



**THE INITIAL ACTUARIAL VALUATION FOR  
JEFFERSON COUNTY CONSOLIDATED PWSD C-1  
AS OF FEBRUARY 29, 2016**

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April 6, 2016

Jefferson County Consolidated PWSD C-1  
Barnhart, Missouri

Ladies and Gentlemen:

Submitted in this report are the results of the actuarial valuation prepared to determine the employer contribution rates required to support, for your employees, the benefits provided by the Missouri Local Government Employees Retirement System (LAGERS). This report contains the information needed to comply with Missouri state disclosure requirements regarding the adoption of LAGERS benefits by a political subdivision (Sections 105.660 - 106.685 RSMo).

The contribution requirement for benefits likely to accrue as a result of the future service of your employees is described on pages 4 thru 11 as the current cost plus the disability cost. This contribution rate, expressed as a percent of active employee payroll, will depend on the benefit program adopted.

The contribution requirement to pay for benefits likely to result from service rendered by your employees before you join LAGERS is described on pages 4 thru 11 as the prior service cost. The value established for prior service is called the unfunded actuarial accrued liability (these amounts are further described in Appendix I). The prior service cost is the rate of contribution designed to pay for the unfunded actuarial accrued liability over a period of not more than 30 years.

Section 70.730 of the Revised Statutes of Missouri requires participating employers to contribute the current cost, disability cost, and prior service cost (the total employer cost as shown on pages 4 thru 11). These contributions are mandatory after official action has been taken to join the System.

The total annual dollar costs shown on pages 12 and 13 represent the dollar cost of each benefit program for a one year period based on the payroll reported for this actuarial valuation. In budgeting amounts for LAGERS contributions you should consider any changes in payroll which have been made since data was submitted for the valuation and any changes anticipated to be made before the end of the period for which you are preparing the budget.

The actuarial assumptions and methods used to determine the stated costs are described in Appendix II of this report. In our opinion, they do produce results which, in the aggregate, are reasonable. Additional miscellaneous and technical assumptions as well as disclosures required by the actuarial standards of practice may be found in the LAGERS Compiled Annual Actuarial Valuation report as of February 28, 2015.

The computed contributions required for LAGERS participation will permit the System to continue to operate in accordance with the actuarial principles of level cost financing and the state law which governs LAGERS. Summary provisions of the law as well as benefit illustrations can be found in Appendices III and IV.

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

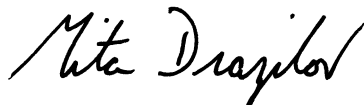
Please note that this entire report must be available as public information for at least 45 calendar days prior to the date final official action is taken by your governing body to join the System. You may wish to make notice of this report in the official minutes of the next meeting of your governing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

In accordance with LAGERS Board policy, the employer contribution rates established by this valuation report are valid for purposes of joining the System for a two year period from the date of this valuation which was February 29, 2016. The valuation was based on data furnished from your records concerning individual employees (see Appendix V).

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

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

Respectfully submitted,

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

Mita D. Drazilov, ASA, MAAA

## **Alternate Plan Provisions Affecting Employer Contribution Rates**

The law governing LAGERS provides for either a contributory plan or a non-contributory plan, with benefits based on either a 5 year or 3 year Final Average Salary (FAS).

***Contributory Plan.*** Under the contributory plan, each covered member contributes 4% of compensation to LAGERS. If an employee terminates before being eligible for an immediate benefit, the member's contributions, plus any interest credited to the member's individual account, are refunded upon request.

***Non-Contributory Plan.*** Under the non-contributory plan, there is no individual employee contribution to the plan, no individual account maintained for each employee, and no refund paid to employees who terminate before being eligible for a benefit.

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

In total this allows for 72 different combinations of benefit plans, giving employers considerable latitude in designing the retirement program which they feel best suits their particular situation.

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

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Employer Contribution Rates (Contributory Plan - 5 Year FAS)  
 (4% member contributions are additional)

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.00%	2.20%	0.20%	3.40%
L-3	General	1.40	3.40	0.20	5.00
LT-4(65)	General	1.20	2.90	0.20	4.30
LT-5(65)	General	1.50	3.90	0.20	5.60
L-7	General	1.80	4.60	0.20	6.60
LT-8(65)	General	1.80	4.90	0.20	6.90
L-12	General	2.10	5.80	0.30	8.20
LT-14(65)	General	2.10	6.00	0.30	8.40
L-6	General	2.50	7.00	0.30	9.80

\* It was assumed that prior service would be given for vesting purposes only.

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Employer Contribution Rates (Contributory Plan - 3 Year FAS)  
 (4% member contributions are additional)

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.10%	2.40%	0.20%	3.70%
L-3	General	1.50	3.60	0.20	5.30
LT-4(65)	General	1.20	3.10	0.20	4.50
LT-5(65)	General	1.50	4.20	0.20	5.90
L-7	General	1.80	4.90	0.20	6.90
LT-8(65)	General	1.90	5.20	0.20	7.30
L-12	General	2.20	6.10	0.30	8.60
LT-14(65)	General	2.20	6.30	0.30	8.80
L-6	General	2.60	7.30	0.30	10.20

\* It was assumed that prior service would be given for vesting purposes only.

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Employer Contribution Rates (Non-Contributory Plan - 5 Year FAS)  
(No member contributions)

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.30%	5.60%	0.20%	7.10%
L-3	General	1.60	6.90	0.20	8.70
LT-4(65)	General	1.40	6.30	0.20	7.90
LT-5(65)	General	1.70	7.40	0.20	9.30
L-7	General	1.90	8.20	0.20	10.30
LT-8(65)	General	2.00	8.50	0.20	10.70
L-12	General	2.20	9.50	0.30	12.00
LT-14(65)	General	2.20	9.70	0.30	12.20
L-6	General	2.50	10.80	0.30	13.60

\* It was assumed that prior service would be given for vesting purposes only.

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Employer Contribution Rates (Non-Contributory Plan - 3 Year FAS)  
(No member contributions)

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.30%	5.80%	0.20%	7.30%
L-3	General	1.60	7.20	0.20	9.00
LT-4(65)	General	1.40	6.50	0.20	8.10
LT-5(65)	General	1.70	7.70	0.20	9.60
L-7	General	2.00	8.50	0.20	10.70
LT-8(65)	General	2.00	8.90	0.20	11.10
L-12	General	2.30	9.80	0.30	12.40
LT-14(65)	General	2.30	10.00	0.30	12.60
L-6	General	2.60	11.20	0.30	14.10

\* It was assumed that prior service would be given for vesting purposes only.

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Employer Contribution Rates (Contributory Plan - 5 Year FAS)  
 (4% member contributions are additional)

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.00%	2.80%	0.20%	4.00%
L-3	General	1.30	4.20	0.20	5.70
LT-4(65)	General	1.20	4.20	0.20	5.60
LT-5(65)	General	1.50	5.20	0.20	6.90
L-7	General	1.60	5.50	0.20	7.30
LT-8(65)	General	1.70	6.20	0.20	8.10
L-12	General	1.90	6.80	0.30	9.00
LT-14(65)	General	2.00	7.20	0.30	9.50
L-6	General	2.20	8.20	0.30	10.70

# 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.

\* It was assumed that prior service would be given for vesting purposes only.

