,001	706,057	21.4	89,635	776,151
2025	432,468	18.4	79,574	681,273	19.1	82,601	710,047	21.4	92,548	780,538
2026	446,523	18.4	82,160	683,908	19.1	85,286	712,793	21.4	95,556	783,556
2027	461,035	18.4	84,830	685,214	19.1	88,058	714,154	21.4	98,661	785,052

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.

City of Moscow Mills - General

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

(0% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial 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	As a % of Payroll	Annual Dollars	
2018	\$ 345,720	12.7%	\$43,906	\$ 359,049	15.7%	\$54,278	\$ 448,830	15.6%	\$53,932	\$ 462,311
2019	356,956	12.7	45,333	363,968	15.7	56,042	454,979	15.6	55,685	468,645
2020	368,557	12.7	46,807	368,557	15.7	57,863	460,716	15.6	57,495	474,554
2021	380,535	12.7	48,328	372,771	15.7	59,744	465,983	15.6	59,363	479,980
2022	392,902	12.7	49,899	376,559	15.7	61,686	470,718	15.6	61,293	484,857
2023	405,671	12.7	51,520	379,866	15.7	63,690	474,852	15.6	63,285	489,115
2024	418,855	12.7	53,195	382,633	15.7	65,760	478,311	15.6	65,341	492,678
2025	432,468	12.7	54,923	384,796	15.7	67,897	481,014	15.6	67,465	495,462
2026	446,523	12.7	56,708	386,284	15.7	70,104	482,874	15.6	69,658	497,378
2027	461,035	12.7	58,551	387,022	15.7	72,382	483,796	15.6	71,921	498,328

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	As a % of Payroll	Annual Dollars	
2018	\$ 345,720	17.8%	\$61,538	\$ 526,257	18.5%	\$63,958	\$ 538,564	20.0%	\$69,144	\$ 590,186
2019	356,956	17.8	63,538	533,467	18.5	66,037	545,942	20.0	71,391	598,271
2020	368,557	17.8	65,603	540,194	18.5	68,183	552,826	20.0	73,711	605,815
2021	380,535	17.8	67,735	546,370	18.5	70,399	559,146	20.0	76,107	612,741
2022	392,902	17.8	69,937	551,922	18.5	72,687	564,827	20.0	78,580	618,967
2023	405,671	17.8	72,209	556,769	18.5	75,049	569,788	20.0	81,134	624,403
2024	418,855	17.8	74,556	560,825	18.5	77,488	573,939	20.0	83,771	628,951
2025	432,468	17.8	76,979	563,995	18.5	80,007	577,183	20.0	86,494	632,506
2026	446,523	17.8	79,481	566,176	18.5	82,607	579,415	20.0	89,305	634,952
2027	461,035	17.8	82,064	567,257	18.5	85,291	580,521	20.0	92,207	636,164

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	As a % of Payroll	Annual Dollars	
2018	\$ 345,720	21.5%	\$74,330	\$ 628,322	22.2%	\$76,750	\$ 654,125	24.5%	\$84,701	\$ 718,110
2019	356,956	21.5	76,746	636,930	22.2	79,244	663,086	24.5	87,454	727,948
2020	368,557	21.5	79,240	644,961	22.2	81,820	671,447	24.5	90,296	737,127
2021	380,535	21.5	81,815	652,335	22.2	84,479	679,124	24.5	93,231	745,555
2022	392,902	21.5	84,474	658,963	22.2	87,224	686,025	24.5	96,261	753,131
2023	405,671	21.5	87,219	664,750	22.2	90,059	692,050	24.5	99,389	759,745
2024	418,855	21.5	90,054	669,592	22.2	92,986	697,091	24.5	102,619	765,279
2025	432,468	21.5	92,981	673,376	22.2	96,008	701,031	24.5	105,955	769,604
2026	446,523	21.5	96,002	675,980	22.2	99,128	703,742	24.5	109,398	772,580
2027	461,035	21.5	99,123	677,271	22.2	102,350	705,086	24.5	112,954	774,055

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.

