



**THE INITIAL ACTUARIAL VALUATION FOR  
CITY OF KING CITY  
AS OF JUNE 30, 2017**

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July 26, 2017

City of King City  
King City, 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.

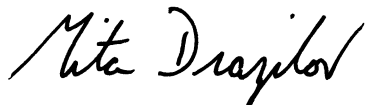
Please note that this entire report must be available as public information for at least 45 calendar days prior to the date final official action is taken by your governing body to join the System. You may wish to make notice of this report in the official minutes of the next meeting of your governing 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 June 30, 2017. 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 opinion herein.

Respectfully submitted,

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

Mita D. Drazilov, ASA, 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 King City

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	5.40%	2.70%	0.20%	8.30%
L-3	General	6.80	3.90	0.30	11.00
LT-4(65)	General	6.30	3.30	0.20	9.80
LT-5(65)	General	7.50	4.40	0.30	12.20
L-7	General	8.20	5.10	0.30	13.60
LT-8(65)	General	8.60	5.50	0.30	14.40
L-12	General	9.60	6.40	0.40	16.40
LT-14(65)	General	9.80	6.50	0.40	16.70
L-6	General	11.00	7.70	0.50	19.20

\* 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 King City

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	5.60%	2.90%	0.20%	8.70%
L-3	General	7.00	4.10	0.30	11.40
LT-4(65)	General	6.50	3.50	0.20	10.20
LT-5(65)	General	7.70	4.60	0.30	12.60
L-7	General	8.40	5.50	0.30	14.20
LT-8(65)	General	8.90	5.80	0.30	15.00
L-12	General	9.90	6.70	0.40	17.00
LT-14(65)	General	10.10	7.00	0.40	17.50
L-6	General	11.30	8.20	0.50	20.00

\* 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 King City

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	5.50%	6.20%	0.20%	11.90%
L-3	General	6.90	7.50	0.30	14.70
LT-4(65)	General	6.50	6.80	0.20	13.50
LT-5(65)	General	7.60	8.00	0.30	15.90
L-7	General	8.30	8.90	0.30	17.50
LT-8(65)	General	8.80	9.20	0.30	18.30
L-12	General	9.70	10.20	0.40	20.30
LT-14(65)	General	9.90	10.30	0.40	20.60
L-6	General	11.10	11.50	0.50	23.10

\* 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 King City

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	5.70%	6.40%	0.20%	12.30%
L-3	General	7.20	7.80	0.30	15.30
LT-4(65)	General	6.70	7.00	0.20	13.90
LT-5(65)	General	7.90	8.30	0.30	16.50
L-7	General	8.60	9.20	0.30	18.10
LT-8(65)	General	9.10	9.50	0.30	18.90
L-12	General	10.00	10.50	0.40	20.90
LT-14(65)	General	10.30	10.70	0.40	21.40
L-6	General	11.50	11.90	0.50	23.90

\* 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 King City

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	6.40%	3.40%	0.20%	10.00%
L-3	General	8.00	4.70	0.30	13.00
LT-4(65)	General	8.50	4.70	0.20	13.40
LT-5(65)	General	9.60	5.80	0.30	15.70
L-7	General	9.70	6.10	0.30	16.10
LT-8(65)	General	10.70	6.80	0.30	17.80
L-12	General	11.30	7.60	0.40	19.30
LT-14(65)	General	11.90	7.80	0.40	20.10
L-6	General	13.00	8.90	0.50	22.40

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

\* Assumes that credit is granted for 100% of service rendered prior to the membership date. 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 King City

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			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	6.60%	3.60%	0.20%	10.40%
L-3	General	8.30	5.00	0.30	13.60
LT-4(65)	General	8.80	5.00	0.20	14.00
LT-5(65)	General	10.00	6.00	0.30	16.30
L-7	General	10.00	6.40	0.30	16.70
LT-8(65)	General	11.10	7.10	0.30	18.50
L-12	General	11.70	7.90	0.40	20.00
LT-14(65)	General	12.30	8.20	0.40	20.90
L-6	General	13.40	9.50	0.50	23.40

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

\* Assumes that credit is granted for 100% of service rendered prior to the membership date. 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 King City

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	6.60%	6.80%	0.20%	13.60%
L-3	General	8.20	8.30	0.30	16.80
LT-4(65)	General	8.70	8.20	0.20	17.10
LT-5(65)	General	9.80	9.30	0.30	19.40
L-7	General	9.80	9.80	0.30	19.90
LT-8(65)	General	10.90	10.50	0.30	21.70
L-12	General	11.50	11.30	0.40	23.20
LT-14(65)	General	12.00	11.60	0.40	24.00
L-6	General	13.10	12.70	0.50	26.30

# 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 King City

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			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	6.80%	7.00%	0.20%	14.00%
L-3	General	8.50	8.60	0.30	17.40
LT-4(65)	General	9.00	8.50	0.20	17.70
LT-5(65)	General	10.10	9.60	0.30	20.00
L-7	General	10.20	10.10	0.30	20.60
LT-8(65)	General	11.30	10.80	0.30	22.40
L-12	General	11.90	11.60	0.40	23.90
LT-14(65)	General	12.40	12.00	0.40	24.80
L-6	General	13.60	13.20	0.50	27.30

