



The Initial Valuation For
City of Adrian
as of February 28, 2023



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April 14, 2023

City of Adrian
Adrian, 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, 2022.

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 February 28, 2023. The valuation was based on data furnished from your records concerning individual employees (see Appendix V).

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

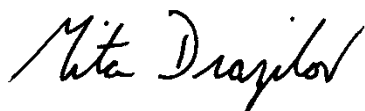
If you have any questions concerning this report or LAGERS in general, please contact the LAGERS office in Jefferson City.

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

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

The signing actuary is independent of the plan sponsor.

Respectfully submitted,
Gabriel, Roeder, Smith & Company



Mita D. Drazilov, ASA, FCA, MAAA



Alternate Plan Provisions Affecting Employer Contribution Rates

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

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

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

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

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

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

City of Adrian

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	6.60%	0.20%	8.90%	15.70%	13.80%	11.90%	10.00%
	Police	8.30	0.40	4.20	12.90	11.00	9.10	7.20
L-3	General	8.10	0.30	11.20	19.60	17.70	15.80	13.90
	Police	10.10	0.50	5.30	15.90	14.00	12.10	10.20
LT-4(65)	General	7.40	0.20	10.00	17.60	15.70	13.80	11.90
	Police	9.70	0.40	5.50	15.60	13.70	11.80	9.90
LT-5(65)	General	8.60	0.30	11.90	20.80	18.90	17.00	15.10
	Police	11.20	0.50	6.20	17.90	16.00	14.10	12.20
L-7	General	9.50	0.30	13.40	23.20	21.30	19.40	17.50
	Police	11.90	0.60	6.40	18.90	17.00	15.10	13.20
LT-8(65)	General	9.90	0.30	13.90	24.10	22.20	20.30	18.40
	Police	12.70	0.60	7.00	20.30	18.40	16.50	14.60
L-12	General	10.90	0.40	15.60	26.90	25.00	23.10	21.20
	Police	13.80	0.70	7.40	21.90	20.00	18.10	16.20
LT-14(65)	General	11.10	0.40	15.90	27.40	25.50	23.60	21.70
	Police	14.20	0.70	7.70	22.60	20.70	18.80	16.90
L-6	General	12.40	0.50	17.90	30.80	28.90	27.00	25.10
	Police	15.60	0.80	8.50	24.90	23.00	21.10	19.20

* 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.

City of Adrian

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	6.80%	0.20%	9.20%	16.20%	14.30%	12.40%	10.50%
	Police	8.50	0.40	4.40	13.30	11.40	9.50	7.60
L-3	General	8.30	0.30	11.50	20.10	18.20	16.30	14.40
	Police	10.40	0.50	5.50	16.40	14.50	12.60	10.70
LT-4(65)	General	7.60	0.20	10.30	18.10	16.20	14.30	12.40
	Police	10.00	0.40	5.70	16.10	14.20	12.30	10.40
LT-5(65)	General	8.90	0.30	12.30	21.50	19.60	17.70	15.80
	Police	11.60	0.50	6.50	18.60	16.70	14.80	12.90
L-7	General	9.80	0.30	13.90	24.00	22.10	20.20	18.30
	Police	12.30	0.60	6.60	19.50	17.60	15.70	13.80
LT-8(65)	General	10.20	0.30	14.40	24.90	23.00	21.10	19.20
	Police	13.10	0.60	7.20	20.90	19.00	17.10	15.20
L-12	General	11.30	0.40	16.20	27.90	26.00	24.10	22.20
	Police	14.20	0.70	7.70	22.60	20.70	18.80	16.90
LT-14(65)	General	11.50	0.40	16.40	28.30	26.40	24.50	22.60
	Police	14.60	0.70	8.00	23.30	21.40	19.50	17.60
L-6	General	12.80	0.50	18.50	31.80	29.90	28.00	26.10
	Police	16.10	0.80	8.80	25.70	23.80	21.90	20.00

* 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.

City of Adrian

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

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	7.10%	0.20%	9.70%	17.00%	15.10%	13.20%	11.30%
	Police	8.30	0.40	4.20	12.90	11.00	9.10	7.20
L-3	General	8.60	0.30	12.10	21.00	19.10	17.20	15.30
	Police	10.10	0.50	5.30	15.90	14.00	12.10	10.20
LT-4(65)	General	8.30	0.20	11.70	20.20	18.30	16.40	14.50
	Police	9.70	0.40	5.50	15.60	13.70	11.80	9.90
LT-5(65)	General	9.60	0.30	13.60	23.50	21.60	19.70	17.80
	Police	11.20	0.50	6.20	17.90	16.00	14.10	12.20
L-7	General	10.10	0.30	14.60	25.00	23.10	21.20	19.30
	Police	11.90	0.60	6.40	18.90	17.00	15.10	13.20
LT-8(65)	General	10.80	0.30	15.60	26.70	24.80	22.90	21.00
	Police	12.70	0.60	7.00	20.30	18.40	16.50	14.60
L-12	General	11.70	0.40	17.00	29.10	27.20	25.30	23.40
	Police	13.80	0.70	7.40	21.90	20.00	18.10	16.20
LT-14(65)	General	12.00	0.40	17.50	29.90	28.00	26.10	24.20
	Police	14.20	0.70	7.70	22.60	20.70	18.80	16.90
L-6	General	13.20	0.50	19.40	33.10	31.20	29.30	27.40
	Police	15.60	0.80	8.50	24.90	23.00	21.10	19.20

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

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

City of Adrian

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

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	7.30%	0.20%	10.00%	17.50%	15.60%	13.70%	11.80%
	Police	8.50	0.40	4.40	13.30	11.40	9.50	7.60
L-3	General	8.90	0.30	12.50	21.70	19.80	17.90	16.00
	Police	10.40	0.50	5.50	16.40	14.50	12.60	10.70
LT-4(65)	General	8.60	0.20	12.10	20.90	19.00	17.10	15.20
	Police	10.00	0.40	5.70	16.10	14.20	12.30	10.40
LT-5(65)	General	9.90	0.30	14.10	24.30	22.40	20.50	18.60
	Police	11.60	0.50	6.50	18.60	16.70	14.80	12.90
L-7	General	10.50	0.30	15.10	25.90	24.00	22.10	20.20
	Police	12.30	0.60	6.60	19.50	17.60	15.70	13.80
LT-8(65)	General	11.10	0.30	16.10	27.50	25.60	23.70	21.80
	Police	13.10	0.60	7.20	20.90	19.00	17.10	15.20
L-12	General	12.10	0.40	17.60	30.10	28.20	26.30	24.40
	Police	14.20	0.70	7.70	22.60	20.70	18.80	16.90
LT-14(65)	General	12.40	0.40	18.10	30.90	29.00	27.10	25.20
	Police	14.60	0.70	8.00	23.30	21.40	19.50	17.60
L-6	General	13.70	0.50	20.10	34.30	32.40	30.50	28.60
	Police	16.10	0.80	8.80	25.70	23.80	21.90	20.00

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.

City of Adrian

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 Program	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 59,210	\$ 52,045	\$ 44,879	\$ 37,714
L-3	73,918	66,753	59,587	52,422
LT-4(65)	66,376	59,210	52,045	44,879
LT-5(65)	78,444	71,279	64,113	56,947
L-7	87,495	80,330	73,164	65,999
LT-8(65)	90,890	83,724	76,558	69,393
L-12	101,449	94,284	87,118	79,953
LT-14(65)	103,335	96,169	89,004	81,838
L-6	116,158	108,992	101,826	94,661

3 Year FAS				
Benefit Program	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 61,096	\$ 53,930	\$ 46,765	\$ 39,599
L-3	75,804	68,639	61,473	54,307
LT-4(65)	68,261	61,096	53,930	46,765
LT-5(65)	81,084	73,918	66,753	59,587
L-7	90,512	83,347	76,181	69,016
LT-8(65)	93,907	86,741	79,575	72,410
L-12	105,221	98,055	90,890	83,724
LT-14(65)	106,729	99,564	92,398	85,233
L-6	119,929	112,763	105,598	98,432

Rule of 80 Retirement Eligibility

5 Year FAS				
Benefit Program	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 64,113	\$ 56,947	\$ 49,782	\$ 42,616
L-3	79,198	72,033	64,867	57,702
LT-4(65)	76,181	69,016	61,850	54,685
LT-5(65)	88,627	81,461	74,296	67,130
L-7	94,284	87,118	79,953	72,787
LT-8(65)	100,695	93,529	86,364	79,198
L-12	109,746	102,581	95,415	88,250
LT-14(65)	112,763	105,598	98,432	91,267
L-6	124,832	117,666	110,501	103,335

3 Year FAS				
Benefit Program	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 65,999	\$ 58,833	\$ 51,667	\$ 44,502
L-3	81,838	74,673	67,507	60,342
LT-4(65)	78,821	71,656	64,490	57,325
LT-5(65)	91,644	84,478	77,313	70,147
L-7	97,678	90,512	83,347	76,181
LT-8(65)	103,712	96,547	89,381	82,215
L-12	113,518	106,352	99,187	92,021
LT-14(65)	116,535	109,369	102,204	95,038
L-6	129,357	122,192	115,026	107,861

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

City of Adrian

Employer Contribution Dollars Police

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 Program	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 22,048	\$ 18,801	\$ 15,553	\$ 12,306
L-3	27,175	23,928	20,681	17,433
LT-4(65)	26,663	23,415	20,168	16,921
LT-5(65)	30,594	27,346	24,099	20,852
L-7	32,303	29,056	25,808	22,561
LT-8(65)	34,696	31,448	28,201	24,954
L-12	37,430	34,183	30,936	27,688
LT-14(65)	38,627	35,379	32,132	28,885
L-6	42,558	39,310	36,063	32,816

3 Year FAS				
Benefit Program	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 22,732	\$ 19,484	\$ 16,237	\$ 12,990
L-3	28,030	24,783	21,535	18,288
LT-4(65)	27,517	24,270	21,023	17,775
LT-5(65)	31,790	28,543	25,295	22,048
L-7	33,328	30,081	26,834	23,586
LT-8(65)	35,721	32,474	29,226	25,979
L-12	38,627	35,379	32,132	28,885
LT-14(65)	39,823	36,576	33,328	30,081
L-6	43,925	40,678	37,430	34,183

Rule of 80 Retirement Eligibility

5 Year FAS				
Benefit Program	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 22,048	\$ 18,801	\$ 15,553	\$ 12,306
L-3	27,175	23,928	20,681	17,433
LT-4(65)	26,663	23,415	20,168	16,921
LT-5(65)	30,594	27,346	24,099	20,852
L-7	32,303	29,056	25,808	22,561
LT-8(65)	34,696	31,448	28,201	24,954
L-12	37,430	34,183	30,936	27,688
LT-14(65)	38,627	35,379	32,132	28,885
L-6	42,558	39,310	36,063	32,816

3 Year FAS				
Benefit Program	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 22,732	\$ 19,484	\$ 16,237	\$ 12,990
L-3	28,030	24,783	21,535	18,288
LT-4(65)	27,517	24,270	21,023	17,775
LT-5(65)	31,790	28,543	25,295	22,048
L-7	33,328	30,081	26,834	23,586
LT-8(65)	35,721	32,474	29,226	25,979
L-12	38,627	35,379	32,132	28,885
LT-14(65)	39,823	36,576	33,328	30,081
L-6	43,925	40,678	37,430	34,183

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

City of Adrian

Employees and Payroll Included in the Valuation

	General	Police
Number of Employees	8	4
Annual Payroll	\$ 377,135	\$ 170,915

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:

City of Adrian

Regular Retirement Eligibility

Benefit Group	Employee Group	Member Contribution Rate - 0%	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 577,523	\$ 596,462
	Police	124,215	128,585
L-3	General	721,907	745,608
	Police	155,274	160,716
LT-4(65)	General	643,264	664,458
	Police	160,569	166,254
LT-5(65)	General	771,193	796,595
	Police	182,534	188,973
L-7	General	866,297	894,761
	Police	186,324	192,861
LT-8(65)	General	899,168	928,748
	Police	204,515	211,698
L-12	General	1,010,673	1,043,845
	Police	217,371	224,994
LT-14(65)	General	1,027,109	1,060,841
	Police	226,471	234,412
L-6	General	1,154,545	1,192,423
	Police	248,420	257,124

City of Adrian

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	\$ 626,945	\$ 648,148
	Police	124,215	128,585
L-3	General	783,681	810,164
	Police	155,274	160,716
LT-4(65)	General	756,188	781,985
	Police	160,569	166,254
LT-5(65)	General	880,615	910,546
	Police	182,534	188,973
L-7	General	940,440	972,191
	Police	186,324	192,861
LT-8(65)	General	1,005,072	1,039,092
	Police	204,515	211,698
L-12	General	1,097,192	1,134,245
	Police	217,371	224,994
LT-14(65)	General	1,129,496	1,167,706
	Police	226,471	234,412
L-6	General	1,253,661	1,295,976
	Police	248,420	257,124

APPENDIX II

SUMMARY OF FINANCIAL ASSUMPTIONS

Summary of Assumptions Used in Actuarial Valuations

Assumptions Adopted by Board of Trustees After Consulting With Actuary

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

Schedule 1.

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

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

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

Schedule 2.

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

Early Retirement

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

Normal Retirement

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

Schedule 2. (Concluded)

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

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

APPENDIX III

SUMMARY OF LAGERS PROVISIONS

Missouri Local Government Employees Retirement System

Brief Summary of LAGERS

Benefits and Conditions Evaluated and/or Considered as of February 28, 2022

(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	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 525	\$ 936	\$1,461	97%
2,000	700	1,073	1,773	89%
2,500	875	1,208	2,083	83%
3,000	1,050	1,343	2,393	80%
3,500	1,225	1,480	2,705	77%
4,000	1,400	1,614	3,014	75%
25 Years of Service:				
\$1,500	\$ 375	\$ 936	\$1,311	87%
2,000	500	1,073	1,573	79%
2,500	625	1,208	1,833	73%
3,000	750	1,343	2,093	70%
3,500	875	1,480	2,355	67%
4,000	1,000	1,614	2,614	65%
15 Years of Service:				
\$1,500	\$225	\$ 936	\$1,161	77%
2,000	300	1,073	1,373	69%
2,500	375	1,208	1,583	63%
3,000	450	1,343	1,793	60%
3,500	525	1,480	2,005	57%
4,000	600	1,614	2,214	55%

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 2022 - it does not include any amounts which might be payable to an eligible spouse or children.

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

Missouri LAGERS

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 656	\$ 936	\$1,592	106%
2,000	875	1,073	1,948	97%
2,500	1,094	1,208	2,302	92%
3,000	1,313	1,343	2,656	89%
3,500	1,531	1,480	3,011	86%
4,000	1,750	1,614	3,364	84%
25 Years of Service:				
\$1,500	\$ 469	\$ 936	\$1,405	94%
2,000	625	1,073	1,698	85%
2,500	781	1,208	1,989	80%
3,000	938	1,343	2,281	76%
3,500	1,094	1,480	2,574	74%
4,000	1,250	1,614	2,864	72%
15 Years of Service:				
\$1,500	\$281	\$ 936	\$1,217	81%
2,000	375	1,073	1,448	72%
2,500	469	1,208	1,677	67%
3,000	563	1,343	1,906	64%
3,500	656	1,480	2,136	61%
4,000	750	1,614	2,364	59%

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 2022 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated Monthly Total		
			\$	% of FAS	
35 Years of Service:					
\$1,500	\$ 788	\$ 936	\$1,724	115%	
2,000	1,050	1,073	2,123	106%	
2,500	1,313	1,208	2,521	101%	
3,000	1,575	1,343	2,918	97%	
3,500	1,838	1,480	3,318	95%	
4,000	2,100	1,614	3,714	93%	
25 Years of Service:					
\$1,500	\$ 563	\$ 936	\$1,499	100%	
2,000	750	1,073	1,823	91%	
2,500	938	1,208	2,146	86%	
3,000	1,125	1,343	2,468	82%	
3,500	1,313	1,480	2,793	80%	
4,000	1,500	1,614	3,114	78%	
15 Years of Service:					
\$1,500	\$338	\$ 936	\$1,274	85%	
2,000	450	1,073	1,523	76%	
2,500	563	1,208	1,771	71%	
3,000	675	1,343	2,018	67%	
3,500	788	1,480	2,268	65%	
4,000	900	1,614	2,514	63%	

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 2022 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 919	\$ 936	\$1,855	124%
2,000	1,225	1,073	2,298	115%
2,500	1,531	1,208	2,739	110%
3,000	1,838	1,343	3,181	106%
3,500	2,144	1,480	3,624	104%
4,000	2,450	1,614	4,064	102%
25 Years of Service:				
\$1,500	\$ 656	\$ 936	\$1,592	106%
2,000	875	1,073	1,948	97%
2,500	1,094	1,208	2,302	92%
3,000	1,313	1,343	2,656	89%
3,500	1,531	1,480	3,011	86%
4,000	1,750	1,614	3,364	84%
15 Years of Service:				
\$1,500	\$ 394	\$ 936	\$1,330	89%
2,000	525	1,073	1,598	80%
2,500	656	1,208	1,864	75%
3,000	788	1,343	2,131	71%
3,500	919	1,480	2,399	69%
4,000	1,050	1,614	2,664	67%

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 2022 - it does not include any amounts which might be payable to an eligible spouse or children.

