



The Initial Valuation For

# **Mercer County Health Department**

as of July 31, 2024



# Table of Contents

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



September 10, 2024

Mercer County Health Department  
Princeton, Missouri

Ladies and Gentlemen:

Submitted in this report are the results of the actuarial valuation prepared to determine the employer contribution rates required to support, for your employees, the benefits provided by the Missouri Local Government Employees Retirement System (LAGERS). This report contains the information needed to comply with Missouri State disclosure requirements regarding the adoption of LAGERS benefits by a political subdivision (Sections 105.660 - 105.685 RSMo). This report should not be relied on for any purpose other than the purposes described herein. Determinations of financial results, associated with the benefits described in this report, for purposes other than those identified above may be significantly different.

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

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

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

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

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

The actuarial assumptions and methods used to determine the stated costs are described in Appendix II of this report. In our opinion, they do produce results which, in the aggregate, are reasonable. Additional miscellaneous and technical assumptions as well as disclosures required by the actuarial standards of practice may be found in the LAGERS Compiled Annual Actuarial Valuation report as of February 29, 2024.

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

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

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

In accordance with LAGERS Board policy, the employer contribution rates established by this valuation report are valid for purposes of joining the System for a two year period from the date of this valuation which was July 31, 2024. The valuation was based on data furnished from your records concerning individual employees (see Appendix V).

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

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

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

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

The signing actuary is independent of the plan sponsor.

Respectfully submitted,  
Gabriel, Roeder, Smith & Company



Mita D. Drazilov, ASA, FCA, MAAA



## Alternate Plan Provisions Affecting Employer Contribution Rates

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

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

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

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

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

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

# Mercer County Health Department

## Employer Contribution Rates 5 Year FAS - Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	7.00%	0.20%	3.30%	10.50%	8.60%	6.70%	4.80%
L-3	General	8.50	0.30	4.10	12.90	11.00	9.10	7.20
LT-4(65)	General	7.50	0.20	3.40	11.10	9.20	7.30	5.40
LT-5(65)	General	8.90	0.30	4.20	13.40	11.50	9.60	7.70
L-7	General	10.00	0.30	4.90	15.20	13.30	11.40	9.50
LT-8(65)	General	10.30	0.30	5.00	15.60	13.70	11.80	9.90
L-12	General	11.50	0.40	5.70	17.60	15.70	13.80	11.90
LT-14(65)	General	11.60	0.40	5.80	17.80	15.90	14.00	12.10
L-6	General	13.00	0.50	6.50	20.00	18.10	16.20	14.30

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

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

# Mercer County Health Department

## Employer Contribution Rates 3 Year FAS - Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	7.20%	0.20%	3.40%	10.80%	8.90%	7.00%	5.10%
L-3	General	8.70	0.30	4.20	13.20	11.30	9.40	7.50
LT-4(65)	General	7.80	0.20	3.60	11.60	9.70	7.80	5.90
LT-5(65)	General	9.20	0.30	4.30	13.80	11.90	10.00	8.10
L-7	General	10.30	0.30	5.10	15.70	13.80	11.90	10.00
LT-8(65)	General	10.60	0.30	5.10	16.00	14.10	12.20	10.30
L-12	General	11.80	0.40	5.90	18.10	16.20	14.30	12.40
LT-14(65)	General	12.00	0.40	5.90	18.30	16.40	14.50	12.60
L-6	General	13.40	0.50	6.70	20.60	18.70	16.80	14.90

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

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

# Mercer County Health Department

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

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	7.20%	0.20%	3.30%	10.70%	8.80%	6.90%	5.00%
L-3	General	8.70	0.30	4.10	13.10	11.20	9.30	7.40
LT-4(65)	General	8.00	0.20	3.60	11.80	9.90	8.00	6.10
LT-5(65)	General	9.40	0.30	4.30	14.00	12.10	10.20	8.30
L-7	General	10.30	0.30	5.00	15.60	13.70	11.80	9.90
LT-8(65)	General	10.70	0.30	5.10	16.10	14.20	12.30	10.40
L-12	General	11.80	0.40	5.80	18.00	16.10	14.20	12.30
LT-14(65)	General	12.10	0.40	5.90	18.40	16.50	14.60	12.70
L-6	General	13.40	0.50	6.60	20.50	18.60	16.70	14.80

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

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

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



# Mercer County Health Department

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

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	7.40%	0.20%	3.40%	11.00%	9.10%	7.20%	5.30%
L-3	General	9.00	0.30	4.30	13.60	11.70	9.80	7.90
LT-4(65)	General	8.30	0.20	3.70	12.20	10.30	8.40	6.50
LT-5(65)	General	9.70	0.30	4.50	14.50	12.60	10.70	8.80
L-7	General	10.60	0.30	5.10	16.00	14.10	12.20	10.30
LT-8(65)	General	11.10	0.30	5.30	16.70	14.80	12.90	11.00
L-12	General	12.20	0.40	6.00	18.60	16.70	14.80	12.90
LT-14(65)	General	12.40	0.40	6.10	18.90	17.00	15.10	13.20
L-6	General	13.80	0.50	6.80	21.10	19.20	17.30	15.40

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

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

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

# Mercer County Health Department

## Employer Contribution Dollars General

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

### Regular Retirement Eligibility

Benefit Program	5 Year FAS			
	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 18,018	\$ 14,758	\$ 11,497	\$ 8,237
L-3	22,136	18,876	15,616	12,355
LT-4(65)	19,047	15,787	12,527	9,266
LT-5(65)	22,994	19,734	16,474	13,213
L-7	26,083	22,823	19,562	16,302
LT-8(65)	26,769	23,509	20,249	16,988
L-12	30,201	26,941	23,681	20,420
LT-14(65)	30,545	27,284	24,024	20,763
L-6	34,320	31,059	27,799	24,539

Benefit Program	3 Year FAS			
	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 18,533	\$ 15,272	\$ 12,012	\$ 8,752
L-3	22,651	19,391	16,130	12,870
LT-4(65)	19,905	16,645	13,385	10,124
LT-5(65)	23,681	20,420	17,160	13,900
L-7	26,941	23,681	20,420	17,160
LT-8(65)	27,456	24,195	20,935	17,675
L-12	31,059	27,799	24,539	21,278
LT-14(65)	31,403	28,142	24,882	21,621
L-6	35,349	32,089	28,829	25,568

### Rule of 80 Retirement Eligibility

Benefit Program	5 Year FAS			
	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 18,361	\$ 15,101	\$ 11,840	\$ 8,580
L-3	22,479	19,219	15,959	12,698
LT-4(65)	20,249	16,988	13,728	10,468
LT-5(65)	24,024	20,763	17,503	14,243
L-7	26,769	23,509	20,249	16,988
LT-8(65)	27,627	24,367	21,107	17,846
L-12	30,888	27,627	24,367	21,107
LT-14(65)	31,574	28,314	25,053	21,793
L-6	35,178	31,917	28,657	25,397

Benefit Program	3 Year FAS			
	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 18,876	\$ 15,616	\$ 12,355	\$ 9,095
L-3	23,337	20,077	16,817	13,556
LT-4(65)	20,935	17,675	14,414	11,154
LT-5(65)	24,882	21,621	18,361	15,101
L-7	27,456	24,195	20,935	17,675
LT-8(65)	28,657	25,397	22,136	18,876
L-12	31,917	28,657	25,397	22,136
LT-14(65)	32,432	29,172	25,911	22,651
L-6	36,207	32,947	29,687	26,426

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.

# Mercer County Health Department

## Employees and Payroll Included in the Valuation

	General
Number of Employees	3
Annual Payroll	\$ 171,599

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

## **APPENDIX I**

---

### **UNFUNDED ACTUARIAL ACCRUED LIABILITY**

## Unfunded Actuarial Accrued Liability (UAAL)

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

The policy of the LAGERS Board of Trustees provides that unfunded liabilities are to be paid for by level percent of payroll contributions over a period of 30 years. The contribution rates shown on pages 4 through 7 as the "Prior Service Cost Rate" are designed to pay for the applicable unfunded actuarial accrued liability. This procedure will allow your political subdivision to retire the unfunded actuarial accrued liability in an orderly fashion over a period of years without the need for an immediate large payment upon joining the System.

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

### Mercer County Health Department

#### Regular Retirement Eligibility

Benefit Group	Employee Group	Member Contribution Rate - 0%	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 95,862	\$ 99,003
L-3	General	119,844	123,757
LT-4(65)	General	101,106	104,419
LT-5(65)	General	123,766	127,825
L-7	General	143,788	148,516
LT-8(65)	General	146,409	151,224
L-12	General	167,781	173,263
LT-14(65)	General	169,079	174,622
L-6	General	191,725	198,024

# Mercer County Health Department

## Unfunded Actuarial Accrued Liability (UAAL)

### Rule of 80 Retirement Eligibility

Benefit Group	Employee Group	Member Contribution Rate - 0%	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 97,377	\$ 100,580
L-3	General	121,717	125,719
LT-4(65)	General	104,713	108,159
LT-5(65)	General	127,211	131,419
L-7	General	146,047	150,858
LT-8(65)	General	149,720	154,652
L-12	General	170,401	176,011
LT-14(65)	General	172,231	177,912
L-6	General	194,728	201,167

## **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 7.00% per year, net of investment expenses, compounded annually. This rate of return is not the assumed real rate of return. The real rate of return is the rate of investment return in excess of the inflation rate. The price inflation rate used in making the valuations was 2.25% and the wage inflation rate used in making the valuations was 2.75%. The 7.00% investment return rate translates to an assumed real rate of return over price inflation of 4.75% and over wage inflation of 4.25%. Adopted 2021.
2. The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubG-2010 Retiree Mortality Table for males and females. The disabled retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubNS-2010 Disabled Retiree Mortality Table for males and females. The pre-retirement mortality tables used were 75% of the PubG-2010 Employee Mortality Table for males and females of General groups and 75% of the PubS-2010 Employee Mortality Table for males and females of Police, Fire and Public Safety groups. Mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scale to the above described tables. Adopted 2021.
3. The probabilities of withdrawal and disability from service, together with individual pay increase assumptions, are shown in Schedule 1. Adopted 2021.
4. The probabilities of retirement with an age and service allowance are shown in Schedule 2. Adopted 2021.
5. Post-retirement cost of living allowances are assumed to be 2.00% per year. Adopted 2021.
6. Total active member payroll is assumed to increase 2.75% a year, which is the portion of the individual pay increase assumptions attributable to wage inflation. In effect, this assumes no change in the number of active members per employer. Adopted 2021.
7. An individual entry-age actuarial cost method of valuation was used in determining age and service allowance actuarial liabilities and normal cost. Adopted 1986.
8. The data about persons now covered was furnished by the political subdivision. Although examined for general reasonableness, the data was not audited by us.
9. This report was prepared using our proprietary valuation model and related software which, in our professional judgment, has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.