City of Moscow Mills - General

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

(0% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial 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	
2018	\$ 345,720	13.1%	\$45,289	\$ 371,775	16.1%	\$55,661	\$ 464,705	16.2%	\$56,007	\$ 478,763
2019	356,956	13.1	46,761	376,868	16.1	57,470	471,071	16.2	57,827	485,322
2020	368,557	13.1	48,281	381,620	16.1	59,338	477,011	16.2	59,706	491,442
2021	380,535	13.1	49,850	385,983	16.1	61,266	482,465	16.2	61,647	497,061
2022	392,902	13.1	51,470	389,905	16.1	63,257	487,367	16.2	63,650	502,112
2023	405,671	13.1	53,143	393,329	16.1	65,313	491,647	16.2	65,719	506,522
2024	418,855	13.1	54,870	396,194	16.1	67,436	495,228	16.2	67,855	510,212
2025	432,468	13.1	56,653	398,433	16.1	69,627	498,027	16.2	70,060	513,096
2026	446,523	13.1	58,495	399,974	16.1	71,890	499,953	16.2	72,337	515,080
2027	461,035	13.1	60,396	400,738	16.1	74,227	500,908	16.2	74,688	516,064

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	
2018	\$ 345,720	18.4%	\$63,612	\$ 544,965	19.2%	\$66,378	\$ 557,625	20.7%	\$71,564	\$ 611,115
2019	356,956	18.4	65,680	552,431	19.2	68,536	565,264	20.7	73,890	619,487
2020	368,557	18.4	67,814	559,397	19.2	70,763	572,392	20.7	76,291	627,298
2021	380,535	18.4	70,018	565,793	19.2	73,063	578,936	20.7	78,771	634,470
2022	392,902	18.4	72,294	571,542	19.2	75,437	584,819	20.7	81,331	640,917
2023	405,671	18.4	74,643	576,561	19.2	77,889	589,955	20.7	83,974	646,546
2024	418,855	18.4	77,069	580,761	19.2	80,420	594,252	20.7	86,703	651,256
2025	432,468	18.4	79,574	584,043	19.2	83,034	597,611	20.7	89,521	654,937
2026	446,523	18.4	82,160	586,302	19.2	85,732	599,922	20.7	92,430	657,470
2027	461,035	18.4	84,830	587,422	19.2	88,519	601,068	20.7	95,434	658,725

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	
2018	\$ 345,720	22.3%	\$77,096	\$ 650,567	23.0%	\$79,516	\$ 677,306	25.3%	\$87,467	\$ 743,493
2019	356,956	22.3	79,601	659,480	23.0	82,100	686,585	25.3	90,310	753,679
2020	368,557	22.3	82,188	667,796	23.0	84,768	695,242	25.3	93,245	763,182
2021	380,535	22.3	84,859	675,431	23.0	87,523	703,191	25.3	96,275	771,907
2022	392,902	22.3	87,617	682,294	23.0	90,367	710,336	25.3	99,404	779,750
2023	405,671	22.3	90,465	688,286	23.0	93,304	716,574	25.3	102,635	786,598
2024	418,855	22.3	93,405	693,300	23.0	96,337	721,794	25.3	105,970	792,328
2025	432,468	22.3	96,440	697,218	23.0	99,468	725,873	25.3	109,414	796,806
2026	446,523	22.3	99,575	699,914	23.0	102,700	728,680	25.3	112,970	799,887
2027	461,035	22.3	102,811	701,250	23.0	106,038	730,071	25.3	116,642	801,414

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.

City of Moscow Mills - Police

Employer Contribution Rates (Contributory Plan - 5 Year FAS)

(4% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial 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	
2018	\$ 294,700	7.4%	\$21,808	\$ 154,785	9.9%	\$29,175	\$ 197,403	9.6%	\$28,291	\$ 198,017
2019	304,278	7.4	22,517	156,906	9.9	30,124	200,107	9.6	29,211	200,730
2020	314,167	7.4	23,248	158,884	9.9	31,103	202,630	9.6	30,160	203,261
2021	324,377	7.4	24,004	160,701	9.9	32,113	204,947	9.6	31,140	205,585
2022	334,919	7.4	24,784	162,334	9.9	33,157	207,029	9.6	32,152	207,674
2023	345,804	7.4	25,589	163,760	9.9	34,235	208,847	9.6	33,197	209,498
2024	357,043	7.4	26,421	164,953	9.9	35,347	210,368	9.6	34,276	211,024
2025	368,647	7.4	27,280	165,885	9.9	36,496	211,557	9.6	35,390	212,217
2026	380,628	7.4	28,166	166,526	9.9	37,682	212,375	9.6	36,540	213,038
2027	392,998	7.4	29,082	166,844	9.9	38,907	212,781	9.6	37,728	213,445