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

Missouri LAGERS

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$1,050	\$ 936	\$1,986	132%
2,000	1,400	1,073	2,473	124%
2,500	1,750	1,208	2,958	118%
3,000	2,100	1,343	3,443	115%
3,500	2,450	1,480	3,930	112%
4,000	2,800	1,614	4,414	110%
25 Years of Service:				
\$1,500	\$ 750	\$ 936	\$1,686	112%
2,000	1,000	1,073	2,073	104%
2,500	1,250	1,208	2,458	98%
3,000	1,500	1,343	2,843	95%
3,500	1,750	1,480	3,230	92%
4,000	2,000	1,614	3,614	90%
15 Years of Service:				
\$1,500	\$ 450	\$ 936	\$1,386	92%
2,000	600	1,073	1,673	84%
2,500	750	1,208	1,958	78%
3,000	900	1,343	2,243	75%
3,500	1,050	1,480	2,530	72%
4,000	1,200	1,614	2,814	70%

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 2022 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 525	\$ 936	\$1,050	\$1,461	70%	97%
2,000	1,400	700	1,073	1,400	1,773	70%	89%
2,500	1,750	875	1,208	1,750	2,083	70%	83%
3,000	2,100	1,050	1,343	2,100	2,393	70%	80%
3,500	2,450	1,225	1,480	2,450	2,705	70%	77%
4,000	2,800	1,400	1,614	2,800	3,014	70%	75%
25 Years of Service:							
\$1,500	\$ 750	\$ 375	\$ 936	\$ 750	\$1,311	50%	87%
2,000	1,000	500	1,073	1,000	1,573	50%	79%
2,500	1,250	625	1,208	1,250	1,833	50%	73%
3,000	1,500	750	1,343	1,500	2,093	50%	70%
3,500	1,750	875	1,480	1,750	2,355	50%	67%
4,000	2,000	1,000	1,614	2,000	2,614	50%	65%
15 Years of Service:							
\$1,500	\$ 450	\$225	\$ 936	\$ 450	\$1,161	30%	77%
2,000	600	300	1,073	600	1,373	30%	69%
2,500	750	375	1,208	750	1,583	30%	63%
3,000	900	450	1,343	900	1,793	30%	60%
3,500	1,050	525	1,480	1,050	2,005	30%	57%
4,000	1,200	600	1,614	1,200	2,214	30%	55%

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 2022 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 656	\$ 936	\$1,050	\$1,592	70%	106%
2,000	1,400	875	1,073	1,400	1,948	70%	97%
2,500	1,750	1,094	1,208	1,750	2,302	70%	92%
3,000	2,100	1,313	1,343	2,100	2,656	70%	89%
3,500	2,450	1,531	1,480	2,450	3,011	70%	86%
4,000	2,800	1,750	1,614	2,800	3,364	70%	84%
25 Years of Service:							
\$1,500	\$ 750	\$ 469	\$ 936	\$ 750	\$1,405	50%	94%
2,000	1,000	625	1,073	1,000	1,698	50%	85%
2,500	1,250	781	1,208	1,250	1,989	50%	80%
3,000	1,500	938	1,343	1,500	2,281	50%	76%
3,500	1,750	1,094	1,480	1,750	2,574	50%	74%
4,000	2,000	1,250	1,614	2,000	2,864	50%	72%
15 Years of Service:							
\$1,500	\$ 450	\$281	\$ 936	\$ 450	\$1,217	30%	81%
2,000	600	375	1,073	600	1,448	30%	72%
2,500	750	469	1,208	750	1,677	30%	67%
3,000	900	563	1,343	900	1,906	30%	64%
3,500	1,050	656	1,480	1,050	2,136	30%	61%
4,000	1,200	750	1,614	1,200	2,364	30%	59%

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 2022 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 788	\$ 936	\$1,050	\$1,724	70%	115%
2,000	1,400	1,050	1,073	1,400	2,123	70%	106%
2,500	1,750	1,313	1,208	1,750	2,521	70%	101%
3,000	2,100	1,575	1,343	2,100	2,918	70%	97%
3,500	2,450	1,838	1,480	2,450	3,318	70%	95%
4,000	2,800	2,100	1,614	2,800	3,714	70%	93%
25 Years of Service:							
\$1,500	\$ 750	\$ 563	\$ 936	\$ 750	\$1,499	50%	100%
2,000	1,000	750	1,073	1,000	1,823	50%	91%
2,500	1,250	938	1,208	1,250	2,146	50%	86%
3,000	1,500	1,125	1,343	1,500	2,468	50%	82%
3,500	1,750	1,313	1,480	1,750	2,793	50%	80%
4,000	2,000	1,500	1,614	2,000	3,114	50%	78%
15 Years of Service:							
\$1,500	\$ 450	\$338	\$ 936	\$ 450	\$1,274	30%	85%
2,000	600	450	1,073	600	1,523	30%	76%
2,500	750	563	1,208	750	1,771	30%	71%
3,000	900	675	1,343	900	2,018	30%	67%
3,500	1,050	788	1,480	1,050	2,268	30%	65%
4,000	1,200	900	1,614	1,200	2,514	30%	63%

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 2022 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 919	\$ 936	\$1,050	\$1,855	70%	124%
2,000	1,400	1,225	1,073	1,400	2,298	70%	115%
2,500	1,750	1,531	1,208	1,750	2,739	70%	110%
3,000	2,100	1,838	1,343	2,100	3,181	70%	106%
3,500	2,450	2,144	1,480	2,450	3,624	70%	104%
4,000	2,800	2,450	1,614	2,800	4,064	70%	102%
25 Years of Service:							
\$1,500	\$ 750	\$ 656	\$ 936	\$ 750	\$1,592	50%	106%
2,000	1,000	875	1,073	1,000	1,948	50%	97%
2,500	1,250	1,094	1,208	1,250	2,302	50%	92%
3,000	1,500	1,313	1,343	1,500	2,656	50%	89%
3,500	1,750	1,531	1,480	1,750	3,011	50%	86%
4,000	2,000	1,750	1,614	2,000	3,364	50%	84%
15 Years of Service:							
\$1,500	\$ 450	\$ 394	\$ 936	\$ 450	\$1,330	30%	89%
2,000	600	525	1,073	600	1,598	30%	80%
2,500	750	656	1,208	750	1,864	30%	75%
3,000	900	788	1,343	900	2,131	30%	71%
3,500	1,050	919	1,480	1,050	2,399	30%	69%
4,000	1,200	1,050	1,614	1,200	2,664	30%	67%

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 2022 - it does not include any amounts which might be payable to an eligible spouse or children.

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

APPENDIX V

AGE AND SERVICE CHARACTERISTICS OF EMPLOYEES

City of Adrian - General

February 28, 2023

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
Under 20									
20-24									
25-29									
30-34									
35-39	1			1				2	\$ 76,115
40-44				1				1	\$ 43,152
45-49									
50-54	1							1	\$ 65,000
55-59			1				1	2	\$ 104,332
60-64				1				1	\$ 52,029
65-69			1					1	\$ 36,507
70 & Over									
Totals	2		2	3			1	8	\$ 377,135

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

Age: 51.2 years.

Benefit Service: 15.2 years.

Annual Pay: \$47,142.

City of Adrian - Police

February 28, 2023

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
Under 20									
20-24									
25-29									
30-34									
35-39	1							1	\$ 42,697
40-44		1						1	\$ 41,861
45-49			1					1	\$ 51,159
50-54									
55-59	1							1	\$ 35,198
60-64									
65-69									
70 & Over									
Totals	2	1	1					4	\$ 170,915

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

Age: 46.7 years.

Benefit Service: 6.3 years.

Annual Pay: \$42,729.

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.



April 14, 2023 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 February 28, 2023 Initial Actuarial Valuation of LAGERS benefits for the employees of

City of Adrian

Sincerely,

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

Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp



April 14, 2023

City of Adrian
Adrian, 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 February 28, 2023 Initial Valuation for the City of Adrian dated April 14, 2023.

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, 2022. The unfunded actuarial accrued liability shown for each member contribution rate option is based on the 0% member contribution rate plan.

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

Respectfully submitted,
Gabriel, Roeder, Smith & Company

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

Mita D. Drazilov, ASA, FCA, MAAA

City of Adrian - 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	
2023	\$ 377,135	15.7%	\$59,210	\$ 577,523	19.6%	\$73,918	\$ 721,907	17.6%	\$66,376	\$ 643,264
2024	387,506	15.7	60,838	583,063	19.6	75,951	728,832	17.6	68,201	649,435
2025	398,162	15.7	62,511	588,031	19.6	78,040	735,043	17.6	70,077	654,969
2026	409,111	15.7	64,230	592,361	19.6	80,186	740,456	17.6	72,004	659,792
2027	420,362	15.7	65,997	595,982	19.6	82,391	744,982	17.6	73,984	663,825
2028	431,922	15.7	67,812	598,815	19.6	84,657	748,524	17.6	76,018	666,981
2029	443,800	15.7	69,677	600,777	19.6	86,985	750,977	17.6	78,109	669,167
2030	456,005	15.7	71,593	601,778	19.6	89,377	752,228	17.6	80,257	670,282
2031	468,545	15.7	73,562	601,720	19.6	91,835	752,156	17.6	82,464	670,217
2032	481,430	15.7	75,585	600,498	19.6	94,360	750,628	17.6	84,732	668,856

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	
2023	\$ 377,135	20.8%	\$78,444	\$ 771,193	23.2%	\$87,495	\$ 866,297	24.1%	\$90,890	\$ 899,168
2024	387,506	20.8	80,601	778,591	23.2	89,901	874,607	24.1	93,389	907,793
2025	398,162	20.8	82,818	785,226	23.2	92,374	882,060	24.1	95,957	915,528
2026	409,111	20.8	85,095	791,009	23.2	94,914	888,556	24.1	98,596	922,270
2027	420,362	20.8	87,435	795,844	23.2	97,524	893,987	24.1	101,307	927,907
2028	431,922	20.8	89,840	799,628	23.2	100,206	898,237	24.1	104,093	932,318
2029	443,800	20.8	92,310	802,248	23.2	102,962	901,181	24.1	106,956	935,373
2030	456,005	20.8	94,849	803,585	23.2	105,793	902,682	24.1	109,897	936,931
2031	468,545	20.8	97,457	803,508	23.2	108,702	902,595	24.1	112,919	936,841
2032	481,430	20.8	100,137	801,876	23.2	111,692	900,762	24.1	116,025	934,938

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	
2023	\$ 377,135	26.9%	\$101,449	\$ 1,010,673	27.4%	\$103,335	\$ 1,027,109	30.8%	\$116,158	\$ 1,154,545
2024	387,506	26.9	104,239	1,020,368	27.4	106,177	1,036,962	30.8	119,352	1,165,620
2025	398,162	26.9	107,106	1,029,063	27.4	109,096	1,045,798	30.8	122,634	1,175,552
2026	409,111	26.9	110,051	1,036,641	27.4	112,096	1,053,500	30.8	126,006	1,184,209
2027	420,362	26.9	113,077	1,042,977	27.4	115,179	1,059,939	30.8	129,471	1,191,447
2028	431,922	26.9	116,187	1,047,935	27.4	118,347	1,064,978	30.8	133,032	1,197,111
2029	443,800	26.9	119,382	1,051,369	27.4	121,601	1,068,468	30.8	136,690	1,201,034
2030	456,005	26.9	122,665	1,053,121	27.4	124,945	1,070,248	30.8	140,450	1,203,035
2031	468,545	26.9	126,039	1,053,020	27.4	128,381	1,070,145	30.8	144,312	1,202,919
2032	481,430	26.9	129,505	1,050,881	27.4	131,912	1,067,972	30.8	148,280	1,200,476

Notes regarding the above projections:

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



City of Adrian - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 377,135	13.8%	\$52,045	\$ 577,523	17.7%	\$66,753	\$ 721,907	15.7%	\$59,210	\$ 643,264
2024	387,506	13.8	53,476	583,063	17.7	68,589	728,832	15.7	60,838	649,435
2025	398,162	13.8	54,946	588,031	17.7	70,475	735,043	15.7	62,511	654,969
2026	409,111	13.8	56,457	592,361	17.7	72,413	740,456	15.7	64,230	659,792
2027	420,362	13.8	58,010	595,982	17.7	74,404	744,982	15.7	65,997	663,825
2028	431,922	13.8	59,605	598,815	17.7	76,450	748,524	15.7	67,812	666,981
2029	443,800	13.8	61,244	600,777	17.7	78,553	750,977	15.7	69,677	669,167
2030	456,005	13.8	62,929	601,778	17.7	80,713	752,228	15.7	71,593	670,282
2031	468,545	13.8	64,659	601,720	17.7	82,932	752,156	15.7	73,562	670,217
2032	481,430	13.8	66,437	600,498	17.7	85,213	750,628	15.7	75,585	668,856

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	
2023	\$ 377,135	18.9%	\$71,279	\$ 771,193	21.3%	\$80,330	\$ 866,297	22.2%	\$83,724	\$ 899,168
2024	387,506	18.9	73,239	778,591	21.3	82,539	874,607	22.2	86,026	907,793
2025	398,162	18.9	75,253	785,226	21.3	84,809	882,060	22.2	88,392	915,528
2026	409,111	18.9	77,322	791,009	21.3	87,141	888,556	22.2	90,823	922,270
2027	420,362	18.9	79,448	795,844	21.3	89,537	893,987	22.2	93,320	927,907
2028	431,922	18.9	81,633	799,628	21.3	91,999	898,237	22.2	95,887	932,318
2029	443,800	18.9	83,878	802,248	21.3	94,529	901,181	22.2	98,524	935,373
2030	456,005	18.9	86,185	803,585	21.3	97,129	902,682	22.2	101,233	936,931
2031	468,545	18.9	88,555	803,508	21.3	99,800	902,595	22.2	104,017	936,841
2032	481,430	18.9	90,990	801,876	21.3	102,545	900,762	22.2	106,877	934,938

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	
2023	\$ 377,135	25.0%	\$94,284	\$ 1,010,673	25.5%	\$96,169	\$ 1,027,109	28.9%	\$108,992	\$ 1,154,545
2024	387,506	25.0	96,877	1,020,368	25.5	98,814	1,036,962	28.9	111,989	1,165,620
2025	398,162	25.0	99,541	1,029,063	25.5	101,531	1,045,798	28.9	115,069	1,175,552
2026	409,111	25.0	102,278	1,036,641	25.5	104,323	1,053,500	28.9	118,233	1,184,209
2027	420,362	25.0	105,091	1,042,977	25.5	107,192	1,059,939	28.9	121,485	1,191,447
2028	431,922	25.0	107,981	1,047,935	25.5	110,140	1,064,978	28.9	124,825	1,197,111
2029	443,800	25.0	110,950	1,051,369	25.5	113,169	1,068,468	28.9	128,258	1,201,034
2030	456,005	25.0	114,001	1,053,121	25.5	116,281	1,070,248	28.9	131,785	1,203,035
2031	468,545	25.0	117,136	1,053,020	25.5	119,479	1,070,145	28.9	135,410	1,202,919
2032	481,430	25.0	120,358	1,050,881	25.5	122,765	1,067,972	28.9	139,133	1,200,476

Notes regarding the above projections:

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



City of Adrian - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 377,135	11.9%	\$44,879	\$ 577,523	15.8%	\$59,587	\$ 721,907	13.8%	\$52,045	\$ 643,264
2024	387,506	11.9	46,113	583,063	15.8	61,226	728,832	13.8	53,476	649,435
2025	398,162	11.9	47,381	588,031	15.8	62,910	735,043	13.8	54,946	654,969
2026	409,111	11.9	48,684	592,361	15.8	64,640	740,456	13.8	56,457	659,792
2027	420,362	11.9	50,023	595,982	15.8	66,417	744,982	13.8	58,010	663,825
2028	431,922	11.9	51,399	598,815	15.8	68,244	748,524	13.8	59,605	666,981
2029	443,800	11.9	52,812	600,777	15.8	70,120	750,977	13.8	61,244	669,167
2030	456,005	11.9	54,265	601,778	15.8	72,049	752,228	13.8	62,929	670,282
2031	468,545	11.9	55,757	601,720	15.8	74,030	752,156	13.8	64,659	670,217
2032	481,430	11.9	57,290	600,498	15.8	76,066	750,628	13.8	66,437	668,856

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	
2023	\$ 377,135	17.0%	\$64,113	\$ 771,193	19.4%	\$73,164	\$ 866,297	20.3%	\$76,558	\$ 899,168
2024	387,506	17.0	65,876	778,591	19.4	75,176	874,607	20.3	78,664	907,793
2025	398,162	17.0	67,688	785,226	19.4	77,243	882,060	20.3	80,827	915,528
2026	409,111	17.0	69,549	791,009	19.4	79,368	888,556	20.3	83,050	922,270
2027	420,362	17.0	71,462	795,844	19.4	81,550	893,987	20.3	85,333	927,907
2028	431,922	17.0	73,427	799,628	19.4	83,793	898,237	20.3	87,680	932,318
2029	443,800	17.0	75,446	802,248	19.4	86,097	901,181	20.3	90,091	935,373
2030	456,005	17.0	77,521	803,585	19.4	88,465	902,682	20.3	92,569	936,931
2031	468,545	17.0	79,653	803,508	19.4	90,898	902,595	20.3	95,115	936,841
2032	481,430	17.0	81,843	801,876	19.4	93,397	900,762	20.3	97,730	934,938

