



**THE INITIAL ACTUARIAL VALUATION FOR
CITY OF PIERCE CITY
AS OF SEPTEMBER 30, 2016**

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October 28, 2016

City of Pierce City
Pierce City, 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 29, 2016.

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.

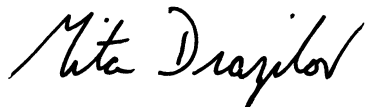
Please note that this entire report must be available as public information for at least 45 calendar days prior to the date final official action is taken by your governing body to join the System. You may wish to make notice of this report in the official minutes of the next meeting of your governing 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 September 30, 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.

City of Pierce City

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	5.20%	2.90%	0.20%	8.30%
	Police	5.30	3.30	0.40	9.00
L-3	General	6.60	4.20	0.30	11.10
	Police	6.80	4.70	0.50	12.00
LT-4(65)	General	5.90	3.40	0.20	9.50
	Police	7.00	4.60	0.40	12.00
LT-5(65)	General	7.10	4.60	0.30	12.00
	Police	8.00	5.70	0.50	14.20
L-7	General	8.00	5.50	0.30	13.80
	Police	8.20	6.20	0.60	15.00
LT-8(65)	General	8.40	5.80	0.30	14.50
	Police	9.00	6.80	0.60	16.40
L-12	General	9.40	6.90	0.40	16.70
	Police	9.60	7.70	0.70	18.00
LT-14(65)	General	9.50	7.10	0.40	17.00
	Police	10.00	8.00	0.70	18.70
L-6	General	10.70	8.30	0.50	19.50
	Police	11.00	9.20	0.80	21.00

* 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.

City of Pierce City

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	5.40%	3.10%	0.20%	8.70%
	Police	5.60	3.50	0.40	9.50
L-3	General	6.80	4.50	0.30	11.60
	Police	7.00	5.00	0.50	12.50
LT-4(65)	General	6.20	3.60	0.20	10.00
	Police	7.30	4.90	0.40	12.60
LT-5(65)	General	7.40	4.80	0.30	12.50
	Police	8.30	6.00	0.50	14.80
L-7	General	8.30	5.80	0.30	14.40
	Police	8.50	6.50	0.60	15.60
LT-8(65)	General	8.70	6.10	0.30	15.10
	Police	9.30	7.20	0.60	17.10
L-12	General	9.70	7.20	0.40	17.30
	Police	9.90	8.10	0.70	18.70
LT-14(65)	General	9.90	7.30	0.40	17.60
	Police	10.30	8.40	0.70	19.40
L-6	General	11.10	8.70	0.50	20.30
	Police	11.40	9.50	0.80	21.70

* 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.

City of Pierce City

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	5.50%	6.40%	0.20%	12.10%
	Police	5.60	6.90	0.40	12.90
L-3	General	6.90	7.70	0.30	14.90
	Police	7.00	8.40	0.50	15.90
LT-4(65)	General	6.30	6.90	0.20	13.40
	Police	7.20	8.20	0.40	15.80
LT-5(65)	General	7.50	8.10	0.30	15.90
	Police	8.20	9.40	0.50	18.10
L-7	General	8.30	9.10	0.30	17.70
	Police	8.40	9.90	0.60	18.90
LT-8(65)	General	8.70	9.40	0.30	18.40
	Police	9.20	10.50	0.60	20.30
L-12	General	9.70	10.50	0.40	20.60
	Police	9.80	11.40	0.70	21.90
LT-14(65)	General	9.90	10.60	0.40	20.90
	Police	10.20	11.70	0.70	22.60
L-6	General	11.10	11.80	0.50	23.40
	Police	11.20	12.90	0.80	24.90

* 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.

City of Pierce City

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	5.70%	6.60%	0.20%	12.50%
	Police	5.80	7.10	0.40	13.30
L-3	General	7.20	8.00	0.30	15.50
	Police	7.20	8.70	0.50	16.40
LT-4(65)	General	6.50	7.10	0.20	13.80
	Police	7.50	8.50	0.40	16.40
LT-5(65)	General	7.70	8.40	0.30	16.40
	Police	8.50	9.70	0.50	18.70
L-7	General	8.60	9.40	0.30	18.30
	Police	8.70	10.20	0.60	19.50
LT-8(65)	General	9.00	9.70	0.30	19.00
	Police	9.50	10.90	0.60	21.00
L-12	General	10.00	10.80	0.40	21.20
	Police	10.10	11.80	0.70	22.60
LT-14(65)	General	10.20	10.90	0.40	21.50
	Police	10.50	12.10	0.70	23.30
L-6	General	11.50	12.20	0.50	24.20
	Police	11.50	13.30	0.80	25.60

* 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.

