



**THE INITIAL ACTUARIAL VALUATION FOR  
NODAWAY COUNTY HEALTH CENTER  
AS OF JUNE 30, 2017**

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August 10, 2017

Nodaway County Health Center  
Maryville, 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.

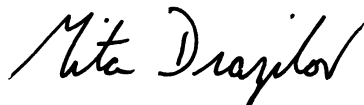
Please note that this entire report must be available as public information for at least 45 calendar days prior to the date final official action is taken by your governing body to join the System. You may wish to make notice of this report in the official minutes of the next meeting of your governing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



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.

Nodaway County Health Center

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	1.90%	3.80%	0.20%	5.90%
L-3	General	2.50	5.30	0.30	8.10
LT-4(65)	General	2.20	4.50	0.20	6.90
LT-5(65)	General	2.70	5.90	0.30	8.90
L-7	General	3.00	6.90	0.30	10.20
LT-8(65)	General	3.20	7.20	0.30	10.70
L-12	General	3.60	8.40	0.40	12.40
LT-14(65)	General	3.60	8.70	0.40	12.70
L-6	General	4.10	10.10	0.50	14.70

\* 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.

Nodaway County Health Center

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	2.00%	4.00%	0.20%	6.20%
L-3	General	2.60	5.60	0.30	8.50
LT-4(65)	General	2.30	4.80	0.20	7.30
LT-5(65)	General	2.80	6.10	0.30	9.20
L-7	General	3.20	7.20	0.30	10.70
LT-8(65)	General	3.30	7.50	0.30	11.10
L-12	General	3.70	8.90	0.40	13.00
LT-14(65)	General	3.80	9.10	0.40	13.30
L-6	General	4.30	10.50	0.50	15.30

\* 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.

Nodaway County Health Center

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	2.30%	7.20%	0.20%	9.70%
L-3	General	2.80	8.80	0.30	11.90
LT-4(65)	General	2.50	8.00	0.20	10.70
LT-5(65)	General	3.00	9.40	0.30	12.70
L-7	General	3.40	10.40	0.30	14.10
LT-8(65)	General	3.50	10.80	0.30	14.60
L-12	General	3.90	12.00	0.40	16.30
LT-14(65)	General	4.00	12.20	0.40	16.60
L-6	General	4.50	13.60	0.50	18.60

\* 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.



Nodaway County Health Center

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	2.30%	7.50%	0.20%	10.00%
L-3	General	2.90	9.10	0.30	12.30
LT-4(65)	General	2.60	8.20	0.20	11.00
LT-5(65)	General	3.10	9.70	0.30	13.10
L-7	General	3.50	10.80	0.30	14.60
LT-8(65)	General	3.60	11.10	0.30	15.00
L-12	General	4.10	12.40	0.40	16.90
LT-14(65)	General	4.20	12.60	0.40	17.20
L-6	General	4.70	14.00	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.

Nodaway County Health Center

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	2.10%	4.00%	0.20%	6.30%
L-3	General	2.70	5.60	0.30	8.60
LT-4(65)	General	2.70	5.00	0.20	7.90
LT-5(65)	General	3.10	6.40	0.30	9.80
L-7	General	3.30	7.30	0.30	10.90
LT-8(65)	General	3.60	7.70	0.30	11.60
L-12	General	3.90	8.90	0.40	13.20
LT-14(65)	General	4.00	9.20	0.40	13.60
L-6	General	4.50	10.60	0.50	15.60

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

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

Nodaway County Health Center

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	2.20%	4.20%	0.20%	6.60%
L-3	General	2.80	5.90	0.30	9.00
LT-4(65)	General	2.80	5.30	0.20	8.30
LT-5(65)	General	3.30	6.70	0.30	10.30
L-7	General	3.50	7.50	0.30	11.30
LT-8(65)	General	3.70	8.20	0.30	12.20
L-12	General	4.10	9.20	0.40	13.70
LT-14(65)	General	4.20	9.60	0.40	14.20
L-6	General	4.70	11.00	0.50	16.20

# 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.

Nodaway County Health Center

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	2.40%	7.50%	0.20%	10.10%
L-3	General	3.10	9.10	0.30	12.50
LT-4(65)	General	3.00	8.50	0.20	11.70
LT-5(65)	General	3.40	9.90	0.30	13.60
L-7	General	3.70	10.80	0.30	14.80
LT-8(65)	General	3.90	11.30	0.30	15.50
L-12	General	4.30	12.40	0.40	17.10
LT-14(65)	General	4.40	12.70	0.40	17.50
L-6	General	4.90	14.10	0.50	19.50