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Employer Contribution Rates (Contributory Plan - 3 Year FAS)  
 (4% member contributions are additional)

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.00%	3.00%	0.20%	4.20%
L-3	General	1.30	4.40	0.20	5.90
LT-4(65)	General	1.30	4.50	0.20	6.00
LT-5(65)	General	1.50	5.50	0.20	7.20
L-7	General	1.70	5.80	0.20	7.70
LT-8(65)	General	1.80	6.50	0.20	8.50
L-12	General	2.00	7.20	0.30	9.50
LT-14(65)	General	2.10	7.60	0.30	10.00
L-6	General	2.30	8.60	0.30	11.20

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\* It was assumed that prior service would be given for vesting purposes only.

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Employer Contribution Rates (Non-Contributory Plan - 5 Year FAS)  
(No member contributions)

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.20%	6.20%	0.20%	7.60%
L-3	General	1.40	7.70	0.20	9.30
LT-4(65)	General	1.40	7.60	0.20	9.20
LT-5(65)	General	1.60	8.70	0.20	10.50
L-7	General	1.70	9.10	0.20	11.00
LT-8(65)	General	1.90	9.80	0.20	11.90
L-12	General	2.00	10.50	0.30	12.80
LT-14(65)	General	2.10	10.90	0.30	13.30
L-6	General	2.30	12.00	0.30	14.60

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Employer Contribution Rates (Non-Contributory Plan - 3 Year FAS)  
(No member contributions)

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.20%	6.50%	0.20%	7.90%
L-3	General	1.50	7.90	0.20	9.60
LT-4(65)	General	1.50	7.90	0.20	9.60
LT-5(65)	General	1.70	9.00	0.20	10.90
L-7	General	1.80	9.40	0.20	11.40
LT-8(65)	General	1.90	10.10	0.20	12.20
L-12	General	2.10	10.90	0.30	13.30
LT-14(65)	General	2.20	11.30	0.30	13.80
L-6	General	2.40	12.40	0.30	15.10

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

\* It was assumed that prior service would be given for vesting purposes only.

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Employer Contribution Dollars

Regular Retirement Eligibility

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

**Contributory Plan**

<b>5 Year FAS</b>	
<b>Benefit Program</b>	<b>General</b>
L-1	\$ 24,013
L-3	35,313
LT-4(65)	30,369
LT-5(65)	39,550
L-7	46,613
LT-8(65)	48,732
L-12	57,913
LT-14(65)	59,325
L-6	69,213

<b>3 Year FAS</b>	
<b>Benefit Program</b>	<b>General</b>
L-1	\$ 26,131
L-3	37,432
LT-4(65)	31,782
LT-5(65)	41,669
L-7	48,732
LT-8(65)	51,557
L-12	60,738
LT-14(65)	62,150
L-6	72,038

**Non-Contributory Plan**

<b>5 Year FAS</b>	
<b>Benefit Program</b>	<b>General</b>
L-1	\$ 50,144
L-3	61,444
LT-4(65)	55,794
LT-5(65)	65,682
L-7	72,744
LT-8(65)	75,569
L-12	84,751
LT-14(65)	86,163
L-6	96,051

<b>3 Year FAS</b>	
<b>Benefit Program</b>	<b>General</b>
L-1	\$ 51,557
L-3	63,563
LT-4(65)	57,207
LT-5(65)	67,801
L-7	75,569
LT-8(65)	78,394
L-12	87,576
LT-14(65)	88,988
L-6	99,582

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.

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Employer Contribution Dollars

Rule of 80 Retirement Eligibility

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

**Contributory Plan**

<b>5 Year FAS</b>	
<b>Benefit Program</b>	<b>General</b>
L-1	\$ 28,250
L-3	40,257
LT-4(65)	39,550
LT-5(65)	48,732
L-7	51,557
LT-8(65)	57,207
L-12	63,563
LT-14(65)	67,094
L-6	75,569

<b>3 Year FAS</b>	
<b>Benefit Program</b>	<b>General</b>
L-1	\$ 29,663
L-3	41,669
LT-4(65)	42,375
LT-5(65)	50,850
L-7	54,382
LT-8(65)	60,032
L-12	67,094
LT-14(65)	70,626
L-6	79,101

**Non-Contributory Plan**

<b>5 Year FAS</b>	
<b>Benefit Program</b>	<b>General</b>
L-1	\$ 53,675
L-3	65,682
LT-4(65)	64,976
LT-5(65)	74,157
L-7	77,688
LT-8(65)	84,044
L-12	90,401
LT-14(65)	93,932
L-6	103,113

<b>3 Year FAS</b>	
<b>Benefit Program</b>	<b>General</b>
L-1	\$ 55,794
L-3	67,801
LT-4(65)	67,801
LT-5(65)	76,982
L-7	80,513
LT-8(65)	86,163
L-12	93,932
LT-14(65)	97,463
L-6	106,645

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.

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Employees and Payroll Included in the Valuation

	General
Number of Employees	13
Annual Payroll	\$ 706,256

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

**APPENDIX I**

**UNFUNDED ACTUARIAL  
ACCRUED LIABILITY**

UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)

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

The policy of the LAGERS Board of Trustees provides that unfunded liabilities are to be paid for by level percent of payroll contributions over a period of 30 years. The contribution rates shown on pages 4 through 11 as the "Prior Service Cost" are designed to pay for the applicable unfunded actuarial accrued liability. This procedure will allow your political subdivision to retire the unfunded actuarial accrued liability in an orderly fashion over a period of years without the need for an immediate large payment upon joining the System.

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

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Regular Retirement Eligibility

Benefit Group	Employee Group	Contributory		Non-Contributory	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)	UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 134,181	\$ 140,508	\$ 162,262	\$ 167,633
L-3	General	179,424	187,289	202,829	209,549
LT-4(65)	General	147,446	154,283	175,406	181,280
LT-5(65)	General	189,385	197,622	212,680	219,781
L-7	General	224,593	234,031	243,397	251,477
LT-8(65)	General	231,250	240,945	249,984	258,273
L-12	General	269,695	280,665	283,980	293,369
LT-14(65)	General	273,015	284,147	287,256	296,782
L-6	General	314,714	327,180	324,580	335,349

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UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)

Rule of 80 Retirement Eligibility

Benefit Group	Employee Group	Contributory		Non-Contributory	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)	UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 124,813	\$ 130,629	\$ 147,943	\$ 153,036
L-3	General	165,307	172,628	184,925	191,303
LT-4(65)	General	156,998	164,114	180,004	186,359
LT-5(65)	General	189,473	197,722	208,977	216,310
L-7	General	205,793	214,506	221,889	229,584
LT-8(65)	General	221,902	231,249	237,932	246,242
L-12	General	246,160	256,284	258,885	267,826
LT-14(65)	General	254,219	264,680	266,883	276,156
L-6	General	286,432	297,991	295,866	306,090

## **APPENDIX II**

### **SUMMARY OF FINANCIAL ASSUMPTIONS**

## **Summary of Assumptions Used in Actuarial Valuations**

### **Assumptions Adopted by Board of Trustees After Consulting With Actuary**

1. The investment return rate used in making the valuations was 7.25% per year, 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. Considering other financial assumptions, the 7.25% investment return rate translates to an assumed real rate of return of 3.75%. Adopted 2011.
2. The mortality table used to evaluate mortality among active members was 75% of the RP-2000 Combined Healthy Table set back 0 years for men and 0 years for women. It was assumed that 50% of pre-retirement deaths would be duty related. Adopted 2011.
3. The mortality table used in evaluating allowances to be paid was 105% of the 1994 Group Annuity Mortality Table, set back 0 years for men and 0 years for women. The disability post-retirement rates were equal to the standard rates set forward 10 years. Adopted 2011.
4. The probabilities of withdrawal from service, together with individual pay increase assumptions, are shown in Schedule 1. Adopted 2011.
5. The probabilities of retirement with an age and service allowance are shown in Schedule 2. Adopted 2011.
6. Total active member payroll is assumed to increase 3.50% 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 2011.
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. The actuarial valuation computations were made by or under the supervision of a Member of the American Academy of Actuaries (M.A.A.A.).