City of Pierce City

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	6.30%	3.40%	0.20%	9.90%
	Police	5.70	3.50	0.40	9.60
L-3	General	7.90	4.80	0.30	13.00
	Police	7.20	5.00	0.50	12.70
LT-4(65)	General	8.30	4.50	0.20	13.00
	Police	7.90	5.40	0.40	13.70
LT-5(65)	General	9.40	5.60	0.30	15.30
	Police	8.80	6.30	0.50	15.60
L-7	General	9.50	6.20	0.30	16.00
	Police	8.70	6.50	0.60	15.80
LT-8(65)	General	10.60	6.70	0.30	17.60
	Police	9.70	7.40	0.60	17.70
L-12	General	11.20	7.70	0.40	19.30
	Police	10.10	8.10	0.70	18.90
LT-14(65)	General	11.70	8.00	0.40	20.10
	Police	10.70	8.50	0.70	19.90
L-6	General	12.80	9.20	0.50	22.50
	Police	11.60	9.70	0.80	22.10

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.

City of Pierce City

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	6.50%	3.60%	0.20%	10.30%
	Police	5.90	3.70	0.40	10.00
L-3	General	8.20	5.00	0.30	13.50
	Police	7.40	5.30	0.50	13.20
LT-4(65)	General	8.60	4.70	0.20	13.50
	Police	8.20	5.50	0.40	14.10
LT-5(65)	General	9.80	5.90	0.30	16.00
	Police	9.10	6.60	0.50	16.20
L-7	General	9.90	6.60	0.30	16.80
	Police	9.00	6.90	0.60	16.50
LT-8(65)	General	10.90	7.10	0.30	18.30
	Police	10.10	7.80	0.60	18.50
L-12	General	11.60	8.10	0.40	20.10
	Police	10.50	8.50	0.70	19.70
LT-14(65)	General	12.10	8.40	0.40	20.90
	Police	11.10	9.00	0.70	20.80
L-6	General	13.30	9.60	0.50	23.40
	Police	12.00	10.10	0.80	22.90

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

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

City of Pierce City

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	6.60%	6.90%	0.20%	13.70%
	Police	5.90	7.10	0.40	13.40
L-3	General	8.20	8.30	0.30	16.80
	Police	7.40	8.70	0.50	16.60
LT-4(65)	General	8.60	7.90	0.20	16.70
	Police	8.10	8.90	0.40	17.40
LT-5(65)	General	9.70	9.20	0.30	19.20
	Police	9.00	10.00	0.50	19.50
L-7	General	9.80	9.80	0.30	19.90
	Police	8.90	10.20	0.60	19.70
LT-8(65)	General	10.80	10.40	0.30	21.50
	Police	9.90	11.10	0.60	21.60
L-12	General	11.50	11.30	0.40	23.20
	Police	10.30	11.80	0.70	22.80
LT-14(65)	General	12.00	11.60	0.40	24.00
	Police	10.90	12.20	0.70	23.80
L-6	General	13.10	12.80	0.50	26.40
	Police	11.80	13.40	0.80	26.00

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.

City of Pierce City

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	6.80%	7.10%	0.20%	14.10%
	Police	6.10	7.40	0.40	13.90
L-3	General	8.50	8.60	0.30	17.40
	Police	7.60	9.00	0.50	17.10
LT-4(65)	General	8.90	8.20	0.20	17.30
	Police	8.40	9.20	0.40	18.00
LT-5(65)	General	10.10	9.50	0.30	19.90
	Police	9.30	10.30	0.50	20.10
L-7	General	10.20	10.20	0.30	20.70
	Police	9.20	10.60	0.60	20.40
LT-8(65)	General	11.20	10.70	0.30	22.20
	Police	10.30	11.50	0.60	22.40
L-12	General	11.90	11.70	0.40	24.00
	Police	10.70	12.20	0.70	23.60
LT-14(65)	General	12.40	12.00	0.40	24.80
	Police	11.30	12.70	0.70	24.70
L-6	General	13.60	13.20	0.50	27.30
	Police	12.20	13.80	0.80	26.80