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	
2023	\$ 377,135	23.1%	\$87,118	\$ 1,010,673	23.6%	\$89,004	\$ 1,027,109	27.0%	\$101,826	\$ 1,154,545
2024	387,506	23.1	89,514	1,020,368	23.6	91,451	1,036,962	27.0	104,627	1,165,620
2025	398,162	23.1	91,975	1,029,063	23.6	93,966	1,045,798	27.0	107,504	1,175,552
2026	409,111	23.1	94,505	1,036,641	23.6	96,550	1,053,500	27.0	110,460	1,184,209
2027	420,362	23.1	97,104	1,042,977	23.6	99,205	1,059,939	27.0	113,498	1,191,447
2028	431,922	23.1	99,774	1,047,935	23.6	101,934	1,064,978	27.0	116,619	1,197,111
2029	443,800	23.1	102,518	1,051,369	23.6	104,737	1,068,468	27.0	119,826	1,201,034
2030	456,005	23.1	105,337	1,053,121	23.6	107,617	1,070,248	27.0	123,121	1,203,035
2031	468,545	23.1	108,234	1,053,020	23.6	110,577	1,070,145	27.0	126,507	1,202,919
2032	481,430	23.1	111,210	1,050,881	23.6	113,617	1,067,972	27.0	129,986	1,200,476

Notes regarding the above projections:

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



City of Adrian - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 377,135	10.0%	\$37,714	\$ 577,523	13.9%	\$52,422	\$ 721,907	11.9%	\$44,879	\$ 643,264
2024	387,506	10.0	38,751	583,063	13.9	53,863	728,832	11.9	46,113	649,435
2025	398,162	10.0	39,816	588,031	13.9	55,345	735,043	11.9	47,381	654,969
2026	409,111	10.0	40,911	592,361	13.9	56,866	740,456	11.9	48,684	659,792
2027	420,362	10.0	42,036	595,982	13.9	58,430	744,982	11.9	50,023	663,825
2028	431,922	10.0	43,192	598,815	13.9	60,037	748,524	11.9	51,399	666,981
2029	443,800	10.0	44,380	600,777	13.9	61,688	750,977	11.9	52,812	669,167
2030	456,005	10.0	45,601	601,778	13.9	63,385	752,228	11.9	54,265	670,282
2031	468,545	10.0	46,855	601,720	13.9	65,128	752,156	11.9	55,757	670,217
2032	481,430	10.0	48,143	600,498	13.9	66,919	750,628	11.9	57,290	668,856

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	
2023	\$ 377,135	15.1%	\$56,947	\$ 771,193	17.5%	\$65,999	\$ 866,297	18.4%	\$69,393	\$ 899,168
2024	387,506	15.1	58,513	778,591	17.5	67,814	874,607	18.4	71,301	907,793
2025	398,162	15.1	60,122	785,226	17.5	69,678	882,060	18.4	73,262	915,528
2026	409,111	15.1	61,776	791,009	17.5	71,594	888,556	18.4	75,276	922,270
2027	420,362	15.1	63,475	795,844	17.5	73,563	893,987	18.4	77,347	927,907
2028	431,922	15.1	65,220	799,628	17.5	75,586	898,237	18.4	79,474	932,318
2029	443,800	15.1	67,014	802,248	17.5	77,665	901,181	18.4	81,659	935,373
2030	456,005	15.1	68,857	803,585	17.5	79,801	902,682	18.4	83,905	936,931
2031	468,545	15.1	70,750	803,508	17.5	81,995	902,595	18.4	86,212	936,841
2032	481,430	15.1	72,696	801,876	17.5	84,250	900,762	18.4	88,583	934,938

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	
2023	\$ 377,135	21.2%	\$79,953	\$ 1,010,673	21.7%	\$81,838	\$ 1,027,109	25.1%	\$94,661	\$ 1,154,545
2024	387,506	21.2	82,151	1,020,368	21.7	84,089	1,036,962	25.1	97,264	1,165,620
2025	398,162	21.2	84,410	1,029,063	21.7	86,401	1,045,798	25.1	99,939	1,175,552
2026	409,111	21.2	86,732	1,036,641	21.7	88,777	1,053,500	25.1	102,687	1,184,209
2027	420,362	21.2	89,117	1,042,977	21.7	91,219	1,059,939	25.1	105,511	1,191,447
2028	431,922	21.2	91,567	1,047,935	21.7	93,727	1,064,978	25.1	108,412	1,197,111
2029	443,800	21.2	94,086	1,051,369	21.7	96,305	1,068,468	25.1	111,394	1,201,034
2030	456,005	21.2	96,673	1,053,121	21.7	98,953	1,070,248	25.1	114,457	1,203,035
2031	468,545	21.2	99,332	1,053,020	21.7	101,674	1,070,145	25.1	117,605	1,202,919
2032	481,430	21.2	102,063	1,050,881	21.7	104,470	1,067,972	25.1	120,839	1,200,476

Notes regarding the above projections:

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



City of Adrian - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 377,135	16.2%	\$61,096	\$ 596,462	20.1%	\$75,804	\$ 745,608	18.1%	\$68,261	\$ 664,458
2024	387,506	16.2	62,776	602,184	20.1	77,889	752,760	18.1	70,139	670,832
2025	398,162	16.2	64,502	607,315	20.1	80,031	759,174	18.1	72,067	676,548
2026	409,111	16.2	66,276	611,787	20.1	82,231	764,765	18.1	74,049	681,530
2027	420,362	16.2	68,099	615,526	20.1	84,493	769,439	18.1	76,086	685,696
2028	431,922	16.2	69,971	618,452	20.1	86,816	773,097	18.1	78,178	688,956
2029	443,800	16.2	71,896	620,479	20.1	89,204	775,631	18.1	80,328	691,214
2030	456,005	16.2	73,873	621,513	20.1	91,657	776,923	18.1	82,537	692,366
2031	468,545	16.2	75,904	621,453	20.1	94,178	776,848	18.1	84,807	692,299
2032	481,430	16.2	77,992	620,191	20.1	96,767	775,270	18.1	87,139	690,893

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	
2023	\$ 377,135	21.5%	\$81,084	\$ 796,595	24.0%	\$90,512	\$ 894,761	24.9%	\$93,907	\$ 928,748
2024	387,506	21.5	83,314	804,236	24.0	93,001	903,344	24.9	96,489	937,657
2025	398,162	21.5	85,605	811,089	24.0	95,559	911,042	24.9	99,142	945,647
2026	409,111	21.5	87,959	817,062	24.0	98,187	917,751	24.9	101,869	952,611
2027	420,362	21.5	90,378	822,056	24.0	100,887	923,361	24.9	104,670	958,434
2028	431,922	21.5	92,863	825,964	24.0	103,661	927,751	24.9	107,549	962,991
2029	443,800	21.5	95,417	828,671	24.0	106,512	930,791	24.9	110,506	966,147
2030	456,005	21.5	98,041	830,052	24.0	109,441	932,342	24.9	113,545	967,757
2031	468,545	21.5	100,737	829,972	24.0	112,451	932,252	24.9	116,668	967,664
2032	481,430	21.5	103,507	828,286	24.0	115,543	930,359	24.9	119,876	965,699

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	
2023	\$ 377,135	27.9%	\$105,221	\$ 1,043,845	28.3%	\$106,729	\$ 1,060,841	31.8%	\$119,929	\$ 1,192,423
2024	387,506	27.9	108,114	1,053,858	28.3	109,664	1,071,017	31.8	123,227	1,203,862
2025	398,162	27.9	111,087	1,062,838	28.3	112,680	1,080,143	31.8	126,616	1,214,120
2026	409,111	27.9	114,142	1,070,665	28.3	115,778	1,088,097	31.8	130,097	1,223,061
2027	420,362	27.9	117,281	1,077,209	28.3	118,962	1,094,748	31.8	133,675	1,230,537
2028	431,922	27.9	120,506	1,082,330	28.3	122,234	1,099,953	31.8	137,351	1,236,387
2029	443,800	27.9	123,820	1,085,877	28.3	125,595	1,103,558	31.8	141,128	1,240,439
2030	456,005	27.9	127,225	1,087,686	28.3	129,049	1,105,397	31.8	145,010	1,242,506
2031	468,545	27.9	130,724	1,087,581	28.3	132,598	1,105,291	31.8	148,997	1,242,386
2032	481,430	27.9	134,319	1,085,372	28.3	136,245	1,103,046	31.8	153,095	1,239,863

Notes regarding the above projections:

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



City of Adrian - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 377,135	14.3%	\$53,930	\$ 596,462	18.2%	\$68,639	\$ 745,608	16.2%	\$61,096	\$ 664,458
2024	387,506	14.3	55,413	602,184	18.2	70,526	752,760	16.2	62,776	670,832
2025	398,162	14.3	56,937	607,315	18.2	72,465	759,174	16.2	64,502	676,548
2026	409,111	14.3	58,503	611,787	18.2	74,458	764,765	16.2	66,276	681,530
2027	420,362	14.3	60,112	615,526	18.2	76,506	769,439	16.2	68,099	685,696
2028	431,922	14.3	61,765	618,452	18.2	78,610	773,097	16.2	69,971	688,956
2029	443,800	14.3	63,463	620,479	18.2	80,772	775,631	16.2	71,896	691,214
2030	456,005	14.3	65,209	621,513	18.2	82,993	776,923	16.2	73,873	692,366
2031	468,545	14.3	67,002	621,453	18.2	85,275	776,848	16.2	75,904	692,299
2032	481,430	14.3	68,844	620,191	18.2	87,620	775,270	16.2	77,992	690,893

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	
2023	\$ 377,135	19.6%	\$73,918	\$ 796,595	22.1%	\$83,347	\$ 894,761	23.0%	\$86,741	\$ 928,748
2024	387,506	19.6	75,951	804,236	22.1	85,639	903,344	23.0	89,126	937,657
2025	398,162	19.6	78,040	811,089	22.1	87,994	911,042	23.0	91,577	945,647
2026	409,111	19.6	80,186	817,062	22.1	90,414	917,751	23.0	94,096	952,611
2027	420,362	19.6	82,391	822,056	22.1	92,900	923,361	23.0	96,683	958,434
2028	431,922	19.6	84,657	825,964	22.1	95,455	927,751	23.0	99,342	962,991
2029	443,800	19.6	86,985	828,671	22.1	98,080	930,791	23.0	102,074	966,147
2030	456,005	19.6	89,377	830,052	22.1	100,777	932,342	23.0	104,881	967,757
2031	468,545	19.6	91,835	829,972	22.1	103,548	932,252	23.0	107,765	967,664
2032	481,430	19.6	94,360	828,286	22.1	106,396	930,359	23.0	110,729	965,699

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	
2023	\$ 377,135	26.0%	\$98,055	\$ 1,043,845	26.4%	\$99,564	\$ 1,060,841	29.9%	\$112,763	\$ 1,192,423
2024	387,506	26.0	100,752	1,053,858	26.4	102,302	1,071,017	29.9	115,864	1,203,862
2025	398,162	26.0	103,522	1,062,838	26.4	105,115	1,080,143	29.9	119,050	1,214,120
2026	409,111	26.0	106,369	1,070,665	26.4	108,005	1,088,097	29.9	122,324	1,223,061
2027	420,362	26.0	109,294	1,077,209	26.4	110,976	1,094,748	29.9	125,688	1,230,537
2028	431,922	26.0	112,300	1,082,330	26.4	114,027	1,099,953	29.9	129,145	1,236,387
2029	443,800	26.0	115,388	1,085,877	26.4	117,163	1,103,558	29.9	132,696	1,240,439
2030	456,005	26.0	118,561	1,087,686	26.4	120,385	1,105,397	29.9	136,345	1,242,506
2031	468,545	26.0	121,822	1,087,581	26.4	123,696	1,105,291	29.9	140,095	1,242,386
2032	481,430	26.0	125,172	1,085,372	26.4	127,098	1,103,046	29.9	143,948	1,239,863

Notes regarding the above projections:

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



City of Adrian - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 377,135	12.4%	\$46,765	\$ 596,462	16.3%	\$61,473	\$ 745,608	14.3%	\$53,930	\$ 664,458
2024	387,506	12.4	48,051	602,184	16.3	63,163	752,760	14.3	55,413	670,832
2025	398,162	12.4	49,372	607,315	16.3	64,900	759,174	14.3	56,937	676,548
2026	409,111	12.4	50,730	611,787	16.3	66,685	764,765	14.3	58,503	681,530
2027	420,362	12.4	52,125	615,526	16.3	68,519	769,439	14.3	60,112	685,696
2028	431,922	12.4	53,558	618,452	16.3	70,403	773,097	14.3	61,765	688,956
2029	443,800	12.4	55,031	620,479	16.3	72,339	775,631	14.3	63,463	691,214
2030	456,005	12.4	56,545	621,513	16.3	74,329	776,923	14.3	65,209	692,366
2031	468,545	12.4	58,100	621,453	16.3	76,373	776,848	14.3	67,002	692,299
2032	481,430	12.4	59,697	620,191	16.3	78,473	775,270	14.3	68,844	690,893

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	
2023	\$ 377,135	17.7%	\$66,753	\$ 796,595	20.2%	\$76,181	\$ 894,761	21.1%	\$79,575	\$ 928,748
2024	387,506	17.7	68,589	804,236	20.2	78,276	903,344	21.1	81,764	937,657
2025	398,162	17.7	70,475	811,089	20.2	80,429	911,042	21.1	84,012	945,647
2026	409,111	17.7	72,413	817,062	20.2	82,640	917,751	21.1	86,322	952,611
2027	420,362	17.7	74,404	822,056	20.2	84,913	923,361	21.1	88,696	958,434
2028	431,922	17.7	76,450	825,964	20.2	87,248	927,751	21.1	91,136	962,991
2029	443,800	17.7	78,553	828,671	20.2	89,648	930,791	21.1	93,642	966,147
2030	456,005	17.7	80,713	830,052	20.2	92,113	932,342	21.1	96,217	967,757
2031	468,545	17.7	82,932	829,972	20.2	94,646	932,252	21.1	98,863	967,664
2032	481,430	17.7	85,213	828,286	20.2	97,249	930,359	21.1	101,582	965,699

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	
2023	\$ 377,135	24.1%	\$90,890	\$ 1,043,845	24.5%	\$92,398	\$ 1,060,841	28.0%	\$105,598	\$ 1,192,423
2024	387,506	24.1	93,389	1,053,858	24.5	94,939	1,071,017	28.0	108,502	1,203,862
2025	398,162	24.1	95,957	1,062,838	24.5	97,550	1,080,143	28.0	111,485	1,214,120
2026	409,111	24.1	98,596	1,070,665	24.5	100,232	1,088,097	28.0	114,551	1,223,061
2027	420,362	24.1	101,307	1,077,209	24.5	102,989	1,094,748	28.0	117,701	1,230,537
2028	431,922	24.1	104,093	1,082,330	24.5	105,821	1,099,953	28.0	120,938	1,236,387
2029	443,800	24.1	106,956	1,085,877	24.5	108,731	1,103,558	28.0	124,264	1,240,439
2030	456,005	24.1	109,897	1,087,686	24.5	111,721	1,105,397	28.0	127,681	1,242,506
2031	468,545	24.1	112,919	1,087,581	24.5	114,794	1,105,291	28.0	131,193	1,242,386
2032	481,430	24.1	116,025	1,085,372	24.5	117,950	1,103,046	28.0	134,800	1,239,863

Notes regarding the above projections:

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



City of Adrian - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 377,135	10.5%	\$39,599	\$ 596,462	14.4%	\$54,307	\$ 745,608	12.4%	\$46,765	\$ 664,458
2024	387,506	10.5	40,688	602,184	14.4	55,801	752,760	12.4	48,051	670,832
2025	398,162	10.5	41,807	607,315	14.4	57,335	759,174	12.4	49,372	676,548
2026	409,111	10.5	42,957	611,787	14.4	58,912	764,765	12.4	50,730	681,530
2027	420,362	10.5	44,138	615,526	14.4	60,532	769,439	12.4	52,125	685,696
2028	431,922	10.5	45,352	618,452	14.4	62,197	773,097	12.4	53,558	688,956
2029	443,800	10.5	46,599	620,479	14.4	63,907	775,631	12.4	55,031	691,214
2030	456,005	10.5	47,881	621,513	14.4	65,665	776,923	12.4	56,545	692,366
2031	468,545	10.5	49,197	621,453	14.4	67,470	776,848	12.4	58,100	692,299
2032	481,430	10.5	50,550	620,191	14.4	69,326	775,270	12.4	59,697	690,893

