The Initial Valuation For

Northwest Missouri Regional Council of Governments

as of July 31, 2026

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August 18, 2026

Northwest Missouri Regional Council of Governments
Maryville, Missouri

Ladies and Gentlemen:

Submitted in this report are the results of the actuarial valuation prepared to determine the employer contribution rates required to support, for your employees, the benefits provided by the Missouri Local Government Employees Retirement System (LAGERS). This report contains the information needed to comply with Missouri State disclosure requirements regarding the adoption of LAGERS benefits by a political subdivision (Sections 105.660 - 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 28, 2026.

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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, 2026. 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 Drazilov

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.

Northwest Missouri Regional Council of Governments

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	6.40%	0.20%	7.10%	13.70%	11.80%	9.90%	8.00%
L-3	General	7.80	0.30	8.90	17.00	15.10	13.20	11.30
LT-4(65)	General	7.00	0.20	7.40	14.60	12.70	10.80	8.90
LT-5(65)	General	8.20	0.30	9.10	17.60	15.70	13.80	11.90
L-7	General	9.10	0.30	10.70	20.10	18.20	16.30	14.40
LT-8(65)	General	9.40	0.30	10.80	20.50	18.60	16.70	14.80
L-12	General	10.50	0.40	12.40	23.30	21.40	19.50	17.60
LT-14(65)	General	10.60	0.40	12.50	23.50	21.60	19.70	17.80
L-6	General	11.90	0.50	14.20	26.60	24.70	22.80	20.90

* 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.

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	6.60%	0.20%	7.40%	14.20%	12.30%	10.40%	8.50%
L-3	General	8.00	0.30	9.20	17.50	15.60	13.70	11.80
LT-4(65)	General	7.20	0.20	7.70	15.10	13.20	11.30	9.40
LT-5(65)	General	8.50	0.30	9.40	18.20	16.30	14.40	12.50
L-7	General	9.40	0.30	11.00	20.70	18.80	16.90	15.00
LT-8(65)	General	9.70	0.30	11.20	21.20	19.30	17.40	15.50
L-12	General	10.90	0.40	12.90	24.20	22.30	20.40	18.50
LT-14(65)	General	11.00	0.40	12.90	24.30	22.40	20.50	18.60
L-6	General	12.30	0.50	14.70	27.50	25.60	23.70	21.80

* 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.

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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	6.70%	0.20%	7.30%	14.20%	12.30%	10.40%	8.50%
L-3	General	8.20	0.30	9.10	17.60	15.70	13.80	11.90
LT-4(65)	General	7.70	0.20	7.60	15.50	13.60	11.70	9.80
LT-5(65)	General	8.90	0.30	9.40	18.60	16.70	14.80	12.90
L-7	General	9.60	0.30	10.90	20.80	18.90	17.00	15.10
LT-8(65)	General	10.10	0.30	11.10	21.50	19.60	17.70	15.80
L-12	General	11.10	0.40	12.80	24.30	22.40	20.50	18.60
LT-14(65)	General	11.30	0.40	12.80	24.50	22.60	20.70	18.80
L-6	General	12.50	0.50	14.60	27.60	25.70	23.80	21.90

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

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

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

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	6.90%	0.20%	7.50%	14.60%	12.70%	10.80%	8.90%
L-3	General	8.40	0.30	9.40	18.10	16.20	14.30	12.40
LT-4(65)	General	8.00	0.20	7.90	16.10	14.20	12.30	10.40
LT-5(65)	General	9.20	0.30	9.70	19.20	17.30	15.40	13.50
L-7	General	10.00	0.30	11.30	21.60	19.70	17.80	15.90
LT-8(65)	General	10.50	0.30	11.50	22.30	20.40	18.50	16.60
L-12	General	11.50	0.40	13.20	25.10	23.20	21.30	19.40
LT-14(65)	General	11.70	0.40	13.30	25.40	23.50	21.60	19.70
L-6	General	13.00	0.50	15.10	28.60	26.70	24.80	22.90

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

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

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

Employer Contribution Dollars
General

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

Regular Retirement Eligibility

5 Year FAS				
Benefit	Member Contribution Rate			
Program	0%	2%	4%	6%
L-1	$ 62,271	$ 53,635	$ 44,999	$ 36,363
L-3	77,271	68,635	59,998	51,362
LT-4(65)	66,362	57,726	49,090	40,454
LT-5(65)	79,998	71,362	62,726	54,090
L-7	91,361	82,725	74,089	65,453
LT-8(65)	93,179	84,543	75,907	67,271
L-12	105,906	97,270	88,634	79,998
LT-14(65)	106,815	98,179	89,543	80,907
L-6	120,906	112,270	103,634	94,998

3 Year FAS				
Benefit	Member Contribution Rate			
Program	0%	2%	4%	6%
L-1	$ 64,544	$ 55,908	$ 47,272	$ 38,635
L-3	79,543	70,907	62,271	53,635
LT-4(65)	68,635	59,998	51,362	42,726
LT-5(65)	82,725	74,089	65,453	56,817
L-7	94,089	85,452	76,816	68,180
LT-8(65)	96,361	87,725	79,089	70,453
L-12	109,997	101,361	92,725	84,089
LT-14(65)	110,452	101,816	93,179	84,543
L-6	124,997	116,361	107,725	99,088

Rule of 80 Retirement Eligibility

5 Year FAS				
Benefit	Member Contribution Rate			
Program	0%	2%	4%	6%
L-1	$ 64,544	$ 55,908	$ 47,272	$ 38,635
L-3	79,998	71,362	62,726	54,090
LT-4(65)	70,453	61,817	53,180	44,544
LT-5(65)	84,543	75,907	67,271	58,635
L-7	94,543	85,907	77,271	68,635
LT-8(65)	97,725	89,089	80,453	71,816
L-12	110,452	101,816	93,179	84,543
LT-14(65)	111,361	102,725	94,089	85,452
L-6	125,451	116,815	108,179	99,543

3 Year FAS				
Benefit	Member Contribution Rate			
Program	0%	2%	4%	6%
L-1	$ 66,362	$ 57,726	$ 49,090	$ 40,454
L-3	82,271	73,635	64,998	56,362
LT-4(65)	73,180	64,544	55,908	47,272
LT-5(65)	87,271	78,634	69,998	61,362
L-7	98,179	89,543	80,907	72,271
LT-8(65)	101,361	92,725	84,089	75,453
L-12	114,088	105,452	96,816	88,180
LT-14(65)	115,452	106,815	98,179	89,543
L-6	129,997	121,361	112,724	104,088

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.

Employees and Payroll Included in the Valuation

	General
Number of Employees	8
Annual Payroll	$ 454,534

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:

Northwest Missouri Regional Council of Governments

Regular Retirement Eligibility

		Member Contribution Rate - 0%	
Benefit Group	Employee Group	UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	$ 569,247	$ 588,819
L-3	General	711,570	736,032
LT-4(65)	General	594,127	614,631
LT-5(65)	General	730,238	755,398
L-7	General	853,872	883,215
LT-8(65)	General	866,313	896,120
L-12	General	996,219	1,030,406
LT-14(65)	General	1,002,446	1,036,876
L-6	General	1,138,515	1,177,612

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	$ 583,635	$ 603,891
L-3	General	729,555	754,891
LT-4(65)	General	611,987	633,317
LT-5(65)	General	750,829	776,949
L-7	General	875,490	905,831
LT-8(65)	General	889,663	920,533
L-12	General	1,021,421	1,056,769
LT-14(65)	General	1,028,497	1,064,140
L-6	General	1,167,316	1,207,778

APPENDIX II

SUMMARY OF FINANCIAL ASSUMPTIONS

Summary of Assumptions Used in Actuarial Valuations

Assumptions Adopted by Board of Trustees After Consulting With Actuary

The assumptions used in performing the February 28, 2026 valuations were adopted by the Board in conjunction with a five-year experience investigation for the period ending February 28, 2025.

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 2.40% and the wage inflation rate used in making the valuations was 3.00%. The 7.00% investment return rate translates to an assumed real rate of return over price inflation of 4.60% and over wage inflation of 4.00%.

2. The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubG-2016 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-2016 Disabled Retiree Mortality Table for males and females. The pre-retirement mortality tables used were 75%/50% (Male/Female) of the PubG-2016 Employee Mortality Table for males and females of General groups. The pre-retirement mortality tables used were 100%/90%/100% (Police/Fire/Public Safety) of the PubS-2016 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-2021 mortality improvement scale to the above described tables.

3. The probabilities of withdrawal and disability from service, together with individual pay increase assumptions, are shown in Schedule 1.

4. The probabilities of retirement with an age and service allowance are shown in Schedule 2.

5. Post-retirement cost of living allowances are assumed to be 2.00% per year.

6. Total active member payroll is assumed to increase 3.00% 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.

7. An individual entry-age actuarial cost method of valuation was used in determining age and service allowance actuarial liabilities and normal cost.

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							
		General/Public Safety Members							
		Men		Women		Police		Fire	
Sample Ages	Years of Service	Disability	Withdrawal	Disability	Withdrawal	Disability	Withdrawal	Disability	Withdrawal
All	0		22.00%		24.00%		19.00%		13.00%
	1		19.00		22.00		18.00		11.00
	2		17.00		19.00		17.00		10.00
	3		14.00		16.00		15.00		9.00
	4		13.00		14.00		14.00		8.00
25	5 & Over	0.06%	10.10	0.01%	13.20	0.11%	11.80	0.08%	6.80
30		0.09	8.00	0.03	11.80	0.13	9.20	0.08	4.80
35		0.11	6.10	0.05	9.20	0.18	7.10	0.18	3.40
40		0.16	4.50	0.08	6.80	0.25	5.60	0.39	2.70
45		0.22	3.30	0.13	5.10	0.38	4.10	0.70	2.20
50		0.32	2.70	0.20	3.90	0.59	2.60	1.12	1.70
55		0.50	2.10	0.28	2.60	0.99	1.40	1.67	0.90
60		0.75	1.20	0.40	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	7.30%	7.40%	7.90%
30	6.40	6.50	6.80
35	5.80	5.90	5.90
40	5.30	5.40	5.10
45	4.70	4.90	4.70
50	4.30	4.40	4.30
55	4.00	4.10	3.90
60	3.80	3.70	3.60
65	3.30	3.20	3.20

Schedule 2.