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

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

City of Pierce City

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	Police
L-1	\$ 12,862	\$ 9,266
L-3	17,201	12,355
LT-4(65)	14,721	12,355
LT-5(65)	18,595	14,620
L-7	21,384	15,444
LT-8(65)	22,469	16,885
L-12	25,878	18,533
LT-14(65)	26,343	19,254
L-6	30,217	21,622

3 Year FAS		
Benefit Program	General	Police
L-1	\$ 13,482	\$ 9,781
L-3	17,975	12,870
LT-4(65)	15,496	12,973
LT-5(65)	19,370	15,238
L-7	22,314	16,062
LT-8(65)	23,399	17,606
L-12	26,808	19,254
LT-14(65)	27,273	19,974
L-6	31,457	22,342

Non-Contributory Plan

5 Year FAS		
Benefit Program	General	Police
L-1	\$ 18,750	\$ 13,282
L-3	23,089	16,371
LT-4(65)	20,765	16,268
LT-5(65)	24,639	18,636
L-7	27,428	19,459
LT-8(65)	28,513	20,901
L-12	31,922	22,548
LT-14(65)	32,387	23,269
L-6	36,261	25,637

3 Year FAS		
Benefit Program	General	Police
L-1	\$ 19,370	\$ 13,694
L-3	24,019	16,885
LT-4(65)	21,384	16,885
LT-5(65)	25,413	19,254
L-7	28,358	20,077
LT-8(65)	29,442	21,622
L-12	32,852	23,269
LT-14(65)	33,316	23,990
L-6	37,500	26,358

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

City of Pierce City

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	Police
L-1	\$ 15,341	\$ 9,884
L-3	20,145	13,076
LT-4(65)	20,145	14,106
LT-5(65)	23,709	16,062
L-7	24,794	16,268
LT-8(65)	27,273	18,224
L-12	29,907	19,459
LT-14(65)	31,147	20,489
L-6	34,866	22,754

3 Year FAS		
Benefit Program	General	Police
L-1	\$ 15,961	\$ 10,296
L-3	20,920	13,591
LT-4(65)	20,920	14,517
LT-5(65)	24,794	16,680
L-7	26,033	16,988
LT-8(65)	28,358	19,048
L-12	31,147	20,283
LT-14(65)	32,387	21,416
L-6	36,261	23,578

Non-Contributory Plan

5 Year FAS		
Benefit Program	General	Police
L-1	\$ 21,230	\$ 13,797
L-3	26,033	17,091
LT-4(65)	25,878	17,915
LT-5(65)	29,752	20,077
L-7	30,837	20,283
LT-8(65)	33,316	22,239
L-12	35,951	23,475
LT-14(65)	37,190	24,504
L-6	40,909	26,770

3 Year FAS		
Benefit Program	General	Police
L-1	\$ 21,849	\$ 14,311
L-3	26,963	17,606
LT-4(65)	26,808	18,533
LT-5(65)	30,837	20,695
L-7	32,077	21,004
LT-8(65)	34,401	23,063
L-12	37,190	24,299
LT-14(65)	38,430	25,431
L-6	42,304	27,593

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

City of Pierce City

Employees and Payroll Included in the Valuation

	General	Police
Number of Employees	5	4
Annual Payroll	\$ 154,960	\$ 102,960

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:

City of Pierce City

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	\$ 141,880	\$ 147,128	\$ 151,292	\$ 156,468
	Police	97,014	100,667	101,142	104,722
L-3	General	\$ 179,935	\$ 186,490	\$ 189,134	\$ 195,629
	Police	122,572	127,097	126,427	130,909
LT-4(65)	General	162,202	168,162	171,508	177,418
	Police	127,412	132,159	131,409	136,083
LT-5(65)	General	195,170	202,272	204,302	211,313
	Police	145,385	150,724	149,134	154,435
L-7	General	217,848	225,591	226,956	234,721
	Police	148,048	153,438	151,753	157,100
LT-8(65)	General	228,012	236,133	237,080	245,174
	Police	163,245	169,188	166,880	172,776
L-12	General	255,498	264,505	264,788	273,866
	Police	173,462	179,761	177,002	183,279
LT-14(65)	General	260,571	269,753	269,846	279,106
	Police	181,070	187,630	184,571	191,130
L-6	General	293,085	303,309	302,612	312,978
	Police	198,820	206,001	202,282	209,472