## Schedule 1.

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

		Percent of Active Members Separating Within Next Year							
Sample Ages	Years of Service	General/Public Safety Members				Police		Fire	
		Men		Women					
		Disability	Withdrawal	Disability	Withdrawal	Disability	Withdrawal	Disability	Withdrawal
All	0		20.00%		23.00%		18.00%		12.00%
	1		18.00		21.00		17.00		10.00
	2		16.00		18.00		16.00		8.00
	3		13.00		15.00		14.00		8.00
	4		12.00		13.00		13.00		7.00
25	5 & Over	0.07%	8.80	0.02%	12.40	0.10%	10.80	0.07%	6.00
30		0.10	7.10	0.03	10.20	0.11	8.50	0.11	4.50
35		0.13	5.60	0.06	7.80	0.16	6.30	0.25	3.20
40		0.18	4.10	0.09	5.80	0.22	4.60	0.39	2.40
45		0.25	3.10	0.15	4.40	0.34	3.40	0.62	1.90
50		0.37	2.40	0.22	3.50	0.53	2.10	0.95	1.30
55		0.57	1.70	0.32	2.50	0.88	1.10	1.46	0.70
60	0.86	1.10	0.45	1.40		0.00		0.00	
65			0.00		0.00		0.00		0.00

Percent Increase in Individual's Pay During Next Year			
Sample Ages	General/ Public Safety		
	Police	Fire	
25	6.75%	6.55%	7.15%
30	5.95	5.75	6.05
35	5.35	5.25	5.15
40	4.85	4.75	4.45
45	4.25	4.25	4.05
50	3.85	3.85	3.85
55	3.65	3.65	3.45

## Schedule 2.

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

#### Early Retirement

Retirement Ages	General Members		Retirement Ages	Police/ Public Safety	Fire
	Men	Women			
55	3.00%	3.00%	50	2.50%	2.25%
56	3.00%	3.00%	51	2.50%	2.25%
57	3.00%	3.00%	52	3.00%	2.25%
58	3.00%	3.00%	53	3.00%	2.25%
59	3.00%	3.00%	54	3.50%	2.25%

#### Normal Retirement

Retirement Ages	General Members		Retirement Ages	Police/ Public Safety	Fire
	Men	Women			
60	10%	10%	55	11%	13%
61	10	10	56	11	13
62	25	15	57	11	13
63	20	15	58	11	13
64	20	15	59	11	13
65	25	25	60	11	15
66	25	30	61	11	20
67	20	25	62	22	20
68	20	25	63	18	20
69	20	20	64	18	20
70	100	100	65	100	100

## Schedule 2. (Concluded)

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

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

## **APPENDIX III**

---

### **SUMMARY OF LAGERS PROVISIONS**

# Missouri Local Government Employees Retirement System

## Brief Summary of LAGERS

### Benefits and Conditions Evaluated and/or Considered as of February 29, 2024

#### (Section references are to RSMo)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **APPENDIX IV**

---

### **BENEFIT ILLUSTRATIONS**



**Missouri LAGERS**  
**Illustrations of Age and Service Allowance Amounts**  
**For Sample Combinations of Service & Salary**  
(L-1 Benefit Program is Years of Credited Service  
times: 1.00% of FAS <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	\$ 1,031	\$1,556	104%
2,000	700	1,174	1,874	94%
2,500	875	1,314	2,189	88%
3,000	1,050	1,455	2,505	84%
3,500	1,225	1,599	2,824	81%
4,000	1,400	1,739	3,139	78%
25 Years of Service:				
\$1,500	\$ 375	\$ 1,031	\$1,406	94%
2,000	500	1,174	1,674	84%
2,500	625	1,314	1,939	78%
3,000	750	1,455	2,205	74%
3,500	875	1,599	2,474	71%
4,000	1,000	1,739	2,739	68%
15 Years of Service:				
\$1,500	\$225	\$ 1,031	\$1,256	84%
2,000	300	1,174	1,474	74%
2,500	375	1,314	1,689	68%
3,000	450	1,455	1,905	64%
3,500	525	1,599	2,124	61%
4,000	600	1,739	2,339	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 2024 - 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	\$ 1,031	\$1,687	112%
2,000	875	1,174	2,049	102%
2,500	1,094	1,314	2,408	96%
3,000	1,313	1,455	2,768	92%
3,500	1,531	1,599	3,130	89%
4,000	1,750	1,739	3,489	87%
25 Years of Service:				
\$1,500	\$ 469	\$ 1,031	\$1,500	100%
2,000	625	1,174	1,799	90%
2,500	781	1,314	2,095	84%
3,000	938	1,455	2,393	80%
3,500	1,094	1,599	2,693	77%
4,000	1,250	1,739	2,989	75%
15 Years of Service:				
\$1,500	\$281	\$ 1,031	\$1,312	87%
2,000	375	1,174	1,549	77%
2,500	469	1,314	1,783	71%
3,000	563	1,455	2,018	67%
3,500	656	1,599	2,255	64%
4,000	750	1,739	2,489	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 2024 - 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	\$ 1,031	\$1,819	121%
2,000	1,050	1,174	2,224	111%
2,500	1,313	1,314	2,627	105%
3,000	1,575	1,455	3,030	101%
3,500	1,838	1,599	3,437	98%
4,000	2,100	1,739	3,839	96%
25 Years of Service:				
\$1,500	\$ 563	\$ 1,031	\$1,594	106%
2,000	750	1,174	1,924	96%
2,500	938	1,314	2,252	90%
3,000	1,125	1,455	2,580	86%
3,500	1,313	1,599	2,912	83%
4,000	1,500	1,739	3,239	81%
15 Years of Service:				
\$1,500	\$338	\$ 1,031	\$1,369	91%
2,000	450	1,174	1,624	81%
2,500	563	1,314	1,877	75%
3,000	675	1,455	2,130	71%
3,500	788	1,599	2,387	68%
4,000	900	1,739	2,639	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 2024 - 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	\$ 1,031	\$1,950	130%
2,000	1,225	1,174	2,399	120%
2,500	1,531	1,314	2,845	114%
3,000	1,838	1,455	3,293	110%
3,500	2,144	1,599	3,743	107%
4,000	2,450	1,739	4,189	105%
25 Years of Service:				
\$1,500	\$ 656	\$ 1,031	\$1,687	112%
2,000	875	1,174	2,049	102%
2,500	1,094	1,314	2,408	96%
3,000	1,313	1,455	2,768	92%
3,500	1,531	1,599	3,130	89%
4,000	1,750	1,739	3,489	87%
15 Years of Service:				
\$1,500	\$ 394	\$ 1,031	\$1,425	95%
2,000	525	1,174	1,699	85%
2,500	656	1,314	1,970	79%
3,000	788	1,455	2,243	75%
3,500	919	1,599	2,518	72%
4,000	1,050	1,739	2,789	70%

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

<sup>2</sup> "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2024 - 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	\$ 1,031	\$2,081	139%
2,000	1,400	1,174	2,574	129%
2,500	1,750	1,314	3,064	123%
3,000	2,100	1,455	3,555	119%
3,500	2,450	1,599	4,049	116%
4,000	2,800	1,739	4,539	113%
25 Years of Service:				
\$1,500	\$ 750	\$ 1,031	\$1,781	119%
2,000	1,000	1,174	2,174	109%
2,500	1,250	1,314	2,564	103%
3,000	1,500	1,455	2,955	99%
3,500	1,750	1,599	3,349	96%
4,000	2,000	1,739	3,739	93%
15 Years of Service:				
\$1,500	\$ 450	\$ 1,031	\$1,481	99%
2,000	600	1,174	1,774	89%
2,500	750	1,314	2,064	83%
3,000	900	1,455	2,355	79%
3,500	1,050	1,599	2,649	76%
4,000	1,200	1,739	2,939	73%