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

Early Retirement

Retirement	General Members	
Ages	Men	Women
55	3.00%	3.00%
56	3.00%	3.00%
57	3.00%	3.00%
58	3.00%	3.00%
59	3.00%	3.00%

Retirement	Police/	
Ages	Public Safety	Fire
50	2.50%	2.25%
51	2.50%	2.25%
52	3.00%	2.25%
53	3.00%	2.25%
54	3.50%	2.25%

Normal Retirement

Retirement	General Members	
Ages	Men	Women
60	10%	10%
61	10	10
62	22	15
63	18	15
64	18	15
65	28	30
66	28	30
67	28	25
68	22	25
69	20	20
70	30	30
71	30	30
72	30	30
73	30	30
74	30	30
75	100	100

Retirement	Police/	
Ages	Public Safety	Fire
55	15%	13%
56	13	13
57	13	13
58	13	13
59	13	13
60	13	15
61	13	20
62	25	20
63	20	20
64	20	20
65	30	40
66	30	40
67	30	40
68	30	40
69	30	40
70	100	100

Schedule 2. (Concluded)

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

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

Appendix III

Summary of LAGERS Provisions

Missouri LocAl Government Employees Retirement System
Brief Summary of LAGERS
Benefits and Conditions Evaluated and/or Considered
as of February 28, 2026
(Section references are to RSMo)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(a) The surviving spouse receives an allowance equal to the Option A allowance (joint and 75% survivor benefit) computed based upon the deceased members' service & earnings record to time of death.

(b) When no spouse benefit is payable, the dependent children under age 18 (age 23 if they are full time students) each receive an equal share of 60% of an age & service allowance computed based upon the deceased member's service & earnings record to time of death.

(c) If the death is determined to be duty related, the 5 year service requirement is waived and the benefit is based on years of credited service the member would have completed had the member continued in LAGERS-covered employment to age 60.

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

(a) Subject to the maximum in (b), the redetermined amount is the amount other-wise payable multiplied by: 100% plus up to 4%, as determined by the LAGERS Board of Trustees, for each full year of retirement.

(b) The redetermined amount may not exceed the amount otherwise payable multiplied by the ratio of the Consumer Price Index for the immediately preceding month of June to the Consumer Price Index for the month of June immediately preceding retirement.

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

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

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

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

APPENDIX IV

BENEFIT ILLUSTRATIONS

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

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3]	Estimated Social Security [2]	Estimated Monthly Total $	Estimated Monthly Total % of FAS
35 Years of Service:				
$1,500	$ 525	$ 1,008	$1,533	102%
2,000	700	1,140	1,840	92%
2,500	875	1,270	2,145	86%
3,000	1,050	1,402	2,452	82%
3,500	1,225	1,534	2,759	79%
4,000	1,400	1,664	3,064	77%
25 Years of Service:				
$1,500	$ 375	$ 1,008	$1,383	92%
2,000	500	1,140	1,640	82%
2,500	625	1,270	1,895	76%
3,000	750	1,402	2,152	72%
3,500	875	1,534	2,409	69%
4,000	1,000	1,664	2,664	67%
15 Years of Service:				
$1,500	$225	$ 1,008	$1,233	82%
2,000	300	1,140	1,440	72%
2,500	375	1,270	1,645	66%
3,000	450	1,402	1,852	62%
3,500	525	1,534	2,059	59%
4,000	600	1,664	2,264	57%

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

[2] "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2026 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3]	Estimated Social Security [2]	Estimated Monthly Total $	Estimated Monthly Total % of FAS
35 Years of Service:				
$1,500	$ 656	$ 1,008	$1,664	111%
2,000	875	1,140	2,015	101%
2,500	1,094	1,270	2,364	95%
3,000	1,313	1,402	2,715	91%
3,500	1,531	1,534	3,065	88%
4,000	1,750	1,664	3,414	85%
25 Years of Service:				
$1,500	$ 469	$ 1,008	$1,477	98%
2,000	625	1,140	1,765	88%
2,500	781	1,270	2,051	82%
3,000	938	1,402	2,340	78%
3,500	1,094	1,534	2,628	75%
4,000	1,250	1,664	2,914	73%
15 Years of Service:				
$1,500	$281	$ 1,008	$1,289	86%
2,000	375	1,140	1,515	76%
2,500	469	1,270	1,739	70%
3,000	563	1,402	1,965	66%
3,500	656	1,534	2,190	63%
4,000	750	1,664	2,414	60%

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

[2] "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2026 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3]	Estimated Social Security [2]	Estimated Monthly Total $	Estimated Monthly Total % of FAS
35 Years of Service:				
$1,500	$ 788	$ 1,008	$1,796	120%
2,000	1,050	1,140	2,190	110%
2,500	1,313	1,270	2,583	103%
3,000	1,575	1,402	2,977	99%
3,500	1,838	1,534	3,372	96%
4,000	2,100	1,664	3,764	94%
25 Years of Service:				
$1,500	$ 563	$ 1,008	$1,571	105%
2,000	750	1,140	1,890	95%
2,500	938	1,270	2,208	88%
3,000	1,125	1,402	2,527	84%
3,500	1,313	1,534	2,847	81%
4,000	1,500	1,664	3,164	79%
15 Years of Service:				
$1,500	$338	$ 1,008	$1,346	90%
2,000	450	1,140	1,590	80%
2,500	563	1,270	1,833	73%
3,000	675	1,402	2,077	69%
3,500	788	1,534	2,322	66%
4,000	900	1,664	2,564	64%

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

[2] "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2026 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3]	Estimated Social Security [2]	Estimated Monthly Total $	Estimated Monthly Total % of FAS
35 Years of Service:				
$1,500	$ 919	$ 1,008	$1,927	128%
2,000	1,225	1,140	2,365	118%
2,500	1,531	1,270	2,801	112%
3,000	1,838	1,402	3,240	108%
3,500	2,144	1,534	3,678	105%
4,000	2,450	1,664	4,114	103%
25 Years of Service:				
$1,500	$ 656	$ 1,008	$1,664	111%
2,000	875	1,140	2,015	101%
2,500	1,094	1,270	2,364	95%
3,000	1,313	1,402	2,715	91%
3,500	1,531	1,534	3,065	88%
4,000	1,750	1,664	3,414	85%
15 Years of Service:				
$1,500	$ 394	$ 1,008	$1,402	93%
2,000	525	1,140	1,665	83%
2,500	656	1,270	1,926	77%
3,000	788	1,402	2,190	73%
3,500	919	1,534	2,453	70%
4,000	1,050	1,664	2,714	68%

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

2 "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2026 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3]	Estimated Social Security [2]	Estimated Monthly Total $	Estimated Monthly Total % of FAS
35 Years of Service:				
$1,500	$1,050	$ 1,008	$2,058	137%
2,000	1,400	1,140	2,540	127%
2,500	1,750	1,270	3,020	121%
3,000	2,100	1,402	3,502	117%
3,500	2,450	1,534	3,984	114%
4,000	2,800	1,664	4,464	112%
25 Years of Service:				
$1,500	$ 750	$ 1,008	$1,758	117%
2,000	1,000	1,140	2,140	107%
2,500	1,250	1,270	2,520	101%
3,000	1,500	1,402	2,902	97%
3,500	1,750	1,534	3,284	94%
4,000	2,000	1,664	3,664	92%
15 Years of Service:				
$1,500	$ 450	$ 1,008	$1,458	97%
2,000	600	1,140	1,740	87%
2,500	750	1,270	2,020	81%
3,000	900	1,402	2,302	77%
3,500	1,050	1,534	2,584	74%
4,000	1,200	1,664	2,864	72%

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

[2] "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2026 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3] To 65	LAGERS BENEFIT [3] At 65	Estimated Social Security [2]	Estimated Monthly Total To 65	Estimated Monthly Total At 65	Percent of FAS To 65	Percent of FAS At 65
35 Years of Service:							
$1,500	$1,050	$ 525	$ 1,008	$1,050	$1,533	70%	102%
2,000	1,400	700	1,140	1,400	1,840	70%	92%
2,500	1,750	875	1,270	1,750	2,145	70%	86%
3,000	2,100	1,050	1,402	2,100	2,452	70%	82%
3,500	2,450	1,225	1,534	2,450	2,759	70%	79%
4,000	2,800	1,400	1,664	2,800	3,064	70%	77%
25 Years of Service:							
$1,500	$ 750	$ 375	$ 1,008	$ 750	$1,383	50%	92%
2,000	1,000	500	1,140	1,000	1,640	50%	82%
2,500	1,250	625	1,270	1,250	1,895	50%	76%
3,000	1,500	750	1,402	1,500	2,152	50%	72%
3,500	1,750	875	1,534	1,750	2,409	50%	69%
4,000	2,000	1,000	1,664	2,000	2,664	50%	67%
15 Years of Service:							
$1,500	$ 450	$225	$ 1,008	$ 450	$1,233	30%	82%
2,000	600	300	1,140	600	1,440	30%	72%
2,500	750	375	1,270	750	1,645	30%	66%
3,000	900	450	1,402	900	1,852	30%	62%
3,500	1,050	525	1,534	1,050	2,059	30%	59%
4,000	1,200	600	1,664	1,200	2,264	30%	57%

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

[2] "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2026 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3] To 65	LAGERS BENEFIT [3] At 65	Estimated Social Security [2]	Estimated Monthly Total To 65	Estimated Monthly Total At 65	Percent of FAS To 65	Percent of FAS At 65
35 Years of Service:							
$1,500	$1,050	$ 656	$ 1,008	$1,050	$1,664	70%	111%
2,000	1,400	875	1,140	1,400	2,015	70%	101%
2,500	1,750	1,094	1,270	1,750	2,364	70%	95%
3,000	2,100	1,313	1,402	2,100	2,715	70%	91%
3,500	2,450	1,531	1,534	2,450	3,065	70%	88%
4,000	2,800	1,750	1,664	2,800	3,414	70%	85%
25 Years of Service:							
$1,500	$ 750	$ 469	$ 1,008	$ 750	$1,477	50%	98%
2,000	1,000	625	1,140	1,000	1,765	50%	88%
2,500	1,250	781	1,270	1,250	2,051	50%	82%
3,000	1,500	938	1,402	1,500	2,340	50%	78%
3,500	1,750	1,094	1,534	1,750	2,628	50%	75%
4,000	2,000	1,250	1,664	2,000	2,914	50%	73%
15 Years of Service:							
$1,500	$ 450	$281	$ 1,008	$ 450	$1,289	30%	86%
2,000	600	375	1,140	600	1,515	30%	76%
2,500	750	469	1,270	750	1,739	30%	70%
3,000	900	563	1,402	900	1,965	30%	66%
3,500	1,050	656	1,534	1,050	2,190	30%	63%
4,000	1,200	750	1,664	1,200	2,414	30%	60%