# 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 King City

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**

<b>5 Year FAS</b>	
<b>Benefit Program</b>	<b>General</b>
L-1	\$ 10,370
L-3	13,743
LT-4(65)	12,244
LT-5(65)	15,243
L-7	16,992
LT-8(65)	17,991
L-12	20,490
LT-14(65)	20,865
L-6	23,988

<b>3 Year FAS</b>	
<b>Benefit Program</b>	<b>General</b>
L-1	\$ 10,870
L-3	14,243
LT-4(65)	12,744
LT-5(65)	15,742
L-7	17,741
LT-8(65)	18,741
L-12	21,240
LT-14(65)	21,864
L-6	24,988

**Non-Contributory Plan**

<b>5 Year FAS</b>	
<b>Benefit Program</b>	<b>General</b>
L-1	\$ 14,868
L-3	18,366
LT-4(65)	16,867
LT-5(65)	19,865
L-7	21,864
LT-8(65)	22,864
L-12	25,363
LT-14(65)	25,737
L-6	28,861

<b>3 Year FAS</b>	
<b>Benefit Program</b>	<b>General</b>
L-1	\$ 15,367
L-3	19,116
LT-4(65)	17,367
LT-5(65)	20,615
L-7	22,614
LT-8(65)	23,613
L-12	26,112
LT-14(65)	26,737
L-6	29,860

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 King City

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**

<b>5 Year FAS</b>	
<b>Benefit Program</b>	<b>General</b>
L-1	\$ 12,494
L-3	16,242
LT-4(65)	16,742
LT-5(65)	19,615
L-7	20,115
LT-8(65)	22,239
L-12	24,113
LT-14(65)	25,113
L-6	27,986

<b>3 Year FAS</b>	
<b>Benefit Program</b>	<b>General</b>
L-1	\$ 12,994
L-3	16,992
LT-4(65)	17,491
LT-5(65)	20,365
L-7	20,865
LT-8(65)	23,114
L-12	24,988
LT-14(65)	26,112
L-6	29,236

**Non-Contributory Plan**

<b>5 Year FAS</b>	
<b>Benefit Program</b>	<b>General</b>
L-1	\$ 16,992
L-3	20,990
LT-4(65)	21,365
LT-5(65)	24,238
L-7	24,863
LT-8(65)	27,112
L-12	28,986
LT-14(65)	29,985
L-6	32,859

<b>3 Year FAS</b>	
<b>Benefit Program</b>	<b>General</b>
L-1	\$ 17,491
L-3	21,739
LT-4(65)	22,114
LT-5(65)	24,988
L-7	25,737
LT-8(65)	27,986
L-12	29,860
LT-14(65)	30,985
L-6	34,108

PLEASE NOTE THAT THE ABOVE INFORMATION IS BASED ON THE PERSONNEL AND PAYROLL DATA SUBMITTED FOR THE ACTUARIAL VALUATION. IN BUDGETING AMOUNTS FOR LAGERS CONTRIBUTIONS YOU SHOULD CONSIDER ANY CHANGES WHICH HAVE BEEN MADE SINCE DATA WAS SUBMITTED FOR THE VALUATION AND ANY CHANGES ANTICIPATED TO BE MADE BEFORE THE END OF THE PERIOD FOR WHICH YOU ARE PREPARING THE BUDGET.

City of King City

Employees and Payroll Included in the Valuation

	General
Number of Employees	5
Annual Payroll	\$ 124,939

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 King City

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	\$ 118,232	\$ 122,416	\$ 121,992	\$ 126,171
L-3	General	148,891	154,184	152,470	157,716
LT-4(65)	General	138,808	143,737	142,402	147,290
LT-5(65)	General	164,332	170,170	167,783	173,549
L-7	General	179,576	185,912	182,981	189,255
LT-8(65)	General	189,869	196,562	193,191	199,849
L-12	General	210,322	217,700	213,467	220,776
LT-14(65)	General	215,460	223,023	218,583	226,068
L-6	General	241,028	249,475	243,965	252,341

City of King City

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	\$ 140,881	\$ 145,967	\$ 144,245	\$ 149,325
L-3	General	177,009	183,396	180,286	186,637
LT-4(65)	General	187,374	194,138	190,503	197,249
LT-5(65)	General	211,871	219,515	214,994	222,580
L-7	General	213,158	220,799	216,348	224,000
LT-8(65)	General	236,397	244,883	239,476	247,961
L-12	General	249,343	258,285	252,394	261,328
LT-14(65)	General	260,952	270,337	263,962	273,304
L-6	General	285,526	295,773	288,445	298,638

## **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 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.**

**Withdrawal From Active Employment Before Age & Service Retirement  
and Individual Pay Increase Assumptions**

Sample Ages	Years of Service	Percent of Active Members Separating Within Next Year				Percent Increase in Individual's Pay During Next Year Excluding Fire
		General Members		Police	Fire	
		Men	Women			
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	7.30	10.80	9.80	5.00	6.6%
30		6.50	8.90	7.80	4.00	5.8
35		5.00	7.40	6.10	2.80	5.3
40		3.70	5.70	4.40	2.20	4.8
45		3.00	4.20	3.20	1.80	4.3
50		2.40	3.30	1.80	1.00	3.9
55		1.80	2.50	1.00	0.50	3.7
60		1.00	1.20	0.00	0.00	3.6
65		0.00	0.00	0.00	0.00	3.3