**Schedule 1.**

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

Sample Ages	Years of Service	Percent of Active Members Separating Within Next Year				Percent Increase in Individual's Pay During Next Year Excluding Fire
		General Members		Police	Fire	
		Men	Women			
All	0	18.00%	21.00%	18.00%	8.00%	
	1	16.00	20.00	17.00	7.00	
	2	14.00	16.00	16.00	6.00	
	3	11.00	13.00	13.00	6.00	
	4	9.00	12.00	12.00	5.00	
25	5 & Over	7.50	10.70	10.10	5.00	6.8%
30		6.50	9.40	8.00	4.00	6.0
35		5.10	7.20	6.10	2.80	5.5
40		3.80	5.50	4.70	2.20	5.0
45		3.00	4.20	3.60	1.80	4.5
50		2.40	3.40	1.80	1.00	4.1
55		1.80	2.50	1.00	0.50	3.9
60		1.00	1.20	0.00	0.00	3.8
65	0.00	0.00	0.00	0.00	3.5	

Percent Increase in Individual's Pay During Next Year	
Sample Ages	Fire
25	8.6%
30	6.7
35	5.4
40	4.7
45	4.4
50	4.1
55	3.9
60	3.8
65	3.5

**Schedule 2.**

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

**Early Retirement**

<b>Retirement Ages</b>	<b>General Members</b>		<b>Retirement Ages</b>	<b>Police</b>	<b>Fire</b>
	<b>Men</b>	<b>Women</b>			
55	2.50%	3.00%	50	3.00%	2.50%
56	2.50%	3.00%	51	3.00%	2.50%
57	2.50%	3.00%	52	3.00%	2.50%
58	2.50%	3.00%	53	3.00%	2.50%
59	2.50%	3.00%	54	3.00%	2.50%

**Normal Retirement**

<b>Retirement Ages</b>	<b>General Members</b>		<b>Retirement Ages</b>	<b>Police</b>	<b>Fire</b>
	<b>Men</b>	<b>Women</b>			
60	10%	10%	55	10%	15%
61	10	10	56	10	15
62	25	15	57	10	10
63	25	15	58	10	15
64	20	15	59	10	15
65	25	20	60	10	20
66	25	25	61	10	10
67	20	20	62	25	30
68	20	20	63	20	30
69	20	15	64	20	25
70	100	100	65	100	100

**Schedule 2. (Continued)**

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

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

**APPENDIX III**

**SUMMARY OF  
LAGERS PROVISIONS**

**Missouri Local Government Employees Retirement System**  
**Brief Summary of LAGERS**  
**Benefits and Conditions Evaluated and/or Considered**  
**as of February 28, 2015**  
**(Section references are to RSMo)**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Member Contributions.** Sections 70.690 & 70.705. Each member contributes 4% of compensation beginning after completion of sufficient employment for 6 months of credited service.

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

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

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

**APPENDIX IV**

**BENEFIT  
ILLUSTRATIONS**

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

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>	Estimated Social Security <sup>2</sup>	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 525	\$ 875	\$1,400	93%
2,000	700	1,020	1,720	86%
2,500	875	1,165	2,040	82%
3,000	1,050	1,312	2,362	79%
3,500	1,225	1,457	2,682	77%
4,000	1,400	1,602	3,002	75%
25 Years of Service:				
\$1,500	\$ 375	\$ 875	\$1,250	83%
2,000	500	1,020	1,520	76%
2,500	625	1,165	1,790	72%
3,000	750	1,312	2,062	69%
3,500	875	1,457	2,332	67%
4,000	1,000	1,602	2,602	65%
15 Years of Service:				
\$1,500	\$225	\$ 875	\$1,100	73%
2,000	300	1,020	1,320	66%
2,500	375	1,165	1,540	62%
3,000	450	1,312	1,762	59%
3,500	525	1,457	1,982	57%
4,000	600	1,602	2,202	55%

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

<sup>2</sup> "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2015 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>	Estimated Social Security <sup>2</sup>	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 656	\$ 875	\$1,531	102%
2,000	875	1,020	1,895	95%
2,500	1,094	1,165	2,259	90%
3,000	1,313	1,312	2,625	88%
3,500	1,531	1,457	2,988	85%
4,000	1,750	1,602	3,352	84%
25 Years of Service:				
\$1,500	\$ 469	\$ 875	\$1,344	90%
2,000	625	1,020	1,645	82%
2,500	781	1,165	1,946	78%
3,000	938	1,312	2,250	75%
3,500	1,094	1,457	2,551	73%
4,000	1,250	1,602	2,852	71%
15 Years of Service:				
\$1,500	\$281	\$ 875	\$1,156	77%
2,000	375	1,020	1,395	70%
2,500	469	1,165	1,634	65%
3,000	563	1,312	1,875	63%
3,500	656	1,457	2,113	60%
4,000	750	1,602	2,352	59%

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

<sup>2</sup> "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2015 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>	Estimated Social Security <sup>2</sup>	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 788	\$ 875	\$1,663	111%
2,000	1,050	1,020	2,070	104%
2,500	1,313	1,165	2,478	99%
3,000	1,575	1,312	2,887	96%
3,500	1,838	1,457	3,295	94%
4,000	2,100	1,602	3,702	93%
25 Years of Service:				
\$1,500	\$ 563	\$ 875	\$1,438	96%
2,000	750	1,020	1,770	89%
2,500	938	1,165	2,103	84%
3,000	1,125	1,312	2,437	81%
3,500	1,313	1,457	2,770	79%
4,000	1,500	1,602	3,102	78%
15 Years of Service:				
\$1,500	\$338	\$ 875	\$1,213	81%
2,000	450	1,020	1,470	74%
2,500	563	1,165	1,728	69%
3,000	675	1,312	1,987	66%
3,500	788	1,457	2,245	64%
4,000	900	1,602	2,502	63%

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

<sup>2</sup> "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2015 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>	Estimated Social Security <sup>2</sup>	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 919	\$ 875	\$1,794	120%
2,000	1,225	1,020	2,245	112%
2,500	1,531	1,165	2,696	108%
3,000	1,838	1,312	3,150	105%
3,500	2,144	1,457	3,601	103%
4,000	2,450	1,602	4,052	101%
25 Years of Service:				
\$1,500	\$ 656	\$ 875	\$1,531	102%
2,000	875	1,020	1,895	95%
2,500	1,094	1,165	2,259	90%
3,000	1,313	1,312	2,625	88%
3,500	1,531	1,457	2,988	85%
4,000	1,750	1,602	3,352	84%
15 Years of Service:				
\$1,500	\$ 394	\$ 875	\$1,269	85%
2,000	525	1,020	1,545	77%
2,500	656	1,165	1,821	73%
3,000	788	1,312	2,100	70%
3,500	919	1,457	2,376	68%
4,000	1,050	1,602	2,652	66%