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

[2] "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2026 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3] To 65	LAGERS BENEFIT [3] At 65	Estimated Social Security [2]	Estimated Monthly Total To 65	Estimated Monthly Total At 65	Percent of FAS To 65	Percent of FAS At 65
35 Years of Service:							
$1,500	$1,050	$ 788	$ 1,008	$1,050	$1,796	70%	120%
2,000	1,400	1,050	1,140	1,400	2,190	70%	110%
2,500	1,750	1,313	1,270	1,750	2,583	70%	103%
3,000	2,100	1,575	1,402	2,100	2,977	70%	99%
3,500	2,450	1,838	1,534	2,450	3,372	70%	96%
4,000	2,800	2,100	1,664	2,800	3,764	70%	94%
25 Years of Service:							
$1,500	$ 750	$ 563	$ 1,008	$ 750	$1,571	50%	105%
2,000	1,000	750	1,140	1,000	1,890	50%	95%
2,500	1,250	938	1,270	1,250	2,208	50%	88%
3,000	1,500	1,125	1,402	1,500	2,527	50%	84%
3,500	1,750	1,313	1,534	1,750	2,847	50%	81%
4,000	2,000	1,500	1,664	2,000	3,164	50%	79%
15 Years of Service:							
$1,500	$ 450	$338	$ 1,008	$ 450	$1,346	30%	90%
2,000	600	450	1,140	600	1,590	30%	80%
2,500	750	563	1,270	750	1,833	30%	73%
3,000	900	675	1,402	900	2,077	30%	69%
3,500	1,050	788	1,534	1,050	2,322	30%	66%
4,000	1,200	900	1,664	1,200	2,564	30%	64%

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

[2] "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2026 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3] To 65	LAGERS BENEFIT [3] At 65	Estimated Social Security [2]	Estimated Monthly Total To 65	Estimated Monthly Total At 65	Percent of FAS To 65	Percent of FAS At 65
35 Years of Service:							
$1,500	$1,050	$ 919	$ 1,008	$1,050	$1,927	70%	128%
2,000	1,400	1,225	1,140	1,400	2,365	70%	118%
2,500	1,750	1,531	1,270	1,750	2,801	70%	112%
3,000	2,100	1,838	1,402	2,100	3,240	70%	108%
3,500	2,450	2,144	1,534	2,450	3,678	70%	105%
4,000	2,800	2,450	1,664	2,800	4,114	70%	103%
25 Years of Service:							
$1,500	$ 750	$ 656	$ 1,008	$ 750	$1,664	50%	111%
2,000	1,000	875	1,140	1,000	2,015	50%	101%
2,500	1,250	1,094	1,270	1,250	2,364	50%	95%
3,000	1,500	1,313	1,402	1,500	2,715	50%	91%
3,500	1,750	1,531	1,534	1,750	3,065	50%	88%
4,000	2,000	1,750	1,664	2,000	3,414	50%	85%
15 Years of Service:							
$1,500	$ 450	$ 394	$ 1,008	$ 450	$1,402	30%	93%
2,000	600	525	1,140	600	1,665	30%	83%
2,500	750	656	1,270	750	1,926	30%	77%
3,000	900	788	1,402	900	2,190	30%	73%
3,500	1,050	919	1,534	1,050	2,453	30%	70%
4,000	1,200	1,050	1,664	1,200	2,714	30%	68%

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

[2] "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2026 - it does not include any amounts which might be payable to an eligible spouse or children.

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

APPENDIX V

AGE AND SERVICE CHARACTERISTICS OF EMPLOYEES

Northwest Missouri Regional Council of Governments - General

July 31, 2026

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
Under 20									
20-24	2							2	$ 53,196
25-29	1							1	$ 54,776
30-34	1							1	$ 50,400
35-39									
40-44	1							1	$ 58,851
45-49									
50-54	1							1	$ 47,520
55-59			1					1	$ 89,913
60-64							1	1	$ 99,878
65-69									
70 & Over									
Totals	**6**		**1**				**1**	**8**	**$ 454,534**

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

Age: 39.7 years.

Benefit Service: 7.4 years.

Annual Pay: $56,817.

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.

800.521.0498 | P: 248.799.9000 | www.grsconsulting.com

August 18, 2026 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, 2026 Initial Actuarial Valuation of LAGERS benefits for the employees of

Northwest Missouri Regional Council of Governments

Sincerely,

Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp

One Towne Square | Suite 800 | Southfield, Michigan 48076-3723

800.521.0498 | P: 248.799.9000 | www.grsconsulting.com

August 18, 2026

Northwest Missouri Regional Council of Governments
Maryville, 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, 2026 Initial Valuation for the Northwest Missouri Regional Council of Governments dated August 18, 2026.

The actuarial assumptions and methods used to determine the stated costs are described in Appendix II of the Initial Valuation Report. In our opinion, they do produce results which, in the aggregate, are reasonable. Additional miscellaneous and technical assumptions as well as disclosures required by the actuarial standards of practice may be found in the LAGERS Compiled Annual Actuarial Valuation report as of February 28, 2026. 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

Mita D. Drazilov, ASA, FCA, MAAA

One Towne Square | Suite 800 | Southfield, Michigan 48076-3723

Northwest Missouri Regional Council of Governments - 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	
2026	$ 454,534	13.7%	$62,271	$ 569,247	17.0%	$77,271	$ 711,570	14.6%	$66,362	$ 594,127
2027	468,170	13.7	64,139	575,665	17.0	79,589	719,593	14.6	68,353	600,826
2028	482,215	13.7	66,063	581,530	17.0	81,977	726,924	14.6	70,403	606,947
2029	496,681	13.7	68,045	586,772	17.0	84,436	733,477	14.6	72,515	612,418
2030	511,581	13.7	70,087	591,317	17.0	86,969	739,158	14.6	74,691	617,162
2031	526,928	13.7	72,189	595,084	17.0	89,578	743,867	14.6	76,931	621,094
2032	542,736	13.7	74,355	597,986	17.0	92,265	747,495	14.6	79,239	624,123
2033	559,018	13.7	76,585	599,929	17.0	95,033	749,924	14.6	81,617	626,151
2034	575,789	13.7	78,883	600,810	17.0	97,884	751,026	14.6	84,065	627,071
2035	593,063	13.7	81,250	600,520	17.0	100,821	750,663	14.6	86,587	626,768

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	
2026	$ 454,534	17.6%	$79,998	$ 730,238	20.1%	$91,361	$ 853,872	20.5%	$93,179	$ 866,313
2027	468,170	17.6	82,398	738,471	20.1	94,102	863,499	20.5	95,975	876,080
2028	482,215	17.6	84,870	745,994	20.1	96,925	872,296	20.5	98,854	885,005
2029	496,681	17.6	87,416	752,719	20.1	99,833	880,159	20.5	101,820	892,983
2030	511,581	17.6	90,038	758,549	20.1	102,828	886,977	20.5	104,874	899,900
2031	526,928	17.6	92,739	763,382	20.1	105,913	892,628	20.5	108,020	905,633
2032	542,736	17.6	95,522	767,105	20.1	109,090	896,981	20.5	111,261	910,050
2033	559,018	17.6	98,387	769,597	20.1	112,363	899,895	20.5	114,599	913,007
2034	575,789	17.6	101,339	770,728	20.1	115,734	901,217	20.5	118,037	914,348
2035	593,063	17.6	104,379	770,356	20.1	119,206	900,781	20.5	121,578	913,906

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	
2026	$ 454,534	23.3%	$105,906	$ 996,219	23.5%	$106,815	$ 1,002,446	26.6%	$120,906	$ 1,138,515
2027	468,170	23.3	109,084	1,007,451	23.5	110,020	1,013,748	26.6	124,533	1,151,351
2028	482,215	23.3	112,356	1,017,714	23.5	113,321	1,024,075	26.6	128,269	1,163,080
2029	496,681	23.3	115,727	1,026,888	23.5	116,720	1,033,306	26.6	132,117	1,173,564
2030	511,581	23.3	119,198	1,034,842	23.5	120,222	1,041,310	26.6	136,081	1,182,654
2031	526,928	23.3	122,774	1,041,435	23.5	123,828	1,047,944	26.6	140,163	1,190,189
2032	542,736	23.3	126,457	1,046,514	23.5	127,543	1,053,055	26.6	144,368	1,195,994
2033	559,018	23.3	130,251	1,049,914	23.5	131,369	1,056,476	26.6	148,699	1,199,880
2034	575,789	23.3	134,159	1,051,456	23.5	135,310	1,058,028	26.6	153,160	1,201,643
2035	593,063	23.3	138,184	1,050,948	23.5	139,370	1,057,517	26.6	157,755	1,201,062

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 3.00%.
3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Northwest Missouri Regional Council of Governments - General

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

Regular Retirement Eligibility

		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
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2026	$ 454,534	11.8%	$53,635	$ 569,247	15.1%	$68,635	$ 711,570	12.7%	$57,726	$ 594,127
2027	468,170	11.8	55,244	575,665	15.1	70,694	719,593	12.7	59,458	600,826
2028	482,215	11.8	56,901	581,530	15.1	72,814	726,924	12.7	61,241	606,947
2029	496,681	11.8	58,608	586,772	15.1	74,999	733,477	12.7	63,078	612,418
2030	511,581	11.8	60,367	591,317	15.1	77,249	739,158	12.7	64,971	617,162
2031	526,928	11.8	62,178	595,084	15.1	79,566	743,867	12.7	66,920	621,094
2032	542,736	11.8	64,043	597,986	15.1	81,953	747,495	12.7	68,927	624,123
2033	559,018	11.8	65,964	599,929	15.1	84,412	749,924	12.7	70,995	626,151
2034	575,789	11.8	67,943	600,810	15.1	86,944	751,026	12.7	73,125	627,071
2035	593,063	11.8	69,981	600,520	15.1	89,553	750,663	12.7	75,319	626,768

		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
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2026	$ 454,534	15.7%	$71,362	$ 730,238	18.2%	$82,725	$ 853,872	18.6%	$84,543	$ 866,313
2027	468,170	15.7	73,503	738,471	18.2	85,207	863,499	18.6	87,080	876,080
2028	482,215	15.7	75,708	745,994	18.2	87,763	872,296	18.6	89,692	885,005
2029	496,681	15.7	77,979	752,719	18.2	90,396	880,159	18.6	92,383	892,983
2030	511,581	15.7	80,318	758,549	18.2	93,108	886,977	18.6	95,154	899,900
2031	526,928	15.7	82,728	763,382	18.2	95,901	892,628	18.6	98,009	905,633
2032	542,736	15.7	85,210	767,105	18.2	98,778	896,981	18.6	100,949	910,050
2033	559,018	15.7	87,766	769,597	18.2	101,741	899,895	18.6	103,977	913,007
2034	575,789	15.7	90,399	770,728	18.2	104,794	901,217	18.6	107,097	914,348
2035	593,063	15.7	93,111	770,356	18.2	107,937	900,781	18.6	110,310	913,906