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	
2023	\$ 377,135	15.8%	\$59,587	\$ 796,595	18.3%	\$69,016	\$ 894,761	19.2%	\$72,410	\$ 928,748
2024	387,506	15.8	61,226	804,236	18.3	70,914	903,344	19.2	74,401	937,657
2025	398,162	15.8	62,910	811,089	18.3	72,864	911,042	19.2	76,447	945,647
2026	409,111	15.8	64,640	817,062	18.3	74,867	917,751	19.2	78,549	952,611
2027	420,362	15.8	66,417	822,056	18.3	76,926	923,361	19.2	80,710	958,434
2028	431,922	15.8	68,244	825,964	18.3	79,042	927,751	19.2	82,929	962,991
2029	443,800	15.8	70,120	828,671	18.3	81,215	930,791	19.2	85,210	966,147
2030	456,005	15.8	72,049	830,052	18.3	83,449	932,342	19.2	87,553	967,757
2031	468,545	15.8	74,030	829,972	18.3	85,744	932,252	19.2	89,961	967,664
2032	481,430	15.8	76,066	828,286	18.3	88,102	930,359	19.2	92,435	965,699

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	
2023	\$ 377,135	22.2%	\$83,724	\$ 1,043,845	22.6%	\$85,233	\$ 1,060,841	26.1%	\$98,432	\$ 1,192,423
2024	387,506	22.2	86,026	1,053,858	22.6	87,576	1,071,017	26.1	101,139	1,203,862
2025	398,162	22.2	88,392	1,062,838	22.6	89,985	1,080,143	26.1	103,920	1,214,120
2026	409,111	22.2	90,823	1,070,665	22.6	92,459	1,088,097	26.1	106,778	1,223,061
2027	420,362	22.2	93,320	1,077,209	22.6	95,002	1,094,748	26.1	109,714	1,230,537
2028	431,922	22.2	95,887	1,082,330	22.6	97,614	1,099,953	26.1	112,732	1,236,387
2029	443,800	22.2	98,524	1,085,877	22.6	100,299	1,103,558	26.1	115,832	1,240,439
2030	456,005	22.2	101,233	1,087,686	22.6	103,057	1,105,397	26.1	119,017	1,242,506
2031	468,545	22.2	104,017	1,087,581	22.6	105,891	1,105,291	26.1	122,290	1,242,386
2032	481,430	22.2	106,877	1,085,372	22.6	108,803	1,103,046	26.1	125,653	1,239,863

Notes regarding the above projections:

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



City of Adrian - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 377,135	17.0%	\$64,113	\$ 626,945	21.0%	\$79,198	\$ 783,681	20.2%	\$76,181	\$ 756,188
2024	387,506	17.0	65,876	632,959	21.0	81,376	791,199	20.2	78,276	763,442
2025	398,162	17.0	67,688	638,353	21.0	83,614	797,941	20.2	80,429	769,947
2026	409,111	17.0	69,549	643,054	21.0	85,913	803,817	20.2	82,640	775,617
2027	420,362	17.0	71,462	646,984	21.0	88,276	808,730	20.2	84,913	780,358
2028	431,922	17.0	73,427	650,060	21.0	90,704	812,575	20.2	87,248	784,068
2029	443,800	17.0	75,446	652,190	21.0	93,198	815,238	20.2	89,648	786,637
2030	456,005	17.0	77,521	653,277	21.0	95,761	816,596	20.2	92,113	787,948
2031	468,545	17.0	79,653	653,214	21.0	98,394	816,517	20.2	94,646	787,872
2032	481,430	17.0	81,843	651,887	21.0	101,100	814,859	20.2	97,249	786,272

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 377,135	23.5%	\$88,627	\$ 880,615	25.0%	\$94,284	\$ 940,440	26.7%	\$100,695	\$ 1,005,072
2024	387,506	23.5	91,064	889,062	25.0	96,877	949,461	26.7	103,464	1,014,713
2025	398,162	23.5	93,568	896,638	25.0	99,541	957,552	26.7	106,309	1,023,360
2026	409,111	23.5	96,141	903,241	25.0	102,278	964,604	26.7	109,233	1,030,896
2027	420,362	23.5	98,785	908,762	25.0	105,091	970,500	26.7	112,237	1,037,197
2028	431,922	23.5	101,502	913,082	25.0	107,981	975,114	26.7	115,323	1,042,128
2029	443,800	23.5	104,293	916,074	25.0	110,950	978,310	26.7	118,495	1,045,543
2030	456,005	23.5	107,161	917,600	25.0	114,001	979,940	26.7	121,753	1,047,285
2031	468,545	23.5	110,108	917,512	25.0	117,136	979,846	26.7	125,102	1,047,184
2032	481,430	23.5	113,136	915,649	25.0	120,358	977,856	26.7	128,542	1,045,057

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	
2023	\$ 377,135	29.1%	\$109,746	\$ 1,097,192	29.9%	\$112,763	\$ 1,129,496	33.1%	\$124,832	\$ 1,253,661
2024	387,506	29.1	112,764	1,107,717	29.9	115,864	1,140,331	33.1	128,264	1,265,687
2025	398,162	29.1	115,865	1,117,156	29.9	119,050	1,150,048	33.1	131,792	1,276,472
2026	409,111	29.1	119,051	1,125,383	29.9	122,324	1,158,517	33.1	135,416	1,285,872
2027	420,362	29.1	122,325	1,132,262	29.9	125,688	1,165,598	33.1	139,140	1,293,732
2028	431,922	29.1	125,689	1,137,645	29.9	129,145	1,171,139	33.1	142,966	1,299,883
2029	443,800	29.1	129,146	1,141,373	29.9	132,696	1,174,977	33.1	146,898	1,304,143
2030	456,005	29.1	132,697	1,143,275	29.9	136,345	1,176,935	33.1	150,938	1,306,316
2031	468,545	29.1	136,347	1,143,165	29.9	140,095	1,176,822	33.1	155,088	1,306,190
2032	481,430	29.1	140,096	1,140,843	29.9	143,948	1,174,432	33.1	159,353	1,303,537

Notes regarding the above projections:

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



City of Adrian - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 377,135	15.1%	\$56,947	\$ 626,945	19.1%	\$72,033	\$ 783,681	18.3%	\$69,016	\$ 756,188
2024	387,506	15.1	58,513	632,959	19.1	74,014	791,199	18.3	70,914	763,442
2025	398,162	15.1	60,122	638,353	19.1	76,049	797,941	18.3	72,864	769,947
2026	409,111	15.1	61,776	643,054	19.1	78,140	803,817	18.3	74,867	775,617
2027	420,362	15.1	63,475	646,984	19.1	80,289	808,730	18.3	76,926	780,358
2028	431,922	15.1	65,220	650,060	19.1	82,497	812,575	18.3	79,042	784,068
2029	443,800	15.1	67,014	652,190	19.1	84,766	815,238	18.3	81,215	786,637
2030	456,005	15.1	68,857	653,277	19.1	87,097	816,596	18.3	83,449	787,948
2031	468,545	15.1	70,750	653,214	19.1	89,492	816,517	18.3	85,744	787,872
2032	481,430	15.1	72,696	651,887	19.1	91,953	814,859	18.3	88,102	786,272

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 377,135	21.6%	\$81,461	\$ 880,615	23.1%	\$87,118	\$ 940,440	24.8%	\$93,529	\$ 1,005,072
2024	387,506	21.6	83,701	889,062	23.1	89,514	949,461	24.8	96,101	1,014,713
2025	398,162	21.6	86,003	896,638	23.1	91,975	957,552	24.8	98,744	1,023,360
2026	409,111	21.6	88,368	903,241	23.1	94,505	964,604	24.8	101,460	1,030,896
2027	420,362	21.6	90,798	908,762	23.1	97,104	970,500	24.8	104,250	1,037,197
2028	431,922	21.6	93,295	913,082	23.1	99,774	975,114	24.8	107,117	1,042,128
2029	443,800	21.6	95,861	916,074	23.1	102,518	978,310	24.8	110,062	1,045,543
2030	456,005	21.6	98,497	917,600	23.1	105,337	979,940	24.8	113,089	1,047,285
2031	468,545	21.6	101,206	917,512	23.1	108,234	979,846	24.8	116,199	1,047,184
2032	481,430	21.6	103,989	915,649	23.1	111,210	977,856	24.8	119,395	1,045,057

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	
2023	\$ 377,135	27.2%	\$102,581	\$ 1,097,192	28.0%	\$105,598	\$ 1,129,496	31.2%	\$117,666	\$ 1,253,661
2024	387,506	27.2	105,402	1,107,717	28.0	108,502	1,140,331	31.2	120,902	1,265,687
2025	398,162	27.2	108,300	1,117,156	28.0	111,485	1,150,048	31.2	124,227	1,276,472
2026	409,111	27.2	111,278	1,125,383	28.0	114,551	1,158,517	31.2	127,643	1,285,872
2027	420,362	27.2	114,338	1,132,262	28.0	117,701	1,165,598	31.2	131,153	1,293,732
2028	431,922	27.2	117,483	1,137,645	28.0	120,938	1,171,139	31.2	134,760	1,299,883
2029	443,800	27.2	120,714	1,141,373	28.0	124,264	1,174,977	31.2	138,466	1,304,143
2030	456,005	27.2	124,033	1,143,275	28.0	127,681	1,176,935	31.2	142,274	1,306,316
2031	468,545	27.2	127,444	1,143,165	28.0	131,193	1,176,822	31.2	146,186	1,306,190
2032	481,430	27.2	130,949	1,140,843	28.0	134,800	1,174,432	31.2	150,206	1,303,537

Notes regarding the above projections:

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



City of Adrian - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 377,135	13.2%	\$49,782	\$ 626,945	17.2%	\$64,867	\$ 783,681	16.4%	\$61,850	\$ 756,188
2024	387,506	13.2	51,151	632,959	17.2	66,651	791,199	16.4	63,551	763,442
2025	398,162	13.2	52,557	638,353	17.2	68,484	797,941	16.4	65,299	769,947
2026	409,111	13.2	54,003	643,054	17.2	70,367	803,817	16.4	67,094	775,617
2027	420,362	13.2	55,488	646,984	17.2	72,302	808,730	16.4	68,939	780,358
2028	431,922	13.2	57,014	650,060	17.2	74,291	812,575	16.4	70,835	784,068
2029	443,800	13.2	58,582	652,190	17.2	76,334	815,238	16.4	72,783	786,637
2030	456,005	13.2	60,193	653,277	17.2	78,433	816,596	16.4	74,785	787,948
2031	468,545	13.2	61,848	653,214	17.2	80,590	816,517	16.4	76,841	787,872
2032	481,430	13.2	63,549	651,887	17.2	82,806	814,859	16.4	78,955	786,272

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 377,135	19.7%	\$74,296	\$ 880,615	21.2%	\$79,953	\$ 940,440	22.9%	\$86,364	\$ 1,005,072
2024	387,506	19.7	76,339	889,062	21.2	82,151	949,461	22.9	88,739	1,014,713
2025	398,162	19.7	78,438	896,638	21.2	84,410	957,552	22.9	91,179	1,023,360
2026	409,111	19.7	80,595	903,241	21.2	86,732	964,604	22.9	93,686	1,030,896
2027	420,362	19.7	82,811	908,762	21.2	89,117	970,500	22.9	96,263	1,037,197
2028	431,922	19.7	85,089	913,082	21.2	91,567	975,114	22.9	98,910	1,042,128
2029	443,800	19.7	87,429	916,074	21.2	94,086	978,310	22.9	101,630	1,045,543
2030	456,005	19.7	89,833	917,600	21.2	96,673	979,940	22.9	104,425	1,047,285
2031	468,545	19.7	92,303	917,512	21.2	99,332	979,846	22.9	107,297	1,047,184
2032	481,430	19.7	94,842	915,649	21.2	102,063	977,856	22.9	110,247	1,045,057

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	
2023	\$ 377,135	25.3%	\$95,415	\$ 1,097,192	26.1%	\$98,432	\$ 1,129,496	29.3%	\$110,501	\$ 1,253,661
2024	387,506	25.3	98,039	1,107,717	26.1	101,139	1,140,331	29.3	113,539	1,265,687
2025	398,162	25.3	100,735	1,117,156	26.1	103,920	1,150,048	29.3	116,661	1,276,472
2026	409,111	25.3	103,505	1,125,383	26.1	106,778	1,158,517	29.3	119,870	1,285,872
2027	420,362	25.3	106,352	1,132,262	26.1	109,714	1,165,598	29.3	123,166	1,293,732
2028	431,922	25.3	109,276	1,137,645	26.1	112,732	1,171,139	29.3	126,553	1,299,883
2029	443,800	25.3	112,281	1,141,373	26.1	115,832	1,174,977	29.3	130,033	1,304,143
2030	456,005	25.3	115,369	1,143,275	26.1	119,017	1,176,935	29.3	133,609	1,306,316
2031	468,545	25.3	118,542	1,143,165	26.1	122,290	1,176,822	29.3	137,284	1,306,190
2032	481,430	25.3	121,802	1,140,843	26.1	125,653	1,174,432	29.3	141,059	1,303,537

Notes regarding the above projections:

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



City of Adrian - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 377,135	11.3%	\$42,616	\$ 626,945	15.3%	\$57,702	\$ 783,681	14.5%	\$54,685	\$ 756,188
2024	387,506	11.3	43,788	632,959	15.3	59,288	791,199	14.5	56,188	763,442
2025	398,162	11.3	44,992	638,353	15.3	60,919	797,941	14.5	57,733	769,947
2026	409,111	11.3	46,230	643,054	15.3	62,594	803,817	14.5	59,321	775,617
2027	420,362	11.3	47,501	646,984	15.3	64,315	808,730	14.5	60,952	780,358
2028	431,922	11.3	48,807	650,060	15.3	66,084	812,575	14.5	62,629	784,068
2029	443,800	11.3	50,149	652,190	15.3	67,901	815,238	14.5	64,351	786,637
2030	456,005	11.3	51,529	653,277	15.3	69,769	816,596	14.5	66,121	787,948
2031	468,545	11.3	52,946	653,214	15.3	71,687	816,517	14.5	67,939	787,872
2032	481,430	11.3	54,402	651,887	15.3	73,659	814,859	14.5	69,807	786,272

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 377,135	17.8%	\$67,130	\$ 880,615	19.3%	\$72,787	\$ 940,440	21.0%	\$79,198	\$ 1,005,072
2024	387,506	17.8	68,976	889,062	19.3	74,789	949,461	21.0	81,376	1,014,713
2025	398,162	17.8	70,873	896,638	19.3	76,845	957,552	21.0	83,614	1,023,360
2026	409,111	17.8	72,822	903,241	19.3	78,958	964,604	21.0	85,913	1,030,896
2027	420,362	17.8	74,824	908,762	19.3	81,130	970,500	21.0	88,276	1,037,197
2028	431,922	17.8	76,882	913,082	19.3	83,361	975,114	21.0	90,704	1,042,128
2029	443,800	17.8	78,996	916,074	19.3	85,653	978,310	21.0	93,198	1,045,543
2030	456,005	17.8	81,169	917,600	19.3	88,009	979,940	21.0	95,761	1,047,285
2031	468,545	17.8	83,401	917,512	19.3	90,429	979,846	21.0	98,394	1,047,184
2032	481,430	17.8	85,695	915,649	19.3	92,916	977,856	21.0	101,100	1,045,057

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	
2023	\$ 377,135	23.4%	\$88,250	\$ 1,097,192	24.2%	\$91,267	\$ 1,129,496	27.4%	\$103,335	\$ 1,253,661
2024	387,506	23.4	90,676	1,107,717	24.2	93,776	1,140,331	27.4	106,177	1,265,687
2025	398,162	23.4	93,170	1,117,156	24.2	96,355	1,150,048	27.4	109,096	1,276,472
2026	409,111	23.4	95,732	1,125,383	24.2	99,005	1,158,517	27.4	112,096	1,285,872
2027	420,362	23.4	98,365	1,132,262	24.2	101,728	1,165,598	27.4	115,179	1,293,732
2028	431,922	23.4	101,070	1,137,645	24.2	104,525	1,171,139	27.4	118,347	1,299,883
2029	443,800	23.4	103,849	1,141,373	24.2	107,400	1,174,977	27.4	121,601	1,304,143
2030	456,005	23.4	106,705	1,143,275	24.2	110,353	1,176,935	27.4	124,945	1,306,316
2031	468,545	23.4	109,640	1,143,165	24.2	113,388	1,176,822	27.4	128,381	1,306,190
2032	481,430	23.4	112,655	1,140,843	24.2	116,506	1,174,432	27.4	131,912	1,303,537

Notes regarding the above projections:

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



City of Adrian - 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	
2023	\$ 377,135	17.5%	\$65,999	\$ 648,148	21.7%	\$81,838	\$ 810,164	20.9%	\$78,821	\$ 781,985
2024	387,506	17.5	67,814	654,365	21.7	84,089	817,936	20.9	80,989	789,486
2025	398,162	17.5	69,678	659,941	21.7	86,401	824,906	20.9	83,216	796,213
2026	409,111	17.5	71,594	664,801	21.7	88,777	830,981	20.9	85,504	802,077
2027	420,362	17.5	73,563	668,864	21.7	91,219	836,060	20.9	87,856	806,979
2028	431,922	17.5	75,586	672,044	21.7	93,727	840,035	20.9	90,272	810,816
2029	443,800	17.5	77,665	674,246	21.7	96,305	842,788	20.9	92,754	813,473
2030	456,005	17.5	79,801	675,369	21.7	98,953	844,192	20.9	95,305	814,828
2031	468,545	17.5	81,995	675,304	21.7	101,674	844,111	20.9	97,926	814,750
2032	481,430	17.5	84,250	673,933	21.7	104,470	842,397	20.9	100,619	813,095

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	
2023	\$ 377,135	24.3%	\$91,644	\$ 910,546	25.9%	\$97,678	\$ 972,191	27.5%	\$103,712	\$ 1,039,092
2024	387,506	24.3	94,164	919,281	25.9	100,364	981,517	27.5	106,564	1,049,060
2025	398,162	24.3	96,753	927,114	25.9	103,124	989,881	27.5	109,495	1,057,999
2026	409,111	24.3	99,414	933,941	25.9	105,960	997,171	27.5	112,506	1,065,790
2027	420,362	24.3	102,148	939,649	25.9	108,874	1,003,266	27.5	115,600	1,072,304
2028	431,922	24.3	104,957	944,116	25.9	111,868	1,008,036	27.5	118,779	1,077,402
2029	443,800	24.3	107,843	947,210	25.9	114,944	1,011,339	27.5	122,045	1,080,933
2030	456,005	24.3	110,809	948,788	25.9	118,105	1,013,024	27.5	125,401	1,082,734
2031	468,545	24.3	113,856	948,697	25.9	121,353	1,012,927	27.5	128,850	1,082,630
2032	481,430	24.3	116,987	946,770	25.9	124,690	1,010,870	27.5	132,393	1,080,431

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	
2023	\$ 377,135	30.1%	\$113,518	\$ 1,134,245	30.9%	\$116,535	\$ 1,167,706	34.3%	\$129,357	\$ 1,295,976
2024	387,506	30.1	116,639	1,145,125	30.9	119,739	1,178,907	34.3	132,915	1,308,408
2025	398,162	30.1	119,847	1,154,883	30.9	123,032	1,188,953	34.3	136,570	1,319,557
2026	409,111	30.1	123,142	1,163,388	30.9	126,415	1,197,709	34.3	140,325	1,329,275
2027	420,362	30.1	126,529	1,170,499	30.9	129,892	1,205,030	34.3	144,184	1,337,400
2028	431,922	30.1	130,009	1,176,064	30.9	133,464	1,210,759	34.3	148,149	1,343,758
2029	443,800	30.1	133,584	1,179,918	30.9	137,134	1,214,727	34.3	152,223	1,348,162
2030	456,005	30.1	137,258	1,181,884	30.9	140,906	1,216,751	34.3	156,410	1,350,408
2031	468,545	30.1	141,032	1,181,770	30.9	144,780	1,216,634	34.3	160,711	1,350,278
2032	481,430	30.1	144,910	1,179,370	30.9	148,762	1,214,163	34.3	165,130	1,347,536

Notes regarding the above projections:

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



City of Adrian - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2023	\$ 377,135	15.6%	\$58,833	\$ 648,148	19.8%	\$74,673	\$ 810,164	19.0%	\$71,656	\$ 781,985
2024	387,506	15.6	60,451	654,365	19.8	76,726	817,936	19.0	73,626	789,486
2025	398,162	15.6	62,113	659,941	19.8	78,836	824,906	19.0	75,651	796,213
2026	409,111	15.6	63,821	664,801	19.8	81,004	830,981	19.0	77,731	802,077
2027	420,362	15.6	65,576	668,864	19.8	83,232	836,060	19.0	79,869	806,979
2028	431,922	15.6	67,380	672,044	19.8	85,521	840,035	19.0	82,065	810,816
2029	443,800	15.6	69,233	674,246	19.8	87,872	842,788	19.0	84,322	813,473
2030	456,005	15.6	71,137	675,369	19.8	90,289	844,192	19.0	86,641	814,828
2031	468,545	15.6	73,093	675,304	19.8	92,772	844,111	19.0	89,024	814,750
2032	481,430	15.6	75,103	673,933	19.8	95,323	842,397	19.0	91,472	813,095

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2023	\$ 377,135	22.4%	\$84,478	\$ 910,546	24.0%	\$90,512	\$ 972,191	25.6%	\$96,547	\$ 1,039,092
2024	387,506	22.4	86,801	919,281	24.0	93,001	981,517	25.6	99,202	1,049,060
2025	398,162	22.4	89,188	927,114	24.0	95,559	989,881	25.6	101,929	1,057,999
2026	409,111	22.4	91,641	933,941	24.0	98,187	997,171	25.6	104,732	1,065,790
2027	420,362	22.4	94,161	939,649	24.0	100,887	1,003,266	25.6	107,613	1,072,304
2028	431,922	22.4	96,751	944,116	24.0	103,661	1,008,036	25.6	110,572	1,077,402
2029	443,800	22.4	99,411	947,210	24.0	106,512	1,011,339	25.6	113,613	1,080,933
2030	456,005	22.4	102,145	948,788	24.0	109,441	1,013,024	25.6	116,737	1,082,734
2031	468,545	22.4	104,954	948,697	24.0	112,451	1,012,927	25.6	119,948	1,082,630
2032	481,430	22.4	107,840	946,770	24.0	115,543	1,010,870	25.6	123,246	1,080,431

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2023	\$ 377,135	28.2%	\$106,352	\$ 1,134,245	29.0%	\$109,369	\$ 1,167,706	32.4%	\$122,192	\$ 1,295,976
2024	387,506	28.2	109,277	1,145,125	29.0	112,377	1,178,907	32.4	125,552	1,308,408
2025	398,162	28.2	112,282	1,154,883	29.0	115,467	1,188,953	32.4	129,004	1,319,557
2026	409,111	28.2	115,369	1,163,388	29.0	118,642	1,197,709	32.4	132,552	1,329,275
2027	420,362	28.2	118,542	1,170,499	29.0	121,905	1,205,030	32.4	136,197	1,337,400
2028	431,922	28.2	121,802	1,176,064	29.0	125,257	1,210,759	32.4	139,943	1,343,758
2029	443,800	28.2	125,152	1,179,918	29.0	128,702	1,214,727	32.4	143,791	1,348,162
2030	456,005	28.2	128,593	1,181,884	29.0	132,241	1,216,751	32.4	147,746	1,350,408
2031	468,545	28.2	132,130	1,181,770	29.0	135,878	1,216,634	32.4	151,809	1,350,278
2032	481,430	28.2	135,763	1,179,370	29.0	139,615	1,214,163	32.4	155,983	1,347,536

Notes regarding the above projections:

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



City of Adrian - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 377,135	13.7%	\$51,667	\$ 648,148	17.9%	\$67,507	\$ 810,164	17.1%	\$64,490	\$ 781,985
2024	387,506	13.7	53,088	654,365	17.9	69,364	817,936	17.1	66,264	789,486
2025	398,162	13.7	54,548	659,941	17.9	71,271	824,906	17.1	68,086	796,213
2026	409,111	13.7	56,048	664,801	17.9	73,231	830,981	17.1	69,958	802,077
2027	420,362	13.7	57,590	668,864	17.9	75,245	836,060	17.1	71,882	806,979
2028	431,922	13.7	59,173	672,044	17.9	77,314	840,035	17.1	73,859	810,816
2029	443,800	13.7	60,801	674,246	17.9	79,440	842,788	17.1	75,890	813,473
2030	456,005	13.7	62,473	675,369	17.9	81,625	844,192	17.1	77,977	814,828
2031	468,545	13.7	64,191	675,304	17.9	83,870	844,111	17.1	80,121	814,750
2032	481,430	13.7	65,956	673,933	17.9	86,176	842,397	17.1	82,325	813,095

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	
2023	\$ 377,135	20.5%	\$77,313	\$ 910,546	22.1%	\$83,347	\$ 972,191	23.7%	\$89,381	\$ 1,039,092
2024	387,506	20.5	79,439	919,281	22.1	85,639	981,517	23.7	91,839	1,049,060
2025	398,162	20.5	81,623	927,114	22.1	87,994	989,881	23.7	94,364	1,057,999
2026	409,111	20.5	83,868	933,941	22.1	90,414	997,171	23.7	96,959	1,065,790
2027	420,362	20.5	86,174	939,649	22.1	92,900	1,003,266	23.7	99,626	1,072,304
2028	431,922	20.5	88,544	944,116	22.1	95,455	1,008,036	23.7	102,366	1,077,402
2029	443,800	20.5	90,979	947,210	22.1	98,080	1,011,339	23.7	105,181	1,080,933
2030	456,005	20.5	93,481	948,788	22.1	100,777	1,013,024	23.7	108,073	1,082,734
2031	468,545	20.5	96,052	948,697	22.1	103,548	1,012,927	23.7	111,045	1,082,630
2032	481,430	20.5	98,693	946,770	22.1	106,396	1,010,870	23.7	114,099	1,080,431

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	
2023	\$ 377,135	26.3%	\$99,187	\$ 1,134,245	27.1%	\$102,204	\$ 1,167,706	30.5%	\$115,026	\$ 1,295,976
2024	387,506	26.3	101,914	1,145,125	27.1	105,014	1,178,907	30.5	118,189	1,308,408
2025	398,162	26.3	104,717	1,154,883	27.1	107,902	1,188,953	30.5	121,439	1,319,557
2026	409,111	26.3	107,596	1,163,388	27.1	110,869	1,197,709	30.5	124,779	1,329,275
2027	420,362	26.3	110,555	1,170,499	27.1	113,918	1,205,030	30.5	128,210	1,337,400
2028	431,922	26.3	113,595	1,176,064	27.1	117,051	1,210,759	30.5	131,736	1,343,758
2029	443,800	26.3	116,719	1,179,918	27.1	120,270	1,214,727	30.5	135,359	1,348,162
2030	456,005	26.3	119,929	1,181,884	27.1	123,577	1,216,751	30.5	139,082	1,350,408
2031	468,545	26.3	123,227	1,181,770	27.1	126,976	1,216,634	30.5	142,906	1,350,278
2032	481,430	26.3	126,616	1,179,370	27.1	130,468	1,214,163	30.5	146,836	1,347,536

Notes regarding the above projections:

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



City of Adrian - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 377,135	11.8%	\$44,502	\$ 648,148	16.0%	\$60,342	\$ 810,164	15.2%	\$57,325	\$ 781,985
2024	387,506	11.8	45,726	654,365	16.0	62,001	817,936	15.2	58,901	789,486
2025	398,162	11.8	46,983	659,941	16.0	63,706	824,906	15.2	60,521	796,213
2026	409,111	11.8	48,275	664,801	16.0	65,458	830,981	15.2	62,185	802,077
2027	420,362	11.8	49,603	668,864	16.0	67,258	836,060	15.2	63,895	806,979
2028	431,922	11.8	50,967	672,044	16.0	69,108	840,035	15.2	65,652	810,816
2029	443,800	11.8	52,368	674,246	16.0	71,008	842,788	15.2	67,458	813,473
2030	456,005	11.8	53,809	675,369	16.0	72,961	844,192	15.2	69,313	814,828
2031	468,545	11.8	55,288	675,304	16.0	74,967	844,111	15.2	71,219	814,750
2032	481,430	11.8	56,809	673,933	16.0	77,029	842,397	15.2	73,177	813,095

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	
2023	\$ 377,135	18.6%	\$70,147	\$ 910,546	20.2%	\$76,181	\$ 972,191	21.8%	\$82,215	\$ 1,039,092
2024	387,506	18.6	72,076	919,281	20.2	78,276	981,517	21.8	84,476	1,049,060
2025	398,162	18.6	74,058	927,114	20.2	80,429	989,881	21.8	86,799	1,057,999
2026	409,111	18.6	76,095	933,941	20.2	82,640	997,171	21.8	89,186	1,065,790
2027	420,362	18.6	78,187	939,649	20.2	84,913	1,003,266	21.8	91,639	1,072,304
2028	431,922	18.6	80,337	944,116	20.2	87,248	1,008,036	21.8	94,159	1,077,402
2029	443,800	18.6	82,547	947,210	20.2	89,648	1,011,339	21.8	96,748	1,080,933
2030	456,005	18.6	84,817	948,788	20.2	92,113	1,013,024	21.8	99,409	1,082,734
2031	468,545	18.6	87,149	948,697	20.2	94,646	1,012,927	21.8	102,143	1,082,630
2032	481,430	18.6	89,546	946,770	20.2	97,249	1,010,870	21.8	104,952	1,080,431

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	
2023	\$ 377,135	24.4%	\$92,021	\$ 1,134,245	25.2%	\$95,038	\$ 1,167,706	28.6%	\$107,861	\$ 1,295,976
2024	387,506	24.4	94,551	1,145,125	25.2	97,652	1,178,907	28.6	110,827	1,308,408
2025	398,162	24.4	97,152	1,154,883	25.2	100,337	1,188,953	28.6	113,874	1,319,557
2026	409,111	24.4	99,823	1,163,388	25.2	103,096	1,197,709	28.6	117,006	1,329,275
2027	420,362	24.4	102,568	1,170,499	25.2	105,931	1,205,030	28.6	120,224	1,337,400
2028	431,922	24.4	105,389	1,176,064	25.2	108,844	1,210,759	28.6	123,530	1,343,758
2029	443,800	24.4	108,287	1,179,918	25.2	111,838	1,214,727	28.6	126,927	1,348,162
2030	456,005	24.4	111,265	1,181,884	25.2	114,913	1,216,751	28.6	130,417	1,350,408
2031	468,545	24.4	114,325	1,181,770	25.2	118,073	1,216,634	28.6	134,004	1,350,278
2032	481,430	24.4	117,469	1,179,370	25.2	121,320	1,214,163	28.6	137,689	1,347,536

Notes regarding the above projections:

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



City of Adrian - Police

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	
2023	\$ 170,915	12.9%	\$22,048	\$ 124,215	15.9%	\$27,175	\$ 155,274	15.6%	\$26,663	\$ 160,569
2024	175,615	12.9	22,654	125,407	15.9	27,923	156,763	15.6	27,396	162,109
2025	180,444	12.9	23,277	126,476	15.9	28,691	158,099	15.6	28,149	163,490
2026	185,406	12.9	23,917	127,407	15.9	29,480	159,263	15.6	28,923	164,694
2027	190,505	12.9	24,575	128,186	15.9	30,290	160,236	15.6	29,719	165,701
2028	195,744	12.9	25,251	128,795	15.9	31,123	160,998	15.6	30,536	166,489
2029	201,127	12.9	25,945	129,217	15.9	31,979	161,526	15.6	31,376	167,035
2030	206,658	12.9	26,659	129,432	15.9	32,859	161,795	15.6	32,239	167,313
2031	212,341	12.9	27,392	129,420	15.9	33,762	161,779	15.6	33,125	167,297
2032	218,180	12.9	28,145	129,157	15.9	34,691	161,450	15.6	34,036	166,957

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	
2023	\$ 170,915	17.9%	\$30,594	\$ 182,534	18.9%	\$32,303	\$ 186,324	20.3%	\$34,696	\$ 204,515
2024	175,615	17.9	31,435	184,285	18.9	33,191	188,111	20.3	35,650	206,477
2025	180,444	17.9	32,299	185,855	18.9	34,104	189,714	20.3	36,630	208,236
2026	185,406	17.9	33,188	187,224	18.9	35,042	191,111	20.3	37,637	209,769
2027	190,505	17.9	34,100	188,368	18.9	36,005	192,279	20.3	38,673	211,051
2028	195,744	17.9	35,038	189,264	18.9	36,996	193,193	20.3	39,736	212,054
2029	201,127	17.9	36,002	189,884	18.9	38,013	193,826	20.3	40,829	212,749
2030	206,658	17.9	36,992	190,200	18.9	39,058	194,149	20.3	41,952	213,103
2031	212,341	17.9	38,009	190,182	18.9	40,132	194,130	20.3	43,105	213,082
2032	218,180	17.9	39,054	189,796	18.9	41,236	193,736	20.3	44,291	212,649

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	
2023	\$ 170,915	21.9%	\$37,430	\$ 217,371	22.6%	\$38,627	\$ 226,471	24.9%	\$42,558	\$ 248,420
2024	175,615	21.9	38,460	219,456	22.6	39,689	228,643	24.9	43,728	250,803
2025	180,444	21.9	39,517	221,326	22.6	40,780	230,591	24.9	44,931	252,940
2026	185,406	21.9	40,604	222,956	22.6	41,902	232,289	24.9	46,166	254,803
2027	190,505	21.9	41,721	224,319	22.6	43,054	233,709	24.9	47,436	256,360
2028	195,744	21.9	42,868	225,385	22.6	44,238	234,820	24.9	48,740	257,579
2029	201,127	21.9	44,047	226,124	22.6	45,455	235,590	24.9	50,081	258,423
2030	206,658	21.9	45,258	226,501	22.6	46,705	235,983	24.9	51,458	258,854
2031	212,341	21.9	46,503	226,479	22.6	47,989	235,960	24.9	52,873	258,829
2032	218,180	21.9	47,781	226,019	22.6	49,309	235,481	24.9	54,327	258,303