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	
2018	\$ 294,700	11.6%	\$34,185	\$ 229,806	12.5%	\$36,838	\$ 239,610	13.6%	\$40,079	\$ 261,233
2019	304,278	11.6	35,296	232,954	12.5	38,035	242,893	13.6	41,382	264,812
2020	314,167	11.6	36,443	235,891	12.5	39,271	245,956	13.6	42,727	268,151
2021	324,377	11.6	37,628	238,588	12.5	40,547	248,768	13.6	44,115	271,217
2022	334,919	11.6	38,851	241,012	12.5	41,865	251,296	13.6	45,549	273,973
2023	345,804	11.6	40,113	243,129	12.5	43,226	253,503	13.6	47,029	276,379
2024	357,043	11.6	41,417	244,900	12.5	44,630	255,350	13.6	48,558	278,392
2025	368,647	11.6	42,763	246,284	12.5	46,081	256,793	13.6	50,136	279,965
2026	380,628	11.6	44,153	247,236	12.5	47,579	257,786	13.6	51,765	281,048
2027	392,998	11.6	45,588	247,708	12.5	49,125	258,278	13.6	53,448	281,585

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	
2018	\$ 294,700	15.1%	\$44,500	\$ 281,675	15.7%	\$46,268	\$ 292,463	17.7%	\$52,162	\$ 323,581
2019	304,278	15.1	45,946	285,534	15.7	47,772	296,470	17.7	53,857	328,014
2020	314,167	15.1	47,439	289,134	15.7	49,324	300,208	17.7	55,608	332,150
2021	324,377	15.1	48,981	292,440	15.7	50,927	303,640	17.7	57,415	335,947
2022	334,919	15.1	50,573	295,411	15.7	52,582	306,725	17.7	59,281	339,361
2023	345,804	15.1	52,216	298,005	15.7	54,291	309,419	17.7	61,207	342,341
2024	357,043	15.1	53,913	300,176	15.7	56,056	311,673	17.7	63,197	344,835
2025	368,647	15.1	55,666	301,872	15.7	57,878	313,434	17.7	65,251	346,784
2026	380,628	15.1	57,475	303,039	15.7	59,759	314,646	17.7	67,371	348,125
2027	392,998	15.1	59,343	303,618	15.7	61,701	315,247	17.7	69,561	348,790

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.

City of Moscow Mills - Police

Employer Contribution Rates (Contributory Plan - 3 Year FAS)

(4% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial 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	
2018	\$ 294,700	7.7%	\$22,692	\$ 160,984	10.4%	\$30,649	\$ 205,018	10.1%	\$29,765	\$ 205,766
2019	304,278	7.7	23,429	163,189	10.4	31,645	207,827	10.1	30,732	208,585
2020	314,167	7.7	24,191	165,247	10.4	32,673	210,448	10.1	31,731	211,215
2021	324,377	7.7	24,977	167,136	10.4	33,735	212,854	10.1	32,762	213,630
2022	334,919	7.7	25,789	168,834	10.4	34,832	215,017	10.1	33,827	215,801
2023	345,804	7.7	26,627	170,317	10.4	35,964	216,905	10.1	34,926	217,696
2024	357,043	7.7	27,492	171,558	10.4	37,132	218,485	10.1	36,061	219,282
2025	368,647	7.7	28,386	172,528	10.4	38,339	219,720	10.1	37,233	220,521
2026	380,628	7.7	29,308	173,195	10.4	39,585	220,570	10.1	38,443	221,374
2027	392,998	7.7	30,261	173,526	10.4	40,872	220,991	10.1	39,693	221,797

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	
2018	\$ 294,700	12.2%	\$35,953	\$ 238,620	13.0%	\$38,311	\$ 248,645	14.2%	\$41,847	\$ 271,029
2019	304,278	12.2	37,122	241,889	13.0	39,556	252,051	14.2	43,207	274,742
2020	314,167	12.2	38,328	244,939	13.0	40,842	255,229	14.2	44,612	278,206
2021	324,377	12.2	39,574	247,739	13.0	42,169	258,147	14.2	46,062	281,387
2022	334,919	12.2	40,860	250,256	13.0	43,539	260,770	14.2	47,558	284,246
2023	345,804	12.2	42,188	252,454	13.0	44,955	263,060	14.2	49,104	286,742
2024	357,043	12.2	43,559	254,293	13.0	46,416	264,976	14.2	50,700	288,831
2025	368,647	12.2	44,975	255,730	13.0	47,924	266,474	14.2	52,348	290,463
2026	380,628	12.2	46,437	256,719	13.0	49,482	267,504	14.2	54,049	291,586
2027	392,998	12.2	47,946	257,209	13.0	51,090	268,015	14.2	55,806	292,143