		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
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2026	$ 454,534	21.4%	$97,270	$ 996,219	21.6%	$98,179	$ 1,002,446	24.7%	$112,270	$ 1,138,515
2027	468,170	21.4	100,188	1,007,451	21.6	101,125	1,013,748	24.7	115,638	1,151,351
2028	482,215	21.4	103,194	1,017,714	21.6	104,158	1,024,075	24.7	119,107	1,163,080
2029	496,681	21.4	106,290	1,026,888	21.6	107,283	1,033,306	24.7	122,680	1,173,564
2030	511,581	21.4	109,478	1,034,842	21.6	110,501	1,041,310	24.7	126,361	1,182,654
2031	526,928	21.4	112,763	1,041,435	21.6	113,816	1,047,944	24.7	130,151	1,190,189
2032	542,736	21.4	116,146	1,046,514	21.6	117,231	1,053,055	24.7	134,056	1,195,994
2033	559,018	21.4	119,630	1,049,914	21.6	120,748	1,056,476	24.7	138,077	1,199,880
2034	575,789	21.4	123,219	1,051,456	21.6	124,370	1,058,028	24.7	142,220	1,201,643
2035	593,063	21.4	126,915	1,050,948	21.6	128,102	1,057,517	24.7	146,487	1,201,062

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 3.00%.
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^{th} 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.

Northwest Missouri Regional Council of Governments - General

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

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2026	$ 454,534	9.9%	$44,999	$ 569,247	13.2%	$59,998	$ 711,570	10.8%	$49,090	$ 594,127
2027	468,170	9.9	46,349	575,665	13.2	61,798	719,593	10.8	50,562	600,826
2028	482,215	9.9	47,739	581,530	13.2	63,652	726,924	10.8	52,079	606,947
2029	496,681	9.9	49,171	586,772	13.2	65,562	733,477	10.8	53,642	612,418
2030	511,581	9.9	50,647	591,317	13.2	67,529	739,158	10.8	55,251	617,162
2031	526,928	9.9	52,166	595,084	13.2	69,554	743,867	10.8	56,908	621,094
2032	542,736	9.9	53,731	597,986	13.2	71,641	747,495	10.8	58,615	624,123
2033	559,018	9.9	55,343	599,929	13.2	73,790	749,924	10.8	60,374	626,151
2034	575,789	9.9	57,003	600,810	13.2	76,004	751,026	10.8	62,185	627,071
2035	593,063	9.9	58,713	600,520	13.2	78,284	750,663	10.8	64,051	626,768

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2026	$ 454,534	13.8%	$62,726	$ 730,238	16.3%	$74,089	$ 853,872	16.7%	$75,907	$ 866,313
2027	468,170	13.8	64,607	738,471	16.3	76,312	863,499	16.7	78,184	876,080
2028	482,215	13.8	66,546	745,994	16.3	78,601	872,296	16.7	80,530	885,005
2029	496,681	13.8	68,542	752,719	16.3	80,959	880,159	16.7	82,946	892,983
2030	511,581	13.8	70,598	758,549	16.3	83,388	886,977	16.7	85,434	899,900
2031	526,928	13.8	72,716	763,382	16.3	85,889	892,628	16.7	87,997	905,633
2032	542,736	13.8	74,898	767,105	16.3	88,466	896,981	16.7	90,637	910,050
2033	559,018	13.8	77,144	769,597	16.3	91,120	899,895	16.7	93,356	913,007
2034	575,789	13.8	79,459	770,728	16.3	93,854	901,217	16.7	96,157	914,348
2035	593,063	13.8	81,843	770,356	16.3	96,669	900,781	16.7	99,042	913,906

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2026	$ 454,534	19.5%	$88,634	$ 996,219	19.7%	$89,543	$ 1,002,446	22.8%	$103,634	$ 1,138,515
2027	468,170	19.5	91,293	1,007,451	19.7	92,229	1,013,748	22.8	106,743	1,151,351
2028	482,215	19.5	94,032	1,017,714	19.7	94,996	1,024,075	22.8	109,945	1,163,080
2029	496,681	19.5	96,853	1,026,888	19.7	97,846	1,033,306	22.8	113,243	1,173,564
2030	511,581	19.5	99,758	1,034,842	19.7	100,781	1,041,310	22.8	116,640	1,182,654
2031	526,928	19.5	102,751	1,041,435	19.7	103,805	1,047,944	22.8	120,140	1,190,189
2032	542,736	19.5	105,834	1,046,514	19.7	106,919	1,053,055	22.8	123,744	1,195,994
2033	559,018	19.5	109,009	1,049,914	19.7	110,127	1,056,476	22.8	127,456	1,199,880
2034	575,789	19.5	112,279	1,051,456	19.7	113,430	1,058,028	22.8	131,280	1,201,643
2035	593,063	19.5	115,647	1,050,948	19.7	116,833	1,057,517	22.8	135,218	1,201,062

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 3.00%.
3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Northwest Missouri Regional Council of Governments - General

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

Regular Retirement Eligibility

		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
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2026	$ 454,534	8.0%	$36,363	$ 569,247	11.3%	$51,362	$ 711,570	8.9%	$40,454	$ 594,127
2027	468,170	8.0	37,454	575,665	11.3	52,903	719,593	8.9	41,667	600,826
2028	482,215	8.0	38,577	581,530	11.3	54,490	726,924	8.9	42,917	606,947
2029	496,681	8.0	39,734	586,772	11.3	56,125	733,477	8.9	44,205	612,418
2030	511,581	8.0	40,926	591,317	11.3	57,809	739,158	8.9	45,531	617,162
2031	526,928	8.0	42,154	595,084	11.3	59,543	743,867	8.9	46,897	621,094
2032	542,736	8.0	43,419	597,986	11.3	61,329	747,495	8.9	48,304	624,123
2033	559,018	8.0	44,721	599,929	11.3	63,169	749,924	8.9	49,753	626,151
2034	575,789	8.0	46,063	600,810	11.3	65,064	751,026	8.9	51,245	627,071
2035	593,063	8.0	47,445	600,520	11.3	67,016	750,663	8.9	52,783	626,768

		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
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2026	$ 454,534	11.9%	$54,090	$ 730,238	14.4%	$65,453	$ 853,872	14.8%	$67,271	$ 866,313
2027	468,170	11.9	55,712	738,471	14.4	67,416	863,499	14.8	69,289	876,080
2028	482,215	11.9	57,384	745,994	14.4	69,439	872,296	14.8	71,368	885,005
2029	496,681	11.9	59,105	752,719	14.4	71,522	880,159	14.8	73,509	892,983
2030	511,581	11.9	60,878	758,549	14.4	73,668	886,977	14.8	75,714	899,900
2031	526,928	11.9	62,704	763,382	14.4	75,878	892,628	14.8	77,985	905,633
2032	542,736	11.9	64,586	767,105	14.4	78,154	896,981	14.8	80,325	910,050
2033	559,018	11.9	66,523	769,597	14.4	80,499	899,895	14.8	82,735	913,007
2034	575,789	11.9	68,519	770,728	14.4	82,914	901,217	14.8	85,217	914,348
2035	593,063	11.9	70,574	770,356	14.4	85,401	900,781	14.8	87,773	913,906

		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
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2026	$ 454,534	17.6%	$79,998	$ 996,219	17.8%	$80,907	$ 1,002,446	20.9%	$94,998	$ 1,138,515
2027	468,170	17.6	82,398	1,007,451	17.8	83,334	1,013,748	20.9	97,848	1,151,351
2028	482,215	17.6	84,870	1,017,714	17.8	85,834	1,024,075	20.9	100,783	1,163,080
2029	496,681	17.6	87,416	1,026,888	17.8	88,409	1,033,306	20.9	103,806	1,173,564
2030	511,581	17.6	90,038	1,034,842	17.8	91,061	1,041,310	20.9	106,920	1,182,654
2031	526,928	17.6	92,739	1,041,435	17.8	93,793	1,047,944	20.9	110,128	1,190,189
2032	542,736	17.6	95,522	1,046,514	17.8	96,607	1,053,055	20.9	113,432	1,195,994
2033	559,018	17.6	98,387	1,049,914	17.8	99,505	1,056,476	20.9	116,835	1,199,880
2034	575,789	17.6	101,339	1,051,456	17.8	102,490	1,058,028	20.9	120,340	1,201,643
2035	593,063	17.6	104,379	1,050,948	17.8	105,565	1,057,517	20.9	123,950	1,201,062

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 3.00%.
3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Northwest Missouri Regional Council of Governments - General

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

Regular Retirement Eligibility

		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
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2026	$ 454,534	14.2%	$64,544	$ 588,819	17.5%	$79,543	$ 736,032	15.1%	$68,635	$ 614,631
2027	468,170	14.2	66,480	595,458	17.5	81,930	744,331	15.1	70,694	621,561
2028	482,215	14.2	68,475	601,524	17.5	84,388	751,914	15.1	72,814	627,893
2029	496,681	14.2	70,529	606,946	17.5	86,919	758,692	15.1	74,999	633,553
2030	511,581	14.2	72,645	611,647	17.5	89,527	764,569	15.1	77,249	638,460
2031	526,928	14.2	74,824	615,544	17.5	92,212	769,440	15.1	79,566	642,528
2032	542,736	14.2	77,069	618,546	17.5	94,979	773,193	15.1	81,953	645,662
2033	559,018	14.2	79,381	620,556	17.5	97,828	775,705	15.1	84,412	647,760
2034	575,789	14.2	81,762	621,468	17.5	100,763	776,845	15.1	86,944	648,712
2035	593,063	14.2	84,215	621,168	17.5	103,786	776,470	15.1	89,553	648,398