Notes regarding the above projections:

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



City of Adrian - Police

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 170,915	11.0%	\$18,801	\$ 124,215	14.0%	\$23,928	\$ 155,274	13.7%	\$23,415	\$ 160,569
2024	175,615	11.0	19,318	125,407	14.0	24,586	156,763	13.7	24,059	162,109
2025	180,444	11.0	19,849	126,476	14.0	25,262	158,099	13.7	24,721	163,490
2026	185,406	11.0	20,395	127,407	14.0	25,957	159,263	13.7	25,401	164,694
2027	190,505	11.0	20,956	128,186	14.0	26,671	160,236	13.7	26,099	165,701
2028	195,744	11.0	21,532	128,795	14.0	27,404	160,998	13.7	26,817	166,489
2029	201,127	11.0	22,124	129,217	14.0	28,158	161,526	13.7	27,554	167,035
2030	206,658	11.0	22,732	129,432	14.0	28,932	161,795	13.7	28,312	167,313
2031	212,341	11.0	23,358	129,420	14.0	29,728	161,779	13.7	29,091	167,297
2032	218,180	11.0	24,000	129,157	14.0	30,545	161,450	13.7	29,891	166,957

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	
2023	\$ 170,915	16.0%	\$27,346	\$ 182,534	17.0%	\$29,056	\$ 186,324	18.4%	\$31,448	\$ 204,515
2024	175,615	16.0	28,098	184,285	17.0	29,855	188,111	18.4	32,313	206,477
2025	180,444	16.0	28,871	185,855	17.0	30,675	189,714	18.4	33,202	208,236
2026	185,406	16.0	29,665	187,224	17.0	31,519	191,111	18.4	34,115	209,769
2027	190,505	16.0	30,481	188,368	17.0	32,386	192,279	18.4	35,053	211,051
2028	195,744	16.0	31,319	189,264	17.0	33,276	193,193	18.4	36,017	212,054
2029	201,127	16.0	32,180	189,884	17.0	34,192	193,826	18.4	37,007	212,749
2030	206,658	16.0	33,065	190,200	17.0	35,132	194,149	18.4	38,025	213,103
2031	212,341	16.0	33,975	190,182	17.0	36,098	194,130	18.4	39,071	213,082
2032	218,180	16.0	34,909	189,796	17.0	37,091	193,736	18.4	40,145	212,649

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	
2023	\$ 170,915	20.0%	\$34,183	\$ 217,371	20.7%	\$35,379	\$ 226,471	23.0%	\$39,310	\$ 248,420
2024	175,615	20.0	35,123	219,456	20.7	36,352	228,643	23.0	40,391	250,803
2025	180,444	20.0	36,089	221,326	20.7	37,352	230,591	23.0	41,502	252,940
2026	185,406	20.0	37,081	222,956	20.7	38,379	232,289	23.0	42,643	254,803
2027	190,505	20.0	38,101	224,319	20.7	39,435	233,709	23.0	43,816	256,360
2028	195,744	20.0	39,149	225,385	20.7	40,519	234,820	23.0	45,021	257,579
2029	201,127	20.0	40,225	226,124	20.7	41,633	235,590	23.0	46,259	258,423
2030	206,658	20.0	41,332	226,501	20.7	42,778	235,983	23.0	47,531	258,854
2031	212,341	20.0	42,468	226,479	20.7	43,955	235,960	23.0	48,838	258,829
2032	218,180	20.0	43,636	226,019	20.7	45,163	235,481	23.0	50,181	258,303

Notes regarding the above projections:

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



City of Adrian - Police

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 170,915	9.1%	\$15,553	\$ 124,215	12.1%	\$20,681	\$ 155,274	11.8%	\$20,168	\$ 160,569
2024	175,615	9.1	15,981	125,407	12.1	21,249	156,763	11.8	20,723	162,109
2025	180,444	9.1	16,420	126,476	12.1	21,834	158,099	11.8	21,292	163,490
2026	185,406	9.1	16,872	127,407	12.1	22,434	159,263	11.8	21,878	164,694
2027	190,505	9.1	17,336	128,186	12.1	23,051	160,236	11.8	22,480	165,701
2028	195,744	9.1	17,813	128,795	12.1	23,685	160,998	11.8	23,098	166,489
2029	201,127	9.1	18,303	129,217	12.1	24,336	161,526	11.8	23,733	167,035
2030	206,658	9.1	18,806	129,432	12.1	25,006	161,795	11.8	24,386	167,313
2031	212,341	9.1	19,323	129,420	12.1	25,693	161,779	11.8	25,056	167,297
2032	218,180	9.1	19,854	129,157	12.1	26,400	161,450	11.8	25,745	166,957

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	
2023	\$ 170,915	14.1%	\$24,099	\$ 182,534	15.1%	\$25,808	\$ 186,324	16.5%	\$28,201	\$ 204,515
2024	175,615	14.1	24,762	184,285	15.1	26,518	188,111	16.5	28,976	206,477
2025	180,444	14.1	25,443	185,855	15.1	27,247	189,714	16.5	29,773	208,236
2026	185,406	14.1	26,142	187,224	15.1	27,996	191,111	16.5	30,592	209,769
2027	190,505	14.1	26,861	188,368	15.1	28,766	192,279	16.5	31,433	211,051
2028	195,744	14.1	27,600	189,264	15.1	29,557	193,193	16.5	32,298	212,054
2029	201,127	14.1	28,359	189,884	15.1	30,370	193,826	16.5	33,186	212,749
2030	206,658	14.1	29,139	190,200	15.1	31,205	194,149	16.5	34,099	213,103
2031	212,341	14.1	29,940	190,182	15.1	32,063	194,130	16.5	35,036	213,082
2032	218,180	14.1	30,763	189,796	15.1	32,945	193,736	16.5	36,000	212,649

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	
2023	\$ 170,915	18.1%	\$30,936	\$ 217,371	18.8%	\$32,132	\$ 226,471	21.1%	\$36,063	\$ 248,420
2024	175,615	18.1	31,786	219,456	18.8	33,016	228,643	21.1	37,055	250,803
2025	180,444	18.1	32,660	221,326	18.8	33,923	230,591	21.1	38,074	252,940
2026	185,406	18.1	33,558	222,956	18.8	34,856	232,289	21.1	39,121	254,803
2027	190,505	18.1	34,481	224,319	18.8	35,815	233,709	21.1	40,197	256,360
2028	195,744	18.1	35,430	225,385	18.8	36,800	234,820	21.1	41,302	257,579
2029	201,127	18.1	36,404	226,124	18.8	37,812	235,590	21.1	42,438	258,423
2030	206,658	18.1	37,405	226,501	18.8	38,852	235,983	21.1	43,605	258,854
2031	212,341	18.1	38,434	226,479	18.8	39,920	235,960	21.1	44,804	258,829
2032	218,180	18.1	39,491	226,019	18.8	41,018	235,481	21.1	46,036	258,303

Notes regarding the above projections:

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



City of Adrian - Police

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 170,915	7.2%	\$12,306	\$ 124,215	10.2%	\$17,433	\$ 155,274	9.9%	\$16,921	\$ 160,569
2024	175,615	7.2	12,644	125,407	10.2	17,913	156,763	9.9	17,386	162,109
2025	180,444	7.2	12,992	126,476	10.2	18,405	158,099	9.9	17,864	163,490
2026	185,406	7.2	13,349	127,407	10.2	18,911	159,263	9.9	18,355	164,694
2027	190,505	7.2	13,716	128,186	10.2	19,432	160,236	9.9	18,860	165,701
2028	195,744	7.2	14,094	128,795	10.2	19,966	160,998	9.9	19,379	166,489
2029	201,127	7.2	14,481	129,217	10.2	20,515	161,526	9.9	19,912	167,035
2030	206,658	7.2	14,879	129,432	10.2	21,079	161,795	9.9	20,459	167,313
2031	212,341	7.2	15,289	129,420	10.2	21,659	161,779	9.9	21,022	167,297
2032	218,180	7.2	15,709	129,157	10.2	22,254	161,450	9.9	21,600	166,957

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	
2023	\$ 170,915	12.2%	\$20,852	\$ 182,534	13.2%	\$22,561	\$ 186,324	14.6%	\$24,954	\$ 204,515
2024	175,615	12.2	21,425	184,285	13.2	23,181	188,111	14.6	25,640	206,477
2025	180,444	12.2	22,014	185,855	13.2	23,819	189,714	14.6	26,345	208,236
2026	185,406	12.2	22,620	187,224	13.2	24,474	191,111	14.6	27,069	209,769
2027	190,505	12.2	23,242	188,368	13.2	25,147	192,279	14.6	27,814	211,051
2028	195,744	12.2	23,881	189,264	13.2	25,838	193,193	14.6	28,579	212,054
2029	201,127	12.2	24,537	189,884	13.2	26,549	193,826	14.6	29,365	212,749
2030	206,658	12.2	25,212	190,200	13.2	27,279	194,149	14.6	30,172	213,103
2031	212,341	12.2	25,906	190,182	13.2	28,029	194,130	14.6	31,002	213,082
2032	218,180	12.2	26,618	189,796	13.2	28,800	193,736	14.6	31,854	212,649

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	
2023	\$ 170,915	16.2%	\$27,688	\$ 217,371	16.9%	\$28,885	\$ 226,471	19.2%	\$32,816	\$ 248,420
2024	175,615	16.2	28,450	219,456	16.9	29,679	228,643	19.2	33,718	250,803
2025	180,444	16.2	29,232	221,326	16.9	30,495	230,591	19.2	34,645	252,940
2026	185,406	16.2	30,036	222,956	16.9	31,334	232,289	19.2	35,598	254,803
2027	190,505	16.2	30,862	224,319	16.9	32,195	233,709	19.2	36,577	256,360
2028	195,744	16.2	31,711	225,385	16.9	33,081	234,820	19.2	37,583	257,579
2029	201,127	16.2	32,583	226,124	16.9	33,990	235,590	19.2	38,616	258,423
2030	206,658	16.2	33,479	226,501	16.9	34,925	235,983	19.2	39,678	258,854
2031	212,341	16.2	34,399	226,479	16.9	35,886	235,960	19.2	40,769	258,829
2032	218,180	16.2	35,345	226,019	16.9	36,872	235,481	19.2	41,891	258,303

Notes regarding the above projections:

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



City of Adrian - Police

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued
		As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability
2023	\$ 170,915	13.3%	\$22,732	\$ 128,585	16.4%	\$28,030	\$ 160,716	16.1%	\$27,517	\$ 166,254
2024	175,615	13.3	23,357	129,818	16.4	28,801	162,258	16.1	28,274	167,849
2025	180,444	13.3	23,999	130,924	16.4	29,593	163,641	16.1	29,051	169,279
2026	185,406	13.3	24,659	131,888	16.4	30,407	164,846	16.1	29,850	170,526
2027	190,505	13.3	25,337	132,694	16.4	31,243	165,854	16.1	30,671	171,568
2028	195,744	13.3	26,034	133,325	16.4	32,102	166,642	16.1	31,515	172,384
2029	201,127	13.3	26,750	133,762	16.4	32,985	167,188	16.1	32,381	172,949
2030	206,658	13.3	27,486	133,985	16.4	33,892	167,467	16.1	33,272	173,237
2031	212,341	13.3	28,241	133,972	16.4	34,824	167,451	16.1	34,187	173,220
2032	218,180	13.3	29,018	133,700	16.4	35,782	167,111	16.1	35,127	172,868

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued
		As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability
2023	\$ 170,915	18.6%	\$31,790	\$ 188,973	19.5%	\$33,328	\$ 192,861	20.9%	\$35,721	\$ 211,698
2024	175,615	18.6	32,664	190,786	19.5	34,245	194,711	20.9	36,704	213,729
2025	180,444	18.6	33,563	192,412	19.5	35,187	196,370	20.9	37,713	215,550
2026	185,406	18.6	34,486	193,829	19.5	36,154	197,816	20.9	38,750	217,137
2027	190,505	18.6	35,434	195,014	19.5	37,148	199,025	20.9	39,816	218,464
2028	195,744	18.6	36,408	195,941	19.5	38,170	199,971	20.9	40,910	219,503
2029	201,127	18.6	37,410	196,583	19.5	39,220	200,626	20.9	42,036	220,222
2030	206,658	18.6	38,438	196,911	19.5	40,298	200,960	20.9	43,192	220,589
2031	212,341	18.6	39,495	196,892	19.5	41,406	200,941	20.9	44,379	220,568
2032	218,180	18.6	40,581	196,492	19.5	42,545	200,533	20.9	45,600	220,120

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued
		As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability
2023	\$ 170,915	22.6%	\$38,627	\$ 224,994	23.3%	\$39,823	\$ 234,412	25.7%	\$43,925	\$ 257,124
2024	175,615	22.6	39,689	227,152	23.3	40,918	236,661	25.7	45,133	259,591
2025	180,444	22.6	40,780	229,088	23.3	42,043	238,678	25.7	46,374	261,803
2026	185,406	22.6	41,902	230,775	23.3	43,200	240,436	25.7	47,649	263,731
2027	190,505	22.6	43,054	232,186	23.3	44,388	241,906	25.7	48,960	265,343
2028	195,744	22.6	44,238	233,290	23.3	45,608	243,056	25.7	50,306	266,604
2029	201,127	22.6	45,455	234,055	23.3	46,863	243,853	25.7	51,690	267,478
2030	206,658	22.6	46,705	234,445	23.3	48,151	244,259	25.7	53,111	267,924
2031	212,341	22.6	47,989	234,422	23.3	49,475	244,235	25.7	54,572	267,898
2032	218,180	22.6	49,309	233,946	23.3	50,836	243,739	25.7	56,072	267,354

Notes regarding the above projections:

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



City of Adrian - Police

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 170,915	11.4%	\$19,484	\$ 128,585	14.5%	\$24,783	\$ 160,716	14.2%	\$24,270	\$ 166,254
2024	175,615	11.4	20,020	129,818	14.5	25,464	162,258	14.2	24,937	167,849
2025	180,444	11.4	20,571	130,924	14.5	26,164	163,641	14.2	25,623	169,279
2026	185,406	11.4	21,136	131,888	14.5	26,884	164,846	14.2	26,328	170,526
2027	190,505	11.4	21,718	132,694	14.5	27,623	165,854	14.2	27,052	171,568
2028	195,744	11.4	22,315	133,325	14.5	28,383	166,642	14.2	27,796	172,384
2029	201,127	11.4	22,928	133,762	14.5	29,163	167,188	14.2	28,560	172,949
2030	206,658	11.4	23,559	133,985	14.5	29,965	167,467	14.2	29,345	173,237
2031	212,341	11.4	24,207	133,972	14.5	30,789	167,451	14.2	30,152	173,220
2032	218,180	11.4	24,873	133,700	14.5	31,636	167,111	14.2	30,982	172,868

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	
2023	\$ 170,915	16.7%	\$28,543	\$ 188,973	17.6%	\$30,081	\$ 192,861	19.0%	\$32,474	\$ 211,698
2024	175,615	16.7	29,328	190,786	17.6	30,908	194,711	19.0	33,367	213,729
2025	180,444	16.7	30,134	192,412	17.6	31,758	196,370	19.0	34,284	215,550
2026	185,406	16.7	30,963	193,829	17.6	32,631	197,816	19.0	35,227	217,137
2027	190,505	16.7	31,814	195,014	17.6	33,529	199,025	19.0	36,196	218,464
2028	195,744	16.7	32,689	195,941	17.6	34,451	199,971	19.0	37,191	219,503
2029	201,127	16.7	33,588	196,583	17.6	35,398	200,626	19.0	38,214	220,222
2030	206,658	16.7	34,512	196,911	17.6	36,372	200,960	19.0	39,265	220,589
2031	212,341	16.7	35,461	196,892	17.6	37,372	200,941	19.0	40,345	220,568
2032	218,180	16.7	36,436	196,492	17.6	38,400	200,533	19.0	41,454	220,120

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	
2023	\$ 170,915	20.7%	\$35,379	\$ 224,994	21.4%	\$36,576	\$ 234,412	23.8%	\$40,678	\$ 257,124
2024	175,615	20.7	36,352	227,152	21.4	37,582	236,661	23.8	41,796	259,591
2025	180,444	20.7	37,352	229,088	21.4	38,615	238,678	23.8	42,946	261,803
2026	185,406	20.7	38,379	230,775	21.4	39,677	240,436	23.8	44,127	263,731
2027	190,505	20.7	39,435	232,186	21.4	40,768	241,906	23.8	45,340	265,343
2028	195,744	20.7	40,519	233,290	21.4	41,889	243,056	23.8	46,587	266,604
2029	201,127	20.7	41,633	234,055	21.4	43,041	243,853	23.8	47,868	267,478
2030	206,658	20.7	42,778	234,445	21.4	44,225	244,259	23.8	49,185	267,924
2031	212,341	20.7	43,955	234,422	21.4	45,441	244,235	23.8	50,537	267,898
2032	218,180	20.7	45,163	233,946	21.4	46,691	243,739	23.8	51,927	267,354