Percent Increase in Individual's Pay During Next Year	
Sample Ages	Fire
25	7.2%
30	6.1
35	5.2
40	4.5
45	4.2
50	3.9
55	3.7
60	3.3
65	3.3

**Schedule 2.**

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

**Early Retirement**

<b>Retirement Ages</b>	<b>General Members</b>		<b>Retirement Ages</b>	<b>Police</b>	<b>Fire</b>
	<b>Men</b>	<b>Women</b>			
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**

<b>Retirement Ages</b>	<b>General Members</b>		<b>Retirement Ages</b>	<b>Police</b>	<b>Fire</b>
	<b>Men</b>	<b>Women</b>			
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**

<b>Retirement Ages</b>	<b>General Members</b>		<b>Police</b>	<b>Fire</b>
	<b>Men</b>	<b>Women</b>		
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 <sup>1</sup> )

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>	Estimated Social Security <sup>2</sup>	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 525	\$ 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%

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

<sup>2</sup> "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2017 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>	Estimated Social Security <sup>2</sup>	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 656	\$ 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%

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

<sup>2</sup> "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2017 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>	Estimated Social Security <sup>2</sup>	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 788	\$ 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%

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

<sup>2</sup> "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2017 - it does not include any amounts which might be payable to an eligible spouse or children.

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



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

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>	Estimated Social Security <sup>2</sup>	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 919	\$ 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%

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

<sup>2</sup> "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2017 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>	Estimated Social Security <sup>2</sup>	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$1,050	\$ 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%

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

<sup>2</sup> "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2017 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>		Estimated Social Security <sup>2</sup>	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 525	\$ 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%

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

<sup>2</sup> "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2017 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>		Estimated Social Security <sup>2</sup>	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 656	\$ 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%

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

<sup>2</sup> "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2017 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>		Estimated Social Security <sup>2</sup>	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 788	\$ 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%

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

<sup>2</sup> "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2017 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>		Estimated Social Security <sup>2</sup>	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 919	\$ 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%

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

<sup>2</sup> "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2017 - it does not include any amounts which might be payable to an eligible spouse or children.

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

**APPENDIX V**

**AGE AND SERVICE  
CHARACTERISTICS OF  
EMPLOYEES**

City of King City

June 30, 2017

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
<b>Under 20</b>									
20-24	2							2	\$ 40,705
25-29									
30-34									
35-39									
40-44									
45-49	1							1	\$ 29,640
50-54		1				1		2	\$ 54,594
55-59									
60-64									
65-69									
<b>70 &amp; Over</b>									
<b>Totals</b>	<b>3</b>	<b>1</b>				<b>1</b>		<b>5</b>	<b>\$ 124,939</b>

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

Age: 39.1 years.

Benefit Service: 7.5 years.

Annual Pay: \$24,988.



July 26, 2017 E-mail

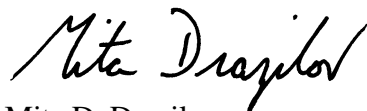
Mr. Robert Wilson, Executive Secretary  
Missouri Local Government  
Employees Retirement System  
P.O. Box 1665  
Jefferson City, Missouri 65102

Dear Bob:

Enclosed is the report of the June 30, 2017 Initial Actuarial  
Valuation of LAGERS benefits for the employees of

City of King City

Sincerely,



Mita D. Drazilov

MDD:adh

July 26, 2017

City of King City  
King City, Missouri

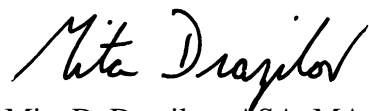
Ladies and Gentlemen:

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 May 31, 2017 Initial Valuation for the City of King City dated July 26, 2017.

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 opinion herein.

Respectfully submitted,



Mita D. Drazilov, ASA, MAAA

City of King City - 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	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
2017	\$ 124,939	8.3%	\$10,370	\$ 118,232	11.0%	\$13,743	\$ 148,891	9.8%	\$12,244	\$ 138,808
2018	129,000	8.3	10,707	119,852	11.0	14,190	150,931	9.8	12,642	140,710
2019	133,193	8.3	11,055	121,363	11.0	14,651	152,834	9.8	13,053	142,484
2020	137,522	8.3	11,414	122,751	11.0	15,127	154,581	9.8	13,477	144,113
2021	141,991	8.3	11,785	123,998	11.0	15,619	156,152	9.8	13,915	145,577
2022	146,606	8.3	12,168	125,087	11.0	16,127	157,523	9.8	14,367	146,856
2023	151,371	8.3	12,564	125,998	11.0	16,651	158,670	9.8	14,834	147,926
2024	156,291	8.3	12,972	126,710	11.0	17,192	159,567	9.8	15,317	148,762
2025	161,370	8.3	13,394	127,200	11.0	17,751	160,184	9.8	15,814	149,337
2026	166,615	8.3	13,829	127,443	11.0	18,328	160,490	9.8	16,328	149,622