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

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

Nodaway County Health Center

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	2.50%	7.70%	0.20%	10.40%
L-3	General	3.20	9.40	0.30	12.90
LT-4(65)	General	3.10	8.80	0.20	12.10
LT-5(65)	General	3.60	10.20	0.30	14.10
L-7	General	3.80	11.10	0.30	15.20
LT-8(65)	General	4.10	11.70	0.30	16.10
L-12	General	4.40	12.80	0.40	17.60
LT-14(65)	General	4.60	13.10	0.40	18.10
L-6	General	5.10	14.50	0.50	20.10

# 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.

Nodaway County Health Center

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	\$ 12,675
L-3	17,401
LT-4(65)	14,823
LT-5(65)	19,120
L-7	21,913
LT-8(65)	22,987
L-12	26,639
LT-14(65)	27,284
L-6	31,580

<b>3 Year FAS</b>	
<b>Benefit Program</b>	<b>General</b>
L-1	\$ 13,320
L-3	18,261
LT-4(65)	15,683
LT-5(65)	19,765
L-7	22,987
LT-8(65)	23,846
L-12	27,928
LT-14(65)	28,573
L-6	32,869

**Non-Contributory Plan**

<b>5 Year FAS</b>	
<b>Benefit Program</b>	<b>General</b>
L-1	\$ 20,839
L-3	25,565
LT-4(65)	22,987
LT-5(65)	27,284
L-7	30,291
LT-8(65)	31,366
L-12	35,018
LT-14(65)	35,662
L-6	39,959

<b>3 Year FAS</b>	
<b>Benefit Program</b>	<b>General</b>
L-1	\$ 21,483
L-3	26,424
LT-4(65)	23,632
LT-5(65)	28,143
L-7	31,366
LT-8(65)	32,225
L-12	36,307
LT-14(65)	36,951
L-6	41,248

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.

Nodaway County Health Center

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	\$ 13,534
L-3	18,476
LT-4(65)	16,972
LT-5(65)	21,054
L-7	23,417
LT-8(65)	24,921
L-12	28,358
LT-14(65)	29,217
L-6	33,514

<b>3 Year FAS</b>	
<b>Benefit Program</b>	<b>General</b>
L-1	\$ 14,179
L-3	19,335
LT-4(65)	17,831
LT-5(65)	22,128
L-7	24,276
LT-8(65)	26,210
L-12	29,432
LT-14(65)	30,506
L-6	34,803

**Non-Contributory Plan**

<b>5 Year FAS</b>	
<b>Benefit Program</b>	<b>General</b>
L-1	\$ 21,698
L-3	26,854
LT-4(65)	25,135
LT-5(65)	29,217
L-7	31,795
LT-8(65)	33,299
L-12	36,736
LT-14(65)	37,596
L-6	41,892

<b>3 Year FAS</b>	
<b>Benefit Program</b>	<b>General</b>
L-1	\$ 22,343
L-3	27,713
LT-4(65)	25,995
LT-5(65)	30,291
L-7	32,655
LT-8(65)	34,588
L-12	37,811
LT-14(65)	38,885
L-6	43,181

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.

Nodaway County Health Center

Employees and Payroll Included in the Valuation

	General
Number of Employees	5
Annual Payroll	\$ 214,833

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:

Nodaway County Health Center  
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	\$ 73,640	\$ 76,546	\$ 85,200	\$ 88,248
L-3	General	94,355	97,947	106,542	110,346
LT-4(65)	General	84,665	87,983	96,192	99,615
LT-5(65)	General	102,639	106,516	114,786	118,838
L-7	General	114,930	119,221	127,886	132,390
LT-8(65)	General	120,448	124,909	133,364	138,077
L-12	General	135,314	140,259	149,205	154,446
LT-14(65)	General	138,072	143,120	151,940	157,298
L-6	General	155,597	161,293	170,495	176,498

Nodaway County Health Center

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	\$ 81,222	\$ 84,410	\$ 92,515	\$ 95,849
L-3	General	103,717	107,704	115,622	119,778
LT-4(65)	General	101,031	104,957	112,251	116,290
LT-5(65)	General	118,579	123,088	130,436	135,098
L-7	General	126,081	130,839	138,759	143,729
LT-8(65)	General	135,998	141,097	148,625	153,961
L-12	General	148,291	153,763	161,924	167,705
LT-14(65)	General	153,241	158,892	166,850	172,803
L-6	General	170,411	176,694	185,022	191,647

## **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**

Nodaway County Health Center

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>									
<b>20-24</b>									
<b>25-29</b>									
<b>30-34</b>									
<b>35-39</b>		1						1	\$ 49,419
<b>40-44</b>	1							1	\$ 41,616
<b>45-49</b>	1	1						2	\$ 98,838
<b>50-54</b>	1							1	\$ 24,960
<b>55-59</b>									
<b>60-64</b>									
<b>65-69</b>									
<b>70 &amp; Over</b>									
<b>Totals</b>	<b>3</b>	<b>2</b>						<b>5</b>	<b>\$ 214,833</b>

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

Age: 45.0 years.