<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 2024 - 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	\$ 1,031	\$1,050	\$1,556	70%	104%
2,000	1,400	700	1,174	1,400	1,874	70%	94%
2,500	1,750	875	1,314	1,750	2,189	70%	88%
3,000	2,100	1,050	1,455	2,100	2,505	70%	84%
3,500	2,450	1,225	1,599	2,450	2,824	70%	81%
4,000	2,800	1,400	1,739	2,800	3,139	70%	78%
25 Years of Service:							
\$1,500	\$ 750	\$ 375	\$ 1,031	\$ 750	\$1,406	50%	94%
2,000	1,000	500	1,174	1,000	1,674	50%	84%
2,500	1,250	625	1,314	1,250	1,939	50%	78%
3,000	1,500	750	1,455	1,500	2,205	50%	74%
3,500	1,750	875	1,599	1,750	2,474	50%	71%
4,000	2,000	1,000	1,739	2,000	2,739	50%	68%
15 Years of Service:							
\$1,500	\$ 450	\$225	\$ 1,031	\$ 450	\$1,256	30%	84%
2,000	600	300	1,174	600	1,474	30%	74%
2,500	750	375	1,314	750	1,689	30%	68%
3,000	900	450	1,455	900	1,905	30%	64%
3,500	1,050	525	1,599	1,050	2,124	30%	61%
4,000	1,200	600	1,739	1,200	2,339	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 2024 - 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	\$ 1,031	\$1,050	\$1,687	70%	112%
2,000	1,400	875	1,174	1,400	2,049	70%	102%
2,500	1,750	1,094	1,314	1,750	2,408	70%	96%
3,000	2,100	1,313	1,455	2,100	2,768	70%	92%
3,500	2,450	1,531	1,599	2,450	3,130	70%	89%
4,000	2,800	1,750	1,739	2,800	3,489	70%	87%
25 Years of Service:							
\$1,500	\$ 750	\$ 469	\$ 1,031	\$ 750	\$1,500	50%	100%
2,000	1,000	625	1,174	1,000	1,799	50%	90%
2,500	1,250	781	1,314	1,250	2,095	50%	84%
3,000	1,500	938	1,455	1,500	2,393	50%	80%
3,500	1,750	1,094	1,599	1,750	2,693	50%	77%
4,000	2,000	1,250	1,739	2,000	2,989	50%	75%
15 Years of Service:							
\$1,500	\$ 450	\$281	\$ 1,031	\$ 450	\$1,312	30%	87%
2,000	600	375	1,174	600	1,549	30%	77%
2,500	750	469	1,314	750	1,783	30%	71%
3,000	900	563	1,455	900	2,018	30%	67%
3,500	1,050	656	1,599	1,050	2,255	30%	64%
4,000	1,200	750	1,739	1,200	2,489	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 2024 - 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	\$ 1,031	\$1,050	\$1,819	70%	121%
2,000	1,400	1,050	1,174	1,400	2,224	70%	111%
2,500	1,750	1,313	1,314	1,750	2,627	70%	105%
3,000	2,100	1,575	1,455	2,100	3,030	70%	101%
3,500	2,450	1,838	1,599	2,450	3,437	70%	98%
4,000	2,800	2,100	1,739	2,800	3,839	70%	96%
25 Years of Service:							
\$1,500	\$ 750	\$ 563	\$ 1,031	\$ 750	\$1,594	50%	106%
2,000	1,000	750	1,174	1,000	1,924	50%	96%
2,500	1,250	938	1,314	1,250	2,252	50%	90%
3,000	1,500	1,125	1,455	1,500	2,580	50%	86%
3,500	1,750	1,313	1,599	1,750	2,912	50%	83%
4,000	2,000	1,500	1,739	2,000	3,239	50%	81%
15 Years of Service:							
\$1,500	\$ 450	\$338	\$ 1,031	\$ 450	\$1,369	30%	91%
2,000	600	450	1,174	600	1,624	30%	81%
2,500	750	563	1,314	750	1,877	30%	75%
3,000	900	675	1,455	900	2,130	30%	71%
3,500	1,050	788	1,599	1,050	2,387	30%	68%
4,000	1,200	900	1,739	1,200	2,639	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 2024 - 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	\$ 1,031	\$1,050	\$1,950	70%	130%
2,000	1,400	1,225	1,174	1,400	2,399	70%	120%
2,500	1,750	1,531	1,314	1,750	2,845	70%	114%
3,000	2,100	1,838	1,455	2,100	3,293	70%	110%
3,500	2,450	2,144	1,599	2,450	3,743	70%	107%
4,000	2,800	2,450	1,739	2,800	4,189	70%	105%
25 Years of Service:							
\$1,500	\$ 750	\$ 656	\$ 1,031	\$ 750	\$1,687	50%	112%
2,000	1,000	875	1,174	1,000	2,049	50%	102%
2,500	1,250	1,094	1,314	1,250	2,408	50%	96%
3,000	1,500	1,313	1,455	1,500	2,768	50%	92%
3,500	1,750	1,531	1,599	1,750	3,130	50%	89%
4,000	2,000	1,750	1,739	2,000	3,489	50%	87%
15 Years of Service:							
\$1,500	\$ 450	\$ 394	\$ 1,031	\$ 450	\$1,425	30%	95%
2,000	600	525	1,174	600	1,699	30%	85%
2,500	750	656	1,314	750	1,970	30%	79%
3,000	900	788	1,455	900	2,243	30%	75%
3,500	1,050	919	1,599	1,050	2,518	30%	72%
4,000	1,200	1,050	1,739	1,200	2,789	30%	70%

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

<sup>2</sup> "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2024 - 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**

# Mercer County Health Department - General

July 31, 2024

## 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									
25-29	1							1	\$ 53,781
30-34									
35-39									
40-44									
45-49									
50-54									
55-59	1							1	\$ 50,212
60-64		1						1	\$ 67,606
65-69									
<b>70 &amp; Over</b>									
<b>Totals</b>	<b>2</b>	<b>1</b>						<b>3</b>	<b>\$ 171,599</b>

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

Age: 47.5 years.

Benefit Service: 4.8 years.

Annual Pay: \$57,200.

## **APPENDIX VI**

---

### **RISK COMMENTARY**

## Risk Commentary

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

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

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

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

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

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

# Risk Commentary (Concluded)

## PLAN MATURITY MEASURES

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

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

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

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

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

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

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

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

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

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

## ADDITIONAL RISK ASSESSMENT

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



September 10, 2024 E-mail

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

Dear Mr. Betts:

Enclosed is the report of the July 31, 2024 Initial Actuarial Valuation of LAGERS benefits for the employees of

Mercer County Health Department

Sincerely,

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

Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp



September 10, 2024

Mercer County Health Department  
Princeton, Missouri

Ladies and Gentlemen:

This report contains projections needed to comply with Missouri state disclosure requirements (Section 105.665 of the RSMo) regarding the adoption of LAGERS benefits by a political subdivision. This report is intended to be a supplement to the July 31, 2024 Initial Valuation for the Mercer County Health Department dated September 10, 2024.

The actuarial assumptions and methods used to determine the stated costs are described in Appendix II of the Initial Valuation Report. In our opinion, they do produce results which, in the aggregate, are reasonable. Additional miscellaneous and technical assumptions as well as disclosures required by the actuarial standards of practice may be found in the LAGERS Compiled Annual Actuarial Valuation report as of February 29, 2024. The unfunded actuarial accrued liability shown for each member contribution rate option is based on the 0% member contribution rate plan.

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

Respectfully submitted,  
Gabriel, Roeder, Smith & Company

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

Mita D. Drazilov, ASA, FCA, MAAA



# Mercer County Health Department - General

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

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 171,599	10.5%	\$18,018	\$ 95,862	12.9%	\$22,136	\$ 119,844	11.1%	\$19,047	\$ 101,106
2025	176,318	10.5	18,513	96,782	12.9	22,745	120,994	11.1	19,571	102,076
2026	181,167	10.5	19,023	97,607	12.9	23,371	122,025	11.1	20,110	102,946
2027	186,149	10.5	19,546	98,326	12.9	24,013	122,924	11.1	20,663	103,704
2028	191,268	10.5	20,083	98,927	12.9	24,674	123,675	11.1	21,231	104,338
2029	196,528	10.5	20,635	99,397	12.9	25,352	124,263	11.1	21,815	104,834
2030	201,933	10.5	21,203	99,723	12.9	26,049	124,670	11.1	22,415	105,178
2031	207,486	10.5	21,786	99,889	12.9	26,766	124,878	11.1	23,031	105,353
2032	213,192	10.5	22,385	99,879	12.9	27,502	124,866	11.1	23,664	105,343
2033	219,055	10.5	23,001	99,676	12.9	28,258	124,612	11.1	24,315	105,129

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 171,599	13.4%	\$22,994	\$ 123,766	15.2%	\$26,083	\$ 143,788	15.6%	\$26,769	\$ 146,409
2025	176,318	13.4	23,627	124,953	15.2	26,800	145,167	15.6	27,506	147,813
2026	181,167	13.4	24,276	126,018	15.2	27,537	146,404	15.6	28,262	149,073
2027	186,149	13.4	24,944	126,946	15.2	28,295	147,482	15.6	29,039	150,171
2028	191,268	13.4	25,630	127,722	15.2	29,073	148,383	15.6	29,838	151,089
2029	196,528	13.4	26,335	128,329	15.2	29,872	149,088	15.6	30,658	151,807
2030	201,933	13.4	27,059	128,750	15.2	30,694	149,577	15.6	31,502	152,304
2031	207,486	13.4	27,803	128,965	15.2	31,538	149,826	15.6	32,368	152,558
2032	213,192	13.4	28,568	128,953	15.2	32,405	149,812	15.6	33,258	152,543
2033	219,055	13.4	29,353	128,691	15.2	33,296	149,508	15.6	34,173	152,233

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 171,599	17.6%	\$30,201	\$ 167,781	17.8%	\$30,545	\$ 169,079	20.0%	\$34,320	\$ 191,725
2025	176,318	17.6	31,032	169,390	17.8	31,385	170,701	20.0	35,264	193,564
2026	181,167	17.6	31,885	170,833	17.8	32,248	172,156	20.0	36,233	195,213
2027	186,149	17.6	32,762	172,091	17.8	33,135	173,424	20.0	37,230	196,651
2028	191,268	17.6	33,663	173,143	17.8	34,046	174,484	20.0	38,254	197,853
2029	196,528	17.6	34,589	173,966	17.8	34,982	175,314	20.0	39,306	198,794
2030	201,933	17.6	35,540	174,536	17.8	35,944	175,889	20.0	40,387	199,445
2031	207,486	17.6	36,518	174,827	17.8	36,933	176,182	20.0	41,497	199,777
2032	213,192	17.6	37,522	174,810	17.8	37,948	176,165	20.0	42,638	199,758
2033	219,055	17.6	38,554	174,455	17.8	38,992	175,807	20.0	43,811	199,352

