



**THE INITIAL ACTUARIAL VALUATION FOR
PETTIS COUNTY SWCD
AS OF AUGUST 31, 2017**

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October 16, 2017

Pettis County SWCD
Sedalia, Missouri

Ladies and Gentlemen:

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

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

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

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

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

The actuarial assumptions and methods used to determine the stated costs are described in Appendix II of this report. In our opinion, they do produce results which, in the aggregate, are reasonable. Additional miscellaneous and technical assumptions as well as disclosures required by the actuarial standards of practice may be found in the LAGERS Compiled Annual Actuarial Valuation report as of February 28, 2017.

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

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

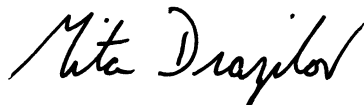
Please note that this entire report must be available as public information for at least 45 calendar days prior to the date final official action is taken by your governing body to join the System. You may wish to make notice of this report in the official minutes of the next meeting of your governing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

In accordance with LAGERS Board policy, the employer contribution rates established by this valuation report are valid for purposes of joining the System for a two year period from the date of this valuation which was August 31, 2017. The valuation was based on data furnished from your records concerning individual employees (see Appendix V).

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

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

Respectfully submitted,

A handwritten signature in black ink that reads "Mita Drazilov". The signature is fluid and cursive, with the first name "Mita" and last name "Drazilov" clearly distinguishable.

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.

Pettis County SWCD

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	0.50%	1.60%	0.20%	2.30%
L-3	General	0.70	2.40	0.30	3.40
LT-4(65)	General	0.60	2.00	0.20	2.80
LT-5(65)	General	0.80	2.70	0.30	3.80
L-7	General	0.90	3.40	0.30	4.60
LT-8(65)	General	0.90	3.50	0.30	4.70
L-12	General	1.10	4.40	0.40	5.90
LT-14(65)	General	1.10	4.50	0.40	6.00
L-6	General	1.30	5.40	0.50	7.20

- * Assumes that credit is granted for 100% of service rendered prior to the membership date. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

Pettis County SWCD

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	0.50%	1.70%	0.20%	2.40%
L-3	General	0.70	2.60	0.30	3.60
LT-4(65)	General	0.60	2.10	0.20	2.90
LT-5(65)	General	0.80	2.90	0.30	4.00
L-7	General	0.90	3.60	0.30	4.80
LT-8(65)	General	1.00	3.80	0.30	5.10
L-12	General	1.10	4.60	0.40	6.10
LT-14(65)	General	1.10	4.70	0.40	6.20
L-6	General	1.30	5.70	0.50	7.50

- * Assumes that credit is granted for 100% of service rendered prior to the membership date. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

Pettis County SWCD

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	0.80%	4.90%	0.20%	5.90%
L-3	General	1.00	5.90	0.30	7.20
LT-4(65)	General	0.90	5.30	0.20	6.40
LT-5(65)	General	1.00	6.20	0.30	7.50
L-7	General	1.20	7.00	0.30	8.50
LT-8(65)	General	1.20	7.10	0.30	8.60
L-12	General	1.40	8.00	0.40	9.80
LT-14(65)	General	1.40	8.10	0.40	9.90
L-6	General	1.60	9.00	0.50	11.10

- * Assumes that credit is granted for 100% of service rendered prior to the membership date. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

Pettis County SWCD

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	0.80%	5.10%	0.20%	6.10%
L-3	General	1.00	6.10	0.30	7.40
LT-4(65)	General	0.90	5.50	0.20	6.60
LT-5(65)	General	1.10	6.40	0.30	7.80
L-7	General	1.20	7.20	0.30	8.70
LT-8(65)	General	1.30	7.40	0.30	9.00
L-12	General	1.40	8.20	0.40	10.00
LT-14(65)	General	1.40	8.30	0.40	10.10
L-6	General	1.60	9.30	0.50	11.40

- * Assumes that credit is granted for 100% of service rendered prior to the membership date. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

Pettis County SWCD

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	0.70%	2.50%	0.20%	3.40%
L-3	General	0.90	3.50	0.30	4.70
LT-4(65)	General	1.00	3.90	0.20	5.10
LT-5(65)	General	1.10	4.60	0.30	6.00
L-7	General	1.10	4.60	0.30	6.00
LT-8(65)	General	1.30	5.20	0.30	6.80
L-12	General	1.40	5.70	0.40	7.50
LT-14(65)	General	1.40	6.10	0.40	7.90
L-6	General	1.60	7.00	0.50	9.10

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

* Assumes that credit is granted for 100% of service rendered prior to the membership date. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

Pettis County SWCD

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	0.70%	2.60%	0.20%	3.50%
L-3	General	0.90	3.70	0.30	4.90
LT-4(65)	General	1.00	4.10	0.20	5.30
LT-5(65)	General	1.20	4.80	0.30	6.30
L-7	General	1.20	4.80	0.30	6.30
LT-8(65)	General	1.30	5.60	0.30	7.20
L-12	General	1.40	6.10	0.40	7.90
LT-14(65)	General	1.50	6.50	0.40	8.40
L-6	General	1.60	7.40	0.50	9.50

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

* Assumes that credit is granted for 100% of service rendered prior to the membership date. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

Pettis County SWCD

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	0.90%	5.70%	0.20%	6.80%
L-3	General	1.20	7.00	0.30	8.50
LT-4(65)	General	1.20	7.20	0.20	8.60
LT-5(65)	General	1.40	8.00	0.30	9.70
L-7	General	1.40	8.20	0.30	9.90
LT-8(65)	General	1.50	8.90	0.30	10.70
L-12	General	1.60	9.40	0.40	11.40
LT-14(65)	General	1.70	9.70	0.40	11.80
L-6	General	1.90	10.60	0.50	13.00

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. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

Pettis County SWCD

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	1.00%	5.90%	0.20%	7.10%
L-3	General	1.20	7.20	0.30	8.70
LT-4(65)	General	1.30	7.40	0.20	8.90
LT-5(65)	General	1.40	8.30	0.30	10.00
L-7	General	1.50	8.40	0.30	10.20
LT-8(65)	General	1.60	9.20	0.30	11.10
L-12	General	1.70	9.70	0.40	11.80
LT-14(65)	General	1.80	10.10	0.40	12.30
L-6	General	1.90	11.00	0.50	13.40

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

* Assumes that credit is granted for 100% of service rendered prior to the membership date. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

Pettis County SWCD

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

5 Year FAS	
Benefit Program	General
L-1	\$ 2,217
L-3	3,278
LT-4(65)	2,699
LT-5(65)	3,664
L-7	4,435
LT-8(65)	4,531
L-12	5,688
LT-14(65)	5,784
L-6	6,941

3 Year FAS	
Benefit Program	General
L-1	\$ 2,314
L-3	3,471
LT-4(65)	2,796
LT-5(65)	3,856
L-7	4,628
LT-8(65)	4,917
L-12	5,881
LT-14(65)	5,977
L-6	7,231

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 5,688
L-3	6,941
LT-4(65)	6,170
LT-5(65)	7,231
L-7	8,195
LT-8(65)	8,291
L-12	9,448
LT-14(65)	9,544
L-6	10,701

3 Year FAS	
Benefit Program	General
L-1	\$ 5,881
L-3	7,134
LT-4(65)	6,363
LT-5(65)	7,520
L-7	8,387
LT-8(65)	8,677
L-12	9,641
LT-14(65)	9,737
L-6	10,991

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.