		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
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2026	$ 454,534	18.2%	$82,725	$ 755,398	20.7%	$94,089	$ 883,215	21.2%	$96,361	$ 896,120
2027	468,170	18.2	85,207	763,915	20.7	96,911	893,173	21.2	99,252	906,224
2028	482,215	18.2	87,763	771,697	20.7	99,819	902,272	21.2	102,230	915,456
2029	496,681	18.2	90,396	778,653	20.7	102,813	910,405	21.2	105,296	923,708
2030	511,581	18.2	93,108	784,684	20.7	105,897	917,457	21.2	108,455	930,863
2031	526,928	18.2	95,901	789,683	20.7	109,074	923,302	21.2	111,709	936,794
2032	542,736	18.2	98,778	793,534	20.7	112,346	927,805	21.2	115,060	941,363
2033	559,018	18.2	101,741	796,112	20.7	115,717	930,819	21.2	118,512	944,421
2034	575,789	18.2	104,794	797,282	20.7	119,188	932,186	21.2	122,067	945,808
2035	593,063	18.2	107,937	796,897	20.7	122,764	931,735	21.2	125,729	945,351

		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
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2026	$ 454,534	24.2%	$109,997	$ 1,030,406	24.3%	$110,452	$ 1,036,876	27.5%	$124,997	$ 1,177,612
2027	468,170	24.2	113,297	1,042,024	24.3	113,765	1,048,566	27.5	128,747	1,190,889
2028	482,215	24.2	116,696	1,052,639	24.3	117,178	1,059,248	27.5	132,609	1,203,021
2029	496,681	24.2	120,197	1,062,128	24.3	120,693	1,068,796	27.5	136,587	1,213,865
2030	511,581	24.2	123,803	1,070,355	24.3	124,314	1,077,075	27.5	140,685	1,223,267
2031	526,928	24.2	127,517	1,077,174	24.3	128,044	1,083,937	27.5	144,905	1,231,061
2032	542,736	24.2	131,342	1,082,427	24.3	131,885	1,089,223	27.5	149,252	1,237,065
2033	559,018	24.2	135,282	1,085,944	24.3	135,841	1,092,762	27.5	153,730	1,241,084
2034	575,789	24.2	139,341	1,087,539	24.3	139,917	1,094,367	27.5	158,342	1,242,907
2035	593,063	24.2	143,521	1,087,013	24.3	144,114	1,093,838	27.5	163,092	1,242,306

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 3.00%.
3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Northwest Missouri Regional Council of Governments - General

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

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2026	$ 454,534	12.3%	$55,908	$ 588,819	15.6%	$70,907	$ 736,032	13.2%	$59,998	$ 614,631
2027	468,170	12.3	57,585	595,458	15.6	73,035	744,331	13.2	61,798	621,561
2028	482,215	12.3	59,312	601,524	15.6	75,226	751,914	13.2	63,652	627,893
2029	496,681	12.3	61,092	606,946	15.6	77,482	758,692	13.2	65,562	633,553
2030	511,581	12.3	62,924	611,647	15.6	79,807	764,569	13.2	67,529	638,460
2031	526,928	12.3	64,812	615,544	15.6	82,201	769,440	13.2	69,554	642,528
2032	542,736	12.3	66,757	618,546	15.6	84,667	773,193	13.2	71,641	645,662
2033	559,018	12.3	68,759	620,556	15.6	87,207	775,705	13.2	73,790	647,760
2034	575,789	12.3	70,822	621,468	15.6	89,823	776,845	13.2	76,004	648,712
2035	593,063	12.3	72,947	621,168	15.6	92,518	776,470	13.2	78,284	648,398

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2026	$ 454,534	16.3%	$74,089	$ 755,398	18.8%	$85,452	$ 883,215	19.3%	$87,725	$ 896,120
2027	468,170	16.3	76,312	763,915	18.8	88,016	893,173	19.3	90,357	906,224
2028	482,215	16.3	78,601	771,697	18.8	90,656	902,272	19.3	93,067	915,456
2029	496,681	16.3	80,959	778,653	18.8	93,376	910,405	19.3	95,859	923,708
2030	511,581	16.3	83,388	784,684	18.8	96,177	917,457	19.3	98,735	930,863
2031	526,928	16.3	85,889	789,683	18.8	99,062	923,302	19.3	101,697	936,794
2032	542,736	16.3	88,466	793,534	18.8	102,034	927,805	19.3	104,748	941,363
2033	559,018	16.3	91,120	796,112	18.8	105,095	930,819	19.3	107,890	944,421
2034	575,789	16.3	93,854	797,282	18.8	108,248	932,186	19.3	111,127	945,808
2035	593,063	16.3	96,669	796,897	18.8	111,496	931,735	19.3	114,461	945,351

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2026	$ 454,534	22.3%	$101,361	$ 1,030,406	22.4%	$101,816	$ 1,036,876	25.6%	$116,361	$ 1,177,612
2027	468,170	22.3	104,402	1,042,024	22.4	104,870	1,048,566	25.6	119,852	1,190,889
2028	482,215	22.3	107,534	1,052,639	22.4	108,016	1,059,248	25.6	123,447	1,203,021
2029	496,681	22.3	110,760	1,062,128	22.4	111,257	1,068,796	25.6	127,150	1,213,865
2030	511,581	22.3	114,083	1,070,355	22.4	114,594	1,077,075	25.6	130,965	1,223,267
2031	526,928	22.3	117,505	1,077,174	22.4	118,032	1,083,937	25.6	134,894	1,231,061
2032	542,736	22.3	121,030	1,082,427	22.4	121,573	1,089,223	25.6	138,940	1,237,065
2033	559,018	22.3	124,661	1,085,944	22.4	125,220	1,092,762	25.6	143,109	1,241,084
2034	575,789	22.3	128,401	1,087,539	22.4	128,977	1,094,367	25.6	147,402	1,242,907
2035	593,063	22.3	132,253	1,087,013	22.4	132,846	1,093,838	25.6	151,824	1,242,306

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 3.00%.
3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Northwest Missouri Regional Council of Governments - General

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

Regular Retirement Eligibility

		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
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2026	$ 454,534	10.4%	$47,272	$ 588,819	13.7%	$62,271	$ 736,032	11.3%	$51,362	$ 614,631
2027	468,170	10.4	48,690	595,458	13.7	64,139	744,331	11.3	52,903	621,561
2028	482,215	10.4	50,150	601,524	13.7	66,063	751,914	11.3	54,490	627,893
2029	496,681	10.4	51,655	606,946	13.7	68,045	758,692	11.3	56,125	633,553
2030	511,581	10.4	53,204	611,647	13.7	70,087	764,569	11.3	57,809	638,460
2031	526,928	10.4	54,801	615,544	13.7	72,189	769,440	11.3	59,543	642,528
2032	542,736	10.4	56,445	618,546	13.7	74,355	773,193	11.3	61,329	645,662
2033	559,018	10.4	58,138	620,556	13.7	76,585	775,705	11.3	63,169	647,760
2034	575,789	10.4	59,882	621,468	13.7	78,883	776,845	11.3	65,064	648,712
2035	593,063	10.4	61,679	621,168	13.7	81,250	776,470	11.3	67,016	648,398

		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
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2026	$ 454,534	14.4%	$65,453	$ 755,398	16.9%	$76,816	$ 883,215	17.4%	$79,089	$ 896,120
2027	468,170	14.4	67,416	763,915	16.9	79,121	893,173	17.4	81,462	906,224
2028	482,215	14.4	69,439	771,697	16.9	81,494	902,272	17.4	83,905	915,456
2029	496,681	14.4	71,522	778,653	16.9	83,939	910,405	17.4	86,422	923,708
2030	511,581	14.4	73,668	784,684	16.9	86,457	917,457	17.4	89,015	930,863
2031	526,928	14.4	75,878	789,683	16.9	89,051	923,302	17.4	91,685	936,794
2032	542,736	14.4	78,154	793,534	16.9	91,722	927,805	17.4	94,436	941,363
2033	559,018	14.4	80,499	796,112	16.9	94,474	930,819	17.4	97,269	944,421
2034	575,789	14.4	82,914	797,282	16.9	97,308	932,186	17.4	100,187	945,808
2035	593,063	14.4	85,401	796,897	16.9	100,228	931,735	17.4	103,193	945,351

		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
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2026	$ 454,534	20.4%	$92,725	$ 1,030,406	20.5%	$93,179	$ 1,036,876	23.7%	$107,725	$ 1,177,612
2027	468,170	20.4	95,507	1,042,024	20.5	95,975	1,048,566	23.7	110,956	1,190,889
2028	482,215	20.4	98,372	1,052,639	20.5	98,854	1,059,248	23.7	114,285	1,203,021
2029	496,681	20.4	101,323	1,062,128	20.5	101,820	1,068,796	23.7	117,713	1,213,865
2030	511,581	20.4	104,363	1,070,355	20.5	104,874	1,077,075	23.7	121,245	1,223,267
2031	526,928	20.4	107,493	1,077,174	20.5	108,020	1,083,937	23.7	124,882	1,231,061
2032	542,736	20.4	110,718	1,082,427	20.5	111,261	1,089,223	23.7	128,628	1,237,065
2033	559,018	20.4	114,040	1,085,944	20.5	114,599	1,092,762	23.7	132,487	1,241,084
2034	575,789	20.4	117,461	1,087,539	20.5	118,037	1,094,367	23.7	136,462	1,242,907
2035	593,063	20.4	120,985	1,087,013	20.5	121,578	1,093,838	23.7	140,556	1,242,306

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 3.00%.
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^{th} 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.