City of Pierce City

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	\$ 170,879	\$ 177,263	\$ 179,026	\$ 185,380
	Police	103,018	106,942	107,040	110,909
L-3	General	\$ 215,775	\$ 223,735	\$ 223,818	\$ 231,725
	Police	130,022	134,849	133,813	138,625
LT-4(65)	General	226,054	234,425	234,042	242,385
	Police	142,610	147,947	146,468	151,760
LT-5(65)	General	257,156	266,602	265,077	274,474
	Police	159,706	165,621	163,373	169,259
L-7	General	260,541	270,043	268,561	278,083
	Police	156,956	162,710	160,602	166,344
LT-8(65)	General	288,124	298,619	296,079	306,587
	Police	176,741	183,234	180,303	186,767
L-12	General	305,107	316,134	313,319	324,423
	Police	183,790	190,528	187,359	194,050
LT-14(65)	General	318,907	330,413	327,072	338,678
	Police	193,686	200,768	197,218	204,269
L-6	General	349,552	362,137	358,087	370,770
	Police	210,622	218,296	214,114	221,793

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 7.25% 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 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 3.25% 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.

**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	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	7.30	10.80	9.80	5.00	6.6%
30		6.50	8.90	7.80	4.00	5.8
35		5.00	7.40	6.10	2.80	5.3
40		3.70	5.70	4.40	2.20	4.8
45		3.00	4.20	3.20	1.80	4.3
50		2.40	3.30	1.80	1.00	3.9
55		1.80	2.50	1.00	0.50	3.7
60		1.00	1.20	0.00	0.00	3.6
65		0.00	0.00	0.00	0.00	3.3

Percent Increase in Individual's Pay During Next Year	
Sample Ages	Fire
25	7.2%
30	6.1
35	5.2
40	4.5
45	4.2
50	3.9
55	3.7
60	3.3
65	3.3