Pettis County SWCD

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

5 Year FAS	
Benefit Program	General
L-1	\$ 3,278
L-3	4,531
LT-4(65)	4,917
LT-5(65)	5,784
L-7	5,784
LT-8(65)	6,556
L-12	7,231
LT-14(65)	7,616
L-6	8,773

3 Year FAS	
Benefit Program	General
L-1	\$ 3,374
L-3	4,724
LT-4(65)	5,110
LT-5(65)	6,074
L-7	6,074
LT-8(65)	6,941
L-12	7,616
LT-14(65)	8,098
L-6	9,159

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 6,556
L-3	8,195
LT-4(65)	8,291
LT-5(65)	9,352
L-7	9,544
LT-8(65)	10,316
L-12	10,991
LT-14(65)	11,376
L-6	12,533

3 Year FAS	
Benefit Program	General
L-1	\$ 6,845
L-3	8,387
LT-4(65)	8,580
LT-5(65)	9,641
L-7	9,834
LT-8(65)	10,701
L-12	11,376
LT-14(65)	11,858
L-6	12,919

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.

Pettis County SWCD

Employees and Payroll Included in the Valuation

	General
Number of Employees	3
Annual Payroll	\$ 96,408

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:

Pettis County SWCD

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	\$ 8,843	\$ 9,299	\$ 13,264	\$ 13,780
L-3	General	11,964	12,553	16,592	17,203
LT-4(65)	General	10,243	10,769	14,669	15,230
LT-5(65)	General	13,033	13,649	17,634	18,305
L-7	General	15,069	15,806	19,889	20,657
LT-8(65)	General	15,778	16,540	20,582	21,394
L-12	General	18,223	19,109	23,226	24,111
LT-14(65)	General	18,585	19,470	23,557	24,466
L-6	General	21,389	22,353	26,534	27,551

Pettis County SWCD

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	\$ 11,607	\$ 12,184	\$ 15,884	\$ 16,519
L-3	General	15,370	16,104	19,848	20,618
LT-4(65)	General	16,302	17,052	20,577	21,371
LT-5(65)	General	18,903	19,758	23,360	24,253
L-7	General	19,166	20,057	23,819	24,762
LT-8(65)	General	21,512	22,489	26,155	27,182
L-12	General	22,983	24,026	27,773	28,853
LT-14(65)	General	24,161	25,244	28,942	30,079
L-6	General	26,812	27,993	31,744	32,987

APPENDIX II

SUMMARY OF FINANCIAL ASSUMPTIONS

Summary of Assumptions Used in Actuarial Valuations

Assumptions Adopted by Board of Trustees After Consulting With Actuary

1. The investment return rate used in making the valuations was 7.25% per year, net of investment expenses, compounded annually. This rate of return is not the assumed real rate of return. The real rate of return is the rate of investment return in excess of the inflation rate. The price inflation rate used in making the valuations was 2.50% and the wage inflation rate used in making the valuations was 3.25%. The investment return rate translates to an assumed real rate of return over price inflation of 4.75% and over wage inflation of 4.00%. Adopted 2011 and 2016.
2. The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The disabled retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were the RP-2014 disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The pre-retirement mortality tables used were the RP-2014 employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. For both the post-retirement and pre-retirement tables, the base year for males was then established to be 2017. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to the above described tables. Adopted 2016.
3. The probabilities of withdrawal and disability from service, together with individual pay increase assumptions, are shown in Schedule 1. Adopted 2016.
4. The probabilities of retirement with an age and service allowance are shown in Schedule 2. Adopted 2016.
5. Post-retirement cost of living allowances are assumed to be 2.50% per year. Adopted 2016.
6. Total active member payroll is assumed to increase a year, which is the portion of the individual pay increase assumptions attributable to wage inflation. In effect, this assumes no change in the number of active members per employer. Adopted 2016.
7. An individual entry-age actuarial cost method of valuation was used in determining age and service allowance actuarial liabilities and normal cost. Adopted 1986.
8. The data about persons now covered was furnished by the political subdivision. Although examined for general reasonableness, the data was not audited by us.

Schedule 1.

**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 Members				Police		Fire	
		Men		Women		Disability	Withdrawal	Disability	Withdrawal
		Disability	Withdrawal	Disability	Withdrawal				
All	0		19.00%		22.00%		18.00%		10.00%
	1		17.00		20.00		17.00		8.00
	2		15.00		17.00		16.00		7.00
	3		13.00		14.00		13.00		6.00
	4		11.00		13.00		12.00		6.00
25	5 & Over	0.09%	7.30	0.02%	10.80	0.10%	9.80	0.06%	5.00
30		0.12	6.50	0.03	8.90	0.11	7.80	0.10	4.00
35		0.15	5.00	0.06	7.40	0.16	6.10	0.23	2.80
40		0.21	3.70	0.10	5.70	0.22	4.40	0.35	2.20
45		0.30	3.00	0.16	4.20	0.34	3.20	0.56	1.80
50		0.44	2.40	0.24	3.30	0.53	1.80	0.85	1.00
55		0.68	1.80	0.34	2.50	0.88	1.00	1.31	0.50
60		1.02	1.00	0.48	1.20		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 & Police	Fire
25	6.55%	7.15%
30	5.75	6.05
35	5.25	5.15
40	4.75	4.45
45	4.25	4.15
50	3.85	3.85
55	3.65	3.65
60	3.55	3.25
65	3.25	3.25

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	Fire
	Men	Women			
55	3.00%	3.00%	50	2.50%	2.50%
56	3.00%	3.00%	51	2.50%	2.50%
57	3.00%	3.00%	52	2.50%	2.50%
58	3.00%	3.00%	53	2.50%	2.50%
59	3.00%	3.00%	54	2.50%	2.50%

Normal Retirement

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

Schedule 2. (Continued)

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

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

APPENDIX III

SUMMARY OF LAGERS PROVISIONS

Missouri Local Government Employees Retirement System
Brief Summary of LAGERS
Benefits and Conditions Evaluated and/or Considered
as of February 28, 2017
(Section references are to RSMo)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPENDIX IV