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	
2018	\$ 294,700	15.8%	\$46,563	\$ 292,161	16.3%	\$48,036	\$ 303,331	18.4%	\$54,225	\$ 335,533
2019	304,278	15.8	48,076	296,164	16.3	49,597	307,487	18.4	55,987	340,130
2020	314,167	15.8	49,638	299,898	16.3	51,209	311,364	18.4	57,807	344,419
2021	324,377	15.8	51,252	303,327	16.3	52,873	314,924	18.4	59,685	348,357
2022	334,919	15.8	52,917	306,409	16.3	54,592	318,124	18.4	61,625	351,897
2023	345,804	15.8	54,637	309,100	16.3	56,366	320,918	18.4	63,628	354,987
2024	357,043	15.8	56,413	311,352	16.3	58,198	323,256	18.4	65,696	357,573
2025	368,647	15.8	58,246	313,112	16.3	60,089	325,083	18.4	67,831	359,594
2026	380,628	15.8	60,139	314,323	16.3	62,042	326,340	18.4	70,036	360,985
2027	392,998	15.8	62,094	314,923	16.3	64,059	326,963	18.4	72,312	361,674

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.

City of Moscow Mills - Police

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

(0% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial 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	
2018	\$ 294,700	11.3%	\$33,301	\$ 170,590	13.8%	\$40,669	\$ 213,235	13.5%	\$39,785	\$ 213,628
2019	304,278	11.3	34,383	172,927	13.8	41,990	216,156	13.5	41,078	216,555
2020	314,167	11.3	35,501	175,108	13.8	43,355	218,882	13.5	42,413	219,286
2021	324,377	11.3	36,655	177,110	13.8	44,764	221,384	13.5	43,791	221,793
2022	334,919	11.3	37,846	178,910	13.8	46,219	223,633	13.5	45,214	224,047
2023	345,804	11.3	39,076	180,481	13.8	47,721	225,597	13.5	46,684	226,015
2024	357,043	11.3	40,346	181,796	13.8	49,272	227,240	13.5	48,201	227,661
2025	368,647	11.3	41,657	182,823	13.8	50,873	228,524	13.5	49,767	228,948
2026	380,628	11.3	43,011	183,530	13.8	52,527	229,408	13.5	51,385	229,833
2027	392,998	11.3	44,409	183,880	13.8	54,234	229,846	13.5	53,055	230,272

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	
2018	\$ 294,700	15.5%	\$45,679	\$ 245,500	16.4%	\$48,331	\$ 255,896	17.5%	\$51,573	\$ 277,382
2019	304,278	15.5	47,163	248,863	16.4	49,902	259,402	17.5	53,249	281,182
2020	314,167	15.5	48,696	252,001	16.4	51,523	262,673	17.5	54,979	284,728
2021	324,377	15.5	50,278	254,882	16.4	53,198	265,676	17.5	56,766	287,983
2022	334,919	15.5	51,912	257,472	16.4	54,927	268,376	17.5	58,611	290,909
2023	345,804	15.5	53,600	259,733	16.4	56,712	270,733	17.5	60,516	293,464
2024	357,043	15.5	55,342	261,625	16.4	58,555	272,705	17.5	62,483	295,602
2025	368,647	15.5	57,140	263,104	16.4	60,458	274,246	17.5	64,513	297,273
2026	380,628	15.5	58,997	264,121	16.4	62,423	275,307	17.5	66,610	298,423
2027	392,998	15.5	60,915	264,625	16.4	64,452	275,833	17.5	68,775	298,993

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	
2018	\$ 294,700	19.0%	\$55,993	\$ 298,561	19.6%	\$57,761	\$ 309,320	21.6%	\$63,655	\$ 341,197
2019	304,278	19.0	57,813	302,651	19.6	59,638	313,558	21.6	65,724	345,871
2020	314,167	19.0	59,692	306,467	19.6	61,577	317,512	21.6	67,860	350,232
2021	324,377	19.0	61,632	309,971	19.6	63,578	321,142	21.6	70,065	354,236
2022	334,919	19.0	63,635	313,121	19.6	65,644	324,405	21.6	72,343	357,835
2023	345,804	19.0	65,703	315,871	19.6	67,778	327,254	21.6	74,694	360,978
2024	357,043	19.0	67,838	318,172	19.6	69,980	329,638	21.6	77,121	363,607
2025	368,647	19.0	70,043	319,970	19.6	72,255	331,501	21.6	79,628	365,662
2026	380,628	19.0	72,319	321,207	19.6	74,603	332,783	21.6	82,216	367,076
2027	392,998	19.0	74,670	321,820	19.6	77,028	333,418	21.6	84,888	367,777

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.