Notes regarding the above projections:

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



City of Adrian - Police

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 170,915	9.5%	\$16,237	\$ 128,585	12.6%	\$21,535	\$ 160,716	12.3%	\$21,023	\$ 166,254
2024	175,615	9.5	16,683	129,818	12.6	22,127	162,258	12.3	21,601	167,849
2025	180,444	9.5	17,142	130,924	12.6	22,736	163,641	12.3	22,195	169,279
2026	185,406	9.5	17,614	131,888	12.6	23,361	164,846	12.3	22,805	170,526
2027	190,505	9.5	18,098	132,694	12.6	24,004	165,854	12.3	23,432	171,568
2028	195,744	9.5	18,596	133,325	12.6	24,664	166,642	12.3	24,077	172,384
2029	201,127	9.5	19,107	133,762	12.6	25,342	167,188	12.3	24,739	172,949
2030	206,658	9.5	19,633	133,985	12.6	26,039	167,467	12.3	25,419	173,237
2031	212,341	9.5	20,172	133,972	12.6	26,755	167,451	12.3	26,118	173,220
2032	218,180	9.5	20,727	133,700	12.6	27,491	167,111	12.3	26,836	172,868

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	
2023	\$ 170,915	14.8%	\$25,295	\$ 188,973	15.7%	\$26,834	\$ 192,861	17.1%	\$29,226	\$ 211,698
2024	175,615	14.8	25,991	190,786	15.7	27,572	194,711	17.1	30,030	213,729
2025	180,444	14.8	26,706	192,412	15.7	28,330	196,370	17.1	30,856	215,550
2026	185,406	14.8	27,440	193,829	15.7	29,109	197,816	17.1	31,704	217,137
2027	190,505	14.8	28,195	195,014	15.7	29,909	199,025	17.1	32,576	218,464
2028	195,744	14.8	28,970	195,941	15.7	30,732	199,971	17.1	33,472	219,503
2029	201,127	14.8	29,767	196,583	15.7	31,577	200,626	17.1	34,393	220,222
2030	206,658	14.8	30,585	196,911	15.7	32,445	200,960	17.1	35,339	220,589
2031	212,341	14.8	31,426	196,892	15.7	33,338	200,941	17.1	36,310	220,568
2032	218,180	14.8	32,291	196,492	15.7	34,254	200,533	17.1	37,309	220,120

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	
2023	\$ 170,915	18.8%	\$32,132	\$ 224,994	19.5%	\$33,328	\$ 234,412	21.9%	\$37,430	\$ 257,124
2024	175,615	18.8	33,016	227,152	19.5	34,245	236,661	21.9	38,460	259,591
2025	180,444	18.8	33,923	229,088	19.5	35,187	238,678	21.9	39,517	261,803
2026	185,406	18.8	34,856	230,775	19.5	36,154	240,436	21.9	40,604	263,731
2027	190,505	18.8	35,815	232,186	19.5	37,148	241,906	21.9	41,721	265,343
2028	195,744	18.8	36,800	233,290	19.5	38,170	243,056	21.9	42,868	266,604
2029	201,127	18.8	37,812	234,055	19.5	39,220	243,853	21.9	44,047	267,478
2030	206,658	18.8	38,852	234,445	19.5	40,298	244,259	21.9	45,258	267,924
2031	212,341	18.8	39,920	234,422	19.5	41,406	244,235	21.9	46,503	267,898
2032	218,180	18.8	41,018	233,946	19.5	42,545	243,739	21.9	47,781	267,354

Notes regarding the above projections:

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



City of Adrian - Police

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 170,915	7.6%	\$12,990	\$ 128,585	10.7%	\$18,288	\$ 160,716	10.4%	\$17,775	\$ 166,254
2024	175,615	7.6	13,347	129,818	10.7	18,791	162,258	10.4	18,264	167,849
2025	180,444	7.6	13,714	130,924	10.7	19,308	163,641	10.4	18,766	169,279
2026	185,406	7.6	14,091	131,888	10.7	19,838	164,846	10.4	19,282	170,526
2027	190,505	7.6	14,478	132,694	10.7	20,384	165,854	10.4	19,813	171,568
2028	195,744	7.6	14,877	133,325	10.7	20,945	166,642	10.4	20,357	172,384
2029	201,127	7.6	15,286	133,762	10.7	21,521	167,188	10.4	20,917	172,949
2030	206,658	7.6	15,706	133,985	10.7	22,112	167,467	10.4	21,492	173,237
2031	212,341	7.6	16,138	133,972	10.7	22,720	167,451	10.4	22,083	173,220
2032	218,180	7.6	16,582	133,700	10.7	23,345	167,111	10.4	22,691	172,868

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	
2023	\$ 170,915	12.9%	\$22,048	\$ 188,973	13.8%	\$23,586	\$ 192,861	15.2%	\$25,979	\$ 211,698
2024	175,615	12.9	22,654	190,786	13.8	24,235	194,711	15.2	26,693	213,729
2025	180,444	12.9	23,277	192,412	13.8	24,901	196,370	15.2	27,427	215,550
2026	185,406	12.9	23,917	193,829	13.8	25,586	197,816	15.2	28,182	217,137
2027	190,505	12.9	24,575	195,014	13.8	26,290	199,025	15.2	28,957	218,464
2028	195,744	12.9	25,251	195,941	13.8	27,013	199,971	15.2	29,753	219,503
2029	201,127	12.9	25,945	196,583	13.8	27,756	200,626	15.2	30,571	220,222
2030	206,658	12.9	26,659	196,911	13.8	28,519	200,960	15.2	31,412	220,589
2031	212,341	12.9	27,392	196,892	13.8	29,303	200,941	15.2	32,276	220,568
2032	218,180	12.9	28,145	196,492	13.8	30,109	200,533	15.2	33,163	220,120

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	
2023	\$ 170,915	16.9%	\$28,885	\$ 224,994	17.6%	\$30,081	\$ 234,412	20.0%	\$34,183	\$ 257,124
2024	175,615	16.9	29,679	227,152	17.6	30,908	236,661	20.0	35,123	259,591
2025	180,444	16.9	30,495	229,088	17.6	31,758	238,678	20.0	36,089	261,803
2026	185,406	16.9	31,334	230,775	17.6	32,631	240,436	20.0	37,081	263,731
2027	190,505	16.9	32,195	232,186	17.6	33,529	241,906	20.0	38,101	265,343
2028	195,744	16.9	33,081	233,290	17.6	34,451	243,056	20.0	39,149	266,604
2029	201,127	16.9	33,990	234,055	17.6	35,398	243,853	20.0	40,225	267,478
2030	206,658	16.9	34,925	234,445	17.6	36,372	244,259	20.0	41,332	267,924
2031	212,341	16.9	35,886	234,422	17.6	37,372	244,235	20.0	42,468	267,898
2032	218,180	16.9	36,872	233,946	17.6	38,400	243,739	20.0	43,636	267,354

Notes regarding the above projections:

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



City of Adrian - Police

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 170,915	12.9%	\$22,048	\$ 124,215	15.9%	\$27,175	\$ 155,274	15.6%	\$26,663	\$ 160,569
2024	175,615	12.9	22,654	125,407	15.9	27,923	156,763	15.6	27,396	162,109
2025	180,444	12.9	23,277	126,476	15.9	28,691	158,099	15.6	28,149	163,490
2026	185,406	12.9	23,917	127,407	15.9	29,480	159,263	15.6	28,923	164,694
2027	190,505	12.9	24,575	128,186	15.9	30,290	160,236	15.6	29,719	165,701
2028	195,744	12.9	25,251	128,795	15.9	31,123	160,998	15.6	30,536	166,489
2029	201,127	12.9	25,945	129,217	15.9	31,979	161,526	15.6	31,376	167,035
2030	206,658	12.9	26,659	129,432	15.9	32,859	161,795	15.6	32,239	167,313
2031	212,341	12.9	27,392	129,420	15.9	33,762	161,779	15.6	33,125	167,297
2032	218,180	12.9	28,145	129,157	15.9	34,691	161,450	15.6	34,036	166,957

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	
2023	\$ 170,915	17.9%	\$30,594	\$ 182,534	18.9%	\$32,303	\$ 186,324	20.3%	\$34,696	\$ 204,515
2024	175,615	17.9	31,435	184,285	18.9	33,191	188,111	20.3	35,650	206,477
2025	180,444	17.9	32,299	185,855	18.9	34,104	189,714	20.3	36,630	208,236
2026	185,406	17.9	33,188	187,224	18.9	35,042	191,111	20.3	37,637	209,769
2027	190,505	17.9	34,100	188,368	18.9	36,005	192,279	20.3	38,673	211,051
2028	195,744	17.9	35,038	189,264	18.9	36,996	193,193	20.3	39,736	212,054
2029	201,127	17.9	36,002	189,884	18.9	38,013	193,826	20.3	40,829	212,749
2030	206,658	17.9	36,992	190,200	18.9	39,058	194,149	20.3	41,952	213,103
2031	212,341	17.9	38,009	190,182	18.9	40,132	194,130	20.3	43,105	213,082
2032	218,180	17.9	39,054	189,796	18.9	41,236	193,736	20.3	44,291	212,649

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	
2023	\$ 170,915	21.9%	\$37,430	\$ 217,371	22.6%	\$38,627	\$ 226,471	24.9%	\$42,558	\$ 248,420
2024	175,615	21.9	38,460	219,456	22.6	39,689	228,643	24.9	43,728	250,803
2025	180,444	21.9	39,517	221,326	22.6	40,780	230,591	24.9	44,931	252,940
2026	185,406	21.9	40,604	222,956	22.6	41,902	232,289	24.9	46,166	254,803
2027	190,505	21.9	41,721	224,319	22.6	43,054	233,709	24.9	47,436	256,360
2028	195,744	21.9	42,868	225,385	22.6	44,238	234,820	24.9	48,740	257,579
2029	201,127	21.9	44,047	226,124	22.6	45,455	235,590	24.9	50,081	258,423
2030	206,658	21.9	45,258	226,501	22.6	46,705	235,983	24.9	51,458	258,854
2031	212,341	21.9	46,503	226,479	22.6	47,989	235,960	24.9	52,873	258,829
2032	218,180	21.9	47,781	226,019	22.6	49,309	235,481	24.9	54,327	258,303

Notes regarding the above projections:

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



City of Adrian - Police

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 170,915	11.0%	\$18,801	\$ 124,215	14.0%	\$23,928	\$ 155,274	13.7%	\$23,415	\$ 160,569
2024	175,615	11.0	19,318	125,407	14.0	24,586	156,763	13.7	24,059	162,109
2025	180,444	11.0	19,849	126,476	14.0	25,262	158,099	13.7	24,721	163,490
2026	185,406	11.0	20,395	127,407	14.0	25,957	159,263	13.7	25,401	164,694
2027	190,505	11.0	20,956	128,186	14.0	26,671	160,236	13.7	26,099	165,701
2028	195,744	11.0	21,532	128,795	14.0	27,404	160,998	13.7	26,817	166,489
2029	201,127	11.0	22,124	129,217	14.0	28,158	161,526	13.7	27,554	167,035
2030	206,658	11.0	22,732	129,432	14.0	28,932	161,795	13.7	28,312	167,313
2031	212,341	11.0	23,358	129,420	14.0	29,728	161,779	13.7	29,091	167,297
2032	218,180	11.0	24,000	129,157	14.0	30,545	161,450	13.7	29,891	166,957

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	
2023	\$ 170,915	16.0%	\$27,346	\$ 182,534	17.0%	\$29,056	\$ 186,324	18.4%	\$31,448	\$ 204,515
2024	175,615	16.0	28,098	184,285	17.0	29,855	188,111	18.4	32,313	206,477
2025	180,444	16.0	28,871	185,855	17.0	30,675	189,714	18.4	33,202	208,236
2026	185,406	16.0	29,665	187,224	17.0	31,519	191,111	18.4	34,115	209,769
2027	190,505	16.0	30,481	188,368	17.0	32,386	192,279	18.4	35,053	211,051
2028	195,744	16.0	31,319	189,264	17.0	33,276	193,193	18.4	36,017	212,054
2029	201,127	16.0	32,180	189,884	17.0	34,192	193,826	18.4	37,007	212,749
2030	206,658	16.0	33,065	190,200	17.0	35,132	194,149	18.4	38,025	213,103
2031	212,341	16.0	33,975	190,182	17.0	36,098	194,130	18.4	39,071	213,082
2032	218,180	16.0	34,909	189,796	17.0	37,091	193,736	18.4	40,145	212,649

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	
2023	\$ 170,915	20.0%	\$34,183	\$ 217,371	20.7%	\$35,379	\$ 226,471	23.0%	\$39,310	\$ 248,420
2024	175,615	20.0	35,123	219,456	20.7	36,352	228,643	23.0	40,391	250,803
2025	180,444	20.0	36,089	221,326	20.7	37,352	230,591	23.0	41,502	252,940
2026	185,406	20.0	37,081	222,956	20.7	38,379	232,289	23.0	42,643	254,803
2027	190,505	20.0	38,101	224,319	20.7	39,435	233,709	23.0	43,816	256,360
2028	195,744	20.0	39,149	225,385	20.7	40,519	234,820	23.0	45,021	257,579
2029	201,127	20.0	40,225	226,124	20.7	41,633	235,590	23.0	46,259	258,423
2030	206,658	20.0	41,332	226,501	20.7	42,778	235,983	23.0	47,531	258,854
2031	212,341	20.0	42,468	226,479	20.7	43,955	235,960	23.0	48,838	258,829
2032	218,180	20.0	43,636	226,019	20.7	45,163	235,481	23.0	50,181	258,303

Notes regarding the above projections:

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



City of Adrian - Police

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 170,915	9.1%	\$15,553	\$ 124,215	12.1%	\$20,681	\$ 155,274	11.8%	\$20,168	\$ 160,569
2024	175,615	9.1	15,981	125,407	12.1	21,249	156,763	11.8	20,723	162,109
2025	180,444	9.1	16,420	126,476	12.1	21,834	158,099	11.8	21,292	163,490
2026	185,406	9.1	16,872	127,407	12.1	22,434	159,263	11.8	21,878	164,694
2027	190,505	9.1	17,336	128,186	12.1	23,051	160,236	11.8	22,480	165,701
2028	195,744	9.1	17,813	128,795	12.1	23,685	160,998	11.8	23,098	166,489
2029	201,127	9.1	18,303	129,217	12.1	24,336	161,526	11.8	23,733	167,035
2030	206,658	9.1	18,806	129,432	12.1	25,006	161,795	11.8	24,386	167,313
2031	212,341	9.1	19,323	129,420	12.1	25,693	161,779	11.8	25,056	167,297
2032	218,180	9.1	19,854	129,157	12.1	26,400	161,450	11.8	25,745	166,957

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	
2023	\$ 170,915	14.1%	\$24,099	\$ 182,534	15.1%	\$25,808	\$ 186,324	16.5%	\$28,201	\$ 204,515
2024	175,615	14.1	24,762	184,285	15.1	26,518	188,111	16.5	28,976	206,477
2025	180,444	14.1	25,443	185,855	15.1	27,247	189,714	16.5	29,773	208,236
2026	185,406	14.1	26,142	187,224	15.1	27,996	191,111	16.5	30,592	209,769
2027	190,505	14.1	26,861	188,368	15.1	28,766	192,279	16.5	31,433	211,051
2028	195,744	14.1	27,600	189,264	15.1	29,557	193,193	16.5	32,298	212,054
2029	201,127	14.1	28,359	189,884	15.1	30,370	193,826	16.5	33,186	212,749
2030	206,658	14.1	29,139	190,200	15.1	31,205	194,149	16.5	34,099	213,103
2031	212,341	14.1	29,940	190,182	15.1	32,063	194,130	16.5	35,036	213,082
2032	218,180	14.1	30,763	189,796	15.1	32,945	193,736	16.5	36,000	212,649

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	
2023	\$ 170,915	18.1%	\$30,936	\$ 217,371	18.8%	\$32,132	\$ 226,471	21.1%	\$36,063	\$ 248,420
2024	175,615	18.1	31,786	219,456	18.8	33,016	228,643	21.1	37,055	250,803
2025	180,444	18.1	32,660	221,326	18.8	33,923	230,591	21.1	38,074	252,940
2026	185,406	18.1	33,558	222,956	18.8	34,856	232,289	21.1	39,121	254,803
2027	190,505	18.1	34,481	224,319	18.8	35,815	233,709	21.1	40,197	256,360
2028	195,744	18.1	35,430	225,385	18.8	36,800	234,820	21.1	41,302	257,579
2029	201,127	18.1	36,404	226,124	18.8	37,812	235,590	21.1	42,438	258,423
2030	206,658	18.1	37,405	226,501	18.8	38,852	235,983	21.1	43,605	258,854
2031	212,341	18.1	38,434	226,479	18.8	39,920	235,960	21.1	44,804	258,829
2032	218,180	18.1	39,491	226,019	18.8	41,018	235,481	21.1	46,036	258,303