BENEFIT ILLUSTRATIONS

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(L-1 Benefit Program is Years of Credited Service
times: 1.00% of FAS 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	\$ 875	\$1,400	93%
2,000	700	1,016	1,716	86%
2,500	875	1,157	2,032	81%
3,000	1,050	1,297	2,347	78%
3,500	1,225	1,438	2,663	76%
4,000	1,400	1,579	2,979	74%
25 Years of Service:				
\$1,500	\$ 375	\$ 875	\$1,250	83%
2,000	500	1,016	1,516	76%
2,500	625	1,157	1,782	71%
3,000	750	1,297	2,047	68%
3,500	875	1,438	2,313	66%
4,000	1,000	1,579	2,579	64%
15 Years of Service:				
\$1,500	\$225	\$ 875	\$1,100	73%
2,000	300	1,016	1,316	66%
2,500	375	1,157	1,532	61%
3,000	450	1,297	1,747	58%
3,500	525	1,438	1,963	56%
4,000	600	1,579	2,179	54%

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 2017 - 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	\$ 875	\$1,531	102%
2,000	875	1,016	1,891	95%
2,500	1,094	1,157	2,251	90%
3,000	1,313	1,297	2,610	87%
3,500	1,531	1,438	2,969	85%
4,000	1,750	1,579	3,329	83%
25 Years of Service:				
\$1,500	\$ 469	\$ 875	\$1,344	90%
2,000	625	1,016	1,641	82%
2,500	781	1,157	1,938	78%
3,000	938	1,297	2,235	75%
3,500	1,094	1,438	2,532	72%
4,000	1,250	1,579	2,829	71%
15 Years of Service:				
\$1,500	\$281	\$ 875	\$1,156	77%
2,000	375	1,016	1,391	70%
2,500	469	1,157	1,626	65%
3,000	563	1,297	1,860	62%
3,500	656	1,438	2,094	60%
4,000	750	1,579	2,329	58%

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 2017 - 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		Estimated	Estimated	
Average	LAGERS	Social	Monthly Total	
Salary (FAS) ¹	BENEFIT ³	Security ²	\$	% of FAS
35 Years of Service:				
\$1,500	\$ 788	\$ 875	\$1,663	111%
2,000	1,050	1,016	2,066	103%
2,500	1,313	1,157	2,470	99%
3,000	1,575	1,297	2,872	96%
3,500	1,838	1,438	3,276	94%
4,000	2,100	1,579	3,679	92%
25 Years of Service:				
\$1,500	\$ 563	\$ 875	\$1,438	96%
2,000	750	1,016	1,766	88%
2,500	938	1,157	2,095	84%
3,000	1,125	1,297	2,422	81%
3,500	1,313	1,438	2,751	79%
4,000	1,500	1,579	3,079	77%
15 Years of Service:				
\$1,500	\$338	\$ 875	\$1,213	81%
2,000	450	1,016	1,466	73%
2,500	563	1,157	1,720	69%
3,000	675	1,297	1,972	66%
3,500	788	1,438	2,226	64%
4,000	900	1,579	2,479	62%

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 2017 - 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	\$ 875	\$1,794	120%
2,000	1,225	1,016	2,241	112%
2,500	1,531	1,157	2,688	108%
3,000	1,838	1,297	3,135	105%
3,500	2,144	1,438	3,582	102%
4,000	2,450	1,579	4,029	101%
25 Years of Service:				
\$1,500	\$ 656	\$ 875	\$1,531	102%
2,000	875	1,016	1,891	95%
2,500	1,094	1,157	2,251	90%
3,000	1,313	1,297	2,610	87%
3,500	1,531	1,438	2,969	85%
4,000	1,750	1,579	3,329	83%
15 Years of Service:				
\$1,500	\$ 394	\$ 875	\$1,269	85%
2,000	525	1,016	1,541	77%
2,500	656	1,157	1,813	73%
3,000	788	1,297	2,085	70%
3,500	919	1,438	2,357	67%
4,000	1,050	1,579	2,629	66%

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 2017 - 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	\$ 875	\$1,925	128%
2,000	1,400	1,016	2,416	121%
2,500	1,750	1,157	2,907	116%
3,000	2,100	1,297	3,397	113%
3,500	2,450	1,438	3,888	111%
4,000	2,800	1,579	4,379	109%
25 Years of Service:				
\$1,500	\$ 750	\$ 875	\$1,625	108%
2,000	1,000	1,016	2,016	101%
2,500	1,250	1,157	2,407	96%
3,000	1,500	1,297	2,797	93%
3,500	1,750	1,438	3,188	91%
4,000	2,000	1,579	3,579	89%
15 Years of Service:				
\$1,500	\$ 450	\$ 875	\$1,325	88%
2,000	600	1,016	1,616	81%
2,500	750	1,157	1,907	76%
3,000	900	1,297	2,197	73%
3,500	1,050	1,438	2,488	71%
4,000	1,200	1,579	2,779	69%

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 2017 - 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 FAS¹ to age 65)
1.00% of FAS¹ 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	\$ 875	\$1,050	\$1,400	70%	93%
2,000	1,400	700	1,016	1,400	1,716	70%	86%
2,500	1,750	875	1,157	1,750	2,032	70%	81%
3,000	2,100	1,050	1,297	2,100	2,347	70%	78%
3,500	2,450	1,225	1,438	2,450	2,663	70%	76%
4,000	2,800	1,400	1,579	2,800	2,979	70%	74%
25 Years of Service:							
\$1,500	\$ 750	\$ 375	\$ 875	\$ 750	\$1,250	50%	83%
2,000	1,000	500	1,016	1,000	1,516	50%	76%
2,500	1,250	625	1,157	1,250	1,782	50%	71%
3,000	1,500	750	1,297	1,500	2,047	50%	68%
3,500	1,750	875	1,438	1,750	2,313	50%	66%
4,000	2,000	1,000	1,579	2,000	2,579	50%	64%
15 Years of Service:							
\$1,500	\$ 450	\$225	\$ 875	\$ 450	\$1,100	30%	73%
2,000	600	300	1,016	600	1,316	30%	66%
2,500	750	375	1,157	750	1,532	30%	61%
3,000	900	450	1,297	900	1,747	30%	58%
3,500	1,050	525	1,438	1,050	1,963	30%	56%
4,000	1,200	600	1,579	1,200	2,179	30%	54%