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
2017	\$ 124,939	12.2%	\$15,243	\$ 164,332	13.6%	\$16,992	\$ 179,576	14.4%	\$17,991	\$ 189,869
2018	129,000	12.2	15,738	166,583	13.6	17,544	182,036	14.4	18,576	192,470
2019	133,193	12.2	16,250	168,684	13.6	18,114	184,331	14.4	19,180	194,897
2020	137,522	12.2	16,778	170,613	13.6	18,703	186,438	14.4	19,803	197,125
2021	141,991	12.2	17,323	172,347	13.6	19,311	188,332	14.4	20,447	199,128
2022	146,606	12.2	17,886	173,861	13.6	19,938	189,986	14.4	21,111	200,877
2023	151,371	12.2	18,467	175,127	13.6	20,586	191,370	14.4	21,797	202,340
2024	156,291	12.2	19,068	176,117	13.6	21,256	192,452	14.4	22,506	203,484
2025	161,370	12.2	19,687	176,798	13.6	21,946	193,196	14.4	23,237	204,271
2026	166,615	12.2	20,327	177,136	13.6	22,660	193,565	14.4	23,993	204,661

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
2017	\$ 124,939	16.4%	\$20,490	\$ 210,322	16.7%	\$20,865	\$ 215,460	19.2%	\$23,988	\$ 241,028
2018	129,000	16.4	21,156	213,203	16.7	21,543	218,412	19.2	24,768	244,330
2019	133,193	16.4	21,844	215,891	16.7	22,243	221,166	19.2	25,573	247,411
2020	137,522	16.4	22,554	218,359	16.7	22,966	223,695	19.2	26,404	250,240
2021	141,991	16.4	23,287	220,578	16.7	23,712	225,968	19.2	27,262	252,783
2022	146,606	16.4	24,043	222,515	16.7	24,483	227,953	19.2	28,148	255,003
2023	151,371	16.4	24,825	224,136	16.7	25,279	229,613	19.2	29,063	256,861
2024	156,291	16.4	25,632	225,403	16.7	26,101	230,911	19.2	30,008	258,313
2025	161,370	16.4	26,465	226,275	16.7	26,949	231,804	19.2	30,983	259,312
2026	166,615	16.4	27,325	226,707	16.7	27,825	232,247	19.2	31,990	259,807

Notes regarding the above projections:

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

City of King City - 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	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
2017	\$ 124,939	8.7%	\$10,870	\$ 122,416	11.4%	\$14,243	\$ 154,184	10.2%	\$12,744	\$ 143,737
2018	129,000	8.7	11,223	124,093	11.4	14,706	156,296	10.2	13,158	145,706
2019	133,193	8.7	11,588	125,658	11.4	15,184	158,267	10.2	13,586	147,543
2020	137,522	8.7	11,964	127,095	11.4	15,678	160,076	10.2	14,027	149,230
2021	141,991	8.7	12,353	128,386	11.4	16,187	161,703	10.2	14,483	150,746
2022	146,606	8.7	12,755	129,514	11.4	16,713	163,123	10.2	14,954	152,070
2023	151,371	8.7	13,169	130,457	11.4	17,256	164,311	10.2	15,440	153,178
2024	156,291	8.7	13,597	131,194	11.4	17,817	165,240	10.2	15,942	154,044
2025	161,370	8.7	14,039	131,701	11.4	18,396	165,879	10.2	16,460	154,640
2026	166,615	8.7	14,496	131,952	11.4	18,994	166,196	10.2	16,995	154,935

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
2017	\$ 124,939	12.6%	\$15,742	\$ 170,170	14.2%	\$17,741	\$ 185,912	15.0%	\$18,741	\$ 196,562
2018	129,000	12.6	16,254	172,501	14.2	18,318	188,459	15.0	19,350	199,255
2019	133,193	12.6	16,782	174,676	14.2	18,913	190,835	15.0	19,979	201,767
2020	137,522	12.6	17,328	176,673	14.2	19,528	193,017	15.0	20,628	204,074
2021	141,991	12.6	17,891	178,468	14.2	20,163	194,978	15.0	21,299	206,148
2022	146,606	12.6	18,472	180,035	14.2	20,818	196,690	15.0	21,991	207,958
2023	151,371	12.6	19,073	181,346	14.2	21,495	198,123	15.0	22,706	209,473
2024	156,291	12.6	19,693	182,371	14.2	22,193	199,243	15.0	23,444	210,657
2025	161,370	12.6	20,333	183,076	14.2	22,915	200,013	15.0	24,206	211,472
2026	166,615	12.6	20,993	183,426	14.2	23,659	200,395	15.0	24,992	211,876

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
2017	\$ 124,939	17.0%	\$21,240	\$ 217,700	17.5%	\$21,864	\$ 223,023	20.0%	\$24,988	\$ 249,475
2018	129,000	17.0	21,930	220,682	17.5	22,575	226,078	20.0	25,800	252,893
2019	133,193	17.0	22,643	223,465	17.5	23,309	228,929	20.0	26,639	256,082
2020	137,522	17.0	23,379	226,020	17.5	24,066	231,546	20.0	27,504	259,010
2021	141,991	17.0	24,138	228,317	17.5	24,848	233,899	20.0	28,398	261,642
2022	146,606	17.0	24,923	230,322	17.5	25,656	235,953	20.0	29,321	263,940
2023	151,371	17.0	25,733	232,000	17.5	26,490	237,672	20.0	30,274	265,863
2024	156,291	17.0	26,569	233,311	17.5	27,351	239,015	20.0	31,258	267,366
2025	161,370	17.0	27,433	234,213	17.5	28,240	239,939	20.0	32,274	268,400
2026	166,615	17.0	28,325	234,660	17.5	29,158	240,397	20.0	33,323	268,913