Northwest Missouri Regional Council of Governments - General

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

Regular Retirement Eligibility

		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
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2026	$ 454,534	8.5%	$38,635	$ 588,819	11.8%	$53,635	$ 736,032	9.4%	$42,726	$ 614,631
2027	468,170	8.5	39,794	595,458	11.8	55,244	744,331	9.4	44,008	621,561
2028	482,215	8.5	40,988	601,524	11.8	56,901	751,914	9.4	45,328	627,893
2029	496,681	8.5	42,218	606,946	11.8	58,608	758,692	9.4	46,688	633,553
2030	511,581	8.5	43,484	611,647	11.8	60,367	764,569	9.4	48,089	638,460
2031	526,928	8.5	44,789	615,544	11.8	62,178	769,440	9.4	49,531	642,528
2032	542,736	8.5	46,133	618,546	11.8	64,043	773,193	9.4	51,017	645,662
2033	559,018	8.5	47,517	620,556	11.8	65,964	775,705	9.4	52,548	647,760
2034	575,789	8.5	48,942	621,468	11.8	67,943	776,845	9.4	54,124	648,712
2035	593,063	8.5	50,410	621,168	11.8	69,981	776,470	9.4	55,748	648,398

		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
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2026	$ 454,534	12.5%	$56,817	$ 755,398	15.0%	$68,180	$ 883,215	15.5%	$70,453	$ 896,120
2027	468,170	12.5	58,521	763,915	15.0	70,226	893,173	15.5	72,566	906,224
2028	482,215	12.5	60,277	771,697	15.0	72,332	902,272	15.5	74,743	915,456
2029	496,681	12.5	62,085	778,653	15.0	74,502	910,405	15.5	76,986	923,708
2030	511,581	12.5	63,948	784,684	15.0	76,737	917,457	15.5	79,295	930,863
2031	526,928	12.5	65,866	789,683	15.0	79,039	923,302	15.5	81,674	936,794
2032	542,736	12.5	67,842	793,534	15.0	81,410	927,805	15.5	84,124	941,363
2033	559,018	12.5	69,877	796,112	15.0	83,853	930,819	15.5	86,648	944,421
2034	575,789	12.5	71,974	797,282	15.0	86,368	932,186	15.5	89,247	945,808
2035	593,063	12.5	74,133	796,897	15.0	88,959	931,735	15.5	91,925	945,351

		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
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2026	$ 454,534	18.5%	$84,089	$ 1,030,406	18.6%	$84,543	$ 1,036,876	21.8%	$99,088	$ 1,177,612
2027	468,170	18.5	86,611	1,042,024	18.6	87,080	1,048,566	21.8	102,061	1,190,889
2028	482,215	18.5	89,210	1,052,639	18.6	89,692	1,059,248	21.8	105,123	1,203,021
2029	496,681	18.5	91,886	1,062,128	18.6	92,383	1,068,796	21.8	108,276	1,213,865
2030	511,581	18.5	94,642	1,070,355	18.6	95,154	1,077,075	21.8	111,525	1,223,267
2031	526,928	18.5	97,482	1,077,174	18.6	98,009	1,083,937	21.8	114,870	1,231,061
2032	542,736	18.5	100,406	1,082,427	18.6	100,949	1,089,223	21.8	118,316	1,237,065
2033	559,018	18.5	103,418	1,085,944	18.6	103,977	1,092,762	21.8	121,866	1,241,084
2034	575,789	18.5	106,521	1,087,539	18.6	107,097	1,094,367	21.8	125,522	1,242,907
2035	593,063	18.5	109,717	1,087,013	18.6	110,310	1,093,838	21.8	129,288	1,242,306

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 3.00%.
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^{th} 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.

Northwest Missouri Regional Council of Governments - General

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
Valuation Year	Estimated Projected Payroll	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability
2026	$ 454,534	14.2%	$64,544	$ 583,635	17.6%	$79,998	$ 729,555	15.5%	$70,453	$ 611,987
2027	468,170	14.2	66,480	590,215	17.6	82,398	737,781	15.5	72,566	618,887
2028	482,215	14.2	68,475	596,228	17.6	84,870	745,297	15.5	74,743	625,192
2029	496,681	14.2	70,529	601,603	17.6	87,416	752,015	15.5	76,986	630,828
2030	511,581	14.2	72,645	606,263	17.6	90,038	757,840	15.5	79,295	635,714
2031	526,928	14.2	74,824	610,126	17.6	92,739	762,668	15.5	81,674	639,764
2032	542,736	14.2	77,069	613,102	17.6	95,522	766,388	15.5	84,124	642,884
2033	559,018	14.2	79,381	615,094	17.6	98,387	768,878	15.5	86,648	644,973
2034	575,789	14.2	81,762	615,998	17.6	101,339	770,008	15.5	89,247	645,920
2035	593,063	14.2	84,215	615,700	17.6	104,379	769,636	15.5	91,925	645,608

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
Valuation Year	Estimated Projected Payroll	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability
2026	$ 454,534	18.6%	$84,543	$ 750,829	20.8%	$94,543	$ 875,490	21.5%	$97,725	$ 889,663
2027	468,170	18.6	87,080	759,294	20.8	97,379	885,361	21.5	100,657	899,694
2028	482,215	18.6	89,692	767,029	20.8	100,301	894,380	21.5	103,676	908,860
2029	496,681	18.6	92,383	773,943	20.8	103,310	902,442	21.5	106,786	917,053
2030	511,581	18.6	95,154	779,938	20.8	106,409	909,432	21.5	109,990	924,156
2031	526,928	18.6	98,009	784,907	20.8	109,601	915,226	21.5	113,290	930,044
2032	542,736	18.6	100,949	788,735	20.8	112,889	919,690	21.5	116,688	934,580
2033	559,018	18.6	103,977	791,298	20.8	116,276	922,678	21.5	120,189	937,616
2034	575,789	18.6	107,097	792,460	20.8	119,764	924,033	21.5	123,795	938,993
2035	593,063	18.6	110,310	792,077	20.8	123,357	923,586	21.5	127,509	938,539

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
Valuation Year	Estimated Projected Payroll	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability
2026	$ 454,534	24.3%	$110,452	$ 1,021,421	24.5%	$111,361	$ 1,028,497	27.6%	$125,451	$ 1,167,316
2027	468,170	24.3	113,765	1,032,937	24.5	114,702	1,040,093	27.6	129,215	1,180,477
2028	482,215	24.3	117,178	1,043,460	24.5	118,143	1,050,689	27.6	133,091	1,192,503
2029	496,681	24.3	120,693	1,052,866	24.5	121,687	1,060,160	27.6	137,084	1,203,252
2030	511,581	24.3	124,314	1,061,021	24.5	125,337	1,068,372	27.6	141,196	1,212,572
2031	526,928	24.3	128,044	1,067,781	24.5	129,097	1,075,179	27.6	145,432	1,220,297
2032	542,736	24.3	131,885	1,072,989	24.5	132,970	1,080,423	27.6	149,795	1,226,248
2033	559,018	24.3	135,841	1,076,475	24.5	136,959	1,083,933	27.6	154,289	1,230,232
2034	575,789	24.3	139,917	1,078,056	24.5	141,068	1,085,525	27.6	158,918	1,232,039
2035	593,063	24.3	144,114	1,077,535	24.5	145,300	1,085,000	27.6	163,685	1,231,444

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 3.00%.
3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Northwest Missouri Regional Council of Governments - General

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

(Member contributions are additional)

Rule of 80 Retirement Eligibility

		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
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2026	$ 454,534	12.3%	$55,908	$ 583,635	15.7%	$71,362	$ 729,555	13.6%	$61,817	$ 611,987
2027	468,170	12.3	57,585	590,215	15.7	73,503	737,781	13.6	63,671	618,887
2028	482,215	12.3	59,312	596,228	15.7	75,708	745,297	13.6	65,581	625,192
2029	496,681	12.3	61,092	601,603	15.7	77,979	752,015	13.6	67,549	630,828
2030	511,581	12.3	62,924	606,263	15.7	80,318	757,840	13.6	69,575	635,714
2031	526,928	12.3	64,812	610,126	15.7	82,728	762,668	13.6	71,662	639,764
2032	542,736	12.3	66,757	613,102	15.7	85,210	766,388	13.6	73,812	642,884
2033	559,018	12.3	68,759	615,094	15.7	87,766	768,878	13.6	76,026	644,973
2034	575,789	12.3	70,822	615,998	15.7	90,399	770,008	13.6	78,307	645,920
2035	593,063	12.3	72,947	615,700	15.7	93,111	769,636	13.6	80,657	645,608

		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
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2026	$ 454,534	16.7%	$75,907	$ 750,829	18.9%	$85,907	$ 875,490	19.6%	$89,089	$ 889,663
2027	468,170	16.7	78,184	759,294	18.9	88,484	885,361	19.6	91,761	899,694
2028	482,215	16.7	80,530	767,029	18.9	91,139	894,380	19.6	94,514	908,860
2029	496,681	16.7	82,946	773,943	18.9	93,873	902,442	19.6	97,349	917,053
2030	511,581	16.7	85,434	779,938	18.9	96,689	909,432	19.6	100,270	924,156
2031	526,928	16.7	87,997	784,907	18.9	99,589	915,226	19.6	103,278	930,044
2032	542,736	16.7	90,637	788,735	18.9	102,577	919,690	19.6	106,376	934,580
2033	559,018	16.7	93,356	791,298	18.9	105,654	922,678	19.6	109,568	937,616
2034	575,789	16.7	96,157	792,460	18.9	108,824	924,033	19.6	112,855	938,993
2035	593,063	16.7	99,042	792,077	18.9	112,089	923,586	19.6	116,240	938,539

		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
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2026	$ 454,534	22.4%	$101,816	$ 1,021,421	22.6%	$102,725	$ 1,028,497	25.7%	$116,815	$ 1,167,316
2027	468,170	22.4	104,870	1,032,937	22.6	105,806	1,040,093	25.7	120,320	1,180,477
2028	482,215	22.4	108,016	1,043,460	22.6	108,981	1,050,689	25.7	123,929	1,192,503
2029	496,681	22.4	111,257	1,052,866	22.6	112,250	1,060,160	25.7	127,647	1,203,252
2030	511,581	22.4	114,594	1,061,021	22.6	115,617	1,068,372	25.7	131,476	1,212,572
2031	526,928	22.4	118,032	1,067,781	22.6	119,086	1,075,179	25.7	135,420	1,220,297
2032	542,736	22.4	121,573	1,072,989	22.6	122,658	1,080,423	25.7	139,483	1,226,248
2033	559,018	22.4	125,220	1,076,475	22.6	126,338	1,083,933	25.7	143,668	1,230,232
2034	575,789	22.4	128,977	1,078,056	22.6	130,128	1,085,525	25.7	147,978	1,232,039
2035	593,063	22.4	132,846	1,077,535	22.6	134,032	1,085,000	25.7	152,417	1,231,444

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 3.00%.
3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Northwest Missouri Regional Council of Governments - General

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

Rule of 80 Retirement Eligibility

		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
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2026	$ 454,534	10.4%	$47,272	$ 583,635	13.8%	$62,726	$ 729,555	11.7%	$53,180	$ 611,987
2027	468,170	10.4	48,690	590,215	13.8	64,607	737,781	11.7	54,776	618,887
2028	482,215	10.4	50,150	596,228	13.8	66,546	745,297	11.7	56,419	625,192
2029	496,681	10.4	51,655	601,603	13.8	68,542	752,015	11.7	58,112	630,828
2030	511,581	10.4	53,204	606,263	13.8	70,598	757,840	11.7	59,855	635,714
2031	526,928	10.4	54,801	610,126	13.8	72,716	762,668	11.7	61,651	639,764
2032	542,736	10.4	56,445	613,102	13.8	74,898	766,388	11.7	63,500	642,884
2033	559,018	10.4	58,138	615,094	13.8	77,144	768,878	11.7	65,405	644,973
2034	575,789	10.4	59,882	615,998	13.8	79,459	770,008	11.7	67,367	645,920
2035	593,063	10.4	61,679	615,700	13.8	81,843	769,636	11.7	69,388	645,608