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 2017 - 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 FAS¹ to age 65)
1.25% of FAS¹ 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	\$ 875	\$1,050	\$1,531	70%	102%
2,000	1,400	875	1,016	1,400	1,891	70%	95%
2,500	1,750	1,094	1,157	1,750	2,251	70%	90%
3,000	2,100	1,313	1,297	2,100	2,610	70%	87%
3,500	2,450	1,531	1,438	2,450	2,969	70%	85%
4,000	2,800	1,750	1,579	2,800	3,329	70%	83%
25 Years of Service:							
\$1,500	\$ 750	\$ 469	\$ 875	\$ 750	\$1,344	50%	90%
2,000	1,000	625	1,016	1,000	1,641	50%	82%
2,500	1,250	781	1,157	1,250	1,938	50%	78%
3,000	1,500	938	1,297	1,500	2,235	50%	75%
3,500	1,750	1,094	1,438	1,750	2,532	50%	72%
4,000	2,000	1,250	1,579	2,000	2,829	50%	71%
15 Years of Service:							
\$1,500	\$ 450	\$281	\$ 875	\$ 450	\$1,156	30%	77%
2,000	600	375	1,016	600	1,391	30%	70%
2,500	750	469	1,157	750	1,626	30%	65%
3,000	900	563	1,297	900	1,860	30%	62%
3,500	1,050	656	1,438	1,050	2,094	30%	60%
4,000	1,200	750	1,579	1,200	2,329	30%	58%

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 2017 - 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 FAS¹ to age 65)
1.50% of FAS¹ 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	\$ 875	\$1,050	\$1,663	70%	111%
2,000	1,400	1,050	1,016	1,400	2,066	70%	103%
2,500	1,750	1,313	1,157	1,750	2,470	70%	99%
3,000	2,100	1,575	1,297	2,100	2,872	70%	96%
3,500	2,450	1,838	1,438	2,450	3,276	70%	94%
4,000	2,800	2,100	1,579	2,800	3,679	70%	92%
25 Years of Service:							
\$1,500	\$ 750	\$ 563	\$ 875	\$ 750	\$1,438	50%	96%
2,000	1,000	750	1,016	1,000	1,766	50%	88%
2,500	1,250	938	1,157	1,250	2,095	50%	84%
3,000	1,500	1,125	1,297	1,500	2,422	50%	81%
3,500	1,750	1,313	1,438	1,750	2,751	50%	79%
4,000	2,000	1,500	1,579	2,000	3,079	50%	77%
15 Years of Service:							
\$1,500	\$ 450	\$338	\$ 875	\$ 450	\$1,213	30%	81%
2,000	600	450	1,016	600	1,466	30%	73%
2,500	750	563	1,157	750	1,720	30%	69%
3,000	900	675	1,297	900	1,972	30%	66%
3,500	1,050	788	1,438	1,050	2,226	30%	64%
4,000	1,200	900	1,579	1,200	2,479	30%	62%

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 2017 - 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 FAS¹ to age 65)
1.75% of FAS¹ 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	\$ 875	\$1,050	\$1,794	70%	120%
2,000	1,400	1,225	1,016	1,400	2,241	70%	112%
2,500	1,750	1,531	1,157	1,750	2,688	70%	108%
3,000	2,100	1,838	1,297	2,100	3,135	70%	105%
3,500	2,450	2,144	1,438	2,450	3,582	70%	102%
4,000	2,800	2,450	1,579	2,800	4,029	70%	101%
25 Years of Service:							
\$1,500	\$ 750	\$ 656	\$ 875	\$ 750	\$1,531	50%	102%
2,000	1,000	875	1,016	1,000	1,891	50%	95%
2,500	1,250	1,094	1,157	1,250	2,251	50%	90%
3,000	1,500	1,313	1,297	1,500	2,610	50%	87%
3,500	1,750	1,531	1,438	1,750	2,969	50%	85%
4,000	2,000	1,750	1,579	2,000	3,329	50%	83%
15 Years of Service:							
\$1,500	\$ 450	\$ 394	\$ 875	\$ 450	\$1,269	30%	85%
2,000	600	525	1,016	600	1,541	30%	77%
2,500	750	656	1,157	750	1,813	30%	73%
3,000	900	788	1,297	900	2,085	30%	70%
3,500	1,050	919	1,438	1,050	2,357	30%	67%
4,000	1,200	1,050	1,579	1,200	2,629	30%	66%

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 2017 - 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

Pettis County SWCD

August 31, 2017

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
Under 20									
20-24	2							2	\$ 59,987
25-29	1							1	\$ 36,421
30-34									
35-39									
40-44									
45-49									
50-54									
55-59									
60-64									
65-69									
70 & Over									
Totals	3							3	\$ 96,408

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

Age: 25.0 years.

Benefit Service: 2.3 years.

Annual Pay: \$32,136.



Gabriel Roeder Smith & Company
Consultants & Actuaries

One Towne Square
Suite 800
Southfield, MI 48076-3723

248.799.9000 phone
248.799.9020 fax
www.gabrielroeder.com

October 16, 2017 E-mail

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

Dear Bob:

Enclosed is the report of the August 31, 2017 Initial Actuarial
Valuation of LAGERS benefits for the employees of

Pettis County SWCD

Sincerely,

A handwritten signature in black ink that reads 'Mita Drazilov'.

Mita D. Drazilov

MDD:adh

October 16, 2017

Pettis County Health SWCD
Sedalia, Missouri

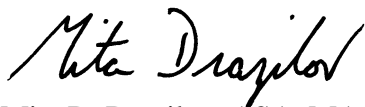
Ladies and Gentlemen:

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 August 31, 2017 Initial Valuation for the Pettis County Health SWCD dated October 16, 2017.

The actuarial assumptions and methods used to determine the stated costs are described in Appendix II of the Initial Valuation Report. In our opinion, they do produce results which, in the aggregate, are reasonable. Additional miscellaneous and technical assumptions as well as disclosures required by the actuarial standards of practice may be found in the LAGERS Compiled Annual Actuarial Valuation report as of February 28, 2017.

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

Respectfully submitted,



Mita D. Drazilov, ASA, MAAA

Pettis County Health SWCD - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2017	\$ 96,408	2.3%	\$2,217	\$ 8,843	3.4%	\$3,278	\$ 11,964	2.8%	\$2,699	\$ 10,243
2018	99,541	2.3	2,289	8,964	3.4	3,384	12,128	2.8	2,787	10,383
2019	102,776	2.3	2,364	9,077	3.4	3,494	12,281	2.8	2,878	10,514
2020	106,116	2.3	2,441	9,181	3.4	3,608	12,421	2.8	2,971	10,634
2021	109,565	2.3	2,520	9,274	3.4	3,725	12,547	2.8	3,068	10,742
2022	113,126	2.3	2,602	9,355	3.4	3,846	12,657	2.8	3,168	10,836
2023	116,803	2.3	2,686	9,423	3.4	3,971	12,749	2.8	3,270	10,915
2024	120,599	2.3	2,774	9,476	3.4	4,100	12,821	2.8	3,377	10,977
2025	124,518	2.3	2,864	9,513	3.4	4,234	12,871	2.8	3,487	11,019
2026	128,565	2.3	2,957	9,531	3.4	4,371	12,896	2.8	3,600	11,040