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 29, 2016
(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	\$ 882	\$1,407	94%
2,000	700	1,028	1,728	86%
2,500	875	1,174	2,049	82%
3,000	1,050	1,320	2,370	79%
3,500	1,225	1,465	2,690	77%
4,000	1,400	1,611	3,011	75%
25 Years of Service:				
\$1,500	\$ 375	\$ 882	\$1,257	84%
2,000	500	1,028	1,528	76%
2,500	625	1,174	1,799	72%
3,000	750	1,320	2,070	69%
3,500	875	1,465	2,340	67%
4,000	1,000	1,611	2,611	65%
15 Years of Service:				
\$1,500	\$225	\$ 882	\$1,107	74%
2,000	300	1,028	1,328	66%
2,500	375	1,174	1,549	62%
3,000	450	1,320	1,770	59%
3,500	525	1,465	1,990	57%
4,000	600	1,611	2,211	55%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2016 - 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	\$ 882	\$1,538	103%
2,000	875	1,028	1,903	95%
2,500	1,094	1,174	2,268	91%
3,000	1,313	1,320	2,633	88%
3,500	1,531	1,465	2,996	86%
4,000	1,750	1,611	3,361	84%
25 Years of Service:				
\$1,500	\$ 469	\$ 882	\$1,351	90%
2,000	625	1,028	1,653	83%
2,500	781	1,174	1,955	78%
3,000	938	1,320	2,258	75%
3,500	1,094	1,465	2,559	73%
4,000	1,250	1,611	2,861	72%
15 Years of Service:				
\$1,500	\$281	\$ 882	\$1,163	78%
2,000	375	1,028	1,403	70%
2,500	469	1,174	1,643	66%
3,000	563	1,320	1,883	63%
3,500	656	1,465	2,121	61%
4,000	750	1,611	2,361	59%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2016 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 788	\$ 882	\$1,670	111%
2,000	1,050	1,028	2,078	104%
2,500	1,313	1,174	2,487	99%
3,000	1,575	1,320	2,895	97%
3,500	1,838	1,465	3,303	94%
4,000	2,100	1,611	3,711	93%
25 Years of Service:				
\$1,500	\$ 563	\$ 882	\$1,445	96%
2,000	750	1,028	1,778	89%
2,500	938	1,174	2,112	84%
3,000	1,125	1,320	2,445	82%
3,500	1,313	1,465	2,778	79%
4,000	1,500	1,611	3,111	78%
15 Years of Service:				
\$1,500	\$338	\$ 882	\$1,220	81%
2,000	450	1,028	1,478	74%
2,500	563	1,174	1,737	69%
3,000	675	1,320	1,995	67%
3,500	788	1,465	2,253	64%
4,000	900	1,611	2,511	63%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2016 - 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	\$ 882	\$1,801	120%
2,000	1,225	1,028	2,253	113%
2,500	1,531	1,174	2,705	108%
3,000	1,838	1,320	3,158	105%
3,500	2,144	1,465	3,609	103%
4,000	2,450	1,611	4,061	102%
25 Years of Service:				
\$1,500	\$ 656	\$ 882	\$1,538	103%
2,000	875	1,028	1,903	95%
2,500	1,094	1,174	2,268	91%
3,000	1,313	1,320	2,633	88%
3,500	1,531	1,465	2,996	86%
4,000	1,750	1,611	3,361	84%
15 Years of Service:				
\$1,500	\$ 394	\$ 882	\$1,276	85%
2,000	525	1,028	1,553	78%
2,500	656	1,174	1,830	73%
3,000	788	1,320	2,108	70%
3,500	919	1,465	2,384	68%
4,000	1,050	1,611	2,661	67%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2016 - 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	\$ 882	\$1,932	129%
2,000	1,400	1,028	2,428	121%
2,500	1,750	1,174	2,924	117%
3,000	2,100	1,320	3,420	114%
3,500	2,450	1,465	3,915	112%
4,000	2,800	1,611	4,411	110%
25 Years of Service:				
\$1,500	\$ 750	\$ 882	\$1,632	109%
2,000	1,000	1,028	2,028	101%
2,500	1,250	1,174	2,424	97%
3,000	1,500	1,320	2,820	94%
3,500	1,750	1,465	3,215	92%
4,000	2,000	1,611	3,611	90%
15 Years of Service:				
\$1,500	\$ 450	\$ 882	\$1,332	89%
2,000	600	1,028	1,628	81%
2,500	750	1,174	1,924	77%
3,000	900	1,320	2,220	74%
3,500	1,050	1,465	2,515	72%
4,000	1,200	1,611	2,811	70%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2016 - 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	\$ 882	\$1,050	\$1,407	70%	94%
2,000	1,400	700	1,028	1,400	1,728	70%	86%
2,500	1,750	875	1,174	1,750	2,049	70%	82%
3,000	2,100	1,050	1,320	2,100	2,370	70%	79%