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

<sup>2</sup> "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2015 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>	Estimated Social Security <sup>2</sup>	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$1,050	\$ 875	\$1,925	128%
2,000	1,400	1,020	2,420	121%
2,500	1,750	1,165	2,915	117%
3,000	2,100	1,312	3,412	114%
3,500	2,450	1,457	3,907	112%
4,000	2,800	1,602	4,402	110%
25 Years of Service:				
\$1,500	\$ 750	\$ 875	\$1,625	108%
2,000	1,000	1,020	2,020	101%
2,500	1,250	1,165	2,415	97%
3,000	1,500	1,312	2,812	94%
3,500	1,750	1,457	3,207	92%
4,000	2,000	1,602	3,602	90%
15 Years of Service:				
\$1,500	\$ 450	\$ 875	\$1,325	88%
2,000	600	1,020	1,620	81%
2,500	750	1,165	1,915	77%
3,000	900	1,312	2,212	74%
3,500	1,050	1,457	2,507	72%
4,000	1,200	1,602	2,802	70%

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

<sup>2</sup> "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2015 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>		Estimated Social Security <sup>2</sup>	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 525	\$ 875	\$1,050	\$1,400	70%	93%
2,000	1,400	700	1,020	1,400	1,720	70%	86%
2,500	1,750	875	1,165	1,750	2,040	70%	82%
3,000	2,100	1,050	1,312	2,100	2,362	70%	79%
3,500	2,450	1,225	1,457	2,450	2,682	70%	77%
4,000	2,800	1,400	1,602	2,800	3,002	70%	75%
25 Years of Service:							
\$1,500	\$ 750	\$ 375	\$ 875	\$ 750	\$1,250	50%	83%
2,000	1,000	500	1,020	1,000	1,520	50%	76%
2,500	1,250	625	1,165	1,250	1,790	50%	72%
3,000	1,500	750	1,312	1,500	2,062	50%	69%
3,500	1,750	875	1,457	1,750	2,332	50%	67%
4,000	2,000	1,000	1,602	2,000	2,602	50%	65%
15 Years of Service:							
\$1,500	\$ 450	\$225	\$ 875	\$ 450	\$1,100	30%	73%
2,000	600	300	1,020	600	1,320	30%	66%
2,500	750	375	1,165	750	1,540	30%	62%
3,000	900	450	1,312	900	1,762	30%	59%
3,500	1,050	525	1,457	1,050	1,982	30%	57%
4,000	1,200	600	1,602	1,200	2,202	30%	55%

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

<sup>2</sup> "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2015 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>		Estimated Social Security <sup>2</sup>	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 656	\$ 875	\$1,050	\$1,531	70%	102%
2,000	1,400	875	1,020	1,400	1,895	70%	95%
2,500	1,750	1,094	1,165	1,750	2,259	70%	90%
3,000	2,100	1,313	1,312	2,100	2,625	70%	88%
3,500	2,450	1,531	1,457	2,450	2,988	70%	85%
4,000	2,800	1,750	1,602	2,800	3,352	70%	84%
25 Years of Service:							
\$1,500	\$ 750	\$ 469	\$ 875	\$ 750	\$1,344	50%	90%
2,000	1,000	625	1,020	1,000	1,645	50%	82%
2,500	1,250	781	1,165	1,250	1,946	50%	78%
3,000	1,500	938	1,312	1,500	2,250	50%	75%
3,500	1,750	1,094	1,457	1,750	2,551	50%	73%
4,000	2,000	1,250	1,602	2,000	2,852	50%	71%
15 Years of Service:							
\$1,500	\$ 450	\$281	\$ 875	\$ 450	\$1,156	30%	77%
2,000	600	375	1,020	600	1,395	30%	70%
2,500	750	469	1,165	750	1,634	30%	65%
3,000	900	563	1,312	900	1,875	30%	63%
3,500	1,050	656	1,457	1,050	2,113	30%	60%
4,000	1,200	750	1,602	1,200	2,352	30%	59%

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

<sup>2</sup> "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2015 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>		Estimated Social Security <sup>2</sup>	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 788	\$ 875	\$1,050	\$1,663	70%	111%
2,000	1,400	1,050	1,020	1,400	2,070	70%	104%
2,500	1,750	1,313	1,165	1,750	2,478	70%	99%
3,000	2,100	1,575	1,312	2,100	2,887	70%	96%
3,500	2,450	1,838	1,457	2,450	3,295	70%	94%
4,000	2,800	2,100	1,602	2,800	3,702	70%	93%
25 Years of Service:							
\$1,500	\$ 750	\$ 563	\$ 875	\$ 750	\$1,438	50%	96%
2,000	1,000	750	1,020	1,000	1,770	50%	89%
2,500	1,250	938	1,165	1,250	2,103	50%	84%
3,000	1,500	1,125	1,312	1,500	2,437	50%	81%
3,500	1,750	1,313	1,457	1,750	2,770	50%	79%
4,000	2,000	1,500	1,602	2,000	3,102	50%	78%
15 Years of Service:							
\$1,500	\$ 450	\$338	\$ 875	\$ 450	\$1,213	30%	81%
2,000	600	450	1,020	600	1,470	30%	74%
2,500	750	563	1,165	750	1,728	30%	69%
3,000	900	675	1,312	900	1,987	30%	66%
3,500	1,050	788	1,457	1,050	2,245	30%	64%
4,000	1,200	900	1,602	1,200	2,502	30%	63%

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

<sup>2</sup> "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2015 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>		Estimated Social Security <sup>2</sup>	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 919	\$ 875	\$1,050	\$1,794	70%	120%
2,000	1,400	1,225	1,020	1,400	2,245	70%	112%
2,500	1,750	1,531	1,165	1,750	2,696	70%	108%
3,000	2,100	1,838	1,312	2,100	3,150	70%	105%
3,500	2,450	2,144	1,457	2,450	3,601	70%	103%
4,000	2,800	2,450	1,602	2,800	4,052	70%	101%
25 Years of Service:							
\$1,500	\$ 750	\$ 656	\$ 875	\$ 750	\$1,531	50%	102%
2,000	1,000	875	1,020	1,000	1,895	50%	95%
2,500	1,250	1,094	1,165	1,250	2,259	50%	90%
3,000	1,500	1,313	1,312	1,500	2,625	50%	88%
3,500	1,750	1,531	1,457	1,750	2,988	50%	85%
4,000	2,000	1,750	1,602	2,000	3,352	50%	84%
15 Years of Service:							
\$1,500	\$ 450	\$ 394	\$ 875	\$ 450	\$1,269	30%	85%
2,000	600	525	1,020	600	1,545	30%	77%
2,500	750	656	1,165	750	1,821	30%	73%
3,000	900	788	1,312	900	2,100	30%	70%
3,500	1,050	919	1,457	1,050	2,376	30%	68%
4,000	1,200	1,050	1,602	1,200	2,652	30%	66%

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

<sup>2</sup> "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2015 - it does not include any amounts which might be payable to an eligible spouse or children.

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

**APPENDIX V**

**AGE AND SERVICE  
CHARACTERISTICS OF  
EMPLOYEES**

Jefferson County Consolidated PWSD C-1

February 29, 2016

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
<b>Under 20</b>									
<b>20-24</b>									
<b>25-29</b>									
<b>30-34</b>	2							2	\$ 85,763
<b>35-39</b>									
<b>40-44</b>					2			2	\$ 135,410
<b>45-49</b>									
<b>50-54</b>				1				1	\$ 56,121
<b>55-59</b>				1			2	3	\$ 174,787
<b>60-64</b>			1		1	1		3	\$ 141,053
<b>65-69</b>						2		2	\$ 113,122
<b>70 &amp; Over</b>									
<b>Totals</b>	<b>2</b>		<b>1</b>	<b>2</b>	<b>3</b>	<b>3</b>	<b>2</b>	<b>13</b>	<b>\$ 706,256</b>

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

Age: 53.2 years.