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2017	\$ 96,408	3.8%	\$3,664	\$ 13,033	4.6%	\$4,435	\$ 15,069	4.7%	\$4,531	\$ 15,778
2018	99,541	3.8	3,783	13,212	4.6	4,579	15,275	4.7	4,678	15,994
2019	102,776	3.8	3,905	13,379	4.6	4,728	15,468	4.7	4,830	16,196
2020	106,116	3.8	4,032	13,532	4.6	4,881	15,645	4.7	4,987	16,381
2021	109,565	3.8	4,163	13,669	4.6	5,040	15,804	4.7	5,150	16,547
2022	113,126	3.8	4,299	13,789	4.6	5,204	15,943	4.7	5,317	16,692
2023	116,803	3.8	4,439	13,889	4.6	5,373	16,059	4.7	5,490	16,814
2024	120,599	3.8	4,583	13,967	4.6	5,548	16,150	4.7	5,668	16,909
2025	124,518	3.8	4,732	14,021	4.6	5,728	16,212	4.7	5,852	16,974
2026	128,565	3.8	4,885	14,048	4.6	5,914	16,243	4.7	6,043	17,006

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2017	\$ 96,408	5.9%	\$5,688	\$ 18,223	6.0%	\$5,784	\$ 18,585	7.2%	\$6,941	\$ 21,389
2018	99,541	5.9	5,873	18,473	6.0	5,972	18,840	7.2	7,167	21,682
2019	102,776	5.9	6,064	18,706	6.0	6,167	19,078	7.2	7,400	21,955
2020	106,116	5.9	6,261	18,920	6.0	6,367	19,296	7.2	7,640	22,206
2021	109,565	5.9	6,464	19,112	6.0	6,574	19,492	7.2	7,889	22,432
2022	113,126	5.9	6,674	19,280	6.0	6,788	19,663	7.2	8,145	22,629
2023	116,803	5.9	6,891	19,420	6.0	7,008	19,806	7.2	8,410	22,794
2024	120,599	5.9	7,115	19,530	6.0	7,236	19,918	7.2	8,683	22,923
2025	124,518	5.9	7,347	19,606	6.0	7,471	19,995	7.2	8,965	23,012
2026	128,565	5.9	7,585	19,643	6.0	7,714	20,033	7.2	9,257	23,056

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 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.

Pettis County Health SWCD - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2017	\$ 96,408	2.4%	\$2,314	\$ 9,299	3.6%	\$3,471	\$ 12,553	2.9%	\$2,796	\$ 10,769
2018	99,541	2.4	2,389	9,426	3.6	3,583	12,725	2.9	2,887	10,917
2019	102,776	2.4	2,467	9,545	3.6	3,700	12,885	2.9	2,981	11,055
2020	106,116	2.4	2,547	9,654	3.6	3,820	13,032	2.9	3,077	11,181
2021	109,565	2.4	2,630	9,752	3.6	3,944	13,164	2.9	3,177	11,295
2022	113,126	2.4	2,715	9,838	3.6	4,073	13,280	2.9	3,281	11,394
2023	116,803	2.4	2,803	9,910	3.6	4,205	13,377	2.9	3,387	11,477
2024	120,599	2.4	2,894	9,966	3.6	4,342	13,453	2.9	3,497	11,542
2025	124,518	2.4	2,988	10,005	3.6	4,483	13,505	2.9	3,611	11,587
2026	128,565	2.4	3,086	10,024	3.6	4,628	13,531	2.9	3,728	11,609

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2017	\$ 96,408	4.0%	\$3,856	\$ 13,649	4.8%	\$4,628	\$ 15,806	5.1%	\$4,917	\$ 16,540
2018	99,541	4.0	3,982	13,836	4.8	4,778	16,023	5.1	5,077	16,767
2019	102,776	4.0	4,111	14,010	4.8	4,933	16,225	5.1	5,242	16,978
2020	106,116	4.0	4,245	14,170	4.8	5,094	16,410	5.1	5,412	17,172
2021	109,565	4.0	4,383	14,314	4.8	5,259	16,577	5.1	5,588	17,346
2022	113,126	4.0	4,525	14,440	4.8	5,430	16,723	5.1	5,769	17,498
2023	116,803	4.0	4,672	14,545	4.8	5,607	16,845	5.1	5,957	17,625
2024	120,599	4.0	4,824	14,627	4.8	5,789	16,940	5.1	6,151	17,725
2025	124,518	4.0	4,981	14,684	4.8	5,977	17,006	5.1	6,350	17,794
2026	128,565	4.0	5,143	14,712	4.8	6,171	17,038	5.1	6,557	17,828

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2017	\$ 96,408	6.1%	\$5,881	\$ 19,109	6.2%	\$5,977	\$ 19,470	7.5%	\$7,231	\$ 22,353
2018	99,541	6.1	6,072	19,371	6.2	6,172	19,737	7.5	7,466	22,659
2019	102,776	6.1	6,269	19,615	6.2	6,372	19,986	7.5	7,708	22,945
2020	106,116	6.1	6,473	19,839	6.2	6,579	20,214	7.5	7,959	23,207
2021	109,565	6.1	6,683	20,041	6.2	6,793	20,419	7.5	8,217	23,443
2022	113,126	6.1	6,901	20,217	6.2	7,014	20,598	7.5	8,484	23,649
2023	116,803	6.1	7,125	20,364	6.2	7,242	20,748	7.5	8,760	23,821
2024	120,599	6.1	7,357	20,479	6.2	7,477	20,865	7.5	9,045	23,956
2025	124,518	6.1	7,596	20,558	6.2	7,720	20,946	7.5	9,339	24,049
2026	128,565	6.1	7,842	20,597	6.2	7,971	20,986	7.5	9,642	24,095

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 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.