Benefit Service: 3.8 years.

Annual Pay: \$42,967.



August 10, 2017 E-mail

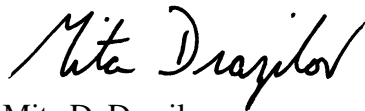
Mr. Robert Wilson, Executive Secretary  
Missouri Local Government  
Employees Retirement System  
P.O. Box 1665  
Jefferson City, Missouri 65102

Dear Bob:

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

Nodaway County Health Center

Sincerely,



Mita D. Drazilov

MDD:adh

August 10, 2017

Nodaway County Health Center  
Maryville, Missouri

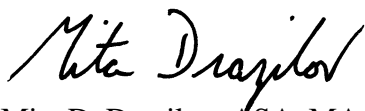
Ladies and Gentlemen:

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 June 30, 2017 Initial Valuation for the Nodaway County Health Center dated August 10, 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

Nodaway County Health Center - 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	\$ 214,833	5.9%	\$12,675	\$ 73,640	8.1%	\$17,401	\$ 94,355	6.9%	\$14,823	\$ 84,665
2018	221,815	5.9	13,087	74,649	8.1	17,967	95,648	6.9	15,305	85,825
2019	229,024	5.9	13,512	75,590	8.1	18,551	96,854	6.9	15,803	86,907
2020	236,467	5.9	13,952	76,454	8.1	19,154	97,961	6.9	16,316	87,901
2021	244,152	5.9	14,405	77,231	8.1	19,776	98,956	6.9	16,846	88,794
2022	252,087	5.9	14,873	77,909	8.1	20,419	99,825	6.9	17,394	89,574
2023	260,280	5.9	15,357	78,477	8.1	21,083	100,552	6.9	17,959	90,226
2024	268,739	5.9	15,856	78,921	8.1	21,768	101,120	6.9	18,543	90,736
2025	277,473	5.9	16,371	79,226	8.1	22,475	101,511	6.9	19,146	91,087
2026	286,491	5.9	16,903	79,377	8.1	23,206	101,705	6.9	19,768	91,261

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	\$ 214,833	8.9%	\$19,120	\$ 102,639	10.2%	\$21,913	\$ 114,930	10.7%	\$22,987	\$ 120,448
2018	221,815	8.9	19,742	104,045	10.2	22,625	116,505	10.7	23,734	122,098
2019	229,024	8.9	20,383	105,357	10.2	23,360	117,974	10.7	24,506	123,638
2020	236,467	8.9	21,046	106,562	10.2	24,120	119,323	10.7	25,302	125,052
2021	244,152	8.9	21,730	107,645	10.2	24,904	120,535	10.7	26,124	126,323
2022	252,087	8.9	22,436	108,590	10.2	25,713	121,594	10.7	26,973	127,432
2023	260,280	8.9	23,165	109,381	10.2	26,549	122,480	10.7	27,850	128,360
2024	268,739	8.9	23,918	109,999	10.2	27,411	123,172	10.7	28,755	129,085
2025	277,473	8.9	24,695	110,424	10.2	28,302	123,648	10.7	29,690	129,584
2026	286,491	8.9	25,498	110,635	10.2	29,222	123,884	10.7	30,655	129,831

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	\$ 214,833	12.4%	\$26,639	\$ 135,314	12.7%	\$27,284	\$ 138,072	14.7%	\$31,580	\$ 155,597
2018	221,815	12.4	27,505	137,168	12.7	28,171	139,964	14.7	32,607	157,729
2019	229,024	12.4	28,399	138,898	12.7	29,086	141,729	14.7	33,667	159,718
2020	236,467	12.4	29,322	140,486	12.7	30,031	143,349	14.7	34,761	161,544
2021	244,152	12.4	30,275	141,913	12.7	31,007	144,806	14.7	35,890	163,185
2022	252,087	12.4	31,259	143,159	12.7	32,015	146,078	14.7	37,057	164,618
2023	260,280	12.4	32,275	144,202	12.7	33,056	147,142	14.7	38,261	165,817
2024	268,739	12.4	33,324	145,017	12.7	34,130	147,974	14.7	39,505	166,754
2025	277,473	12.4	34,407	145,578	12.7	35,239	148,546	14.7	40,789	167,399
2026	286,491	12.4	35,525	145,856	12.7	36,384	148,830	14.7	42,114	167,719

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.