Benefit Service: 0.0 years.

Annual Pay: \$54,327.

April 6, 2016 E-mail

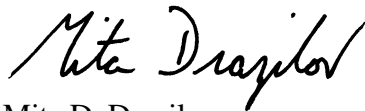
Mr. Keith Hughes, Executive Secretary  
Missouri Local Government  
Employees Retirement System  
P.O. Box 1665  
Jefferson City, Missouri 65102

Dear Keith:

Enclosed is the report of the February 29, 2016 Initial Actuarial  
Valuation of LAGERS benefits for the employees of

Jefferson County Consolidated PWSD C-1

Sincerely,



Mita D. Drazilov

MDD:adh

April 6, 2016

Jefferson County Consolidated PWSD C-1  
Barnhart, Missouri

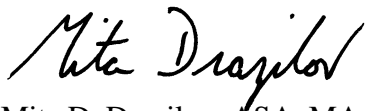
Ladies and Gentlemen:

This report contains projections needed to comply with Missouri state disclosure requirements (Section 105.660 of the RSMo) regarding the adoption of LAGERS benefits by a political subdivision. This report is intended to be a supplement to the February 29, 2016 Initial Valuation for the Jefferson County Consolidated PWSD C-1 dated April 6, 2016.

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, 2015.

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

Respectfully submitted,



Mita D. Drazilov, ASA, MAAA

Jefferson County Consolidated PWSD C-1 - General

Employer Contribution Rates (Contributory Plan - 5 Year FAS)  
(4% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 706,256	3.4%	\$24,013	\$ 134,181	5.0%	\$35,313	\$ 179,424	4.3%	\$30,369	\$ 147,446
2017	730,975	3.4	24,853	136,241	5.0	36,549	182,179	4.3	31,432	149,710
2018	756,559	3.4	25,723	138,182	5.0	37,828	184,775	4.3	32,532	151,843
2019	783,039	3.4	26,623	139,986	5.0	39,152	187,187	4.3	33,671	153,825
2020	810,445	3.4	27,555	141,633	5.0	40,522	189,390	4.3	34,849	155,635
2021	838,811	3.4	28,520	143,102	5.0	41,941	191,355	4.3	36,069	157,250
2022	868,169	3.4	29,518	144,370	5.0	43,408	193,050	4.3	37,331	158,643
2023	898,555	3.4	30,551	145,411	5.0	44,928	194,442	4.3	38,638	159,787
2024	930,004	3.4	31,620	146,198	5.0	46,500	195,494	4.3	39,990	160,651
2025	962,554	3.4	32,727	146,700	5.0	48,128	196,166	4.3	41,390	161,203

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
2016	\$ 706,256	5.6%	\$39,550	\$ 189,385	6.6%	\$46,613	\$ 224,593	6.9%	\$48,732	\$ 231,250
2017	730,975	5.6	40,935	192,293	6.6	48,244	228,041	6.9	50,437	234,801
2018	756,559	5.6	42,367	195,033	6.6	49,933	231,290	6.9	52,203	238,146
2019	783,039	5.6	43,850	197,579	6.6	51,681	234,310	6.9	54,030	241,255
2020	810,445	5.6	45,385	199,904	6.6	53,489	237,067	6.9	55,921	244,094
2021	838,811	5.6	46,973	201,978	6.6	55,362	239,526	6.9	57,878	246,626
2022	868,169	5.6	48,617	203,768	6.6	57,299	241,648	6.9	59,904	248,811
2023	898,555	5.6	50,319	205,237	6.6	59,305	243,391	6.9	62,000	250,605
2024	930,004	5.6	52,080	206,347	6.6	61,380	244,708	6.9	64,170	251,961
2025	962,554	5.6	53,903	207,056	6.6	63,529	245,549	6.9	66,416	252,827

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
2016	\$ 706,256	8.2%	\$57,913	\$ 269,695	8.4%	\$59,325	\$ 273,015	9.8%	\$69,213	\$ 314,714
2017	730,975	8.2	59,940	273,836	8.4	61,402	277,207	9.8	71,636	319,546
2018	756,559	8.2	62,038	277,738	8.4	63,551	281,157	9.8	74,143	324,099
2019	783,039	8.2	64,209	281,364	8.4	65,775	284,828	9.8	76,738	328,331
2020	810,445	8.2	66,456	284,675	8.4	68,077	288,180	9.8	79,424	332,195
2021	838,811	8.2	68,783	287,628	8.4	70,460	291,170	9.8	82,203	335,641
2022	868,169	8.2	71,190	290,176	8.4	72,926	293,750	9.8	85,081	338,615
2023	898,555	8.2	73,682	292,268	8.4	75,479	295,868	9.8	88,058	341,057
2024	930,004	8.2	76,260	293,849	8.4	78,120	297,469	9.8	91,140	342,902
2025	962,554	8.2	78,929	294,858	8.4	80,855	298,491	9.8	94,330	344,080

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.50%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Jefferson County Consolidated PWSD C-1 - General

Employer Contribution Rates (Contributory Plan - 3 Year FAS)  
(4% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 706,256	3.7%	\$26,131	\$ 140,508	5.3%	\$37,432	\$ 187,289	4.5%	\$31,782	\$ 154,283
2017	730,975	3.7	27,046	142,665	5.3	38,742	190,165	4.5	32,894	156,652
2018	756,559	3.7	27,993	144,698	5.3	40,098	192,874	4.5	34,045	158,884
2019	783,039	3.7	28,972	146,587	5.3	41,501	195,392	4.5	35,237	160,958
2020	810,445	3.7	29,986	148,312	5.3	42,954	197,691	4.5	36,470	162,852
2021	838,811	3.7	31,036	149,851	5.3	44,457	199,742	4.5	37,746	164,541
2022	868,169	3.7	32,122	151,179	5.3	46,013	201,512	4.5	39,068	165,999
2023	898,555	3.7	33,247	152,269	5.3	47,623	202,965	4.5	40,435	167,196
2024	930,004	3.7	34,410	153,093	5.3	49,290	204,063	4.5	41,850	168,100
2025	962,554	3.7	35,614	153,619	5.3	51,015	204,764	4.5	43,315	168,677

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
2016	\$ 706,256	5.9%	\$41,669	\$ 197,622	6.9%	\$48,732	\$ 234,031	7.3%	\$51,557	\$ 240,945
2017	730,975	5.9	43,128	200,656	6.9	50,437	237,624	7.3	53,361	244,644
2018	756,559	5.9	44,637	203,515	6.9	52,203	241,010	7.3	55,229	248,130
2019	783,039	5.9	46,199	206,172	6.9	54,030	244,157	7.3	57,162	251,370
2020	810,445	5.9	47,816	208,598	6.9	55,921	247,030	7.3	59,162	254,328
2021	838,811	5.9	49,490	210,762	6.9	57,878	249,593	7.3	61,233	256,966
2022	868,169	5.9	51,222	212,629	6.9	59,904	251,804	7.3	63,376	259,243
2023	898,555	5.9	53,015	214,162	6.9	62,000	253,620	7.3	65,595	261,112
2024	930,004	5.9	54,870	215,321	6.9	64,170	254,992	7.3	67,890	262,525
2025	962,554	5.9	56,791	216,061	6.9	66,416	255,868	7.3	70,266	263,427