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



# Mercer County Health Department - General

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

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 171,599	8.6%	\$14,758	\$ 95,862	11.0%	\$18,876	\$ 119,844	9.2%	\$15,787	\$ 101,106
2025	176,318	8.6	15,163	96,782	11.0	19,395	120,994	9.2	16,221	102,076
2026	181,167	8.6	15,580	97,607	11.0	19,928	122,025	9.2	16,667	102,946
2027	186,149	8.6	16,009	98,326	11.0	20,476	122,924	9.2	17,126	103,704
2028	191,268	8.6	16,449	98,927	11.0	21,039	123,675	9.2	17,597	104,338
2029	196,528	8.6	16,901	99,397	11.0	21,618	124,263	9.2	18,081	104,834
2030	201,933	8.6	17,366	99,723	11.0	22,213	124,670	9.2	18,578	105,178
2031	207,486	8.6	17,844	99,889	11.0	22,823	124,878	9.2	19,089	105,353
2032	213,192	8.6	18,335	99,879	11.0	23,451	124,866	9.2	19,614	105,343
2033	219,055	8.6	18,839	99,676	11.0	24,096	124,612	9.2	20,153	105,129

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 171,599	11.5%	\$19,734	\$ 123,766	13.3%	\$22,823	\$ 143,788	13.7%	\$23,509	\$ 146,409
2025	176,318	11.5	20,277	124,953	13.3	23,450	145,167	13.7	24,156	147,813
2026	181,167	11.5	20,834	126,018	13.3	24,095	146,404	13.7	24,820	149,073
2027	186,149	11.5	21,407	126,946	13.3	24,758	147,482	13.7	25,502	150,171
2028	191,268	11.5	21,996	127,722	13.3	25,439	148,383	13.7	26,204	151,089
2029	196,528	11.5	22,601	128,329	13.3	26,138	149,088	13.7	26,924	151,807
2030	201,933	11.5	23,222	128,750	13.3	26,857	149,577	13.7	27,665	152,304
2031	207,486	11.5	23,861	128,965	13.3	27,596	149,826	13.7	28,426	152,558
2032	213,192	11.5	24,517	128,953	13.3	28,355	149,812	13.7	29,207	152,543
2033	219,055	11.5	25,191	128,691	13.3	29,134	149,508	13.7	30,011	152,233

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 171,599	15.7%	\$26,941	\$ 167,781	15.9%	\$27,284	\$ 169,079	18.1%	\$31,059	\$ 191,725
2025	176,318	15.7	27,682	169,390	15.9	28,035	170,701	18.1	31,914	193,564
2026	181,167	15.7	28,443	170,833	15.9	28,806	172,156	18.1	32,791	195,213
2027	186,149	15.7	29,225	172,091	15.9	29,598	173,424	18.1	33,693	196,651
2028	191,268	15.7	30,029	173,143	15.9	30,412	174,484	18.1	34,620	197,853
2029	196,528	15.7	30,855	173,966	15.9	31,248	175,314	18.1	35,572	198,794
2030	201,933	15.7	31,703	174,536	15.9	32,107	175,889	18.1	36,550	199,445
2031	207,486	15.7	32,575	174,827	15.9	32,990	176,182	18.1	37,555	199,777
2032	213,192	15.7	33,471	174,810	15.9	33,898	176,165	18.1	38,588	199,758
2033	219,055	15.7	34,392	174,455	15.9	34,830	175,807	18.1	39,649	199,352

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



# Mercer County Health Department - General

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

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 171,599	6.7%	\$11,497	\$ 95,862	9.1%	\$15,616	\$ 119,844	7.3%	\$12,527	\$ 101,106
2025	176,318	6.7	11,813	96,782	9.1	16,045	120,994	7.3	12,871	102,076
2026	181,167	6.7	12,138	97,607	9.1	16,486	122,025	7.3	13,225	102,946
2027	186,149	6.7	12,472	98,326	9.1	16,940	122,924	7.3	13,589	103,704
2028	191,268	6.7	12,815	98,927	9.1	17,405	123,675	7.3	13,963	104,338
2029	196,528	6.7	13,167	99,397	9.1	17,884	124,263	7.3	14,347	104,834
2030	201,933	6.7	13,530	99,723	9.1	18,376	124,670	7.3	14,741	105,178
2031	207,486	6.7	13,902	99,889	9.1	18,881	124,878	7.3	15,146	105,353
2032	213,192	6.7	14,284	99,879	9.1	19,400	124,866	7.3	15,563	105,343
2033	219,055	6.7	14,677	99,676	9.1	19,934	124,612	7.3	15,991	105,129

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 171,599	9.6%	\$16,474	\$ 123,766	11.4%	\$19,562	\$ 143,788	11.8%	\$20,249	\$ 146,409
2025	176,318	9.6	16,927	124,953	11.4	20,100	145,167	11.8	20,806	147,813
2026	181,167	9.6	17,392	126,018	11.4	20,653	146,404	11.8	21,378	149,073
2027	186,149	9.6	17,870	126,946	11.4	21,221	147,482	11.8	21,966	150,171
2028	191,268	9.6	18,362	127,722	11.4	21,805	148,383	11.8	22,570	151,089
2029	196,528	9.6	18,867	128,329	11.4	22,404	149,088	11.8	23,190	151,807
2030	201,933	9.6	19,386	128,750	11.4	23,020	149,577	11.8	23,828	152,304
2031	207,486	9.6	19,919	128,965	11.4	23,653	149,826	11.8	24,483	152,558
2032	213,192	9.6	20,466	128,953	11.4	24,304	149,812	11.8	25,157	152,543
2033	219,055	9.6	21,029	128,691	11.4	24,972	149,508	11.8	25,848	152,233

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 171,599	13.8%	\$23,681	\$ 167,781	14.0%	\$24,024	\$ 169,079	16.2%	\$27,799	\$ 191,725
2025	176,318	13.8	24,332	169,390	14.0	24,685	170,701	16.2	28,564	193,564
2026	181,167	13.8	25,001	170,833	14.0	25,363	172,156	16.2	29,349	195,213
2027	186,149	13.8	25,689	172,091	14.0	26,061	173,424	16.2	30,156	196,651
2028	191,268	13.8	26,395	173,143	14.0	26,778	174,484	16.2	30,985	197,853
2029	196,528	13.8	27,121	173,966	14.0	27,514	175,314	16.2	31,838	198,794
2030	201,933	13.8	27,867	174,536	14.0	28,271	175,889	16.2	32,713	199,445
2031	207,486	13.8	28,633	174,827	14.0	29,048	176,182	16.2	33,613	199,777
2032	213,192	13.8	29,420	174,810	14.0	29,847	176,165	16.2	34,537	199,758
2033	219,055	13.8	30,230	174,455	14.0	30,668	175,807	16.2	35,487	199,352

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



# Mercer County Health Department - General

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

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 171,599	4.8%	\$8,237	\$ 95,862	7.2%	\$12,355	\$ 119,844	5.4%	\$9,266	\$ 101,106
2025	176,318	4.8	8,463	96,782	7.2	12,695	120,994	5.4	9,521	102,076
2026	181,167	4.8	8,696	97,607	7.2	13,044	122,025	5.4	9,783	102,946
2027	186,149	4.8	8,935	98,326	7.2	13,403	122,924	5.4	10,052	103,704
2028	191,268	4.8	9,181	98,927	7.2	13,771	123,675	5.4	10,328	104,338
2029	196,528	4.8	9,433	99,397	7.2	14,150	124,263	5.4	10,613	104,834
2030	201,933	4.8	9,693	99,723	7.2	14,539	124,670	5.4	10,904	105,178
2031	207,486	4.8	9,959	99,889	7.2	14,939	124,878	5.4	11,204	105,353
2032	213,192	4.8	10,233	99,879	7.2	15,350	124,866	5.4	11,512	105,343
2033	219,055	4.8	10,515	99,676	7.2	15,772	124,612	5.4	11,829	105,129

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 171,599	7.7%	\$13,213	\$ 123,766	9.5%	\$16,302	\$ 143,788	9.9%	\$16,988	\$ 146,409
2025	176,318	7.7	13,576	124,953	9.5	16,750	145,167	9.9	17,455	147,813
2026	181,167	7.7	13,950	126,018	9.5	17,211	146,404	9.9	17,936	149,073
2027	186,149	7.7	14,333	126,946	9.5	17,684	147,482	9.9	18,429	150,171
2028	191,268	7.7	14,728	127,722	9.5	18,170	148,383	9.9	18,936	151,089
2029	196,528	7.7	15,133	128,329	9.5	18,670	149,088	9.9	19,456	151,807
2030	201,933	7.7	15,549	128,750	9.5	19,184	149,577	9.9	19,991	152,304
2031	207,486	7.7	15,976	128,965	9.5	19,711	149,826	9.9	20,541	152,558
2032	213,192	7.7	16,416	128,953	9.5	20,253	149,812	9.9	21,106	152,543
2033	219,055	7.7	16,867	128,691	9.5	20,810	149,508	9.9	21,686	152,233

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 171,599	11.9%	\$20,420	\$ 167,781	12.1%	\$20,763	\$ 169,079	14.3%	\$24,539	\$ 191,725
2025	176,318	11.9	20,982	169,390	12.1	21,334	170,701	14.3	25,213	193,564
2026	181,167	11.9	21,559	170,833	12.1	21,921	172,156	14.3	25,907	195,213
2027	186,149	11.9	22,152	172,091	12.1	22,524	173,424	14.3	26,619	196,651
2028	191,268	11.9	22,761	173,143	12.1	23,143	174,484	14.3	27,351	197,853
2029	196,528	11.9	23,387	173,966	12.1	23,780	175,314	14.3	28,104	198,794
2030	201,933	11.9	24,030	174,536	12.1	24,434	175,889	14.3	28,876	199,445
2031	207,486	11.9	24,691	174,827	12.1	25,106	176,182	14.3	29,670	199,777
2032	213,192	11.9	25,370	174,810	12.1	25,796	176,165	14.3	30,486	199,758
2033	219,055	11.9	26,068	174,455	12.1	26,506	175,807	14.3	31,325	199,352