Notes regarding the above projections:

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



City of Adrian - Police

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 170,915	7.2%	\$12,306	\$ 124,215	10.2%	\$17,433	\$ 155,274	9.9%	\$16,921	\$ 160,569
2024	175,615	7.2	12,644	125,407	10.2	17,913	156,763	9.9	17,386	162,109
2025	180,444	7.2	12,992	126,476	10.2	18,405	158,099	9.9	17,864	163,490
2026	185,406	7.2	13,349	127,407	10.2	18,911	159,263	9.9	18,355	164,694
2027	190,505	7.2	13,716	128,186	10.2	19,432	160,236	9.9	18,860	165,701
2028	195,744	7.2	14,094	128,795	10.2	19,966	160,998	9.9	19,379	166,489
2029	201,127	7.2	14,481	129,217	10.2	20,515	161,526	9.9	19,912	167,035
2030	206,658	7.2	14,879	129,432	10.2	21,079	161,795	9.9	20,459	167,313
2031	212,341	7.2	15,289	129,420	10.2	21,659	161,779	9.9	21,022	167,297
2032	218,180	7.2	15,709	129,157	10.2	22,254	161,450	9.9	21,600	166,957

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	
2023	\$ 170,915	12.2%	\$20,852	\$ 182,534	13.2%	\$22,561	\$ 186,324	14.6%	\$24,954	\$ 204,515
2024	175,615	12.2	21,425	184,285	13.2	23,181	188,111	14.6	25,640	206,477
2025	180,444	12.2	22,014	185,855	13.2	23,819	189,714	14.6	26,345	208,236
2026	185,406	12.2	22,620	187,224	13.2	24,474	191,111	14.6	27,069	209,769
2027	190,505	12.2	23,242	188,368	13.2	25,147	192,279	14.6	27,814	211,051
2028	195,744	12.2	23,881	189,264	13.2	25,838	193,193	14.6	28,579	212,054
2029	201,127	12.2	24,537	189,884	13.2	26,549	193,826	14.6	29,365	212,749
2030	206,658	12.2	25,212	190,200	13.2	27,279	194,149	14.6	30,172	213,103
2031	212,341	12.2	25,906	190,182	13.2	28,029	194,130	14.6	31,002	213,082
2032	218,180	12.2	26,618	189,796	13.2	28,800	193,736	14.6	31,854	212,649

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	
2023	\$ 170,915	16.2%	\$27,688	\$ 217,371	16.9%	\$28,885	\$ 226,471	19.2%	\$32,816	\$ 248,420
2024	175,615	16.2	28,450	219,456	16.9	29,679	228,643	19.2	33,718	250,803
2025	180,444	16.2	29,232	221,326	16.9	30,495	230,591	19.2	34,645	252,940
2026	185,406	16.2	30,036	222,956	16.9	31,334	232,289	19.2	35,598	254,803
2027	190,505	16.2	30,862	224,319	16.9	32,195	233,709	19.2	36,577	256,360
2028	195,744	16.2	31,711	225,385	16.9	33,081	234,820	19.2	37,583	257,579
2029	201,127	16.2	32,583	226,124	16.9	33,990	235,590	19.2	38,616	258,423
2030	206,658	16.2	33,479	226,501	16.9	34,925	235,983	19.2	39,678	258,854
2031	212,341	16.2	34,399	226,479	16.9	35,886	235,960	19.2	40,769	258,829
2032	218,180	16.2	35,345	226,019	16.9	36,872	235,481	19.2	41,891	258,303

Notes regarding the above projections:

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



City of Adrian - Police

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	
2023	\$ 170,915	13.3%	\$22,732	\$ 128,585	16.4%	\$28,030	\$ 160,716	16.1%	\$27,517	\$ 166,254
2024	175,615	13.3	23,357	129,818	16.4	28,801	162,258	16.1	28,274	167,849
2025	180,444	13.3	23,999	130,924	16.4	29,593	163,641	16.1	29,051	169,279
2026	185,406	13.3	24,659	131,888	16.4	30,407	164,846	16.1	29,850	170,526
2027	190,505	13.3	25,337	132,694	16.4	31,243	165,854	16.1	30,671	171,568
2028	195,744	13.3	26,034	133,325	16.4	32,102	166,642	16.1	31,515	172,384
2029	201,127	13.3	26,750	133,762	16.4	32,985	167,188	16.1	32,381	172,949
2030	206,658	13.3	27,486	133,985	16.4	33,892	167,467	16.1	33,272	173,237
2031	212,341	13.3	28,241	133,972	16.4	34,824	167,451	16.1	34,187	173,220
2032	218,180	13.3	29,018	133,700	16.4	35,782	167,111	16.1	35,127	172,868

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	
2023	\$ 170,915	18.6%	\$31,790	\$ 188,973	19.5%	\$33,328	\$ 192,861	20.9%	\$35,721	\$ 211,698
2024	175,615	18.6	32,664	190,786	19.5	34,245	194,711	20.9	36,704	213,729
2025	180,444	18.6	33,563	192,412	19.5	35,187	196,370	20.9	37,713	215,550
2026	185,406	18.6	34,486	193,829	19.5	36,154	197,816	20.9	38,750	217,137
2027	190,505	18.6	35,434	195,014	19.5	37,148	199,025	20.9	39,816	218,464
2028	195,744	18.6	36,408	195,941	19.5	38,170	199,971	20.9	40,910	219,503
2029	201,127	18.6	37,410	196,583	19.5	39,220	200,626	20.9	42,036	220,222
2030	206,658	18.6	38,438	196,911	19.5	40,298	200,960	20.9	43,192	220,589
2031	212,341	18.6	39,495	196,892	19.5	41,406	200,941	20.9	44,379	220,568
2032	218,180	18.6	40,581	196,492	19.5	42,545	200,533	20.9	45,600	220,120

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	
2023	\$ 170,915	22.6%	\$38,627	\$ 224,994	23.3%	\$39,823	\$ 234,412	25.7%	\$43,925	\$ 257,124
2024	175,615	22.6	39,689	227,152	23.3	40,918	236,661	25.7	45,133	259,591
2025	180,444	22.6	40,780	229,088	23.3	42,043	238,678	25.7	46,374	261,803
2026	185,406	22.6	41,902	230,775	23.3	43,200	240,436	25.7	47,649	263,731
2027	190,505	22.6	43,054	232,186	23.3	44,388	241,906	25.7	48,960	265,343
2028	195,744	22.6	44,238	233,290	23.3	45,608	243,056	25.7	50,306	266,604
2029	201,127	22.6	45,455	234,055	23.3	46,863	243,853	25.7	51,690	267,478
2030	206,658	22.6	46,705	234,445	23.3	48,151	244,259	25.7	53,111	267,924
2031	212,341	22.6	47,989	234,422	23.3	49,475	244,235	25.7	54,572	267,898
2032	218,180	22.6	49,309	233,946	23.3	50,836	243,739	25.7	56,072	267,354

Notes regarding the above projections:

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



City of Adrian - Police

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial 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	
2023	\$ 170,915	11.4%	\$19,484	\$ 128,585	14.5%	\$24,783	\$ 160,716	14.2%	\$24,270	\$ 166,254
2024	175,615	11.4	20,020	129,818	14.5	25,464	162,258	14.2	24,937	167,849
2025	180,444	11.4	20,571	130,924	14.5	26,164	163,641	14.2	25,623	169,279
2026	185,406	11.4	21,136	131,888	14.5	26,884	164,846	14.2	26,328	170,526
2027	190,505	11.4	21,718	132,694	14.5	27,623	165,854	14.2	27,052	171,568
2028	195,744	11.4	22,315	133,325	14.5	28,383	166,642	14.2	27,796	172,384
2029	201,127	11.4	22,928	133,762	14.5	29,163	167,188	14.2	28,560	172,949
2030	206,658	11.4	23,559	133,985	14.5	29,965	167,467	14.2	29,345	173,237
2031	212,341	11.4	24,207	133,972	14.5	30,789	167,451	14.2	30,152	173,220
2032	218,180	11.4	24,873	133,700	14.5	31,636	167,111	14.2	30,982	172,868

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	
2023	\$ 170,915	16.7%	\$28,543	\$ 188,973	17.6%	\$30,081	\$ 192,861	19.0%	\$32,474	\$ 211,698
2024	175,615	16.7	29,328	190,786	17.6	30,908	194,711	19.0	33,367	213,729
2025	180,444	16.7	30,134	192,412	17.6	31,758	196,370	19.0	34,284	215,550
2026	185,406	16.7	30,963	193,829	17.6	32,631	197,816	19.0	35,227	217,137
2027	190,505	16.7	31,814	195,014	17.6	33,529	199,025	19.0	36,196	218,464
2028	195,744	16.7	32,689	195,941	17.6	34,451	199,971	19.0	37,191	219,503
2029	201,127	16.7	33,588	196,583	17.6	35,398	200,626	19.0	38,214	220,222
2030	206,658	16.7	34,512	196,911	17.6	36,372	200,960	19.0	39,265	220,589
2031	212,341	16.7	35,461	196,892	17.6	37,372	200,941	19.0	40,345	220,568
2032	218,180	16.7	36,436	196,492	17.6	38,400	200,533	19.0	41,454	220,120

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	
2023	\$ 170,915	20.7%	\$35,379	\$ 224,994	21.4%	\$36,576	\$ 234,412	23.8%	\$40,678	\$ 257,124
2024	175,615	20.7	36,352	227,152	21.4	37,582	236,661	23.8	41,796	259,591
2025	180,444	20.7	37,352	229,088	21.4	38,615	238,678	23.8	42,946	261,803
2026	185,406	20.7	38,379	230,775	21.4	39,677	240,436	23.8	44,127	263,731
2027	190,505	20.7	39,435	232,186	21.4	40,768	241,906	23.8	45,340	265,343
2028	195,744	20.7	40,519	233,290	21.4	41,889	243,056	23.8	46,587	266,604
2029	201,127	20.7	41,633	234,055	21.4	43,041	243,853	23.8	47,868	267,478
2030	206,658	20.7	42,778	234,445	21.4	44,225	244,259	23.8	49,185	267,924
2031	212,341	20.7	43,955	234,422	21.4	45,441	244,235	23.8	50,537	267,898
2032	218,180	20.7	45,163	233,946	21.4	46,691	243,739	23.8	51,927	267,354

Notes regarding the above projections:

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



City of Adrian - Police

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 170,915	9.5%	\$16,237	\$ 128,585	12.6%	\$21,535	\$ 160,716	12.3%	\$21,023	\$ 166,254
2024	175,615	9.5	16,683	129,818	12.6	22,127	162,258	12.3	21,601	167,849
2025	180,444	9.5	17,142	130,924	12.6	22,736	163,641	12.3	22,195	169,279
2026	185,406	9.5	17,614	131,888	12.6	23,361	164,846	12.3	22,805	170,526
2027	190,505	9.5	18,098	132,694	12.6	24,004	165,854	12.3	23,432	171,568
2028	195,744	9.5	18,596	133,325	12.6	24,664	166,642	12.3	24,077	172,384
2029	201,127	9.5	19,107	133,762	12.6	25,342	167,188	12.3	24,739	172,949
2030	206,658	9.5	19,633	133,985	12.6	26,039	167,467	12.3	25,419	173,237
2031	212,341	9.5	20,172	133,972	12.6	26,755	167,451	12.3	26,118	173,220
2032	218,180	9.5	20,727	133,700	12.6	27,491	167,111	12.3	26,836	172,868

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	
2023	\$ 170,915	14.8%	\$25,295	\$ 188,973	15.7%	\$26,834	\$ 192,861	17.1%	\$29,226	\$ 211,698
2024	175,615	14.8	25,991	190,786	15.7	27,572	194,711	17.1	30,030	213,729
2025	180,444	14.8	26,706	192,412	15.7	28,330	196,370	17.1	30,856	215,550
2026	185,406	14.8	27,440	193,829	15.7	29,109	197,816	17.1	31,704	217,137
2027	190,505	14.8	28,195	195,014	15.7	29,909	199,025	17.1	32,576	218,464
2028	195,744	14.8	28,970	195,941	15.7	30,732	199,971	17.1	33,472	219,503
2029	201,127	14.8	29,767	196,583	15.7	31,577	200,626	17.1	34,393	220,222
2030	206,658	14.8	30,585	196,911	15.7	32,445	200,960	17.1	35,339	220,589
2031	212,341	14.8	31,426	196,892	15.7	33,338	200,941	17.1	36,310	220,568
2032	218,180	14.8	32,291	196,492	15.7	34,254	200,533	17.1	37,309	220,120

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	
2023	\$ 170,915	18.8%	\$32,132	\$ 224,994	19.5%	\$33,328	\$ 234,412	21.9%	\$37,430	\$ 257,124
2024	175,615	18.8	33,016	227,152	19.5	34,245	236,661	21.9	38,460	259,591
2025	180,444	18.8	33,923	229,088	19.5	35,187	238,678	21.9	39,517	261,803
2026	185,406	18.8	34,856	230,775	19.5	36,154	240,436	21.9	40,604	263,731
2027	190,505	18.8	35,815	232,186	19.5	37,148	241,906	21.9	41,721	265,343
2028	195,744	18.8	36,800	233,290	19.5	38,170	243,056	21.9	42,868	266,604
2029	201,127	18.8	37,812	234,055	19.5	39,220	243,853	21.9	44,047	267,478
2030	206,658	18.8	38,852	234,445	19.5	40,298	244,259	21.9	45,258	267,924
2031	212,341	18.8	39,920	234,422	19.5	41,406	244,235	21.9	46,503	267,898
2032	218,180	18.8	41,018	233,946	19.5	42,545	243,739	21.9	47,781	267,354

Notes regarding the above projections:

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



City of Adrian - Police

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2023	\$ 170,915	7.6%	\$12,990	\$ 128,585	10.7%	\$18,288	\$ 160,716	10.4%	\$17,775	\$ 166,254
2024	175,615	7.6	13,347	129,818	10.7	18,791	162,258	10.4	18,264	167,849
2025	180,444	7.6	13,714	130,924	10.7	19,308	163,641	10.4	18,766	169,279
2026	185,406	7.6	14,091	131,888	10.7	19,838	164,846	10.4	19,282	170,526
2027	190,505	7.6	14,478	132,694	10.7	20,384	165,854	10.4	19,813	171,568
2028	195,744	7.6	14,877	133,325	10.7	20,945	166,642	10.4	20,357	172,384
2029	201,127	7.6	15,286	133,762	10.7	21,521	167,188	10.4	20,917	172,949
2030	206,658	7.6	15,706	133,985	10.7	22,112	167,467	10.4	21,492	173,237
2031	212,341	7.6	16,138	133,972	10.7	22,720	167,451	10.4	22,083	173,220
2032	218,180	7.6	16,582	133,700	10.7	23,345	167,111	10.4	22,691	172,868

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	
2023	\$ 170,915	12.9%	\$22,048	\$ 188,973	13.8%	\$23,586	\$ 192,861	15.2%	\$25,979	\$ 211,698
2024	175,615	12.9	22,654	190,786	13.8	24,235	194,711	15.2	26,693	213,729
2025	180,444	12.9	23,277	192,412	13.8	24,901	196,370	15.2	27,427	215,550
2026	185,406	12.9	23,917	193,829	13.8	25,586	197,816	15.2	28,182	217,137
2027	190,505	12.9	24,575	195,014	13.8	26,290	199,025	15.2	28,957	218,464
2028	195,744	12.9	25,251	195,941	13.8	27,013	199,971	15.2	29,753	219,503
2029	201,127	12.9	25,945	196,583	13.8	27,756	200,626	15.2	30,571	220,222
2030	206,658	12.9	26,659	196,911	13.8	28,519	200,960	15.2	31,412	220,589
2031	212,341	12.9	27,392	196,892	13.8	29,303	200,941	15.2	32,276	220,568
2032	218,180	12.9	28,145	196,492	13.8	30,109	200,533	15.2	33,163	220,120

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	
2023	\$ 170,915	16.9%	\$28,885	\$ 224,994	17.6%	\$30,081	\$ 234,412	20.0%	\$34,183	\$ 257,124
2024	175,615	16.9	29,679	227,152	17.6	30,908	236,661	20.0	35,123	259,591
2025	180,444	16.9	30,495	229,088	17.6	31,758	238,678	20.0	36,089	261,803
2026	185,406	16.9	31,334	230,775	17.6	32,631	240,436	20.0	37,081	263,731
2027	190,505	16.9	32,195	232,186	17.6	33,529	241,906	20.0	38,101	265,343
2028	195,744	16.9	33,081	233,290	17.6	34,451	243,056	20.0	39,149	266,604
2029	201,127	16.9	33,990	234,055	17.6	35,398	243,853	20.0	40,225	267,478
2030	206,658	16.9	34,925	234,445	17.6	36,372	244,259	20.0	41,332	267,924
2031	212,341	16.9	35,886	234,422	17.6	37,372	244,235	20.0	42,468	267,898
2032	218,180	16.9	36,872	233,946	17.6	38,400	243,739	20.0	43,636	267,354

Notes regarding the above projections:

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