Notes regarding the above projections:

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

City of King City - 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	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
2017	\$ 124,939	11.9%	\$14,868	\$ 121,992	14.7%	\$18,366	\$ 152,470	13.5%	\$16,867	\$ 142,402
2018	129,000	11.9	15,351	123,663	14.7	18,963	154,559	13.5	17,415	144,353
2019	133,193	11.9	15,850	125,222	14.7	19,579	156,508	13.5	17,981	146,173
2020	137,522	11.9	16,365	126,654	14.7	20,216	158,297	13.5	18,565	147,844
2021	141,991	11.9	16,897	127,941	14.7	20,873	159,905	13.5	19,169	149,346
2022	146,606	11.9	17,446	129,065	14.7	21,551	161,309	13.5	19,792	150,658
2023	151,371	11.9	18,013	130,005	14.7	22,252	162,484	13.5	20,435	151,755
2024	156,291	11.9	18,599	130,740	14.7	22,975	163,402	13.5	21,099	152,613
2025	161,370	11.9	19,203	131,246	14.7	23,721	164,034	13.5	21,785	153,203
2026	166,615	11.9	19,827	131,497	14.7	24,492	164,347	13.5	22,493	153,496

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
2017	\$ 124,939	15.9%	\$19,865	\$ 167,783	17.5%	\$21,864	\$ 182,981	18.3%	\$22,864	\$ 193,191
2018	129,000	15.9	20,511	170,082	17.5	22,575	185,488	18.3	23,607	195,838
2019	133,193	15.9	21,178	172,227	17.5	23,309	187,827	18.3	24,374	198,307
2020	137,522	15.9	21,866	174,196	17.5	24,066	189,974	18.3	25,167	200,574
2021	141,991	15.9	22,577	175,966	17.5	24,848	191,904	18.3	25,984	202,612
2022	146,606	15.9	23,310	177,511	17.5	25,656	193,589	18.3	26,829	204,391
2023	151,371	15.9	24,068	178,804	17.5	26,490	194,999	18.3	27,701	205,880
2024	156,291	15.9	24,850	179,815	17.5	27,351	196,101	18.3	28,601	207,044
2025	161,370	15.9	25,658	180,510	17.5	28,240	196,859	18.3	29,531	207,845
2026	166,615	15.9	26,492	180,855	17.5	29,158	197,235	18.3	30,491	208,242

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
2017	\$ 124,939	20.3%	\$25,363	\$ 213,467	20.6%	\$25,737	\$ 218,583	23.1%	\$28,861	\$ 243,965
2018	129,000	20.3	26,187	216,391	20.6	26,574	221,578	23.1	29,799	247,307
2019	133,193	20.3	27,038	219,120	20.6	27,438	224,372	23.1	30,768	250,425
2020	137,522	20.3	27,917	221,625	20.6	28,330	226,937	23.1	31,768	253,288
2021	141,991	20.3	28,824	223,877	20.6	29,250	229,243	23.1	32,800	255,862
2022	146,606	20.3	29,761	225,843	20.6	30,201	231,256	23.1	33,866	258,109
2023	151,371	20.3	30,728	227,488	20.6	31,182	232,941	23.1	34,967	259,989
2024	156,291	20.3	31,727	228,774	20.6	32,196	234,258	23.1	36,103	261,458
2025	161,370	20.3	32,758	229,659	20.6	33,242	235,164	23.1	37,276	262,469
2026	166,615	20.3	33,823	230,098	20.6	34,323	235,613	23.1	38,488	262,970

Notes regarding the above projections:

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

City of King City - 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	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
2017	\$ 124,939	12.3%	\$15,367	\$ 126,171	15.3%	\$19,116	\$ 157,716	13.9%	\$17,367	\$ 147,290
2018	129,000	12.3	15,867	127,900	15.3	19,737	159,877	13.9	17,931	149,308
2019	133,193	12.3	16,383	129,513	15.3	20,379	161,893	13.9	18,514	151,191
2020	137,522	12.3	16,915	130,994	15.3	21,041	163,744	13.9	19,116	152,920
2021	141,991	12.3	17,465	132,325	15.3	21,725	165,408	13.9	19,737	154,474
2022	146,606	12.3	18,033	133,487	15.3	22,431	166,861	13.9	20,378	155,831
2023	151,371	12.3	18,619	134,459	15.3	23,160	168,076	13.9	21,041	156,966
2024	156,291	12.3	19,224	135,219	15.3	23,913	169,026	13.9	21,724	157,853
2025	161,370	12.3	19,849	135,742	15.3	24,690	169,680	13.9	22,430	158,463
2026	166,615	12.3	20,494	136,001	15.3	25,492	170,004	13.9	23,159	158,766