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



# Mercer County Health Department - General

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

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 171,599	10.8%	\$18,533	\$ 99,003	13.2%	\$22,651	\$ 123,757	11.6%	\$19,905	\$ 104,419
2025	176,318	10.8	19,042	99,953	13.2	23,274	124,944	11.6	20,453	105,421
2026	181,167	10.8	19,566	100,805	13.2	23,914	126,009	11.6	21,015	106,319
2027	186,149	10.8	20,104	101,547	13.2	24,572	126,937	11.6	21,593	107,102
2028	191,268	10.8	20,657	102,168	13.2	25,247	127,713	11.6	22,187	107,757
2029	196,528	10.8	21,225	102,654	13.2	25,942	128,320	11.6	22,797	108,269
2030	201,933	10.8	21,809	102,990	13.2	26,655	128,741	11.6	23,424	108,624
2031	207,486	10.8	22,408	103,162	13.2	27,388	128,955	11.6	24,068	108,805
2032	213,192	10.8	23,025	103,152	13.2	28,141	128,943	11.6	24,730	108,795
2033	219,055	10.8	23,658	102,943	13.2	28,915	128,681	11.6	25,410	108,574

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 171,599	13.8%	\$23,681	\$ 127,825	15.7%	\$26,941	\$ 148,516	16.0%	\$27,456	\$ 151,224
2025	176,318	13.8	24,332	129,051	15.7	27,682	149,941	16.0	28,211	152,675
2026	181,167	13.8	25,001	130,151	15.7	28,443	151,219	16.0	28,987	153,976
2027	186,149	13.8	25,689	131,109	15.7	29,225	152,333	16.0	29,784	155,110
2028	191,268	13.8	26,395	131,910	15.7	30,029	153,264	16.0	30,603	156,058
2029	196,528	13.8	27,121	132,537	15.7	30,855	153,993	16.0	31,444	156,800
2030	201,933	13.8	27,867	132,971	15.7	31,703	154,498	16.0	32,309	157,314
2031	207,486	13.8	28,633	133,193	15.7	32,575	154,755	16.0	33,198	157,576
2032	213,192	13.8	29,420	133,180	15.7	33,471	154,740	16.0	34,111	157,561
2033	219,055	13.8	30,230	132,910	15.7	34,392	154,426	16.0	35,049	157,241

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 171,599	18.1%	\$31,059	\$ 173,263	18.3%	\$31,403	\$ 174,622	20.6%	\$35,349	\$ 198,024
2025	176,318	18.1	31,914	174,925	18.3	32,266	176,297	20.6	36,322	199,924
2026	181,167	18.1	32,791	176,416	18.3	33,154	177,799	20.6	37,320	201,628
2027	186,149	18.1	33,693	177,715	18.3	34,065	179,108	20.6	38,347	203,113
2028	191,268	18.1	34,620	178,801	18.3	35,002	180,203	20.6	39,401	204,354
2029	196,528	18.1	35,572	179,651	18.3	35,965	181,060	20.6	40,485	205,326
2030	201,933	18.1	36,550	180,240	18.3	36,954	181,653	20.6	41,598	205,999
2031	207,486	18.1	37,555	180,540	18.3	37,970	181,956	20.6	42,742	206,342
2032	213,192	18.1	38,588	180,523	18.3	39,014	181,938	20.6	43,918	206,322
2033	219,055	18.1	39,649	180,156	18.3	40,087	181,569	20.6	45,125	205,903

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



# Mercer County Health Department - General

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

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 171,599	8.9%	\$15,272	\$ 99,003	11.3%	\$19,391	\$ 123,757	9.7%	\$16,645	\$ 104,419
2025	176,318	8.9	15,692	99,953	11.3	19,924	124,944	9.7	17,103	105,421
2026	181,167	8.9	16,124	100,805	11.3	20,472	126,009	9.7	17,573	106,319
2027	186,149	8.9	16,567	101,547	11.3	21,035	126,937	9.7	18,056	107,102
2028	191,268	8.9	17,023	102,168	11.3	21,613	127,713	9.7	18,553	107,757
2029	196,528	8.9	17,491	102,654	11.3	22,208	128,320	9.7	19,063	108,269
2030	201,933	8.9	17,972	102,990	11.3	22,818	128,741	9.7	19,588	108,624
2031	207,486	8.9	18,466	103,162	11.3	23,446	128,955	9.7	20,126	108,805
2032	213,192	8.9	18,974	103,152	11.3	24,091	128,943	9.7	20,680	108,795
2033	219,055	8.9	19,496	102,943	11.3	24,753	128,681	9.7	21,248	108,574

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 171,599	11.9%	\$20,420	\$ 127,825	13.8%	\$23,681	\$ 148,516	14.1%	\$24,195	\$ 151,224
2025	176,318	11.9	20,982	129,051	13.8	24,332	149,941	14.1	24,861	152,675
2026	181,167	11.9	21,559	130,151	13.8	25,001	151,219	14.1	25,545	153,976
2027	186,149	11.9	22,152	131,109	13.8	25,689	152,333	14.1	26,247	155,110
2028	191,268	11.9	22,761	131,910	13.8	26,395	153,264	14.1	26,969	156,058
2029	196,528	11.9	23,387	132,537	13.8	27,121	153,993	14.1	27,710	156,800
2030	201,933	11.9	24,030	132,971	13.8	27,867	154,498	14.1	28,473	157,314
2031	207,486	11.9	24,691	133,193	13.8	28,633	154,755	14.1	29,256	157,576
2032	213,192	11.9	25,370	133,180	13.8	29,420	154,740	14.1	30,060	157,561
2033	219,055	11.9	26,068	132,910	13.8	30,230	154,426	14.1	30,887	157,241

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 171,599	16.2%	\$27,799	\$ 173,263	16.4%	\$28,142	\$ 174,622	18.7%	\$32,089	\$ 198,024
2025	176,318	16.2	28,564	174,925	16.4	28,916	176,297	18.7	32,971	199,924
2026	181,167	16.2	29,349	176,416	16.4	29,711	177,799	18.7	33,878	201,628
2027	186,149	16.2	30,156	177,715	16.4	30,528	179,108	18.7	34,810	203,113
2028	191,268	16.2	30,985	178,801	16.4	31,368	180,203	18.7	35,767	204,354
2029	196,528	16.2	31,838	179,651	16.4	32,231	181,060	18.7	36,751	205,326
2030	201,933	16.2	32,713	180,240	16.4	33,117	181,653	18.7	37,761	205,999
2031	207,486	16.2	33,613	180,540	16.4	34,028	181,956	18.7	38,800	206,342
2032	213,192	16.2	34,537	180,523	16.4	34,963	181,938	18.7	39,867	206,322
2033	219,055	16.2	35,487	180,156	16.4	35,925	181,569	18.7	40,963	205,903

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



# Mercer County Health Department - General

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

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 171,599	7.0%	\$12,012	\$ 99,003	9.4%	\$16,130	\$ 123,757	7.8%	\$13,385	\$ 104,419
2025	176,318	7.0	12,342	99,953	9.4	16,574	124,944	7.8	13,753	105,421
2026	181,167	7.0	12,682	100,805	9.4	17,030	126,009	7.8	14,131	106,319
2027	186,149	7.0	13,030	101,547	9.4	17,498	126,937	7.8	14,520	107,102
2028	191,268	7.0	13,389	102,168	9.4	17,979	127,713	7.8	14,919	107,757
2029	196,528	7.0	13,757	102,654	9.4	18,474	128,320	7.8	15,329	108,269
2030	201,933	7.0	14,135	102,990	9.4	18,982	128,741	7.8	15,751	108,624
2031	207,486	7.0	14,524	103,162	9.4	19,504	128,955	7.8	16,184	108,805
2032	213,192	7.0	14,923	103,152	9.4	20,040	128,943	7.8	16,629	108,795
2033	219,055	7.0	15,334	102,943	9.4	20,591	128,681	7.8	17,086	108,574

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 171,599	10.0%	\$17,160	\$ 127,825	11.9%	\$20,420	\$ 148,516	12.2%	\$20,935	\$ 151,224
2025	176,318	10.0	17,632	129,051	11.9	20,982	149,941	12.2	21,511	152,675
2026	181,167	10.0	18,117	130,151	11.9	21,559	151,219	12.2	22,102	153,976
2027	186,149	10.0	18,615	131,109	11.9	22,152	152,333	12.2	22,710	155,110
2028	191,268	10.0	19,127	131,910	11.9	22,761	153,264	12.2	23,335	156,058
2029	196,528	10.0	19,653	132,537	11.9	23,387	153,993	12.2	23,976	156,800
2030	201,933	10.0	20,193	132,971	11.9	24,030	154,498	12.2	24,636	157,314
2031	207,486	10.0	20,749	133,193	11.9	24,691	154,755	12.2	25,313	157,576
2032	213,192	10.0	21,319	133,180	11.9	25,370	154,740	12.2	26,009	157,561
2033	219,055	10.0	21,906	132,910	11.9	26,068	154,426	12.2	26,725	157,241

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 171,599	14.3%	\$24,539	\$ 173,263	14.5%	\$24,882	\$ 174,622	16.8%	\$28,829	\$ 198,024
2025	176,318	14.3	25,213	174,925	14.5	25,566	176,297	16.8	29,621	199,924
2026	181,167	14.3	25,907	176,416	14.5	26,269	177,799	16.8	30,436	201,628
2027	186,149	14.3	26,619	177,715	14.5	26,992	179,108	16.8	31,273	203,113
2028	191,268	14.3	27,351	178,801	14.5	27,734	180,203	16.8	32,133	204,354
2029	196,528	14.3	28,104	179,651	14.5	28,497	181,060	16.8	33,017	205,326
2030	201,933	14.3	28,876	180,240	14.5	29,280	181,653	16.8	33,925	205,999
2031	207,486	14.3	29,670	180,540	14.5	30,085	181,956	16.8	34,858	206,342
2032	213,192	14.3	30,486	180,523	14.5	30,913	181,938	16.8	35,816	206,322
2033	219,055	14.3	31,325	180,156	14.5	31,763	181,569	16.8	36,801	205,903