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
2016	\$ 706,256	8.6%	\$60,738	\$ 280,665	8.8%	\$62,150	\$ 284,147	10.2%	\$72,038	\$ 327,180
2017	730,975	8.6	62,864	284,974	8.8	64,326	288,510	10.2	74,559	332,203
2018	756,559	8.6	65,064	289,034	8.8	66,577	292,621	10.2	77,169	336,936
2019	783,039	8.6	67,341	292,808	8.8	68,907	296,442	10.2	79,870	341,335
2020	810,445	8.6	69,698	296,254	8.8	71,319	299,931	10.2	82,665	345,352
2021	838,811	8.6	72,138	299,327	8.8	73,815	303,043	10.2	85,559	348,935
2022	868,169	8.6	74,663	301,979	8.8	76,399	305,728	10.2	88,553	352,027
2023	898,555	8.6	77,276	304,157	8.8	79,073	307,933	10.2	91,653	354,565
2024	930,004	8.6	79,980	305,802	8.8	81,840	309,599	10.2	94,860	356,483
2025	962,554	8.6	82,780	306,852	8.8	84,705	310,662	10.2	98,181	357,708

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.50%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Jefferson County Consolidated PWSD C-1 - General

Employer Contribution Rates (Non-Contributory Plan - 5 Year FAS)

(0% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 706,256	7.1%	\$50,144	\$ 162,262	8.7%	\$61,444	\$ 202,829	7.9%	\$55,794	\$ 175,406
2017	730,975	7.1	51,899	164,753	8.7	63,595	205,943	7.9	57,747	178,099
2018	756,559	7.1	53,716	167,100	8.7	65,821	208,877	7.9	59,768	180,637
2019	783,039	7.1	55,596	169,282	8.7	68,124	211,604	7.9	61,860	182,995
2020	810,445	7.1	57,542	171,274	8.7	70,509	214,094	7.9	64,025	185,149
2021	838,811	7.1	59,556	173,051	8.7	72,977	216,315	7.9	66,266	187,070
2022	868,169	7.1	61,640	174,584	8.7	75,531	218,232	7.9	68,585	188,727
2023	898,555	7.1	63,797	175,843	8.7	78,174	219,806	7.9	70,986	190,088
2024	930,004	7.1	66,030	176,794	8.7	80,910	220,995	7.9	73,470	191,116
2025	962,554	7.1	68,341	177,401	8.7	83,742	221,754	7.9	76,042	191,772

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
2016	\$ 706,256	9.3%	\$65,682	\$ 212,680	10.3%	\$72,744	\$ 243,397	10.7%	\$75,569	\$ 249,984
2017	730,975	9.3	67,981	215,945	10.3	75,290	247,134	10.7	78,214	253,822
2018	756,559	9.3	70,360	219,022	10.3	77,926	250,655	10.7	80,952	257,438
2019	783,039	9.3	72,823	221,882	10.3	80,653	253,928	10.7	83,785	260,799
2020	810,445	9.3	75,371	224,493	10.3	83,476	256,916	10.7	86,718	263,868
2021	838,811	9.3	78,009	226,822	10.3	86,398	259,581	10.7	89,753	266,605
2022	868,169	9.3	80,740	228,832	10.3	89,421	261,881	10.7	92,894	268,967
2023	898,555	9.3	83,566	230,482	10.3	92,551	263,769	10.7	96,145	270,907
2024	930,004	9.3	86,490	231,729	10.3	95,790	265,196	10.7	99,510	272,373
2025	962,554	9.3	89,518	232,525	10.3	99,143	266,107	10.7	102,993	273,309

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
2016	\$ 706,256	12.0%	\$84,751	\$ 283,980	12.2%	\$86,163	\$ 287,256	13.6%	\$96,051	\$ 324,580
2017	730,975	12.0	87,717	288,340	12.2	89,179	291,666	13.6	99,413	329,564
2018	756,559	12.0	90,787	292,448	12.2	92,300	295,822	13.6	102,892	334,260
2019	783,039	12.0	93,965	296,266	12.2	95,531	299,684	13.6	106,493	338,624
2020	810,445	12.0	97,253	299,753	12.2	98,874	303,211	13.6	110,221	342,609
2021	838,811	12.0	100,657	302,863	12.2	102,335	306,357	13.6	114,078	346,163
2022	868,169	12.0	104,180	305,546	12.2	105,917	309,071	13.6	118,071	349,230
2023	898,555	12.0	107,827	307,749	12.2	109,624	311,300	13.6	122,203	351,748
2024	930,004	12.0	111,600	309,414	12.2	113,460	312,984	13.6	126,481	353,651
2025	962,554	12.0	115,506	310,477	12.2	117,432	314,059	13.6	130,907	354,866

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.50%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Jefferson County Consolidated PWSD C-1 - General

Employer Contribution Rates (Non-Contributory Plan - 3 Year FAS)

(0% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 706,256	7.3%	\$51,557	\$ 167,633	9.0%	\$63,563	\$ 209,549	8.1%	\$57,207	\$ 181,280
2017	730,975	7.3	53,361	170,207	9.0	65,788	212,766	8.1	59,209	184,063
2018	756,559	7.3	55,229	172,632	9.0	68,090	215,797	8.1	61,281	186,686
2019	783,039	7.3	57,162	174,886	9.0	70,474	218,614	8.1	63,426	189,123
2020	810,445	7.3	59,162	176,944	9.0	72,940	221,187	8.1	65,646	191,349
2021	838,811	7.3	61,233	178,780	9.0	75,493	223,482	8.1	67,944	193,334
2022	868,169	7.3	63,376	180,364	9.0	78,135	225,462	8.1	70,322	195,047
2023	898,555	7.3	65,595	181,665	9.0	80,870	227,088	8.1	72,783	196,453
2024	930,004	7.3	67,890	182,648	9.0	83,700	228,316	8.1	75,330	197,516
2025	962,554	7.3	70,266	183,275	9.0	86,630	229,100	8.1	77,967	198,194

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
2016	\$ 706,256	9.6%	\$67,801	\$ 219,781	10.7%	\$75,569	\$ 251,477	11.1%	\$78,394	\$ 258,273
2017	730,975	9.6	70,174	223,155	10.7	78,214	255,338	11.1	81,138	262,238
2018	756,559	9.6	72,630	226,335	10.7	80,952	258,976	11.1	83,978	265,974
2019	783,039	9.6	75,172	229,290	10.7	83,785	262,357	11.1	86,917	269,447
2020	810,445	9.6	77,803	231,988	10.7	86,718	265,445	11.1	89,959	272,618
2021	838,811	9.6	80,526	234,395	10.7	89,753	268,199	11.1	93,108	275,446
2022	868,169	9.6	83,344	236,472	10.7	92,894	270,575	11.1	96,367	277,886
2023	898,555	9.6	86,261	238,177	10.7	96,145	272,526	11.1	99,740	279,890
2024	930,004	9.6	89,280	239,465	10.7	99,510	274,000	11.1	103,230	281,404
2025	962,554	9.6	92,405	240,288	10.7	102,993	274,941	11.1	106,843	282,371