Nodaway County Health Center - 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	\$ 214,833	6.2%	\$13,320	\$ 76,546	8.5%	\$18,261	\$ 97,947	7.3%	\$15,683	\$ 87,983
2018	221,815	6.2	13,753	77,595	8.5	18,854	99,289	7.3	16,192	89,188
2019	229,024	6.2	14,199	78,573	8.5	19,467	100,541	7.3	16,719	90,313
2020	236,467	6.2	14,661	79,471	8.5	20,100	101,690	7.3	17,262	91,346
2021	244,152	6.2	15,137	80,278	8.5	20,753	102,723	7.3	17,823	92,274
2022	252,087	6.2	15,629	80,983	8.5	21,427	103,625	7.3	18,402	93,084
2023	260,280	6.2	16,137	81,573	8.5	22,124	104,380	7.3	19,000	93,762
2024	268,739	6.2	16,662	82,034	8.5	22,843	104,970	7.3	19,618	94,292
2025	277,473	6.2	17,203	82,351	8.5	23,585	105,376	7.3	20,256	94,657
2026	286,491	6.2	17,762	82,508	8.5	24,352	105,577	7.3	20,914	94,838

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	\$ 214,833	9.2%	\$19,765	\$ 106,516	10.7%	\$22,987	\$ 119,221	11.1%	\$23,846	\$ 124,909
2018	221,815	9.2	20,407	107,975	10.7	23,734	120,854	11.1	24,621	126,620
2019	229,024	9.2	21,070	109,336	10.7	24,506	122,378	11.1	25,422	128,217
2020	236,467	9.2	21,755	110,586	10.7	25,302	123,777	11.1	26,248	129,683
2021	244,152	9.2	22,462	111,710	10.7	26,124	125,035	11.1	27,101	131,001
2022	252,087	9.2	23,192	112,691	10.7	26,973	126,133	11.1	27,982	132,151
2023	260,280	9.2	23,946	113,512	10.7	27,850	127,052	11.1	28,891	133,114
2024	268,739	9.2	24,724	114,154	10.7	28,755	127,770	11.1	29,830	133,866
2025	277,473	9.2	25,528	114,595	10.7	29,690	128,264	11.1	30,800	134,384
2026	286,491	9.2	26,357	114,814	10.7	30,655	128,509	11.1	31,801	134,641

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	\$ 214,833	13.0%	\$27,928	\$ 140,259	13.3%	\$28,573	\$ 143,120	15.3%	\$32,869	\$ 161,293
2018	221,815	13.0	28,836	142,181	13.3	29,501	145,081	15.3	33,938	163,503
2019	229,024	13.0	29,773	143,974	13.3	30,460	146,910	15.3	35,041	165,565
2020	236,467	13.0	30,741	145,620	13.3	31,450	148,590	15.3	36,179	167,458
2021	244,152	13.0	31,740	147,100	13.3	32,472	150,100	15.3	37,355	169,160
2022	252,087	13.0	32,771	148,392	13.3	33,528	151,418	15.3	38,569	170,646
2023	260,280	13.0	33,836	149,473	13.3	34,617	152,521	15.3	39,823	171,889
2024	268,739	13.0	34,936	150,318	13.3	35,742	153,383	15.3	41,117	172,860
2025	277,473	13.0	36,071	150,899	13.3	36,904	153,976	15.3	42,453	173,528
2026	286,491	13.0	37,244	151,187	13.3	38,103	154,270	15.3	43,833	173,859

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.

Nodaway County Health Center - 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	\$ 214,833	9.7%	\$20,839	\$ 85,200	11.9%	\$25,565	\$ 106,542	10.7%	\$22,987	\$ 96,192
2018	221,815	9.7	21,516	86,367	11.9	26,396	108,002	10.7	23,734	97,510
2019	229,024	9.7	22,215	87,456	11.9	27,254	109,364	10.7	24,506	98,740
2020	236,467	9.7	22,937	88,456	11.9	28,140	110,614	10.7	25,302	99,869
2021	244,152	9.7	23,683	89,355	11.9	29,054	111,738	10.7	26,124	100,884
2022	252,087	9.7	24,452	90,140	11.9	29,998	112,719	10.7	26,973	101,770
2023	260,280	9.7	25,247	90,797	11.9	30,973	113,540	10.7	27,850	102,511
2024	268,739	9.7	26,068	91,310	11.9	31,980	114,182	10.7	28,755	103,090
2025	277,473	9.7	26,915	91,663	11.9	33,019	114,624	10.7	29,690	103,489
2026	286,491	9.7	27,790	91,838	11.9	34,092	114,843	10.7	30,655	103,687