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



# Mercer County Health Department - General

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

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 171,599	5.1%	\$8,752	\$ 99,003	7.5%	\$12,870	\$ 123,757	5.9%	\$10,124	\$ 104,419
2025	176,318	5.1	8,992	99,953	7.5	13,224	124,944	5.9	10,403	105,421
2026	181,167	5.1	9,240	100,805	7.5	13,588	126,009	5.9	10,689	106,319
2027	186,149	5.1	9,494	101,547	7.5	13,961	126,937	5.9	10,983	107,102
2028	191,268	5.1	9,755	102,168	7.5	14,345	127,713	5.9	11,285	107,757
2029	196,528	5.1	10,023	102,654	7.5	14,740	128,320	5.9	11,595	108,269
2030	201,933	5.1	10,299	102,990	7.5	15,145	128,741	5.9	11,914	108,624
2031	207,486	5.1	10,582	103,162	7.5	15,561	128,955	5.9	12,242	108,805
2032	213,192	5.1	10,873	103,152	7.5	15,989	128,943	5.9	12,578	108,795
2033	219,055	5.1	11,172	102,943	7.5	16,429	128,681	5.9	12,924	108,574

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 171,599	8.1%	\$13,900	\$ 127,825	10.0%	\$17,160	\$ 148,516	10.3%	\$17,675	\$ 151,224
2025	176,318	8.1	14,282	129,051	10.0	17,632	149,941	10.3	18,161	152,675
2026	181,167	8.1	14,675	130,151	10.0	18,117	151,219	10.3	18,660	153,976
2027	186,149	8.1	15,078	131,109	10.0	18,615	152,333	10.3	19,173	155,110
2028	191,268	8.1	15,493	131,910	10.0	19,127	153,264	10.3	19,701	156,058
2029	196,528	8.1	15,919	132,537	10.0	19,653	153,993	10.3	20,242	156,800
2030	201,933	8.1	16,357	132,971	10.0	20,193	154,498	10.3	20,799	157,314
2031	207,486	8.1	16,806	133,193	10.0	20,749	154,755	10.3	21,371	157,576
2032	213,192	8.1	17,269	133,180	10.0	21,319	154,740	10.3	21,959	157,561
2033	219,055	8.1	17,743	132,910	10.0	21,906	154,426	10.3	22,563	157,241

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 171,599	12.4%	\$21,278	\$ 173,263	12.6%	\$21,621	\$ 174,622	14.9%	\$25,568	\$ 198,024
2025	176,318	12.4	21,863	174,925	12.6	22,216	176,297	14.9	26,271	199,924
2026	181,167	12.4	22,465	176,416	12.6	22,827	177,799	14.9	26,994	201,628
2027	186,149	12.4	23,082	177,715	12.6	23,455	179,108	14.9	27,736	203,113
2028	191,268	12.4	23,717	178,801	12.6	24,100	180,203	14.9	28,499	204,354
2029	196,528	12.4	24,369	179,651	12.6	24,763	181,060	14.9	29,283	205,326
2030	201,933	12.4	25,040	180,240	12.6	25,444	181,653	14.9	30,088	205,999
2031	207,486	12.4	25,728	180,540	12.6	26,143	181,956	14.9	30,915	206,342
2032	213,192	12.4	26,436	180,523	12.6	26,862	181,938	14.9	31,766	206,322
2033	219,055	12.4	27,163	180,156	12.6	27,601	181,569	14.9	32,639	205,903

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.





# Mercer County Health Department - General

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

### Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 171,599	10.7%	\$18,361	\$ 97,377	13.1%	\$22,479	\$ 121,717	11.8%	\$20,249	\$ 104,713
2025	176,318	10.7	18,866	98,311	13.1	23,098	122,885	11.8	20,806	105,717
2026	181,167	10.7	19,385	99,149	13.1	23,733	123,932	11.8	21,378	106,618
2027	186,149	10.7	19,918	99,879	13.1	24,386	124,845	11.8	21,966	107,403
2028	191,268	10.7	20,466	100,489	13.1	25,056	125,608	11.8	22,570	108,059
2029	196,528	10.7	21,028	100,967	13.1	25,745	126,205	11.8	23,190	108,573
2030	201,933	10.7	21,607	101,298	13.1	26,453	126,619	11.8	23,828	108,929
2031	207,486	10.7	22,201	101,467	13.1	27,181	126,830	11.8	24,483	109,110
2032	213,192	10.7	22,812	101,457	13.1	27,928	126,818	11.8	25,157	109,100
2033	219,055	10.7	23,439	101,251	13.1	28,696	126,560	11.8	25,848	108,878

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 171,599	14.0%	\$24,024	\$ 127,211	15.6%	\$26,769	\$ 146,047	16.1%	\$27,627	\$ 149,720
2025	176,318	14.0	24,685	128,431	15.6	27,506	147,448	16.1	28,387	151,156
2026	181,167	14.0	25,363	129,525	15.6	28,262	148,704	16.1	29,168	152,444
2027	186,149	14.0	26,061	130,479	15.6	29,039	149,799	16.1	29,970	153,567
2028	191,268	14.0	26,778	131,277	15.6	29,838	150,715	16.1	30,794	154,506
2029	196,528	14.0	27,514	131,901	15.6	30,658	151,432	16.1	31,641	155,241
2030	201,933	14.0	28,271	132,333	15.6	31,502	151,928	16.1	32,511	155,750
2031	207,486	14.0	29,048	132,553	15.6	32,368	152,181	16.1	33,405	156,010
2032	213,192	14.0	29,847	132,540	15.6	33,258	152,166	16.1	34,324	155,995
2033	219,055	14.0	30,668	132,271	15.6	34,173	151,857	16.1	35,268	155,678

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 171,599	18.0%	\$30,888	\$ 170,401	18.4%	\$31,574	\$ 172,231	20.5%	\$35,178	\$ 194,728
2025	176,318	18.0	31,737	172,036	18.4	32,443	173,883	20.5	36,145	196,596
2026	181,167	18.0	32,610	173,502	18.4	33,335	175,365	20.5	37,139	198,271
2027	186,149	18.0	33,507	174,780	18.4	34,251	176,656	20.5	38,161	199,731
2028	191,268	18.0	34,428	175,848	18.4	35,193	177,736	20.5	39,210	200,952
2029	196,528	18.0	35,375	176,684	18.4	36,161	178,581	20.5	40,288	201,907
2030	201,933	18.0	36,348	177,263	18.4	37,156	179,166	20.5	41,396	202,569
2031	207,486	18.0	37,347	177,558	18.4	38,177	179,465	20.5	42,535	202,907
2032	213,192	18.0	38,375	177,541	18.4	39,227	179,448	20.5	43,704	202,887
2033	219,055	18.0	39,430	177,180	18.4	40,306	179,084	20.5	44,906	202,475

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



# Mercer County Health Department - General

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

### Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 171,599	8.8%	\$15,101	\$ 97,377	11.2%	\$19,219	\$ 121,717	9.9%	\$16,988	\$ 104,713
2025	176,318	8.8	15,516	98,311	11.2	19,748	122,885	9.9	17,455	105,717
2026	181,167	8.8	15,943	99,149	11.2	20,291	123,932	9.9	17,936	106,618
2027	186,149	8.8	16,381	99,879	11.2	20,849	124,845	9.9	18,429	107,403
2028	191,268	8.8	16,832	100,489	11.2	21,422	125,608	9.9	18,936	108,059
2029	196,528	8.8	17,294	100,967	11.2	22,011	126,205	9.9	19,456	108,573
2030	201,933	8.8	17,770	101,298	11.2	22,616	126,619	9.9	19,991	108,929
2031	207,486	8.8	18,259	101,467	11.2	23,238	126,830	9.9	20,541	109,110
2032	213,192	8.8	18,761	101,457	11.2	23,878	126,818	9.9	21,106	109,100
2033	219,055	8.8	19,277	101,251	11.2	24,534	126,560	9.9	21,686	108,878

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 171,599	12.1%	\$20,763	\$ 127,211	13.7%	\$23,509	\$ 146,047	14.2%	\$24,367	\$ 149,720
2025	176,318	12.1	21,334	128,431	13.7	24,156	147,448	14.2	25,037	151,156
2026	181,167	12.1	21,921	129,525	13.7	24,820	148,704	14.2	25,726	152,444
2027	186,149	12.1	22,524	130,479	13.7	25,502	149,799	14.2	26,433	153,567
2028	191,268	12.1	23,143	131,277	13.7	26,204	150,715	14.2	27,160	154,506
2029	196,528	12.1	23,780	131,901	13.7	26,924	151,432	14.2	27,907	155,241
2030	201,933	12.1	24,434	132,333	13.7	27,665	151,928	14.2	28,674	155,750
2031	207,486	12.1	25,106	132,553	13.7	28,426	152,181	14.2	29,463	156,010
2032	213,192	12.1	25,796	132,540	13.7	29,207	152,166	14.2	30,273	155,995
2033	219,055	12.1	26,506	132,271	13.7	30,011	151,857	14.2	31,106	155,678

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 171,599	16.1%	\$27,627	\$ 170,401	16.5%	\$28,314	\$ 172,231	18.6%	\$31,917	\$ 194,728
2025	176,318	16.1	28,387	172,036	16.5	29,092	173,883	18.6	32,795	196,596
2026	181,167	16.1	29,168	173,502	16.5	29,893	175,365	18.6	33,697	198,271
2027	186,149	16.1	29,970	174,780	16.5	30,715	176,656	18.6	34,624	199,731
2028	191,268	16.1	30,794	175,848	16.5	31,559	177,736	18.6	35,576	200,952
2029	196,528	16.1	31,641	176,684	16.5	32,427	178,581	18.6	36,554	201,907
2030	201,933	16.1	32,511	177,263	16.5	33,319	179,166	18.6	37,560	202,569
2031	207,486	16.1	33,405	177,558	16.5	34,235	179,465	18.6	38,592	202,907
2032	213,192	16.1	34,324	177,541	16.5	35,177	179,448	18.6	39,654	202,887
2033	219,055	16.1	35,268	177,180	16.5	36,144	179,084	18.6	40,744	202,475