Pettis County Health SWCD - General

Employer Contribution Rates (Non-Contributory Plan - 5 Year FAS)
(0% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2017	\$ 96,408	5.9%	\$5,688	\$ 13,264	7.2%	\$6,941	\$ 16,592	6.4%	\$6,170	\$ 14,669
2018	99,541	5.9	5,873	13,446	7.2	7,167	16,819	6.4	6,371	14,870
2019	102,776	5.9	6,064	13,616	7.2	7,400	17,031	6.4	6,578	15,058
2020	106,116	5.9	6,261	13,772	7.2	7,640	17,226	6.4	6,791	15,230
2021	109,565	5.9	6,464	13,912	7.2	7,889	17,401	6.4	7,012	15,385
2022	113,126	5.9	6,674	14,034	7.2	8,145	17,554	6.4	7,240	15,520
2023	116,803	5.9	6,891	14,136	7.2	8,410	17,682	6.4	7,475	15,633
2024	120,599	5.9	7,115	14,216	7.2	8,683	17,782	6.4	7,718	15,721
2025	124,518	5.9	7,347	14,271	7.2	8,965	17,851	6.4	7,969	15,782
2026	128,565	5.9	7,585	14,298	7.2	9,257	17,885	6.4	8,228	15,812

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2017	\$ 96,408	7.5%	\$7,231	\$ 17,634	8.5%	\$8,195	\$ 19,889	8.6%	\$8,291	\$ 20,582
2018	99,541	7.5	7,466	17,876	8.5	8,461	20,161	8.6	8,561	20,864
2019	102,776	7.5	7,708	18,101	8.5	8,736	20,415	8.6	8,839	21,127
2020	106,116	7.5	7,959	18,308	8.5	9,020	20,648	8.6	9,126	21,369
2021	109,565	7.5	8,217	18,494	8.5	9,313	20,858	8.6	9,423	21,586
2022	113,126	7.5	8,484	18,656	8.5	9,616	21,041	8.6	9,729	21,776
2023	116,803	7.5	8,760	18,792	8.5	9,928	21,194	8.6	10,045	21,935
2024	120,599	7.5	9,045	18,898	8.5	10,251	21,314	8.6	10,372	22,059
2025	124,518	7.5	9,339	18,971	8.5	10,584	21,396	8.6	10,709	22,144
2026	128,565	7.5	9,642	19,007	8.5	10,928	21,437	8.6	11,057	22,186

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2017	\$ 96,408	9.8%	\$9,448	\$ 23,226	9.9%	\$9,544	\$ 23,557	11.1%	\$10,701	\$ 26,534
2018	99,541	9.8	9,755	23,544	9.9	9,855	23,880	11.1	11,049	26,898
2019	102,776	9.8	10,072	23,841	9.9	10,175	24,181	11.1	11,408	27,237
2020	106,116	9.8	10,399	24,114	9.9	10,505	24,457	11.1	11,779	27,548
2021	109,565	9.8	10,737	24,359	9.9	10,847	24,706	11.1	12,162	27,828
2022	113,126	9.8	11,086	24,573	9.9	11,199	24,923	11.1	12,557	28,072
2023	116,803	9.8	11,447	24,752	9.9	11,563	25,105	11.1	12,965	28,276
2024	120,599	9.8	11,819	24,892	9.9	11,939	25,247	11.1	13,386	28,436
2025	124,518	9.8	12,203	24,988	9.9	12,327	25,345	11.1	13,821	28,546
2026	128,565	9.8	12,599	25,036	9.9	12,728	25,393	11.1	14,271	28,601

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 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.

Pettis County Health SWCD - General

Employer Contribution Rates (Non-Contributory Plan - 3 Year FAS)
(0% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2017	\$ 96,408	6.1%	\$5,881	\$ 13,780	7.4%	\$7,134	\$ 17,203	6.6%	\$6,363	\$ 15,230
2018	99,541	6.1	6,072	13,969	7.4	7,366	17,439	6.6	6,570	15,439
2019	102,776	6.1	6,269	14,145	7.4	7,605	17,659	6.6	6,783	15,634
2020	106,116	6.1	6,473	14,307	7.4	7,853	17,861	6.6	7,004	15,813
2021	109,565	6.1	6,683	14,452	7.4	8,108	18,042	6.6	7,231	15,974
2022	113,126	6.1	6,901	14,579	7.4	8,371	18,200	6.6	7,466	16,114
2023	116,803	6.1	7,125	14,685	7.4	8,643	18,333	6.6	7,709	16,231
2024	120,599	6.1	7,357	14,768	7.4	8,924	18,437	6.6	7,960	16,323
2025	124,518	6.1	7,596	14,825	7.4	9,214	18,508	6.6	8,218	16,386
2026	128,565	6.1	7,842	14,853	7.4	9,514	18,543	6.6	8,485	16,417

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2017	\$ 96,408	7.8%	\$7,520	\$ 18,305	8.7%	\$8,387	\$ 20,657	9.0%	\$8,677	\$ 21,394
2018	99,541	7.8	7,764	18,556	8.7	8,660	20,940	9.0	8,959	21,687
2019	102,776	7.8	8,017	18,790	8.7	8,942	21,204	9.0	9,250	21,960
2020	106,116	7.8	8,277	19,005	8.7	9,232	21,446	9.0	9,550	22,211
2021	109,565	7.8	8,546	19,198	8.7	9,532	21,664	9.0	9,861	22,437
2022	113,126	7.8	8,824	19,367	8.7	9,842	21,854	9.0	10,181	22,634
2023	116,803	7.8	9,111	19,508	8.7	10,162	22,013	9.0	10,512	22,799
2024	120,599	7.8	9,407	19,618	8.7	10,492	22,137	9.0	10,854	22,928
2025	124,518	7.8	9,712	19,694	8.7	10,833	22,223	9.0	11,207	23,017
2026	128,565	7.8	10,028	19,732	8.7	11,185	22,265	9.0	11,571	23,061

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2017	\$ 96,408	10.0%	\$9,641	\$ 24,111	10.1%	\$9,737	\$ 24,466	11.4%	\$10,991	\$ 27,551
2018	99,541	10.0	9,954	24,441	10.1	10,054	24,801	11.4	11,348	27,928
2019	102,776	10.0	10,278	24,749	10.1	10,380	25,114	11.4	11,716	28,280
2020	106,116	10.0	10,612	25,032	10.1	10,718	25,401	11.4	12,097	28,603
2021	109,565	10.0	10,957	25,286	10.1	11,066	25,659	11.4	12,490	28,894
2022	113,126	10.0	11,313	25,508	10.1	11,426	25,884	11.4	12,896	29,148
2023	116,803	10.0	11,680	25,694	10.1	11,797	26,073	11.4	13,316	29,360
2024	120,599	10.0	12,060	25,839	10.1	12,180	26,220	11.4	13,748	29,526
2025	124,518	10.0	12,452	25,939	10.1	12,576	26,321	11.4	14,195	29,640
2026	128,565	10.0	12,857	25,989	10.1	12,985	26,371	11.4	14,656	29,697

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 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.