		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
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2026	$ 454,534	14.8%	$67,271	$ 750,829	17.0%	$77,271	$ 875,490	17.7%	$80,453	$ 889,663
2027	468,170	14.8	69,289	759,294	17.0	79,589	885,361	17.7	82,866	899,694
2028	482,215	14.8	71,368	767,029	17.0	81,977	894,380	17.7	85,352	908,860
2029	496,681	14.8	73,509	773,943	17.0	84,436	902,442	17.7	87,913	917,053
2030	511,581	14.8	75,714	779,938	17.0	86,969	909,432	17.7	90,550	924,156
2031	526,928	14.8	77,985	784,907	17.0	89,578	915,226	17.7	93,266	930,044
2032	542,736	14.8	80,325	788,735	17.0	92,265	919,690	17.7	96,064	934,580
2033	559,018	14.8	82,735	791,298	17.0	95,033	922,678	17.7	98,946	937,616
2034	575,789	14.8	85,217	792,460	17.0	97,884	924,033	17.7	101,915	938,993
2035	593,063	14.8	87,773	792,077	17.0	100,821	923,586	17.7	104,972	938,539

		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
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2026	$ 454,534	20.5%	$93,179	$ 1,021,421	20.7%	$94,089	$ 1,028,497	23.8%	$108,179	$ 1,167,316
2027	468,170	20.5	95,975	1,032,937	20.7	96,911	1,040,093	23.8	111,424	1,180,477
2028	482,215	20.5	98,854	1,043,460	20.7	99,819	1,050,689	23.8	114,767	1,192,503
2029	496,681	20.5	101,820	1,052,866	20.7	102,813	1,060,160	23.8	118,210	1,203,252
2030	511,581	20.5	104,874	1,061,021	20.7	105,897	1,068,372	23.8	121,756	1,212,572
2031	526,928	20.5	108,020	1,067,781	20.7	109,074	1,075,179	23.8	125,409	1,220,297
2032	542,736	20.5	111,261	1,072,989	20.7	112,346	1,080,423	23.8	129,171	1,226,248
2033	559,018	20.5	114,599	1,076,475	20.7	115,717	1,083,933	23.8	133,046	1,230,232
2034	575,789	20.5	118,037	1,078,056	20.7	119,188	1,085,525	23.8	137,038	1,232,039
2035	593,063	20.5	121,578	1,077,535	20.7	122,764	1,085,000	23.8	141,149	1,231,444

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 3.00%.
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^{th} 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.

Northwest Missouri Regional Council of Governments - 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: Estimated Employer Contribution As a % of Payroll	L-1: Annual Dollars	L-1: Unfunded Actuarial Accrued Liability	L-3 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-3: Annual Dollars	L-3: Unfunded Actuarial Accrued Liability	LT-4(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-4(65): Annual Dollars	LT-4(65): Unfunded Actuarial Accrued Liability
2026	$ 454,534	8.5%	$38,635	$ 583,635	11.9%	$54,090	$ 729,555	9.8%	$44,544	$ 611,987
2027	468,170	8.5	39,794	590,215	11.9	55,712	737,781	9.8	45,881	618,887
2028	482,215	8.5	40,988	596,228	11.9	57,384	745,297	9.8	47,257	625,192
2029	496,681	8.5	42,218	601,603	11.9	59,105	752,015	9.8	48,675	630,828
2030	511,581	8.5	43,484	606,263	11.9	60,878	757,840	9.8	50,135	635,714
2031	526,928	8.5	44,789	610,126	11.9	62,704	762,668	9.8	51,639	639,764
2032	542,736	8.5	46,133	613,102	11.9	64,586	766,388	9.8	53,188	642,884
2033	559,018	8.5	47,517	615,094	11.9	66,523	768,878	9.8	54,784	644,973
2034	575,789	8.5	48,942	615,998	11.9	68,519	770,008	9.8	56,427	645,920
2035	593,063	8.5	50,410	615,700	11.9	70,574	769,636	9.8	58,120	645,608

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-5(65): Annual Dollars	LT-5(65): Unfunded Actuarial Accrued Liability	L-7 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-7: Annual Dollars	L-7: Unfunded Actuarial Accrued Liability	LT-8(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-8(65): Annual Dollars	LT-8(65): Unfunded Actuarial Accrued Liability
2026	$ 454,534	12.9%	$58,635	$ 750,829	15.1%	$68,635	$ 875,490	15.8%	$71,816	$ 889,663
2027	468,170	12.9	60,394	759,294	15.1	70,694	885,361	15.8	73,971	899,694
2028	482,215	12.9	62,206	767,029	15.1	72,814	894,380	15.8	76,190	908,860
2029	496,681	12.9	64,072	773,943	15.1	74,999	902,442	15.8	78,476	917,053
2030	511,581	12.9	65,994	779,938	15.1	77,249	909,432	15.8	80,830	924,156
2031	526,928	12.9	67,974	784,907	15.1	79,566	915,226	15.8	83,255	930,044
2032	542,736	12.9	70,013	788,735	15.1	81,953	919,690	15.8	85,752	934,580
2033	559,018	12.9	72,113	791,298	15.1	84,412	922,678	15.8	88,325	937,616
2034	575,789	12.9	74,277	792,460	15.1	86,944	924,033	15.8	90,975	938,993
2035	593,063	12.9	76,505	792,077	15.1	89,553	923,586	15.8	93,704	938,539

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-12: Annual Dollars	L-12: Unfunded Actuarial Accrued Liability	LT-14(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-14(65): Annual Dollars	LT-14(65): Unfunded Actuarial Accrued Liability	L-6 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-6: Annual Dollars	L-6: Unfunded Actuarial Accrued Liability
2026	$ 454,534	18.6%	$84,543	$ 1,021,421	18.8%	$85,452	$ 1,028,497	21.9%	$99,543	$ 1,167,316
2027	468,170	18.6	87,080	1,032,937	18.8	88,016	1,040,093	21.9	102,529	1,180,477
2028	482,215	18.6	89,692	1,043,460	18.8	90,656	1,050,689	21.9	105,605	1,192,503
2029	496,681	18.6	92,383	1,052,866	18.8	93,376	1,060,160	21.9	108,773	1,203,252
2030	511,581	18.6	95,154	1,061,021	18.8	96,177	1,068,372	21.9	112,036	1,212,572
2031	526,928	18.6	98,009	1,067,781	18.8	99,062	1,075,179	21.9	115,397	1,220,297
2032	542,736	18.6	100,949	1,072,989	18.8	102,034	1,080,423	21.9	118,859	1,226,248
2033	559,018	18.6	103,977	1,076,475	18.8	105,095	1,083,933	21.9	122,425	1,230,232
2034	575,789	18.6	107,097	1,078,056	18.8	108,248	1,085,525	21.9	126,098	1,232,039
2035	593,063	18.6	110,310	1,077,535	18.8	111,496	1,085,000	21.9	129,881	1,231,444

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 3.00%.
3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Northwest Missouri Regional Council of Governments - 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	
2026	$ 454,534	14.6%	$66,362	$ 603,891	18.1%	$82,271	$ 754,891	16.1%	$73,180	$ 633,317
2027	468,170	14.6	68,353	610,700	18.1	84,739	763,402	16.1	75,375	640,457
2028	482,215	14.6	70,403	616,921	18.1	87,281	771,179	16.1	77,637	646,982
2029	496,681	14.6	72,515	622,482	18.1	89,899	778,131	16.1	79,966	652,814
2030	511,581	14.6	74,691	627,304	18.1	92,596	784,158	16.1	82,365	657,871
2031	526,928	14.6	76,931	631,301	18.1	95,374	789,154	16.1	84,835	662,062
2032	542,736	14.6	79,239	634,380	18.1	98,235	793,003	16.1	87,380	665,291
2033	559,018	14.6	81,617	636,441	18.1	101,182	795,579	16.1	90,002	667,453
2034	575,789	14.6	84,065	637,376	18.1	104,218	796,748	16.1	92,702	668,434
2035	593,063	14.6	86,587	637,068	18.1	107,344	796,363	16.1	95,483	668,111

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	
2026	$ 454,534	19.2%	$87,271	$ 776,949	21.6%	$98,179	$ 905,831	22.3%	$101,361	$ 920,533
2027	468,170	19.2	89,889	785,709	21.6	101,125	916,044	22.3	104,402	930,912
2028	482,215	19.2	92,585	793,713	21.6	104,158	925,376	22.3	107,534	940,396
2029	496,681	19.2	95,363	800,868	21.6	107,283	933,718	22.3	110,760	948,873
2030	511,581	19.2	98,224	807,071	21.6	110,501	940,950	22.3	114,083	956,223
2031	526,928	19.2	101,170	812,213	21.6	113,816	946,945	22.3	117,505	962,315
2032	542,736	19.2	104,205	816,174	21.6	117,231	951,563	22.3	121,030	967,008
2033	559,018	19.2	107,331	818,826	21.6	120,748	954,655	22.3	124,661	970,150
2034	575,789	19.2	110,551	820,029	21.6	124,370	956,057	22.3	128,401	971,575
2035	593,063	19.2	113,868	819,633	21.6	128,102	955,595	22.3	132,253	971,105

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	
2026	$ 454,534	25.1%	$114,088	$ 1,056,769	25.4%	$115,452	$ 1,064,140	28.6%	$129,997	$ 1,207,778
2027	468,170	25.1	117,511	1,068,684	25.4	118,915	1,076,138	28.6	133,897	1,221,395
2028	482,215	25.1	121,036	1,079,571	25.4	122,483	1,087,101	28.6	137,913	1,233,838
2029	496,681	25.1	124,667	1,089,302	25.4	126,157	1,096,900	28.6	142,051	1,244,960
2030	511,581	25.1	128,407	1,097,739	25.4	129,942	1,105,396	28.6	146,312	1,254,603
2031	526,928	25.1	132,259	1,104,733	25.4	133,840	1,112,439	28.6	150,701	1,262,596
2032	542,736	25.1	136,227	1,110,121	25.4	137,855	1,117,864	28.6	155,222	1,268,754
2033	559,018	25.1	140,314	1,113,728	25.4	141,991	1,121,496	28.6	159,879	1,272,876
2034	575,789	25.1	144,523	1,115,364	25.4	146,250	1,123,144	28.6	164,676	1,274,746
2035	593,063	25.1	148,859	1,114,825	25.4	150,638	1,122,601	28.6	169,616	1,274,130

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 3.00%.
3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Northwest Missouri Regional Council of Governments - General