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	\$ 214,833	12.7%	\$27,284	\$ 114,786	14.1%	\$30,291	\$ 127,886	14.6%	\$31,366	\$ 133,364
2018	221,815	12.7	28,171	116,359	14.1	31,276	129,638	14.6	32,385	135,191
2019	229,024	12.7	29,086	117,826	14.1	32,292	131,273	14.6	33,438	136,896
2020	236,467	12.7	30,031	119,173	14.1	33,342	132,774	14.6	34,524	138,461
2021	244,152	12.7	31,007	120,384	14.1	34,425	134,123	14.6	35,646	139,868
2022	252,087	12.7	32,015	121,441	14.1	35,544	135,301	14.6	36,805	141,096
2023	260,280	12.7	33,056	122,326	14.1	36,699	136,287	14.6	38,001	142,124
2024	268,739	12.7	34,130	123,017	14.1	37,892	137,057	14.6	39,236	142,927
2025	277,473	12.7	35,239	123,493	14.1	39,124	137,587	14.6	40,511	143,480
2026	286,491	12.7	36,384	123,729	14.1	40,395	137,850	14.6	41,828	143,754

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	\$ 214,833	16.3%	\$35,018	\$ 149,205	16.6%	\$35,662	\$ 151,940	18.6%	\$39,959	\$ 170,495
2018	221,815	16.3	36,156	151,249	16.6	36,821	154,022	18.6	41,258	172,831
2019	229,024	16.3	37,331	153,156	16.6	38,018	155,964	18.6	42,598	175,010
2020	236,467	16.3	38,544	154,907	16.6	39,254	157,747	18.6	43,983	177,011
2021	244,152	16.3	39,797	156,481	16.6	40,529	159,350	18.6	45,412	178,810
2022	252,087	16.3	41,090	157,855	16.6	41,846	160,749	18.6	46,888	180,380
2023	260,280	16.3	42,426	159,005	16.6	43,206	161,920	18.6	48,412	181,694
2024	268,739	16.3	43,804	159,904	16.6	44,611	162,835	18.6	49,985	182,721
2025	277,473	16.3	45,228	160,522	16.6	46,061	163,465	18.6	51,610	183,428
2026	286,491	16.3	46,698	160,829	16.6	47,558	163,777	18.6	53,287	183,778

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.

Nodaway County Health Center - 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	\$ 214,833	10.0%	\$21,483	\$ 88,248	12.3%	\$26,424	\$ 110,346	11.0%	\$23,632	\$ 99,615
2018	221,815	10.0	22,182	89,457	12.3	27,283	111,858	11.0	24,400	100,980
2019	229,024	10.0	22,902	90,585	12.3	28,170	113,268	11.0	25,193	102,253
2020	236,467	10.0	23,647	91,621	12.3	29,085	114,563	11.0	26,011	103,422
2021	244,152	10.0	24,415	92,552	12.3	30,031	115,727	11.0	26,857	104,473
2022	252,087	10.0	25,209	93,365	12.3	31,007	116,743	11.0	27,730	105,391
2023	260,280	10.0	26,028	94,045	12.3	32,014	117,593	11.0	28,631	106,159
2024	268,739	10.0	26,874	94,577	12.3	33,055	118,258	11.0	29,561	106,759
2025	277,473	10.0	27,747	94,943	12.3	34,129	118,715	11.0	30,522	107,172
2026	286,491	10.0	28,649	95,124	12.3	35,238	118,942	11.0	31,514	107,377

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	\$ 214,833	13.1%	\$28,143	\$ 118,838	14.6%	\$31,366	\$ 132,390	15.0%	\$32,225	\$ 138,077
2018	221,815	13.1	29,058	120,466	14.6	32,385	134,204	15.0	33,272	139,969
2019	229,024	13.1	30,002	121,985	14.6	33,438	135,896	15.0	34,354	141,734
2020	236,467	13.1	30,977	123,380	14.6	34,524	137,450	15.0	35,470	143,354
2021	244,152	13.1	31,984	124,634	14.6	35,646	138,847	15.0	36,623	144,811
2022	252,087	13.1	33,023	125,729	14.6	36,805	140,066	15.0	37,813	146,083
2023	260,280	13.1	34,097	126,645	14.6	38,001	141,086	15.0	39,042	147,147
2024	268,739	13.1	35,205	127,361	14.6	39,236	141,883	15.0	40,311	147,979
2025	277,473	13.1	36,349	127,854	14.6	40,511	142,432	15.0	41,621	148,551
2026	286,491	13.1	37,530	128,098	14.6	41,828	142,704	15.0	42,974	148,835

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	\$ 214,833	16.9%	\$36,307	\$ 154,446	17.2%	\$36,951	\$ 157,298	19.2%	\$41,248	\$ 176,498
2018	221,815	16.9	37,487	156,562	17.2	38,152	159,453	19.2	42,588	178,916
2019	229,024	16.9	38,705	158,536	17.2	39,392	161,464	19.2	43,973	181,172
2020	236,467	16.9	39,963	160,349	17.2	40,672	163,310	19.2	45,402	183,243
2021	244,152	16.9	41,262	161,978	17.2	41,994	164,969	19.2	46,877	185,105
2022	252,087	16.9	42,603	163,401	17.2	43,359	166,418	19.2	48,401	186,731
2023	260,280	16.9	43,987	164,591	17.2	44,768	167,630	19.2	49,974	188,091
2024	268,739	16.9	45,417	165,521	17.2	46,223	168,577	19.2	51,598	189,154
2025	277,473	16.9	46,893	166,161	17.2	47,725	169,229	19.2	53,275	189,885
2026	286,491	16.9	48,417	166,478	17.2	49,276	169,552	19.2	55,006	190,248

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.