City of Moscow Mills - Police

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

(0% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued
		As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability
2018	\$ 294,700	11.6%	\$34,185	\$ 176,751	14.3%	\$42,142	\$ 220,979	14.0%	\$41,258	\$ 221,347
2019	304,278	11.6	35,296	179,172	14.3	43,512	224,006	14.0	42,599	224,379
2020	314,167	11.6	36,443	181,431	14.3	44,926	226,831	14.0	43,983	227,208
2021	324,377	11.6	37,628	183,505	14.3	46,386	229,424	14.0	45,413	229,806
2022	334,919	11.6	38,851	185,370	14.3	47,893	231,755	14.0	46,889	232,141
2023	345,804	11.6	40,113	186,998	14.3	49,450	233,790	14.0	48,413	234,180
2024	357,043	11.6	41,417	188,360	14.3	51,057	235,493	14.0	49,986	235,886
2025	368,647	11.6	42,763	189,425	14.3	52,717	236,824	14.0	51,611	237,219
2026	380,628	11.6	44,153	190,158	14.3	54,430	237,740	14.0	53,288	238,136
2027	392,998	11.6	45,588	190,521	14.3	56,199	238,194	14.0	55,020	238,591

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued
		As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability
2018	\$ 294,700	16.1%	\$47,447	\$ 254,400	16.9%	\$49,804	\$ 265,143	18.1%	\$53,341	\$ 287,426
2019	304,278	16.1	48,989	257,885	16.9	51,423	268,775	18.1	55,074	291,364
2020	314,167	16.1	50,581	261,137	16.9	53,094	272,164	18.1	56,864	295,038
2021	324,377	16.1	52,225	264,123	16.9	54,820	275,276	18.1	58,712	298,411
2022	334,919	16.1	53,922	266,807	16.9	56,601	278,073	18.1	60,620	301,443
2023	345,804	16.1	55,674	269,150	16.9	58,441	280,515	18.1	62,591	304,090
2024	357,043	16.1	57,484	271,111	16.9	60,340	282,558	18.1	64,625	306,305
2025	368,647	16.1	59,352	272,643	16.9	62,301	284,155	18.1	66,725	308,036
2026	380,628	16.1	61,281	273,697	16.9	64,326	285,254	18.1	68,894	309,227
2027	392,998	16.1	63,273	274,220	16.9	66,417	285,799	18.1	71,133	309,817

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued
		As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability
2018	\$ 294,700	19.7%	\$58,056	\$ 309,340	20.2%	\$59,529	\$ 320,478	22.3%	\$65,718	\$ 353,536
2019	304,278	19.7	59,943	313,578	20.2	61,464	324,868	22.3	67,854	358,379
2020	314,167	19.7	61,891	317,532	20.2	63,462	328,964	22.3	70,059	362,898
2021	324,377	19.7	63,902	321,162	20.2	65,524	332,725	22.3	72,336	367,047
2022	334,919	19.7	65,979	324,425	20.2	67,654	336,106	22.3	74,687	370,777
2023	345,804	19.7	68,123	327,274	20.2	69,852	339,058	22.3	77,114	374,033
2024	357,043	19.7	70,337	329,658	20.2	72,123	341,528	22.3	79,621	376,758
2025	368,647	19.7	72,623	331,521	20.2	74,467	343,458	22.3	82,208	378,887
2026	380,628	19.7	74,984	332,803	20.2	76,887	344,786	22.3	84,880	380,352
2027	392,998	19.7	77,421	333,438	20.2	79,386	345,444	22.3	87,639	381,078

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.