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2026	$ 454,534	12.7%	$57,726	$ 603,891	16.2%	$73,635	$ 754,891	14.2%	$64,544	$ 633,317
2027	468,170	12.7	59,458	610,700	16.2	75,844	763,402	14.2	66,480	640,457
2028	482,215	12.7	61,241	616,921	16.2	78,119	771,179	14.2	68,475	646,982
2029	496,681	12.7	63,078	622,482	16.2	80,462	778,131	14.2	70,529	652,814
2030	511,581	12.7	64,971	627,304	16.2	82,876	784,158	14.2	72,645	657,871
2031	526,928	12.7	66,920	631,301	16.2	85,362	789,154	14.2	74,824	662,062
2032	542,736	12.7	68,927	634,380	16.2	87,923	793,003	14.2	77,069	665,291
2033	559,018	12.7	70,995	636,441	16.2	90,561	795,579	14.2	79,381	667,453
2034	575,789	12.7	73,125	637,376	16.2	93,278	796,748	14.2	81,762	668,434
2035	593,063	12.7	75,319	637,068	16.2	96,076	796,363	14.2	84,215	668,111

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2026	$ 454,534	17.3%	$78,634	$ 776,949	19.7%	$89,543	$ 905,831	20.4%	$92,725	$ 920,533
2027	468,170	17.3	80,993	785,709	19.7	92,229	916,044	20.4	95,507	930,912
2028	482,215	17.3	83,423	793,713	19.7	94,996	925,376	20.4	98,372	940,396
2029	496,681	17.3	85,926	800,868	19.7	97,846	933,718	20.4	101,323	948,873
2030	511,581	17.3	88,504	807,071	19.7	100,781	940,950	20.4	104,363	956,223
2031	526,928	17.3	91,159	812,213	19.7	103,805	946,945	20.4	107,493	962,315
2032	542,736	17.3	93,893	816,174	19.7	106,919	951,563	20.4	110,718	967,008
2033	559,018	17.3	96,710	818,826	19.7	110,127	954,655	20.4	114,040	970,150
2034	575,789	17.3	99,611	820,029	19.7	113,430	956,057	20.4	117,461	971,575
2035	593,063	17.3	102,600	819,633	19.7	116,833	955,595	20.4	120,985	971,105

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2026	$ 454,534	23.2%	$105,452	$ 1,056,769	23.5%	$106,815	$ 1,064,140	26.7%	$121,361	$ 1,207,778
2027	468,170	23.2	108,615	1,068,684	23.5	110,020	1,076,138	26.7	125,001	1,221,395
2028	482,215	23.2	111,874	1,079,571	23.5	113,321	1,087,101	26.7	128,751	1,233,838
2029	496,681	23.2	115,230	1,089,302	23.5	116,720	1,096,900	26.7	132,614	1,244,960
2030	511,581	23.2	118,687	1,097,739	23.5	120,222	1,105,396	26.7	136,592	1,254,603
2031	526,928	23.2	122,247	1,104,733	23.5	123,828	1,112,439	26.7	140,690	1,262,596
2032	542,736	23.2	125,915	1,110,121	23.5	127,543	1,117,864	26.7	144,911	1,268,754
2033	559,018	23.2	129,692	1,113,728	23.5	131,369	1,121,496	26.7	149,258	1,272,876
2034	575,789	23.2	133,583	1,115,364	23.5	135,310	1,123,144	26.7	153,736	1,274,746
2035	593,063	23.2	137,591	1,114,825	23.5	139,370	1,122,601	26.7	158,348	1,274,130

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 3.00%.
3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Northwest Missouri Regional Council of Governments - General

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2026	$ 454,534	10.8%	$49,090	$ 603,891	14.3%	$64,998	$ 754,891	12.3%	$55,908	$ 633,317
2027	468,170	10.8	50,562	610,700	14.3	66,948	763,402	12.3	57,585	640,457
2028	482,215	10.8	52,079	616,921	14.3	68,957	771,179	12.3	59,312	646,982
2029	496,681	10.8	53,642	622,482	14.3	71,025	778,131	12.3	61,092	652,814
2030	511,581	10.8	55,251	627,304	14.3	73,156	784,158	12.3	62,924	657,871
2031	526,928	10.8	56,908	631,301	14.3	75,351	789,154	12.3	64,812	662,062
2032	542,736	10.8	58,615	634,380	14.3	77,611	793,003	12.3	66,757	665,291
2033	559,018	10.8	60,374	636,441	14.3	79,940	795,579	12.3	68,759	667,453
2034	575,789	10.8	62,185	637,376	14.3	82,338	796,748	12.3	70,822	668,434
2035	593,063	10.8	64,051	637,068	14.3	84,808	796,363	12.3	72,947	668,111

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2026	$ 454,534	15.4%	$69,998	$ 776,949	17.8%	$80,907	$ 905,831	18.5%	$84,089	$ 920,533
2027	468,170	15.4	72,098	785,709	17.8	83,334	916,044	18.5	86,611	930,912
2028	482,215	15.4	74,261	793,713	17.8	85,834	925,376	18.5	89,210	940,396
2029	496,681	15.4	76,489	800,868	17.8	88,409	933,718	18.5	91,886	948,873
2030	511,581	15.4	78,783	807,071	17.8	91,061	940,950	18.5	94,642	956,223
2031	526,928	15.4	81,147	812,213	17.8	93,793	946,945	18.5	97,482	962,315
2032	542,736	15.4	83,581	816,174	17.8	96,607	951,563	18.5	100,406	967,008
2033	559,018	15.4	86,089	818,826	17.8	99,505	954,655	18.5	103,418	970,150
2034	575,789	15.4	88,672	820,029	17.8	102,490	956,057	18.5	106,521	971,575
2035	593,063	15.4	91,332	819,633	17.8	105,565	955,595	18.5	109,717	971,105

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2026	$ 454,534	21.3%	$96,816	$ 1,056,769	21.6%	$98,179	$ 1,064,140	24.8%	$112,724	$ 1,207,778
2027	468,170	21.3	99,720	1,068,684	21.6	101,125	1,076,138	24.8	116,106	1,221,395
2028	482,215	21.3	102,712	1,079,571	21.6	104,158	1,087,101	24.8	119,589	1,233,838
2029	496,681	21.3	105,793	1,089,302	21.6	107,283	1,096,900	24.8	123,177	1,244,960
2030	511,581	21.3	108,967	1,097,739	21.6	110,501	1,105,396	24.8	126,872	1,254,603
2031	526,928	21.3	112,236	1,104,733	21.6	113,816	1,112,439	24.8	130,678	1,262,596
2032	542,736	21.3	115,603	1,110,121	21.6	117,231	1,117,864	24.8	134,599	1,268,754
2033	559,018	21.3	119,071	1,113,728	21.6	120,748	1,121,496	24.8	138,636	1,272,876
2034	575,789	21.3	122,643	1,115,364	21.6	124,370	1,123,144	24.8	142,796	1,274,746
2035	593,063	21.3	126,322	1,114,825	21.6	128,102	1,122,601	24.8	147,080	1,274,130

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 3.00%.
3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Northwest Missouri Regional Council of Governments - General

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2026	$ 454,534	8.9%	$40,454	$ 603,891	12.4%	$56,362	$ 754,891	10.4%	$47,272	$ 633,317
2027	468,170	8.9	41,667	610,700	12.4	58,053	763,402	10.4	48,690	640,457
2028	482,215	8.9	42,917	616,921	12.4	59,795	771,179	10.4	50,150	646,982
2029	496,681	8.9	44,205	622,482	12.4	61,588	778,131	10.4	51,655	652,814
2030	511,581	8.9	45,531	627,304	12.4	63,436	784,158	10.4	53,204	657,871
2031	526,928	8.9	46,897	631,301	12.4	65,339	789,154	10.4	54,801	662,062
2032	542,736	8.9	48,304	634,380	12.4	67,299	793,003	10.4	56,445	665,291
2033	559,018	8.9	49,753	636,441	12.4	69,318	795,579	10.4	58,138	667,453
2034	575,789	8.9	51,245	637,376	12.4	71,398	796,748	10.4	59,882	668,434
2035	593,063	8.9	52,783	637,068	12.4	73,540	796,363	10.4	61,679	668,111

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2026	$ 454,534	13.5%	$61,362	$ 776,949	15.9%	$72,271	$ 905,831	16.6%	$75,453	$ 920,533
2027	468,170	13.5	63,203	785,709	15.9	74,439	916,044	16.6	77,716	930,912
2028	482,215	13.5	65,099	793,713	15.9	76,672	925,376	16.6	80,048	940,396
2029	496,681	13.5	67,052	800,868	15.9	78,972	933,718	16.6	82,449	948,873
2030	511,581	13.5	69,063	807,071	15.9	81,341	940,950	16.6	84,922	956,223
2031	526,928	13.5	71,135	812,213	15.9	83,782	946,945	16.6	87,470	962,315
2032	542,736	13.5	73,269	816,174	15.9	86,295	951,563	16.6	90,094	967,008
2033	559,018	13.5	75,467	818,826	15.9	88,884	954,655	16.6	92,797	970,150
2034	575,789	13.5	77,732	820,029	15.9	91,550	956,057	16.6	95,581	971,575
2035	593,063	13.5	80,064	819,633	15.9	94,297	955,595	16.6	98,448	971,105

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2026	$ 454,534	19.4%	$88,180	$ 1,056,769	19.7%	$89,543	$ 1,064,140	22.9%	$104,088	$ 1,207,778
2027	468,170	19.4	90,825	1,068,684	19.7	92,229	1,076,138	22.9	107,211	1,221,395
2028	482,215	19.4	93,550	1,079,571	19.7	94,996	1,087,101	22.9	110,427	1,233,838
2029	496,681	19.4	96,356	1,089,302	19.7	97,846	1,096,900	22.9	113,740	1,244,960
2030	511,581	19.4	99,247	1,097,739	19.7	100,781	1,105,396	22.9	117,152	1,254,603
2031	526,928	19.4	102,224	1,104,733	19.7	103,805	1,112,439	22.9	120,667	1,262,596
2032	542,736	19.4	105,291	1,110,121	19.7	106,919	1,117,864	22.9	124,287	1,268,754
2033	559,018	19.4	108,449	1,113,728	19.7	110,127	1,121,496	22.9	128,015	1,272,876
2034	575,789	19.4	111,703	1,115,364	19.7	113,430	1,123,144	22.9	131,856	1,274,746
2035	593,063	19.4	115,054	1,114,825	19.7	116,833	1,122,601	22.9	135,811	1,274,130

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 3.00%.
3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.