Nodaway County Health Center - 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	\$ 214,833	6.3%	\$13,534	\$ 81,222	8.6%	\$18,476	\$ 103,717	7.9%	\$16,972	\$ 101,031
2018	221,815	6.3	13,974	82,335	8.6	19,076	105,138	7.9	17,523	102,415
2019	229,024	6.3	14,429	83,373	8.6	19,696	106,464	7.9	18,093	103,706
2020	236,467	6.3	14,897	84,326	8.6	20,336	107,681	7.9	18,681	104,892
2021	244,152	6.3	15,382	85,183	8.6	20,997	108,775	7.9	19,288	105,958
2022	252,087	6.3	15,881	85,931	8.6	21,679	109,730	7.9	19,915	106,889
2023	260,280	6.3	16,398	86,557	8.6	22,384	110,529	7.9	20,562	107,668
2024	268,739	6.3	16,931	87,046	8.6	23,112	111,154	7.9	21,230	108,277
2025	277,473	6.3	17,481	87,383	8.6	23,863	111,584	7.9	21,920	108,696
2026	286,491	6.3	18,049	87,550	8.6	24,638	111,797	7.9	22,633	108,904

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	\$ 214,833	9.8%	\$21,054	\$ 118,579	10.9%	\$23,417	\$ 126,081	11.6%	\$24,921	\$ 135,998
2018	221,815	9.8	21,738	120,204	10.9	24,178	127,808	11.6	25,731	137,861
2019	229,024	9.8	22,444	121,720	10.9	24,964	129,420	11.6	26,567	139,599
2020	236,467	9.8	23,174	123,112	10.9	25,775	130,900	11.6	27,430	141,195
2021	244,152	9.8	23,927	124,363	10.9	26,613	132,230	11.6	28,322	142,630
2022	252,087	9.8	24,705	125,455	10.9	27,477	133,391	11.6	29,242	143,883
2023	260,280	9.8	25,507	126,369	10.9	28,371	134,363	11.6	30,192	144,931
2024	268,739	9.8	26,336	127,083	10.9	29,293	135,122	11.6	31,174	145,750
2025	277,473	9.8	27,192	127,574	10.9	30,245	135,645	11.6	32,187	146,314
2026	286,491	9.8	28,076	127,818	10.9	31,228	135,904	11.6	33,233	146,593

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	\$ 214,833	13.2%	\$28,358	\$ 148,291	13.6%	\$29,217	\$ 153,241	15.6%	\$33,514	\$ 170,411
2018	221,815	13.2	29,280	150,323	13.6	30,167	155,340	15.6	34,603	172,746
2019	229,024	13.2	30,231	152,218	13.6	31,147	157,299	15.6	35,728	174,924
2020	236,467	13.2	31,214	153,958	13.6	32,160	159,097	15.6	36,889	176,924
2021	244,152	13.2	32,228	155,522	13.6	33,205	160,714	15.6	38,088	178,722
2022	252,087	13.2	33,275	156,888	13.6	34,284	162,125	15.6	39,326	180,292
2023	260,280	13.2	34,357	158,031	13.6	35,398	163,306	15.6	40,604	181,605
2024	268,739	13.2	35,474	158,924	13.6	36,549	164,229	15.6	41,923	182,631
2025	277,473	13.2	36,626	159,539	13.6	37,736	164,864	15.6	43,286	183,337
2026	286,491	13.2	37,817	159,844	13.6	38,963	165,179	15.6	44,693	183,687

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.

Nodaway County Health Center - 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	\$ 214,833	6.6%	\$14,179	\$ 84,410	9.0%	\$19,335	\$ 107,704	8.3%	\$17,831	\$ 104,957
2018	221,815	6.6	14,640	85,566	9.0	19,963	109,180	8.3	18,411	106,395
2019	229,024	6.6	15,116	86,645	9.0	20,612	110,557	8.3	19,009	107,737
2020	236,467	6.6	15,607	87,636	9.0	21,282	111,821	8.3	19,627	108,969
2021	244,152	6.6	16,114	88,526	9.0	21,974	112,957	8.3	20,265	110,076
2022	252,087	6.6	16,638	89,303	9.0	22,688	113,949	8.3	20,923	111,043
2023	260,280	6.6	17,178	89,954	9.0	23,425	114,779	8.3	21,603	111,852
2024	268,739	6.6	17,737	90,462	9.0	24,187	115,428	8.3	22,305	112,484
2025	277,473	6.6	18,313	90,812	9.0	24,973	115,874	8.3	23,030	112,919
2026	286,491	6.6	18,908	90,985	9.0	25,784	116,095	8.3	23,779	113,135