City of Moscow Mills - Police

Employer Contribution Rates (Contributory Plan - 5 Year FAS)

(4% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial 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	
2018	\$ 294,700	7.6%	\$22,397	\$ 159,740	10.2%	\$30,059	\$ 203,508	10.3%	\$30,354	\$ 210,353
2019	304,278	7.6	23,125	161,928	10.2	31,036	206,296	10.3	31,341	213,235
2020	314,167	7.6	23,877	163,970	10.2	32,045	208,897	10.3	32,359	215,924
2021	324,377	7.6	24,653	165,845	10.2	33,086	211,285	10.3	33,411	218,393
2022	334,919	7.6	25,454	167,530	10.2	34,162	213,432	10.3	34,497	220,612
2023	345,804	7.6	26,281	169,001	10.2	35,272	215,306	10.3	35,618	222,549
2024	357,043	7.6	27,135	170,232	10.2	36,418	216,874	10.3	36,775	224,170
2025	368,647	7.6	28,017	171,194	10.2	37,602	218,100	10.3	37,971	225,437
2026	380,628	7.6	28,928	171,856	10.2	38,824	218,943	10.3	39,205	226,309
2027	392,998	7.6	29,868	172,184	10.2	40,086	219,361	10.3	40,479	226,741

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	
2018	\$ 294,700	12.3%	\$36,248	\$ 241,463	12.8%	\$37,722	\$ 246,922	14.2%	\$41,847	\$ 272,225
2019	304,278	12.3	37,426	244,771	12.8	38,948	250,305	14.2	43,207	275,954
2020	314,167	12.3	38,643	247,857	12.8	40,213	253,461	14.2	44,612	279,434
2021	324,377	12.3	39,898	250,691	12.8	41,520	256,359	14.2	46,062	282,629
2022	334,919	12.3	41,195	253,238	12.8	42,870	258,964	14.2	47,558	285,501
2023	345,804	12.3	42,534	255,462	12.8	44,263	261,238	14.2	49,104	288,008
2024	357,043	12.3	43,916	257,323	12.8	45,702	263,141	14.2	50,700	290,106
2025	368,647	12.3	45,344	258,777	12.8	47,187	264,628	14.2	52,348	291,746
2026	380,628	12.3	46,817	259,778	12.8	48,720	265,651	14.2	54,049	292,874
2027	392,998	12.3	48,339	260,274	12.8	50,304	266,158	14.2	55,806	293,433

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	
2018	\$ 294,700	15.5%	\$45,679	\$ 290,177	16.2%	\$47,741	\$ 302,802	18.2%	\$53,635	\$ 333,234
2019	304,278	15.5	47,163	294,152	16.2	49,293	306,950	18.2	55,379	337,799
2020	314,167	15.5	48,696	297,861	16.2	50,895	310,820	18.2	57,178	342,058
2021	324,377	15.5	50,278	301,266	16.2	52,549	314,374	18.2	59,037	345,969
2022	334,919	15.5	51,912	304,327	16.2	54,257	317,568	18.2	60,955	349,484
2023	345,804	15.5	53,600	307,000	16.2	56,020	320,357	18.2	62,936	352,553
2024	357,043	15.5	55,342	309,236	16.2	57,841	322,691	18.2	64,982	355,121
2025	368,647	15.5	57,140	310,984	16.2	59,721	324,515	18.2	67,094	357,128
2026	380,628	15.5	58,997	312,187	16.2	61,662	325,770	18.2	69,274	358,509
2027	392,998	15.5	60,915	312,783	16.2	63,666	326,392	18.2	71,526	359,194

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.

City of Moscow Mills - Police

Employer Contribution Rates (Contributory Plan - 3 Year FAS)

(4% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial 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	
2018	\$ 294,700	7.9%	\$23,281	\$ 166,143	10.7%	\$31,533	\$ 211,382	10.7%	\$31,533	\$ 218,580
2019	304,278	7.9	24,038	168,419	10.7	32,558	214,278	10.7	32,558	221,575
2020	314,167	7.9	24,819	170,543	10.7	33,616	216,980	10.7	33,616	224,369
2021	324,377	7.9	25,626	172,493	10.7	34,708	219,461	10.7	34,708	226,934
2022	334,919	7.9	26,459	174,246	10.7	35,836	221,691	10.7	35,836	229,240
2023	345,804	7.9	27,319	175,776	10.7	37,001	223,638	10.7	37,001	231,253
2024	357,043	7.9	28,206	177,056	10.7	38,204	225,267	10.7	38,204	232,938
2025	368,647	7.9	29,123	178,057	10.7	39,445	226,540	10.7	39,445	234,254
2026	380,628	7.9	30,070	178,746	10.7	40,727	227,416	10.7	40,727	235,160
2027	392,998	7.9	31,047	179,087	10.7	42,051	227,850	10.7	42,051	235,609