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
2017	\$ 124,939	16.5%	\$20,615	\$ 173,549	18.1%	\$22,614	\$ 189,255	18.9%	\$23,613	\$ 199,849
2018	129,000	16.5	21,285	175,927	18.1	23,349	191,848	18.9	24,381	202,587
2019	133,193	16.5	21,977	178,145	18.1	24,108	194,267	18.9	25,173	205,141
2020	137,522	16.5	22,691	180,182	18.1	24,891	196,488	18.9	25,992	207,486
2021	141,991	16.5	23,429	182,013	18.1	25,700	198,484	18.9	26,836	209,594
2022	146,606	16.5	24,190	183,612	18.1	26,536	200,227	18.9	27,709	211,435
2023	151,371	16.5	24,976	184,949	18.1	27,398	201,686	18.9	28,609	212,975
2024	156,291	16.5	25,788	185,994	18.1	28,289	202,826	18.9	29,539	214,179
2025	161,370	16.5	26,626	186,713	18.1	29,208	203,610	18.9	30,499	215,007
2026	166,615	16.5	27,491	187,070	18.1	30,157	203,999	18.9	31,490	215,418

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
2017	\$ 124,939	20.9%	\$26,112	\$ 220,776	21.4%	\$26,737	\$ 226,068	23.9%	\$29,860	\$ 252,341
2018	129,000	20.9	26,961	223,801	21.4	27,606	229,165	23.9	30,831	255,798
2019	133,193	20.9	27,837	226,623	21.4	28,503	232,055	23.9	31,833	259,023
2020	137,522	20.9	28,742	229,214	21.4	29,430	234,708	23.9	32,868	261,984
2021	141,991	20.9	29,676	231,543	21.4	30,386	237,093	23.9	33,936	264,646
2022	146,606	20.9	30,641	233,576	21.4	31,374	239,175	23.9	35,039	266,970
2023	151,371	20.9	31,637	235,277	21.4	32,393	240,917	23.9	36,178	268,915
2024	156,291	20.9	32,665	236,607	21.4	33,446	242,279	23.9	37,354	270,435
2025	161,370	20.9	33,726	237,522	21.4	34,533	243,216	23.9	38,567	271,481
2026	166,615	20.9	34,823	237,976	21.4	35,656	243,680	23.9	39,821	271,999

Notes regarding the above projections:

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

City of King City - 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	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
2017	\$ 124,939	10.0%	\$12,494	\$ 140,881	13.0%	\$16,242	\$ 177,009	13.4%	\$16,742	\$ 187,374
2018	129,000	10.0	12,900	142,811	13.0	16,770	179,434	13.4	17,286	189,941
2019	133,193	10.0	13,319	144,612	13.0	17,315	181,697	13.4	17,848	192,336
2020	137,522	10.0	13,752	146,265	13.0	17,878	183,774	13.4	18,428	194,535
2021	141,991	10.0	14,199	147,751	13.0	18,459	185,641	13.4	19,027	196,512
2022	146,606	10.0	14,661	149,049	13.0	19,059	187,271	13.4	19,645	198,238
2023	151,371	10.0	15,137	150,135	13.0	19,678	188,635	13.4	20,284	199,682
2024	156,291	10.0	15,629	150,984	13.0	20,318	189,701	13.4	20,943	200,811
2025	161,370	10.0	16,137	151,568	13.0	20,978	190,435	13.4	21,624	201,588
2026	166,615	10.0	16,662	151,857	13.0	21,660	190,799	13.4	22,326	201,973

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
2017	\$ 124,939	15.7%	\$19,615	\$ 211,871	16.1%	\$20,115	\$ 213,158	17.8%	\$22,239	\$ 236,397
2018	129,000	15.7	20,253	214,774	16.1	20,769	216,078	17.8	22,962	239,636
2019	133,193	15.7	20,911	217,482	16.1	21,444	218,803	17.8	23,708	242,658
2020	137,522	15.7	21,591	219,968	16.1	22,141	221,305	17.8	24,479	245,432
2021	141,991	15.7	22,293	222,203	16.1	22,861	223,554	17.8	25,274	247,926
2022	146,606	15.7	23,017	224,154	16.1	23,604	225,517	17.8	26,096	250,103
2023	151,371	15.7	23,765	225,787	16.1	24,371	227,160	17.8	26,944	251,925
2024	156,291	15.7	24,538	227,063	16.1	25,163	228,444	17.8	27,820	253,349
2025	161,370	15.7	25,335	227,941	16.1	25,981	229,327	17.8	28,724	254,329
2026	166,615	15.7	26,159	228,376	16.1	26,825	229,765	17.8	29,657	254,815

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
2017	\$ 124,939	19.3%	\$24,113	\$ 249,343	20.1%	\$25,113	\$ 260,952	22.4%	\$27,986	\$ 285,526
2018	129,000	19.3	24,897	252,759	20.1	25,929	264,527	22.4	28,896	289,438
2019	133,193	19.3	25,706	255,946	20.1	26,772	267,863	22.4	29,835	293,088
2020	137,522	19.3	26,542	258,872	20.1	27,642	270,925	22.4	30,805	296,439
2021	141,991	19.3	27,404	261,502	20.1	28,540	273,678	22.4	31,806	299,451
2022	146,606	19.3	28,295	263,799	20.1	29,468	276,082	22.4	32,840	302,081
2023	151,371	19.3	29,215	265,721	20.1	30,426	278,093	22.4	33,907	304,281
2024	156,291	19.3	30,164	267,223	20.1	31,414	279,665	22.4	35,009	306,001
2025	161,370	19.3	31,144	268,256	20.1	32,435	280,746	22.4	36,147	307,184
2026	166,615	19.3	32,157	268,768	20.1	33,490	281,282	22.4	37,322	307,771