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
2016	\$ 706,256	12.4%	\$87,576	\$ 293,369	12.6%	\$88,988	\$ 296,782	14.1%	\$99,582	\$ 335,349
2017	730,975	12.4	90,641	297,873	12.6	92,103	301,339	14.1	103,067	340,498
2018	756,559	12.4	93,813	302,117	12.6	95,326	305,632	14.1	106,675	345,349
2019	783,039	12.4	97,097	306,062	12.6	98,663	309,622	14.1	110,408	349,858
2020	810,445	12.4	100,495	309,664	12.6	102,116	313,266	14.1	114,273	353,975
2021	838,811	12.4	104,013	312,877	12.6	105,690	316,516	14.1	118,272	357,647
2022	868,169	12.4	107,653	315,649	12.6	109,389	319,320	14.1	122,412	360,816
2023	898,555	12.4	111,421	317,925	12.6	113,218	321,623	14.1	126,696	363,418
2024	930,004	12.4	115,320	319,645	12.6	117,181	323,363	14.1	131,131	365,384
2025	962,554	12.4	119,357	320,743	12.6	121,282	324,474	14.1	135,720	366,639

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.50%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Jefferson County Consolidated PWSD C-1 - General

Employer Contribution Rates (Contributory Plan - 5 Year FAS)  
(4% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 706,256	4.0%	\$28,250	\$ 124,813	5.7%	\$40,257	\$ 165,307	5.6%	\$39,550	\$ 156,998
2017	730,975	4.0	29,239	126,729	5.7	41,666	167,845	5.6	40,935	159,409
2018	756,559	4.0	30,262	128,535	5.7	43,124	170,236	5.6	42,367	161,680
2019	783,039	4.0	31,322	130,213	5.7	44,633	172,459	5.6	43,850	163,791
2020	810,445	4.0	32,418	131,745	5.7	46,195	174,489	5.6	45,385	165,719
2021	838,811	4.0	33,552	133,112	5.7	47,812	176,299	5.6	46,973	167,438
2022	868,169	4.0	34,727	134,291	5.7	49,486	177,861	5.6	48,617	168,921
2023	898,555	4.0	35,942	135,259	5.7	51,218	179,144	5.6	50,319	170,139
2024	930,004	4.0	37,200	135,991	5.7	53,010	180,113	5.6	52,080	171,059
2025	962,554	4.0	38,502	136,458	5.7	54,866	180,732	5.6	53,903	171,647

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
2016	\$ 706,256	6.9%	\$48,732	\$ 189,473	7.3%	\$51,557	\$ 205,793	8.1%	\$57,207	\$ 221,902
2017	730,975	6.9	50,437	192,382	7.3	53,361	208,953	8.1	59,209	225,309
2018	756,559	6.9	52,203	195,123	7.3	55,229	211,930	8.1	61,281	228,519
2019	783,039	6.9	54,030	197,671	7.3	57,162	214,697	8.1	63,426	231,503
2020	810,445	6.9	55,921	199,997	7.3	59,162	217,224	8.1	65,646	234,227
2021	838,811	6.9	57,878	202,072	7.3	61,233	219,478	8.1	67,944	236,657
2022	868,169	6.9	59,904	203,862	7.3	63,376	221,423	8.1	70,322	238,754
2023	898,555	6.9	62,000	205,332	7.3	65,595	223,020	8.1	72,783	240,476
2024	930,004	6.9	64,170	206,443	7.3	67,890	224,226	8.1	75,330	241,777
2025	962,554	6.9	66,416	207,152	7.3	70,266	224,996	8.1	77,967	242,608

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
2016	\$ 706,256	9.0%	\$63,563	\$ 246,160	9.5%	\$67,094	\$ 254,219	10.7%	\$75,569	\$ 286,432
2017	730,975	9.0	65,788	249,939	9.5	69,443	258,122	10.7	78,214	290,830
2018	756,559	9.0	68,090	253,500	9.5	71,873	261,800	10.7	80,952	294,974
2019	783,039	9.0	70,474	256,810	9.5	74,389	265,218	10.7	83,785	298,825
2020	810,445	9.0	72,940	259,832	9.5	76,992	268,339	10.7	86,718	302,342
2021	838,811	9.0	75,493	262,528	9.5	79,687	271,123	10.7	89,753	305,479
2022	868,169	9.0	78,135	264,854	9.5	82,476	273,525	10.7	92,894	308,186
2023	898,555	9.0	80,870	266,764	9.5	85,363	275,497	10.7	96,145	310,408
2024	930,004	9.0	83,700	268,207	9.5	88,350	276,987	10.7	99,510	312,087
2025	962,554	9.0	86,630	269,128	9.5	91,443	277,938	10.7	102,993	313,159

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.50%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Jefferson County Consolidated PWSD C-1 - General

Employer Contribution Rates (Contributory Plan - 3 Year FAS)

(4% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 706,256	4.2%	\$29,663	\$ 130,629	5.9%	\$41,669	\$ 172,628	6.0%	\$42,375	\$ 164,114
2017	730,975	4.2	30,701	132,635	5.9	43,128	175,278	6.0	43,859	166,634
2018	756,559	4.2	31,775	134,525	5.9	44,637	177,775	6.0	45,394	169,008
2019	783,039	4.2	32,888	136,281	5.9	46,199	180,096	6.0	46,982	171,215
2020	810,445	4.2	34,039	137,885	5.9	47,816	182,215	6.0	48,627	173,230
2021	838,811	4.2	35,230	139,315	5.9	49,490	184,105	6.0	50,329	175,027
2022	868,169	4.2	36,463	140,549	5.9	51,222	185,736	6.0	52,090	176,578
2023	898,555	4.2	37,739	141,562	5.9	53,015	187,075	6.0	53,913	177,851
2024	930,004	4.2	39,060	142,328	5.9	54,870	188,087	6.0	55,800	178,813
2025	962,554	4.2	40,427	142,817	5.9	56,791	188,733	6.0	57,753	179,427

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
2016	\$ 706,256	7.2%	\$50,850	\$ 197,722	7.7%	\$54,382	\$ 214,506	8.5%	\$60,032	\$ 231,249
2017	730,975	7.2	52,630	200,758	7.7	56,285	217,799	8.5	62,133	234,800
2018	756,559	7.2	54,472	203,618	7.7	58,255	220,902	8.5	64,308	238,145
2019	783,039	7.2	56,379	206,276	7.7	60,294	223,786	8.5	66,558	241,254
2020	810,445	7.2	58,352	208,704	7.7	62,404	226,420	8.5	68,888	244,093
2021	838,811	7.2	60,394	210,869	7.7	64,588	228,769	8.5	71,299	246,625
2022	868,169	7.2	62,508	212,737	7.7	66,849	230,796	8.5	73,794	248,810
2023	898,555	7.2	64,696	214,271	7.7	69,189	232,460	8.5	76,377	250,604
2024	930,004	7.2	66,960	215,430	7.7	71,610	233,718	8.5	79,050	251,960
2025	962,554	7.2	69,304	216,170	7.7	74,117	234,521	8.5	81,817	252,826

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
2016	\$ 706,256	9.5%	\$67,094	\$ 256,284	10.0%	\$70,626	\$ 264,680	11.2%	\$79,101	\$ 297,991
2017	730,975	9.5	69,443	260,219	10.0	73,098	268,744	11.2	81,869	302,566
2018	756,559	9.5	71,873	263,927	10.0	75,656	272,573	11.2	84,735	306,877
2019	783,039	9.5	74,389	267,373	10.0	78,304	276,132	11.2	87,700	310,884
2020	810,445	9.5	76,992	270,520	10.0	81,045	279,382	11.2	90,770	314,543
2021	838,811	9.5	79,687	273,326	10.0	83,881	282,280	11.2	93,947	317,806
2022	868,169	9.5	82,476	275,748	10.0	86,817	284,781	11.2	97,235	320,622
2023	898,555	9.5	85,363	277,736	10.0	89,856	286,835	11.2	100,638	322,934
2024	930,004	9.5	88,350	279,238	10.0	93,000	288,387	11.2	104,160	324,681
2025	962,554	9.5	91,443	280,197	10.0	96,255	289,378	11.2	107,806	325,796