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	\$ 214,833	10.3%	\$22,128	\$ 123,088	11.3%	\$24,276	\$ 130,839	12.2%	\$26,210	\$ 141,097
2018	221,815	10.3	22,847	124,774	11.3	25,065	132,631	12.2	27,061	143,030
2019	229,024	10.3	23,589	126,347	11.3	25,880	134,303	12.2	27,941	144,834
2020	236,467	10.3	24,356	127,792	11.3	26,721	135,838	12.2	28,849	146,490
2021	244,152	10.3	25,148	129,090	11.3	27,589	137,218	12.2	29,787	147,978
2022	252,087	10.3	25,965	130,224	11.3	28,486	138,423	12.2	30,755	149,278
2023	260,280	10.3	26,809	131,173	11.3	29,412	139,431	12.2	31,754	150,365
2024	268,739	10.3	27,680	131,914	11.3	30,368	140,219	12.2	32,786	151,215
2025	277,473	10.3	28,580	132,424	11.3	31,354	140,761	12.2	33,852	151,800
2026	286,491	10.3	29,509	132,677	11.3	32,373	141,030	12.2	34,952	152,090

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	\$ 214,833	13.7%	\$29,432	\$ 153,763	14.2%	\$30,506	\$ 158,892	16.2%	\$34,803	\$ 176,694
2018	221,815	13.7	30,389	155,870	14.2	31,498	161,069	16.2	35,934	179,115
2019	229,024	13.7	31,376	157,835	14.2	32,521	163,100	16.2	37,102	181,374
2020	236,467	13.7	32,396	159,640	14.2	33,578	164,965	16.2	38,308	183,448
2021	244,152	13.7	33,449	161,262	14.2	34,670	166,641	16.2	39,553	185,312
2022	252,087	13.7	34,536	162,678	14.2	35,796	168,104	16.2	40,838	186,939
2023	260,280	13.7	35,658	163,863	14.2	36,960	169,329	16.2	42,165	188,301
2024	268,739	13.7	36,817	164,789	14.2	38,161	170,286	16.2	43,536	189,365
2025	277,473	13.7	38,014	165,426	14.2	39,401	170,945	16.2	44,951	190,097
2026	286,491	13.7	39,249	165,742	14.2	40,682	171,271	16.2	46,412	190,460

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.



Nodaway County Health Center - 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	\$ 214,833	10.1%	\$21,698	\$ 92,515	12.5%	\$26,854	\$ 115,622	11.7%	\$25,135	\$ 112,251
2018	221,815	10.1	22,403	93,782	12.5	27,727	117,206	11.7	25,952	113,789
2019	229,024	10.1	23,131	94,965	12.5	28,628	118,684	11.7	26,796	115,224
2020	236,467	10.1	23,883	96,051	12.5	29,558	120,041	11.7	27,667	116,541
2021	244,152	10.1	24,659	97,027	12.5	30,519	121,261	11.7	28,566	117,725
2022	252,087	10.1	25,461	97,879	12.5	31,511	122,326	11.7	29,494	118,759
2023	260,280	10.1	26,288	98,592	12.5	32,535	123,217	11.7	30,453	119,624
2024	268,739	10.1	27,143	99,149	12.5	33,592	123,913	11.7	31,442	120,300
2025	277,473	10.1	28,025	99,532	12.5	34,684	124,392	11.7	32,464	120,765
2026	286,491	10.1	28,936	99,722	12.5	35,811	124,630	11.7	33,519	120,996

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	\$ 214,833	13.6%	\$29,217	\$ 130,436	14.8%	\$31,795	\$ 138,759	15.5%	\$33,299	\$ 148,625
2018	221,815	13.6	30,167	132,223	14.8	32,829	140,660	15.5	34,381	150,661
2019	229,024	13.6	31,147	133,890	14.8	33,896	142,434	15.5	35,499	152,561
2020	236,467	13.6	32,160	135,421	14.8	34,997	144,062	15.5	36,652	154,305
2021	244,152	13.6	33,205	136,797	14.8	36,134	145,526	15.5	37,844	155,873
2022	252,087	13.6	34,284	137,998	14.8	37,309	146,804	15.5	39,073	157,242
2023	260,280	13.6	35,398	139,003	14.8	38,521	147,873	15.5	40,343	158,387
2024	268,739	13.6	36,549	139,789	14.8	39,773	148,709	15.5	41,655	159,282
2025	277,473	13.6	37,736	140,330	14.8	41,066	149,284	15.5	43,008	159,898
2026	286,491	13.6	38,963	140,598	14.8	42,401	149,569	15.5	44,406	160,203