Notes regarding the above projections:

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

City of King City - 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	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
2017	\$ 124,939	10.4%	\$12,994	\$ 145,967	13.6%	\$16,992	\$ 183,396	14.0%	\$17,491	\$ 194,138
2018	129,000	10.4	13,416	147,967	13.6	17,544	185,908	14.0	18,060	196,798
2019	133,193	10.4	13,852	149,833	13.6	18,114	188,252	14.0	18,647	199,279
2020	137,522	10.4	14,302	151,546	13.6	18,703	190,404	14.0	19,253	201,557
2021	141,991	10.4	14,767	153,086	13.6	19,311	192,339	14.0	19,879	203,605
2022	146,606	10.4	15,247	154,430	13.6	19,938	194,028	14.0	20,525	205,393
2023	151,371	10.4	15,743	155,555	13.6	20,586	195,441	14.0	21,192	206,889
2024	156,291	10.4	16,254	156,434	13.6	21,256	196,546	14.0	21,881	208,058
2025	161,370	10.4	16,782	157,039	13.6	21,946	197,306	14.0	22,592	208,863
2026	166,615	10.4	17,328	157,339	13.6	22,660	197,683	14.0	23,326	209,262

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
2017	\$ 124,939	16.3%	\$20,365	\$ 219,515	16.7%	\$20,865	\$ 220,799	18.5%	\$23,114	\$ 244,883
2018	129,000	16.3	21,027	222,522	16.7	21,543	223,824	18.5	23,865	248,238
2019	133,193	16.3	21,710	225,328	16.7	22,243	226,646	18.5	24,641	251,368
2020	137,522	16.3	22,416	227,904	16.7	22,966	229,237	18.5	25,442	254,242
2021	141,991	16.3	23,145	230,220	16.7	23,712	231,566	18.5	26,268	256,825
2022	146,606	16.3	23,897	232,242	16.7	24,483	233,600	18.5	27,122	259,081
2023	151,371	16.3	24,673	233,934	16.7	25,279	235,302	18.5	28,004	260,968
2024	156,291	16.3	25,475	235,256	16.7	26,101	236,632	18.5	28,914	262,443
2025	161,370	16.3	26,303	236,166	16.7	26,949	237,547	18.5	29,853	263,458
2026	166,615	16.3	27,158	236,617	16.7	27,825	238,001	18.5	30,824	263,961

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
2017	\$ 124,939	20.0%	\$24,988	\$ 258,285	20.9%	\$26,112	\$ 270,337	23.4%	\$29,236	\$ 295,773
2018	129,000	20.0	25,800	261,823	20.9	26,961	274,041	23.4	30,186	299,825
2019	133,193	20.0	26,639	265,124	20.9	27,837	277,496	23.4	31,167	303,606
2020	137,522	20.0	27,504	268,155	20.9	28,742	280,669	23.4	32,180	307,077
2021	141,991	20.0	28,398	270,880	20.9	29,676	283,521	23.4	33,226	310,197
2022	146,606	20.0	29,321	273,259	20.9	30,641	286,011	23.4	34,306	312,921
2023	151,371	20.0	30,274	275,250	20.9	31,637	288,094	23.4	35,421	315,200
2024	156,291	20.0	31,258	276,806	20.9	32,665	289,722	23.4	36,572	316,981
2025	161,370	20.0	32,274	277,876	20.9	33,726	290,842	23.4	37,761	318,207
2026	166,615	20.0	33,323	278,407	20.9	34,823	291,397	23.4	38,988	318,815

Notes regarding the above projections:

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



City of King City - 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	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
2017	\$ 124,939	13.6%	\$16,992	\$ 144,245	16.8%	\$20,990	\$ 180,286	17.1%	\$21,365	\$ 190,503
2018	129,000	13.6	17,544	146,221	16.8	21,672	182,756	17.1	22,059	193,113
2019	133,193	13.6	18,114	148,065	16.8	22,376	185,060	17.1	22,776	195,548
2020	137,522	13.6	18,703	149,758	16.8	23,104	187,176	17.1	23,516	197,784
2021	141,991	13.6	19,311	151,280	16.8	23,854	189,078	17.1	24,280	199,794
2022	146,606	13.6	19,938	152,609	16.8	24,630	190,739	17.1	25,070	201,549
2023	151,371	13.6	20,586	153,721	16.8	25,430	192,128	17.1	25,884	203,017
2024	156,291	13.6	21,256	154,590	16.8	26,257	193,214	17.1	26,726	204,164
2025	161,370	13.6	21,946	155,188	16.8	27,110	193,961	17.1	27,594	204,954
2026	166,615	13.6	22,660	155,484	16.8	27,991	194,331	17.1	28,491	205,345