Pettis County Health SWCD - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2017	\$ 96,408	3.4%	\$3,278	\$ 11,607	4.7%	\$4,531	\$ 15,370	5.1%	\$4,917	\$ 16,302
2018	99,541	3.4	3,384	11,766	4.7	4,678	15,581	5.1	5,077	16,525
2019	102,776	3.4	3,494	11,914	4.7	4,830	15,777	5.1	5,242	16,733
2020	106,116	3.4	3,608	12,050	4.7	4,987	15,957	5.1	5,412	16,924
2021	109,565	3.4	3,725	12,172	4.7	5,150	16,119	5.1	5,588	17,096
2022	113,126	3.4	3,846	12,279	4.7	5,317	16,261	5.1	5,769	17,246
2023	116,803	3.4	3,971	12,368	4.7	5,490	16,379	5.1	5,957	17,372
2024	120,599	3.4	4,100	12,438	4.7	5,668	16,472	5.1	6,151	17,470
2025	124,518	3.4	4,234	12,486	4.7	5,852	16,536	5.1	6,350	17,538
2026	128,565	3.4	4,371	12,510	4.7	6,043	16,568	5.1	6,557	17,571

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2017	\$ 96,408	6.0%	\$5,784	\$ 18,903	6.0%	\$5,784	\$ 19,166	6.8%	\$6,556	\$ 21,512
2018	99,541	6.0	5,972	19,162	6.0	5,972	19,429	6.8	6,769	21,807
2019	102,776	6.0	6,167	19,404	6.0	6,167	19,674	6.8	6,989	22,082
2020	106,116	6.0	6,367	19,626	6.0	6,367	19,899	6.8	7,216	22,334
2021	109,565	6.0	6,574	19,825	6.0	6,574	20,101	6.8	7,450	22,561
2022	113,126	6.0	6,788	19,999	6.0	6,788	20,278	6.8	7,693	22,759
2023	116,803	6.0	7,008	20,145	6.0	7,008	20,426	6.8	7,943	22,925
2024	120,599	6.0	7,236	20,259	6.0	7,236	20,541	6.8	8,201	23,055
2025	124,518	6.0	7,471	20,337	6.0	7,471	20,620	6.8	8,467	23,144
2026	128,565	6.0	7,714	20,376	6.0	7,714	20,659	6.8	8,742	23,188

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2017	\$ 96,408	7.5%	\$7,231	\$ 22,983	7.9%	\$7,616	\$ 24,161	9.1%	\$8,773	\$ 26,812
2018	99,541	7.5	7,466	23,298	7.9	7,864	24,492	9.1	9,058	27,179
2019	102,776	7.5	7,708	23,592	7.9	8,119	24,801	9.1	9,353	27,522
2020	106,116	7.5	7,959	23,862	7.9	8,383	25,085	9.1	9,657	27,837
2021	109,565	7.5	8,217	24,104	7.9	8,656	25,340	9.1	9,970	28,120
2022	113,126	7.5	8,484	24,316	7.9	8,937	25,563	9.1	10,294	28,367
2023	116,803	7.5	8,760	24,493	7.9	9,227	25,749	9.1	10,629	28,574
2024	120,599	7.5	9,045	24,631	7.9	9,527	25,895	9.1	10,975	28,735
2025	124,518	7.5	9,339	24,726	7.9	9,837	25,995	9.1	11,331	28,846
2026	128,565	7.5	9,642	24,773	7.9	10,157	26,045	9.1	11,699	28,901

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 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.

Pettis County Health SWCD - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2017	\$ 96,408	3.5%	\$3,374	\$ 12,184	4.9%	\$4,724	\$ 16,104	5.3%	\$5,110	\$ 17,052
2018	99,541	3.5	3,484	12,351	4.9	4,878	16,325	5.3	5,276	17,286
2019	102,776	3.5	3,597	12,507	4.9	5,036	16,531	5.3	5,447	17,504
2020	106,116	3.5	3,714	12,650	4.9	5,200	16,720	5.3	5,624	17,704
2021	109,565	3.5	3,835	12,779	4.9	5,369	16,890	5.3	5,807	17,884
2022	113,126	3.5	3,959	12,891	4.9	5,543	17,038	5.3	5,996	18,041
2023	116,803	3.5	4,088	12,985	4.9	5,723	17,162	5.3	6,191	18,172
2024	120,599	3.5	4,221	13,058	4.9	5,909	17,259	5.3	6,392	18,275
2025	124,518	3.5	4,358	13,108	4.9	6,101	17,326	5.3	6,599	18,346
2026	128,565	3.5	4,500	13,133	4.9	6,300	17,359	5.3	6,814	18,381

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2017	\$ 96,408	6.3%	\$6,074	\$ 19,758	6.3%	\$6,074	\$ 20,057	7.2%	\$6,941	\$ 22,489
2018	99,541	6.3	6,271	20,029	6.3	6,271	20,332	7.2	7,167	22,797
2019	102,776	6.3	6,475	20,282	6.3	6,475	20,588	7.2	7,400	23,084
2020	106,116	6.3	6,685	20,514	6.3	6,685	20,823	7.2	7,640	23,348
2021	109,565	6.3	6,903	20,722	6.3	6,903	21,035	7.2	7,889	23,585
2022	113,126	6.3	7,127	20,904	6.3	7,127	21,220	7.2	8,145	23,792
2023	116,803	6.3	7,359	21,056	6.3	7,359	21,375	7.2	8,410	23,965
2024	120,599	6.3	7,598	21,175	6.3	7,598	21,496	7.2	8,683	24,100
2025	124,518	6.3	7,845	21,257	6.3	7,845	21,579	7.2	8,965	24,193
2026	128,565	6.3	8,100	21,298	6.3	8,100	21,620	7.2	9,257	24,239

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2017	\$ 96,408	7.9%	\$7,616	\$ 24,026	8.4%	\$8,098	\$ 25,244	9.5%	\$9,159	\$ 27,993
2018	99,541	7.9	7,864	24,355	8.4	8,361	25,590	9.5	9,456	28,376
2019	102,776	7.9	8,119	24,662	8.4	8,633	25,913	9.5	9,764	28,734
2020	106,116	7.9	8,383	24,944	8.4	8,914	26,209	9.5	10,081	29,063
2021	109,565	7.9	8,656	25,197	8.4	9,203	26,475	9.5	10,409	29,358
2022	113,126	7.9	8,937	25,418	8.4	9,503	26,708	9.5	10,747	29,616
2023	116,803	7.9	9,227	25,603	8.4	9,811	26,903	9.5	11,096	29,832
2024	120,599	7.9	9,527	25,748	8.4	10,130	27,055	9.5	11,457	30,001
2025	124,518	7.9	9,837	25,848	8.4	10,460	27,160	9.5	11,829	30,117
2026	128,565	7.9	10,157	25,897	8.4	10,799	27,212	9.5	12,214	30,175

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 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.