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.50%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Jefferson County Consolidated PWSD C-1 - General

Employer Contribution Rates (Non-Contributory Plan - 5 Year FAS)

(0% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 706,256	7.6%	\$53,675	\$ 147,943	9.3%	\$65,682	\$ 184,925	9.2%	\$64,976	\$ 180,004
2017	730,975	7.6	55,554	150,214	9.3	67,981	187,764	9.2	67,250	182,768
2018	756,559	7.6	57,498	152,354	9.3	70,360	190,439	9.2	69,603	185,372
2019	783,039	7.6	59,511	154,343	9.3	72,823	192,925	9.2	72,040	187,792
2020	810,445	7.6	61,594	156,159	9.3	75,371	195,195	9.2	74,561	190,002
2021	838,811	7.6	63,750	157,779	9.3	78,009	197,220	9.2	77,171	191,973
2022	868,169	7.6	65,981	159,177	9.3	80,740	198,967	9.2	79,872	193,674
2023	898,555	7.6	68,290	160,325	9.3	83,566	200,402	9.2	82,667	195,071
2024	930,004	7.6	70,680	161,192	9.3	86,490	201,486	9.2	85,560	196,126
2025	962,554	7.6	73,154	161,746	9.3	89,518	202,178	9.2	88,555	196,800

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
2016	\$ 706,256	10.5%	\$74,157	\$ 208,977	11.0%	\$77,688	\$ 221,889	11.9%	\$84,044	\$ 237,932
2017	730,975	10.5	76,752	212,186	11.0	80,407	225,296	11.9	86,986	241,585
2018	756,559	10.5	79,439	215,209	11.0	83,221	228,506	11.9	90,031	245,027
2019	783,039	10.5	82,219	218,019	11.0	86,134	231,489	11.9	93,182	248,226
2020	810,445	10.5	85,097	220,585	11.0	89,149	234,213	11.9	96,443	251,147
2021	838,811	10.5	88,075	222,873	11.0	92,269	236,643	11.9	99,819	253,752
2022	868,169	10.5	91,158	224,848	11.0	95,499	238,740	11.9	103,312	256,000
2023	898,555	10.5	94,348	226,469	11.0	98,841	240,462	11.9	106,928	257,846
2024	930,004	10.5	97,650	227,694	11.0	102,300	241,763	11.9	110,670	259,241
2025	962,554	10.5	101,068	228,476	11.0	105,881	242,593	11.9	114,544	260,132

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 706,256	12.8%	\$90,401	\$ 258,885	13.3%	\$93,932	\$ 266,883	14.6%	\$103,113	\$ 295,866
2017	730,975	12.8	93,565	262,860	13.3	97,220	270,981	14.6	106,722	300,409
2018	756,559	12.8	96,840	266,605	13.3	100,622	274,842	14.6	110,458	304,689
2019	783,039	12.8	100,229	270,086	13.3	104,144	278,430	14.6	114,324	308,667
2020	810,445	12.8	103,737	273,265	13.3	107,789	281,707	14.6	118,325	312,300
2021	838,811	12.8	107,368	276,100	13.3	111,562	284,629	14.6	122,466	315,540
2022	868,169	12.8	111,126	278,546	13.3	115,466	287,151	14.6	126,753	318,336
2023	898,555	12.8	115,015	280,555	13.3	119,508	289,222	14.6	131,189	320,632
2024	930,004	12.8	119,041	282,073	13.3	123,691	290,787	14.6	135,781	322,367
2025	962,554	12.8	123,207	283,042	13.3	128,020	291,786	14.6	140,533	323,474

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.50%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Jefferson County Consolidated PWSD C-1 - General

Employer Contribution Rates (Non-Contributory Plan - 3 Year FAS)

(0% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 706,256	7.9%	\$55,794	\$ 153,036	9.6%	\$67,801	\$ 191,303	9.6%	\$67,801	\$ 186,359
2017	730,975	7.9	57,747	155,386	9.6	70,174	194,240	9.6	70,174	189,220
2018	756,559	7.9	59,768	157,600	9.6	72,630	197,008	9.6	72,630	191,916
2019	783,039	7.9	61,860	159,658	9.6	75,172	199,580	9.6	75,172	194,422
2020	810,445	7.9	64,025	161,537	9.6	77,803	201,929	9.6	77,803	196,710
2021	838,811	7.9	66,266	163,213	9.6	80,526	204,024	9.6	80,526	198,751
2022	868,169	7.9	68,585	164,659	9.6	83,344	205,832	9.6	83,344	200,512
2023	898,555	7.9	70,986	165,846	9.6	86,261	207,316	9.6	86,261	201,958
2024	930,004	7.9	73,470	166,743	9.6	89,280	208,438	9.6	89,280	203,051
2025	962,554	7.9	76,042	167,316	9.6	92,405	209,154	9.6	92,405	203,748

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
2016	\$ 706,256	10.9%	\$76,982	\$ 216,310	11.4%	\$80,513	\$ 229,584	12.2%	\$86,163	\$ 246,242
2017	730,975	10.9	79,676	219,631	11.4	83,331	233,109	12.2	89,179	250,023
2018	756,559	10.9	82,465	222,760	11.4	86,248	236,430	12.2	92,300	253,585
2019	783,039	10.9	85,351	225,668	11.4	89,266	239,517	12.2	95,531	256,896
2020	810,445	10.9	88,339	228,324	11.4	92,391	242,336	12.2	98,874	259,919
2021	838,811	10.9	91,430	230,693	11.4	95,624	244,850	12.2	102,335	262,615
2022	868,169	10.9	94,630	232,737	11.4	98,971	247,019	12.2	105,917	264,942
2023	898,555	10.9	97,942	234,415	11.4	102,435	248,800	12.2	109,624	266,852
2024	930,004	10.9	101,370	235,683	11.4	106,020	250,146	12.2	113,460	268,296
2025	962,554	10.9	104,918	236,493	11.4	109,731	251,005	12.2	117,432	269,218

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
2016	\$ 706,256	13.3%	\$93,932	\$ 267,826	13.8%	\$97,463	\$ 276,156	15.1%	\$106,645	\$ 306,090
2017	730,975	13.3	97,220	271,938	13.8	100,875	280,396	15.1	110,377	310,790
2018	756,559	13.3	100,622	275,813	13.8	104,405	284,391	15.1	114,240	315,218
2019	783,039	13.3	104,144	279,414	13.8	108,059	288,104	15.1	118,239	319,334
2020	810,445	13.3	107,789	282,702	13.8	111,841	291,495	15.1	122,377	323,092
2021	838,811	13.3	111,562	285,635	13.8	115,756	294,519	15.1	126,660	326,444
2022	868,169	13.3	115,466	288,166	13.8	119,807	297,128	15.1	131,094	329,336
2023	898,555	13.3	119,508	290,244	13.8	124,001	299,271	15.1	135,682	331,711
2024	930,004	13.3	123,691	291,814	13.8	128,341	300,890	15.1	140,431	333,505
2025	962,554	13.3	128,020	292,816	13.8	132,832	301,924	15.1	145,346	334,651

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.50%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28<sup>th</sup> have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.