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



# Mercer County Health Department - General

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

### Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 171,599	6.9%	\$11,840	\$ 97,377	9.3%	\$15,959	\$ 121,717	8.0%	\$13,728	\$ 104,713
2025	176,318	6.9	12,166	98,311	9.3	16,398	122,885	8.0	14,105	105,717
2026	181,167	6.9	12,501	99,149	9.3	16,849	123,932	8.0	14,493	106,618
2027	186,149	6.9	12,844	99,879	9.3	17,312	124,845	8.0	14,892	107,403
2028	191,268	6.9	13,197	100,489	9.3	17,788	125,608	8.0	15,301	108,059
2029	196,528	6.9	13,560	100,967	9.3	18,277	126,205	8.0	15,722	108,573
2030	201,933	6.9	13,933	101,298	9.3	18,780	126,619	8.0	16,155	108,929
2031	207,486	6.9	14,317	101,467	9.3	19,296	126,830	8.0	16,599	109,110
2032	213,192	6.9	14,710	101,457	9.3	19,827	126,818	8.0	17,055	109,100
2033	219,055	6.9	15,115	101,251	9.3	20,372	126,560	8.0	17,524	108,878

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 171,599	10.2%	\$17,503	\$ 127,211	11.8%	\$20,249	\$ 146,047	12.3%	\$21,107	\$ 149,720
2025	176,318	10.2	17,984	128,431	11.8	20,806	147,448	12.3	21,687	151,156
2026	181,167	10.2	18,479	129,525	11.8	21,378	148,704	12.3	22,284	152,444
2027	186,149	10.2	18,987	130,479	11.8	21,966	149,799	12.3	22,896	153,567
2028	191,268	10.2	19,509	131,277	11.8	22,570	150,715	12.3	23,526	154,506
2029	196,528	10.2	20,046	131,901	11.8	23,190	151,432	12.3	24,173	155,241
2030	201,933	10.2	20,597	132,333	11.8	23,828	151,928	12.3	24,838	155,750
2031	207,486	10.2	21,164	132,553	11.8	24,483	152,181	12.3	25,521	156,010
2032	213,192	10.2	21,746	132,540	11.8	25,157	152,166	12.3	26,223	155,995
2033	219,055	10.2	22,344	132,271	11.8	25,848	151,857	12.3	26,944	155,678

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 171,599	14.2%	\$24,367	\$ 170,401	14.6%	\$25,053	\$ 172,231	16.7%	\$28,657	\$ 194,728
2025	176,318	14.2	25,037	172,036	14.6	25,742	173,883	16.7	29,445	196,596
2026	181,167	14.2	25,726	173,502	14.6	26,450	175,365	16.7	30,255	198,271
2027	186,149	14.2	26,433	174,780	14.6	27,178	176,656	16.7	31,087	199,731
2028	191,268	14.2	27,160	175,848	14.6	27,925	177,736	16.7	31,942	200,952
2029	196,528	14.2	27,907	176,684	14.6	28,693	178,581	16.7	32,820	201,907
2030	201,933	14.2	28,674	177,263	14.6	29,482	179,166	16.7	33,723	202,569
2031	207,486	14.2	29,463	177,558	14.6	30,293	179,465	16.7	34,650	202,907
2032	213,192	14.2	30,273	177,541	14.6	31,126	179,448	16.7	35,603	202,887
2033	219,055	14.2	31,106	177,180	14.6	31,982	179,084	16.7	36,582	202,475

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



# Mercer County Health Department - General

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

### Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 171,599	5.0%	\$8,580	\$ 97,377	7.4%	\$12,698	\$ 121,717	6.1%	\$10,468	\$ 104,713
2025	176,318	5.0	8,816	98,311	7.4	13,048	122,885	6.1	10,755	105,717
2026	181,167	5.0	9,058	99,149	7.4	13,406	123,932	6.1	11,051	106,618
2027	186,149	5.0	9,307	99,879	7.4	13,775	124,845	6.1	11,355	107,403
2028	191,268	5.0	9,563	100,489	7.4	14,154	125,608	6.1	11,667	108,059
2029	196,528	5.0	9,826	100,967	7.4	14,543	126,205	6.1	11,988	108,573
2030	201,933	5.0	10,097	101,298	7.4	14,943	126,619	6.1	12,318	108,929
2031	207,486	5.0	10,374	101,467	7.4	15,354	126,830	6.1	12,657	109,110
2032	213,192	5.0	10,660	101,457	7.4	15,776	126,818	6.1	13,005	109,100
2033	219,055	5.0	10,953	101,251	7.4	16,210	126,560	6.1	13,362	108,878

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 171,599	8.3%	\$14,243	\$ 127,211	9.9%	\$16,988	\$ 146,047	10.4%	\$17,846	\$ 149,720
2025	176,318	8.3	14,634	128,431	9.9	17,455	147,448	10.4	18,337	151,156
2026	181,167	8.3	15,037	129,525	9.9	17,936	148,704	10.4	18,841	152,444
2027	186,149	8.3	15,450	130,479	9.9	18,429	149,799	10.4	19,359	153,567
2028	191,268	8.3	15,875	131,277	9.9	18,936	150,715	10.4	19,892	154,506
2029	196,528	8.3	16,312	131,901	9.9	19,456	151,432	10.4	20,439	155,241
2030	201,933	8.3	16,760	132,333	9.9	19,991	151,928	10.4	21,001	155,750
2031	207,486	8.3	17,221	132,553	9.9	20,541	152,181	10.4	21,579	156,010
2032	213,192	8.3	17,695	132,540	9.9	21,106	152,166	10.4	22,172	155,995
2033	219,055	8.3	18,182	132,271	9.9	21,686	151,857	10.4	22,782	155,678

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 171,599	12.3%	\$21,107	\$ 170,401	12.7%	\$21,793	\$ 172,231	14.8%	\$25,397	\$ 194,728
2025	176,318	12.3	21,687	172,036	12.7	22,392	173,883	14.8	26,095	196,596
2026	181,167	12.3	22,284	173,502	12.7	23,008	175,365	14.8	26,813	198,271
2027	186,149	12.3	22,896	174,780	12.7	23,641	176,656	14.8	27,550	199,731
2028	191,268	12.3	23,526	175,848	12.7	24,291	177,736	14.8	28,308	200,952
2029	196,528	12.3	24,173	176,684	12.7	24,959	178,581	14.8	29,086	201,907
2030	201,933	12.3	24,838	177,263	12.7	25,645	179,166	14.8	29,886	202,569
2031	207,486	12.3	25,521	177,558	12.7	26,351	179,465	14.8	30,708	202,907
2032	213,192	12.3	26,223	177,541	12.7	27,075	179,448	14.8	31,552	202,887
2033	219,055	12.3	26,944	177,180	12.7	27,820	179,084	14.8	32,420	202,475

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



# Mercer County Health Department - General

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

### Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 171,599	11.0%	\$18,876	\$ 100,580	13.6%	\$23,337	\$ 125,719	12.2%	\$20,935	\$ 108,159
2025	176,318	11.0	19,395	101,545	13.6	23,979	126,925	12.2	21,511	109,197
2026	181,167	11.0	19,928	102,410	13.6	24,639	128,007	12.2	22,102	110,127
2027	186,149	11.0	20,476	103,164	13.6	25,316	128,950	12.2	22,710	110,938
2028	191,268	11.0	21,039	103,795	13.6	26,012	129,738	12.2	23,335	111,616
2029	196,528	11.0	21,618	104,288	13.6	26,728	130,355	12.2	23,976	112,147
2030	201,933	11.0	22,213	104,630	13.6	27,463	130,782	12.2	24,636	112,515
2031	207,486	11.0	22,823	104,804	13.6	28,218	131,000	12.2	25,313	112,702
2032	213,192	11.0	23,451	104,794	13.6	28,994	130,987	12.2	26,009	112,691
2033	219,055	11.0	24,096	104,581	13.6	29,791	130,721	12.2	26,725	112,462

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 171,599	14.5%	\$24,882	\$ 131,419	16.0%	\$27,456	\$ 150,858	16.7%	\$28,657	\$ 154,652
2025	176,318	14.5	25,566	132,680	16.0	28,211	152,305	16.7	29,445	156,136
2026	181,167	14.5	26,269	133,811	16.0	28,987	153,603	16.7	30,255	157,466
2027	186,149	14.5	26,992	134,796	16.0	29,784	154,734	16.7	31,087	158,626
2028	191,268	14.5	27,734	135,620	16.0	30,603	155,680	16.7	31,942	159,596
2029	196,528	14.5	28,497	136,265	16.0	31,444	156,420	16.7	32,820	160,355
2030	201,933	14.5	29,280	136,712	16.0	32,309	156,933	16.7	33,723	160,880
2031	207,486	14.5	30,085	136,940	16.0	33,198	157,194	16.7	34,650	161,148
2032	213,192	14.5	30,913	136,927	16.0	34,111	157,179	16.7	35,603	161,132
2033	219,055	14.5	31,763	136,649	16.0	35,049	156,860	16.7	36,582	160,805

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 171,599	18.6%	\$31,917	\$ 176,011	18.9%	\$32,432	\$ 177,912	21.1%	\$36,207	\$ 201,167
2025	176,318	18.6	32,795	177,699	18.9	33,324	179,619	21.1	37,203	203,097
2026	181,167	18.6	33,697	179,213	18.9	34,241	181,150	21.1	38,226	204,828
2027	186,149	18.6	34,624	180,533	18.9	35,182	182,484	21.1	39,277	206,336
2028	191,268	18.6	35,576	181,636	18.9	36,150	183,599	21.1	40,358	207,597
2029	196,528	18.6	36,554	182,500	18.9	37,144	184,472	21.1	41,467	208,584
2030	201,933	18.6	37,560	183,098	18.9	38,165	185,077	21.1	42,608	209,268
2031	207,486	18.6	38,592	183,403	18.9	39,215	185,385	21.1	43,780	209,617
2032	213,192	18.6	39,654	183,385	18.9	40,293	185,367	21.1	44,984	209,597
2033	219,055	18.6	40,744	183,013	18.9	41,401	184,991	21.1	46,221	209,171