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	
2018	\$ 294,700	12.7%	\$37,427	\$ 250,688	13.5%	\$39,785	\$ 256,298	14.8%	\$43,616	\$ 282,486
2019	304,278	12.7	38,643	254,122	13.5	41,078	259,809	14.8	45,033	286,356
2020	314,167	12.7	39,899	257,326	13.5	42,413	263,085	14.8	46,497	289,967
2021	324,377	12.7	41,196	260,268	13.5	43,791	266,093	14.8	48,008	293,282
2022	334,919	12.7	42,535	262,913	13.5	45,214	268,797	14.8	49,568	296,262
2023	345,804	12.7	43,917	265,222	13.5	46,684	271,158	14.8	51,179	298,864
2024	357,043	12.7	45,344	267,154	13.5	48,201	273,133	14.8	52,842	301,041
2025	368,647	12.7	46,818	268,664	13.5	49,767	274,677	14.8	54,560	302,742
2026	380,628	12.7	48,340	269,703	13.5	51,385	275,739	14.8	56,333	303,913
2027	392,998	12.7	49,911	270,218	13.5	53,055	276,266	14.8	58,164	304,493

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	
2018	\$ 294,700	16.1%	\$47,447	\$ 301,019	16.9%	\$49,804	\$ 314,088	18.9%	\$55,698	\$ 345,637
2019	304,278	16.1	48,989	305,143	16.9	51,423	318,391	18.9	57,509	350,372
2020	314,167	16.1	50,581	308,991	16.9	53,094	322,406	18.9	59,378	354,790
2021	324,377	16.1	52,225	312,524	16.9	54,820	326,092	18.9	61,307	358,846
2022	334,919	16.1	53,922	315,700	16.9	56,601	329,405	18.9	63,300	362,492
2023	345,804	16.1	55,674	318,473	16.9	58,441	332,298	18.9	65,357	365,676
2024	357,043	16.1	57,484	320,793	16.9	60,340	334,719	18.9	67,481	368,340
2025	368,647	16.1	59,352	322,606	16.9	62,301	336,611	18.9	69,674	370,422
2026	380,628	16.1	61,281	323,854	16.9	64,326	337,913	18.9	71,939	371,854
2027	392,998	16.1	63,273	324,472	16.9	66,417	338,558	18.9	74,277	372,564

Notes regarding the above projections:

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

City of Moscow Mills - Police

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

(0% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 294,700	11.5%	\$33,891	\$ 175,458	14.1%	\$41,553	\$ 219,323	14.1%	\$41,553	\$ 225,825
2019	304,278	11.5	34,992	177,862	14.1	42,903	222,328	14.1	42,903	228,919
2020	314,167	11.5	36,129	180,105	14.1	44,298	225,131	14.1	44,298	231,806
2021	324,377	11.5	37,303	182,164	14.1	45,737	227,705	14.1	45,737	234,456
2022	334,919	11.5	38,516	184,015	14.1	47,224	230,019	14.1	47,224	236,838
2023	345,804	11.5	39,767	185,631	14.1	48,758	232,039	14.1	48,758	238,918
2024	357,043	11.5	41,060	186,983	14.1	50,343	233,729	14.1	50,343	240,658
2025	368,647	11.5	42,394	188,040	14.1	51,979	235,050	14.1	51,979	242,018
2026	380,628	11.5	43,772	188,767	14.1	53,669	235,959	14.1	53,669	242,954
2027	392,998	11.5	45,195	189,127	14.1	55,413	236,410	14.1	55,413	243,418

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 294,700	16.2%	\$47,741	\$ 257,088	16.7%	\$49,215	\$ 261,769	18.1%	\$53,341	\$ 288,396
2019	304,278	16.2	49,293	260,610	16.7	50,814	265,355	18.1	55,074	292,347
2020	314,167	16.2	50,895	263,896	16.7	52,466	268,701	18.1	56,864	296,033
2021	324,377	16.2	52,549	266,913	16.7	54,171	271,773	18.1	58,712	299,418
2022	334,919	16.2	54,257	269,625	16.7	55,931	274,534	18.1	60,620	302,460
2023	345,804	16.2	56,020	271,993	16.7	57,749	276,945	18.1	62,591	305,116
2024	357,043	16.2	57,841	273,974	16.7	59,626	278,962	18.1	64,625	307,339
2025	368,647	16.2	59,721	275,522	16.7	61,564	280,539	18.1	66,725	309,076
2026	380,628	16.2	61,662	276,587	16.7	63,565	281,624	18.1	68,894	310,271
2027	392,998	16.2	63,666	277,115	16.7	65,631	282,162	18.1	71,133	310,863