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	\$ 214,833	17.1%	\$36,736	\$ 161,924	17.5%	\$37,596	\$ 166,850	19.5%	\$41,892	\$ 185,022
2018	221,815	17.1	37,930	164,142	17.5	38,818	169,136	19.5	43,254	187,557
2019	229,024	17.1	39,163	166,212	17.5	40,079	171,269	19.5	44,660	189,922
2020	236,467	17.1	40,436	168,112	17.5	41,382	173,227	19.5	46,111	192,093
2021	244,152	17.1	41,750	169,820	17.5	42,727	174,987	19.5	47,610	194,045
2022	252,087	17.1	43,107	171,311	17.5	44,115	176,524	19.5	49,157	195,749
2023	260,280	17.1	44,508	172,559	17.5	45,549	177,810	19.5	50,755	197,175
2024	268,739	17.1	45,954	173,534	17.5	47,029	178,815	19.5	52,404	198,289
2025	277,473	17.1	47,448	174,205	17.5	48,558	179,506	19.5	54,107	199,056
2026	286,491	17.1	48,990	174,538	17.5	50,136	179,849	19.5	55,866	199,436

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.

Nodaway County Health Center - 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	\$ 214,833	10.4%	\$22,343	\$ 95,849	12.9%	\$27,713	\$ 119,778	12.1%	\$25,995	\$ 116,290
2018	221,815	10.4	23,069	97,162	12.9	28,614	121,419	12.1	26,840	117,883
2019	229,024	10.4	23,818	98,387	12.9	29,544	122,950	12.1	27,712	119,369
2020	236,467	10.4	24,593	99,512	12.9	30,504	124,356	12.1	28,613	120,734
2021	244,152	10.4	25,392	100,523	12.9	31,496	125,620	12.1	29,542	121,961
2022	252,087	10.4	26,217	101,406	12.9	32,519	126,723	12.1	30,503	123,032
2023	260,280	10.4	27,069	102,145	12.9	33,576	127,646	12.1	31,494	123,928
2024	268,739	10.4	27,949	102,722	12.9	34,667	128,367	12.1	32,517	124,628
2025	277,473	10.4	28,857	103,119	12.9	35,794	128,863	12.1	33,574	125,110
2026	286,491	10.4	29,795	103,316	12.9	36,957	129,109	12.1	34,665	125,349

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	\$ 214,833	14.1%	\$30,291	\$ 135,098	15.2%	\$32,655	\$ 143,729	16.1%	\$34,588	\$ 153,961
2018	221,815	14.1	31,276	136,949	15.2	33,716	145,698	16.1	35,712	156,070
2019	229,024	14.1	32,292	138,676	15.2	34,812	147,535	16.1	36,873	158,038
2020	236,467	14.1	33,342	140,261	15.2	35,943	149,222	16.1	38,071	159,845
2021	244,152	14.1	34,425	141,686	15.2	37,111	150,738	16.1	39,308	161,469
2022	252,087	14.1	35,544	142,930	15.2	38,317	152,062	16.1	40,586	162,887
2023	260,280	14.1	36,699	143,971	15.2	39,563	153,170	16.1	41,905	164,074
2024	268,739	14.1	37,892	144,785	15.2	40,848	154,036	16.1	43,267	165,001
2025	277,473	14.1	39,124	145,345	15.2	42,176	154,632	16.1	44,673	165,639
2026	286,491	14.1	40,395	145,623	15.2	43,547	154,927	16.1	46,125	165,955

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	\$ 214,833	17.6%	\$37,811	\$ 167,705	18.1%	\$38,885	\$ 172,803	20.1%	\$43,181	\$ 191,647
2018	221,815	17.6	39,039	170,003	18.1	40,149	175,170	20.1	44,585	194,273
2019	229,024	17.6	40,308	172,147	18.1	41,453	177,379	20.1	46,034	196,723
2020	236,467	17.6	41,618	174,115	18.1	42,801	179,407	20.1	47,530	198,972
2021	244,152	17.6	42,971	175,884	18.1	44,192	181,230	20.1	49,075	200,994
2022	252,087	17.6	44,367	177,429	18.1	45,628	182,822	20.1	50,669	202,759
2023	260,280	17.6	45,809	178,721	18.1	47,111	184,154	20.1	52,316	204,236
2024	268,739	17.6	47,298	179,731	18.1	48,642	185,195	20.1	54,017	205,390
2025	277,473	17.6	48,835	180,426	18.1	50,223	185,911	20.1	55,772	206,184
2026	286,491	17.6	50,422	180,771	18.1	51,855	186,266	20.1	57,585	206,578

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.