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



# Mercer County Health Department - General

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

### Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2024	\$ 171,599	9.1%	\$15,616	\$ 100,580	11.7%	\$20,077	\$ 125,719	10.3%	\$17,675	\$ 108,159
2025	176,318	9.1	16,045	101,545	11.7	20,629	126,925	10.3	18,161	109,197
2026	181,167	9.1	16,486	102,410	11.7	21,197	128,007	10.3	18,660	110,127
2027	186,149	9.1	16,940	103,164	11.7	21,779	128,950	10.3	19,173	110,938
2028	191,268	9.1	17,405	103,795	11.7	22,378	129,738	10.3	19,701	111,616
2029	196,528	9.1	17,884	104,288	11.7	22,994	130,355	10.3	20,242	112,147
2030	201,933	9.1	18,376	104,630	11.7	23,626	130,782	10.3	20,799	112,515
2031	207,486	9.1	18,881	104,804	11.7	24,276	131,000	10.3	21,371	112,702
2032	213,192	9.1	19,400	104,794	11.7	24,943	130,987	10.3	21,959	112,691
2033	219,055	9.1	19,934	104,581	11.7	25,629	130,721	10.3	22,563	112,462

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
2024	\$ 171,599	12.6%	\$21,621	\$ 131,419	14.1%	\$24,195	\$ 150,858	14.8%	\$25,397	\$ 154,652
2025	176,318	12.6	22,216	132,680	14.1	24,861	152,305	14.8	26,095	156,136
2026	181,167	12.6	22,827	133,811	14.1	25,545	153,603	14.8	26,813	157,466
2027	186,149	12.6	23,455	134,796	14.1	26,247	154,734	14.8	27,550	158,626
2028	191,268	12.6	24,100	135,620	14.1	26,969	155,680	14.8	28,308	159,596
2029	196,528	12.6	24,763	136,265	14.1	27,710	156,420	14.8	29,086	160,355
2030	201,933	12.6	25,444	136,712	14.1	28,473	156,933	14.8	29,886	160,880
2031	207,486	12.6	26,143	136,940	14.1	29,256	157,194	14.8	30,708	161,148
2032	213,192	12.6	26,862	136,927	14.1	30,060	157,179	14.8	31,552	161,132
2033	219,055	12.6	27,601	136,649	14.1	30,887	156,860	14.8	32,420	160,805

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
2024	\$ 171,599	16.7%	\$28,657	\$ 176,011	17.0%	\$29,172	\$ 177,912	19.2%	\$32,947	\$ 201,167
2025	176,318	16.7	29,445	177,699	17.0	29,974	179,619	19.2	33,853	203,097
2026	181,167	16.7	30,255	179,213	17.0	30,798	181,150	19.2	34,784	204,828
2027	186,149	16.7	31,087	180,533	17.0	31,645	182,484	19.2	35,741	206,336
2028	191,268	16.7	31,942	181,636	17.0	32,516	183,599	19.2	36,723	207,597
2029	196,528	16.7	32,820	182,500	17.0	33,410	184,472	19.2	37,733	208,584
2030	201,933	16.7	33,723	183,098	17.0	34,329	185,077	19.2	38,771	209,268
2031	207,486	16.7	34,650	183,403	17.0	35,273	185,385	19.2	39,837	209,617
2032	213,192	16.7	35,603	183,385	17.0	36,243	185,367	19.2	40,933	209,597
2033	219,055	16.7	36,582	183,013	17.0	37,239	184,991	19.2	42,059	209,171

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



# Mercer County Health Department - General

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

### Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 171,599	7.2%	\$12,355	\$ 100,580	9.8%	\$16,817	\$ 125,719	8.4%	\$14,414	\$ 108,159
2025	176,318	7.2	12,695	101,545	9.8	17,279	126,925	8.4	14,811	109,197
2026	181,167	7.2	13,044	102,410	9.8	17,754	128,007	8.4	15,218	110,127
2027	186,149	7.2	13,403	103,164	9.8	18,243	128,950	8.4	15,637	110,938
2028	191,268	7.2	13,771	103,795	9.8	18,744	129,738	8.4	16,067	111,616
2029	196,528	7.2	14,150	104,288	9.8	19,260	130,355	8.4	16,508	112,147
2030	201,933	7.2	14,539	104,630	9.8	19,789	130,782	8.4	16,962	112,515
2031	207,486	7.2	14,939	104,804	9.8	20,334	131,000	8.4	17,429	112,702
2032	213,192	7.2	15,350	104,794	9.8	20,893	130,987	8.4	17,908	112,691
2033	219,055	7.2	15,772	104,581	9.8	21,467	130,721	8.4	18,401	112,462

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 171,599	10.7%	\$18,361	\$ 131,419	12.2%	\$20,935	\$ 150,858	12.9%	\$22,136	\$ 154,652
2025	176,318	10.7	18,866	132,680	12.2	21,511	152,305	12.9	22,745	156,136
2026	181,167	10.7	19,385	133,811	12.2	22,102	153,603	12.9	23,371	157,466
2027	186,149	10.7	19,918	134,796	12.2	22,710	154,734	12.9	24,013	158,626
2028	191,268	10.7	20,466	135,620	12.2	23,335	155,680	12.9	24,674	159,596
2029	196,528	10.7	21,028	136,265	12.2	23,976	156,420	12.9	25,352	160,355
2030	201,933	10.7	21,607	136,712	12.2	24,636	156,933	12.9	26,049	160,880
2031	207,486	10.7	22,201	136,940	12.2	25,313	157,194	12.9	26,766	161,148
2032	213,192	10.7	22,812	136,927	12.2	26,009	157,179	12.9	27,502	161,132
2033	219,055	10.7	23,439	136,649	12.2	26,725	156,860	12.9	28,258	160,805

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 171,599	14.8%	\$25,397	\$ 176,011	15.1%	\$25,911	\$ 177,912	17.3%	\$29,687	\$ 201,167
2025	176,318	14.8	26,095	177,699	15.1	26,624	179,619	17.3	30,503	203,097
2026	181,167	14.8	26,813	179,213	15.1	27,356	181,150	17.3	31,342	204,828
2027	186,149	14.8	27,550	180,533	15.1	28,108	182,484	17.3	32,204	206,336
2028	191,268	14.8	28,308	181,636	15.1	28,881	183,599	17.3	33,089	207,597
2029	196,528	14.8	29,086	182,500	15.1	29,676	184,472	17.3	33,999	208,584
2030	201,933	14.8	29,886	183,098	15.1	30,492	185,077	17.3	34,934	209,268
2031	207,486	14.8	30,708	183,403	15.1	31,330	185,385	17.3	35,895	209,617
2032	213,192	14.8	31,552	183,385	15.1	32,192	185,367	17.3	36,882	209,597
2033	219,055	14.8	32,420	183,013	15.1	33,077	184,991	17.3	37,897	209,171

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.



# Mercer County Health Department - General

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

### Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 171,599	5.3%	\$9,095	\$ 100,580	7.9%	\$13,556	\$ 125,719	6.5%	\$11,154	\$ 108,159
2025	176,318	5.3	9,345	101,545	7.9	13,929	126,925	6.5	11,461	109,197
2026	181,167	5.3	9,602	102,410	7.9	14,312	128,007	6.5	11,776	110,127
2027	186,149	5.3	9,866	103,164	7.9	14,706	128,950	6.5	12,100	110,938
2028	191,268	5.3	10,137	103,795	7.9	15,110	129,738	6.5	12,432	111,616
2029	196,528	5.3	10,416	104,288	7.9	15,526	130,355	6.5	12,774	112,147
2030	201,933	5.3	10,702	104,630	7.9	15,953	130,782	6.5	13,126	112,515
2031	207,486	5.3	10,997	104,804	7.9	16,391	131,000	6.5	13,487	112,702
2032	213,192	5.3	11,299	104,794	7.9	16,842	130,987	6.5	13,857	112,691
2033	219,055	5.3	11,610	104,581	7.9	17,305	130,721	6.5	14,239	112,462

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 171,599	8.8%	\$15,101	\$ 131,419	10.3%	\$17,675	\$ 150,858	11.0%	\$18,876	\$ 154,652
2025	176,318	8.8	15,516	132,680	10.3	18,161	152,305	11.0	19,395	156,136
2026	181,167	8.8	15,943	133,811	10.3	18,660	153,603	11.0	19,928	157,466
2027	186,149	8.8	16,381	134,796	10.3	19,173	154,734	11.0	20,476	158,626
2028	191,268	8.8	16,832	135,620	10.3	19,701	155,680	11.0	21,039	159,596
2029	196,528	8.8	17,294	136,265	10.3	20,242	156,420	11.0	21,618	160,355
2030	201,933	8.8	17,770	136,712	10.3	20,799	156,933	11.0	22,213	160,880
2031	207,486	8.8	18,259	136,940	10.3	21,371	157,194	11.0	22,823	161,148
2032	213,192	8.8	18,761	136,927	10.3	21,959	157,179	11.0	23,451	161,132
2033	219,055	8.8	19,277	136,649	10.3	22,563	156,860	11.0	24,096	160,805

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2024	\$ 171,599	12.9%	\$22,136	\$ 176,011	13.2%	\$22,651	\$ 177,912	15.4%	\$26,426	\$ 201,167
2025	176,318	12.9	22,745	177,699	13.2	23,274	179,619	15.4	27,153	203,097
2026	181,167	12.9	23,371	179,213	13.2	23,914	181,150	15.4	27,900	204,828
2027	186,149	12.9	24,013	180,533	13.2	24,572	182,484	15.4	28,667	206,336
2028	191,268	12.9	24,674	181,636	13.2	25,247	183,599	15.4	29,455	207,597
2029	196,528	12.9	25,352	182,500	13.2	25,942	184,472	15.4	30,265	208,584
2030	201,933	12.9	26,049	183,098	13.2	26,655	185,077	15.4	31,098	209,268
2031	207,486	12.9	26,766	183,403	13.2	27,388	185,385	15.4	31,953	209,617
2032	213,192	12.9	27,502	183,385	13.2	28,141	185,367	15.4	32,832	209,597
2033	219,055	12.9	28,258	183,013	13.2	28,915	184,991	15.4	33,734	209,171

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 2.75%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