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 294,700	19.4%	\$57,172	\$ 307,078	20.1%	\$59,235	\$ 319,689	22.1%	\$65,129	\$ 350,935
2019	304,278	19.4	59,030	311,285	20.1	61,160	324,069	22.1	67,245	355,743
2020	314,167	19.4	60,948	315,210	20.1	63,148	328,155	22.1	69,431	360,229
2021	324,377	19.4	62,929	318,814	20.1	65,200	331,907	22.1	71,687	364,347
2022	334,919	19.4	64,974	322,053	20.1	67,319	335,279	22.1	74,017	368,049
2023	345,804	19.4	67,086	324,881	20.1	69,507	338,224	22.1	76,423	371,281
2024	357,043	19.4	69,266	327,248	20.1	71,766	340,688	22.1	78,907	373,986
2025	368,647	19.4	71,518	329,097	20.1	74,098	342,613	22.1	81,471	376,100
2026	380,628	19.4	73,842	330,370	20.1	76,506	343,938	22.1	84,119	377,554
2027	392,998	19.4	76,242	331,001	20.1	78,993	344,595	22.1	86,853	378,275

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.

City of Moscow Mills - Police

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

(0% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 294,700	11.8%	\$34,775	\$ 181,829	14.6%	\$43,026	\$ 227,346	14.6%	\$43,026	\$ 234,046
2019	304,278	11.8	35,905	184,320	14.6	44,425	230,461	14.6	44,425	237,252
2020	314,167	11.8	37,072	186,644	14.6	45,868	233,367	14.6	45,868	240,244
2021	324,377	11.8	38,276	188,778	14.6	47,359	236,035	14.6	47,359	242,991
2022	334,919	11.8	39,520	190,696	14.6	48,898	238,433	14.6	48,898	245,460
2023	345,804	11.8	40,805	192,371	14.6	50,487	240,527	14.6	50,487	247,616
2024	357,043	11.8	42,131	193,772	14.6	52,128	242,279	14.6	52,128	249,420
2025	368,647	11.8	43,500	194,867	14.6	53,822	243,648	14.6	53,822	250,830
2026	380,628	11.8	44,914	195,621	14.6	55,572	244,590	14.6	55,572	251,800
2027	392,998	11.8	46,374	195,995	14.6	57,378	245,057	14.6	57,378	252,281

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
2018	\$ 294,700	16.6%	\$48,920	\$ 266,487	17.4%	\$51,278	\$ 272,799	18.7%	\$55,109	\$ 298,892
2019	304,278	16.6	50,510	270,138	17.4	52,944	276,536	18.7	56,900	302,987
2020	314,167	16.6	52,152	273,544	17.4	54,665	280,023	18.7	58,749	306,807
2021	324,377	16.6	53,847	276,671	17.4	56,442	283,224	18.7	60,658	310,315
2022	334,919	16.6	55,597	279,482	17.4	58,276	286,102	18.7	62,630	313,468
2023	345,804	16.6	57,403	281,937	17.4	60,170	288,615	18.7	64,665	316,221
2024	357,043	16.6	59,269	283,991	17.4	62,125	290,717	18.7	66,767	318,524
2025	368,647	16.6	61,195	285,596	17.4	64,145	292,360	18.7	68,937	320,324
2026	380,628	16.6	63,184	286,700	17.4	66,229	293,491	18.7	71,177	321,563
2027	392,998	16.6	65,238	287,247	17.4	68,382	294,051	18.7	73,491	322,177

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
2018	\$ 294,700	20.0%	\$58,940	\$ 318,270	20.8%	\$61,298	\$ 331,331	22.8%	\$67,192	\$ 363,746
2019	304,278	20.0	60,856	322,630	20.8	63,290	335,870	22.8	69,375	368,729
2020	314,167	20.0	62,833	326,698	20.8	65,347	340,105	22.8	71,630	373,378
2021	324,377	20.0	64,875	330,433	20.8	67,470	343,993	22.8	73,958	377,647
2022	334,919	20.0	66,984	333,791	20.8	69,663	347,488	22.8	76,362	381,484
2023	345,804	20.0	69,161	336,722	20.8	71,927	350,540	22.8	78,843	384,834
2024	357,043	20.0	71,409	339,175	20.8	74,265	353,093	22.8	81,406	387,637
2025	368,647	20.0	73,729	341,092	20.8	76,679	355,089	22.8	84,052	389,828
2026	380,628	20.0	76,126	342,411	20.8	79,171	356,462	22.8	86,783	391,335
2027	392,998	20.0	78,600	343,065	20.8	81,744	357,143	22.8	89,604	392,082

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.