Pettis County Health SWCD - General

Employer Contribution Rates (Non-Contributory Plan - 5 Year FAS)
(0% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2017	\$ 96,408	6.8%	\$6,556	\$ 15,884	8.5%	\$8,195	\$ 19,848	8.6%	\$8,291	\$ 20,577
2018	99,541	6.8	6,769	16,102	8.5	8,461	20,120	8.6	8,561	20,859
2019	102,776	6.8	6,989	16,305	8.5	8,736	20,374	8.6	8,839	21,122
2020	106,116	6.8	7,216	16,491	8.5	9,020	20,607	8.6	9,126	21,363
2021	109,565	6.8	7,450	16,659	8.5	9,313	20,816	8.6	9,423	21,580
2022	113,126	6.8	7,693	16,805	8.5	9,616	20,999	8.6	9,729	21,770
2023	116,803	6.8	7,943	16,927	8.5	9,928	21,152	8.6	10,045	21,929
2024	120,599	6.8	8,201	17,023	8.5	10,251	21,272	8.6	10,372	22,053
2025	124,518	6.8	8,467	17,089	8.5	10,584	21,354	8.6	10,709	22,138
2026	128,565	6.8	8,742	17,122	8.5	10,928	21,395	8.6	11,057	22,180

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2017	\$ 96,408	9.7%	\$9,352	\$ 23,360	9.9%	\$9,544	\$ 23,819	10.7%	\$10,316	\$ 26,155
2018	99,541	9.7	9,655	23,680	9.9	9,855	24,145	10.7	10,651	26,513
2019	102,776	9.7	9,969	23,979	9.9	10,175	24,449	10.7	10,997	26,847
2020	106,116	9.7	10,293	24,253	9.9	10,505	24,729	10.7	11,354	27,154
2021	109,565	9.7	10,628	24,499	9.9	10,847	24,980	10.7	11,723	27,430
2022	113,126	9.7	10,973	24,714	9.9	11,199	25,199	10.7	12,104	27,671
2023	116,803	9.7	11,330	24,894	9.9	11,563	25,383	10.7	12,498	27,873
2024	120,599	9.7	11,698	25,035	9.9	11,939	25,526	10.7	12,904	28,031
2025	124,518	9.7	12,078	25,132	9.9	12,327	25,625	10.7	13,323	28,139
2026	128,565	9.7	12,471	25,180	9.9	12,728	25,674	10.7	13,756	28,193

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2017	\$ 96,408	11.4%	\$10,991	\$ 27,773	11.8%	\$11,376	\$ 28,942	13.0%	\$12,533	\$ 31,744
2018	99,541	11.4	11,348	28,153	11.8	11,746	29,339	13.0	12,940	32,179
2019	102,776	11.4	11,716	28,508	11.8	12,128	29,709	13.0	13,361	32,585
2020	106,116	11.4	12,097	28,834	11.8	12,522	30,049	13.0	13,795	32,958
2021	109,565	11.4	12,490	29,127	11.8	12,929	30,354	13.0	14,243	33,293
2022	113,126	11.4	12,896	29,383	11.8	13,349	30,621	13.0	14,706	33,585
2023	116,803	11.4	13,316	29,597	11.8	13,783	30,844	13.0	15,184	33,830
2024	120,599	11.4	13,748	29,764	11.8	14,231	31,018	13.0	15,678	34,021
2025	124,518	11.4	14,195	29,879	11.8	14,693	31,138	13.0	16,187	34,153
2026	128,565	11.4	14,656	29,936	11.8	15,171	31,197	13.0	16,713	34,218

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 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.

Pettis County Health SWCD - General

Employer Contribution Rates (Non-Contributory Plan - 3 Year FAS)
(0% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2017	\$ 96,408	7.1%	\$6,845	\$ 16,519	8.7%	\$8,387	\$ 20,618	8.9%	\$8,580	\$ 21,371
2018	99,541	7.1	7,067	16,745	8.7	8,660	20,900	8.9	8,859	21,664
2019	102,776	7.1	7,297	16,956	8.7	8,942	21,164	8.9	9,147	21,937
2020	106,116	7.1	7,534	17,150	8.7	9,232	21,406	8.9	9,444	22,188
2021	109,565	7.1	7,779	17,324	8.7	9,532	21,624	8.9	9,751	22,413
2022	113,126	7.1	8,032	17,476	8.7	9,842	21,814	8.9	10,068	22,610
2023	116,803	7.1	8,293	17,603	8.7	10,162	21,973	8.9	10,395	22,775
2024	120,599	7.1	8,563	17,702	8.7	10,492	22,097	8.9	10,733	22,904
2025	124,518	7.1	8,841	17,770	8.7	10,833	22,182	8.9	11,082	22,993
2026	128,565	7.1	9,128	17,804	8.7	11,185	22,224	8.9	11,442	23,037

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2017	\$ 96,408	10.0%	\$9,641	\$ 24,253	10.2%	\$9,834	\$ 24,762	11.1%	\$10,701	\$ 27,182
2018	99,541	10.0	9,954	24,585	10.2	10,153	25,101	11.1	11,049	27,554
2019	102,776	10.0	10,278	24,895	10.2	10,483	25,418	11.1	11,408	27,901
2020	106,116	10.0	10,612	25,180	10.2	10,824	25,709	11.1	11,779	28,220
2021	109,565	10.0	10,957	25,436	10.2	11,176	25,970	11.1	12,162	28,507
2022	113,126	10.0	11,313	25,659	10.2	11,539	26,198	11.1	12,557	28,757
2023	116,803	10.0	11,680	25,846	10.2	11,914	26,389	11.1	12,965	28,966
2024	120,599	10.0	12,060	25,992	10.2	12,301	26,538	11.1	13,386	29,130
2025	124,518	10.0	12,452	26,093	10.2	12,701	26,641	11.1	13,821	29,243
2026	128,565	10.0	12,857	26,143	10.2	13,114	26,692	11.1	14,271	29,299

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2017	\$ 96,408	11.8%	\$11,376	\$ 28,853	12.3%	\$11,858	\$ 30,079	13.4%	\$12,919	\$ 32,987
2018	99,541	11.8	11,746	29,248	12.3	12,244	30,491	13.4	13,338	33,439
2019	102,776	11.8	12,128	29,617	12.3	12,641	30,875	13.4	13,772	33,861
2020	106,116	11.8	12,522	29,956	12.3	13,052	31,228	13.4	14,220	34,248
2021	109,565	11.8	12,929	30,260	12.3	13,476	31,545	13.4	14,682	34,596
2022	113,126	11.8	13,349	30,526	12.3	13,914	31,822	13.4	15,159	34,900
2023	116,803	11.8	13,783	30,748	12.3	14,367	32,054	13.4	15,652	35,154
2024	120,599	11.8	14,231	30,922	12.3	14,834	32,235	13.4	16,160	35,353
2025	124,518	11.8	14,693	31,042	12.3	15,316	32,360	13.4	16,685	35,490
2026	128,565	11.8	15,171	31,101	12.3	15,813	32,422	13.4	17,228	35,558

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 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.