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
2017	\$ 124,939	19.4%	\$24,238	\$ 214,994	19.9%	\$24,863	\$ 216,348	21.7%	\$27,112	\$ 239,476
2018	129,000	19.4	25,026	217,939	19.9	25,671	219,312	21.7	27,993	242,757
2019	133,193	19.4	25,839	220,687	19.9	26,505	222,077	21.7	28,903	245,818
2020	137,522	19.4	26,679	223,210	19.9	27,367	224,616	21.7	29,842	248,628
2021	141,991	19.4	27,546	225,478	19.9	28,256	226,898	21.7	30,812	251,154
2022	146,606	19.4	28,442	227,458	19.9	29,175	228,891	21.7	31,814	253,360
2023	151,371	19.4	29,366	229,115	19.9	30,123	230,558	21.7	32,848	255,206
2024	156,291	19.4	30,320	230,410	19.9	31,102	231,861	21.7	33,915	256,648
2025	161,370	19.4	31,306	231,301	19.9	32,113	232,758	21.7	35,017	257,640
2026	166,615	19.4	32,323	231,743	19.9	33,156	233,202	21.7	36,155	258,132

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
2017	\$ 124,939	23.2%	\$28,986	\$ 252,394	24.0%	\$29,985	\$ 263,962	26.3%	\$32,859	\$ 288,445
2018	129,000	23.2	29,928	255,852	24.0	30,960	267,578	26.3	33,927	292,397
2019	133,193	23.2	30,901	259,078	24.0	31,966	270,952	26.3	35,030	296,084
2020	137,522	23.2	31,905	262,040	24.0	33,005	274,050	26.3	36,168	299,469
2021	141,991	23.2	32,942	264,703	24.0	34,078	276,835	26.3	37,344	302,512
2022	146,606	23.2	34,013	267,028	24.0	35,185	279,266	26.3	38,557	305,169
2023	151,371	23.2	35,118	268,973	24.0	36,329	281,300	26.3	39,811	307,392
2024	156,291	23.2	36,260	270,493	24.0	37,510	282,890	26.3	41,105	309,129
2025	161,370	23.2	37,438	271,539	24.0	38,729	283,984	26.3	42,440	310,324
2026	166,615	23.2	38,655	272,057	24.0	39,988	284,526	26.3	43,820	310,917

Notes regarding the above projections:

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

City of King City - 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	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
2017	\$ 124,939	14.0%	\$17,491	\$ 149,325	17.4%	\$21,739	\$ 186,637	17.7%	\$22,114	\$ 197,249
2018	129,000	14.0	18,060	151,371	17.4	22,446	189,194	17.7	22,833	199,951
2019	133,193	14.0	18,647	153,280	17.4	23,176	191,580	17.7	23,575	202,472
2020	137,522	14.0	19,253	155,032	17.4	23,929	193,770	17.7	24,341	204,787
2021	141,991	14.0	19,879	156,607	17.4	24,706	195,739	17.7	25,132	206,868
2022	146,606	14.0	20,525	157,982	17.4	25,509	197,458	17.7	25,949	208,685
2023	151,371	14.0	21,192	159,133	17.4	26,339	198,896	17.7	26,793	210,205
2024	156,291	14.0	21,881	160,032	17.4	27,195	200,020	17.7	27,664	211,393
2025	161,370	14.0	22,592	160,651	17.4	28,078	200,793	17.7	28,562	212,210
2026	166,615	14.0	23,326	160,958	17.4	28,991	201,176	17.7	29,491	212,615

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
2017	\$ 124,939	20.0%	\$24,988	\$ 222,580	20.6%	\$25,737	\$ 224,000	22.4%	\$27,986	\$ 247,961
2018	129,000	20.0	25,800	225,629	20.6	26,574	227,069	22.4	28,896	251,358
2019	133,193	20.0	26,639	228,474	20.6	27,438	229,932	22.4	29,835	254,527
2020	137,522	20.0	27,504	231,086	20.6	28,330	232,561	22.4	30,805	257,437
2021	141,991	20.0	28,398	233,434	20.6	29,250	234,924	22.4	31,806	260,053
2022	146,606	20.0	29,321	235,484	20.6	30,201	236,987	22.4	32,840	262,337
2023	151,371	20.0	30,274	237,199	20.6	31,182	238,713	22.4	33,907	264,248
2024	156,291	20.0	31,258	238,540	20.6	32,196	240,062	22.4	35,009	265,741
2025	161,370	20.0	32,274	239,462	20.6	33,242	240,990	22.4	36,147	266,769
2026	166,615	20.0	33,323	239,919	20.6	34,323	241,450	22.4	37,322	267,278

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
2017	\$ 124,939	23.9%	\$29,860	\$ 261,328	24.8%	\$30,985	\$ 273,304	27.3%	\$34,108	\$ 298,638
2018	129,000	23.9	30,831	264,908	24.8	31,992	277,048	27.3	35,217	302,729
2019	133,193	23.9	31,833	268,248	24.8	33,032	280,541	27.3	36,362	306,546
2020	137,522	23.9	32,868	271,315	24.8	34,105	283,748	27.3	37,544	310,051
2021	141,991	23.9	33,936	274,072	24.8	35,214	286,631	27.3	38,764	313,201
2022	146,606	23.9	35,039	276,479	24.8	36,358	289,148	27.3	40,023	315,952
2023	151,371	23.9	36,178	278,493	24.8	37,540	291,254	27.3	41,324	318,254
2024	156,291	23.9	37,354	280,067	24.8	38,760	292,900	27.3	42,667	320,053
2025	161,370	23.9	38,567	281,150	24.8	40,020	294,033	27.3	44,054	321,291
2026	166,615	23.9	39,821	281,687	24.8	41,321	294,594	27.3	45,486	321,904

Notes regarding the above projections:

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