3,500	2,450	1,225	1,465	2,450	2,690	70%	77%
4,000	2,800	1,400	1,611	2,800	3,011	70%	75%
25 Years of Service:							
\$1,500	\$ 750	\$ 375	\$ 882	\$ 750	\$1,257	50%	84%
2,000	1,000	500	1,028	1,000	1,528	50%	76%
2,500	1,250	625	1,174	1,250	1,799	50%	72%
3,000	1,500	750	1,320	1,500	2,070	50%	69%
3,500	1,750	875	1,465	1,750	2,340	50%	67%
4,000	2,000	1,000	1,611	2,000	2,611	50%	65%
15 Years of Service:							
\$1,500	\$ 450	\$225	\$ 882	\$ 450	\$1,107	30%	74%
2,000	600	300	1,028	600	1,328	30%	66%
2,500	750	375	1,174	750	1,549	30%	62%
3,000	900	450	1,320	900	1,770	30%	59%
3,500	1,050	525	1,465	1,050	1,990	30%	57%
4,000	1,200	600	1,611	1,200	2,211	30%	55%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2016 - 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	\$ 882	\$1,050	\$1,538	70%	103%
2,000	1,400	875	1,028	1,400	1,903	70%	95%
2,500	1,750	1,094	1,174	1,750	2,268	70%	91%
3,000	2,100	1,313	1,320	2,100	2,633	70%	88%
3,500	2,450	1,531	1,465	2,450	2,996	70%	86%
4,000	2,800	1,750	1,611	2,800	3,361	70%	84%
25 Years of Service:							
\$1,500	\$ 750	\$ 469	\$ 882	\$ 750	\$1,351	50%	90%
2,000	1,000	625	1,028	1,000	1,653	50%	83%
2,500	1,250	781	1,174	1,250	1,955	50%	78%
3,000	1,500	938	1,320	1,500	2,258	50%	75%
3,500	1,750	1,094	1,465	1,750	2,559	50%	73%
4,000	2,000	1,250	1,611	2,000	2,861	50%	72%
15 Years of Service:							
\$1,500	\$ 450	\$281	\$ 882	\$ 450	\$1,163	30%	78%
2,000	600	375	1,028	600	1,403	30%	70%
2,500	750	469	1,174	750	1,643	30%	66%
3,000	900	563	1,320	900	1,883	30%	63%
3,500	1,050	656	1,465	1,050	2,121	30%	61%
4,000	1,200	750	1,611	1,200	2,361	30%	59%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2016 - 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	\$ 882	\$1,050	\$1,670	70%	111%
2,000	1,400	1,050	1,028	1,400	2,078	70%	104%
2,500	1,750	1,313	1,174	1,750	2,487	70%	99%
3,000	2,100	1,575	1,320	2,100	2,895	70%	97%
3,500	2,450	1,838	1,465	2,450	3,303	70%	94%
4,000	2,800	2,100	1,611	2,800	3,711	70%	93%
25 Years of Service:							
\$1,500	\$ 750	\$ 563	\$ 882	\$ 750	\$1,445	50%	96%
2,000	1,000	750	1,028	1,000	1,778	50%	89%
2,500	1,250	938	1,174	1,250	2,112	50%	84%
3,000	1,500	1,125	1,320	1,500	2,445	50%	82%
3,500	1,750	1,313	1,465	1,750	2,778	50%	79%
4,000	2,000	1,500	1,611	2,000	3,111	50%	78%
15 Years of Service:							
\$1,500	\$ 450	\$338	\$ 882	\$ 450	\$1,220	30%	81%
2,000	600	450	1,028	600	1,478	30%	74%
2,500	750	563	1,174	750	1,737	30%	69%
3,000	900	675	1,320	900	1,995	30%	67%
3,500	1,050	788	1,465	1,050	2,253	30%	64%
4,000	1,200	900	1,611	1,200	2,511	30%	63%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2016 - 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	\$ 882	\$1,050	\$1,801	70%	120%
2,000	1,400	1,225	1,028	1,400	2,253	70%	113%
2,500	1,750	1,531	1,174	1,750	2,705	70%	108%
3,000	2,100	1,838	1,320	2,100	3,158	70%	105%
3,500	2,450	2,144	1,465	2,450	3,609	70%	103%
4,000	2,800	2,450	1,611	2,800	4,061	70%	102%
25 Years of Service:							
\$1,500	\$ 750	\$ 656	\$ 882	\$ 750	\$1,538	50%	103%
2,000	1,000	875	1,028	1,000	1,903	50%	95%
2,500	1,250	1,094	1,174	1,250	2,268	50%	91%
3,000	1,500	1,313	1,320	1,500	2,633	50%	88%
3,500	1,750	1,531	1,465	1,750	2,996	50%	86%
4,000	2,000	1,750	1,611	2,000	3,361	50%	84%
15 Years of Service:							
\$1,500	\$ 450	\$ 394	\$ 882	\$ 450	\$1,276	30%	85%
2,000	600	525	1,028	600	1,553	30%	78%
2,500	750	656	1,174	750	1,830	30%	73%
3,000	900	788	1,320	900	2,108	30%	70%
3,500	1,050	919	1,465	1,050	2,384	30%	68%
4,000	1,200	1,050	1,611	1,200	2,661	30%	67%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2016 - it does not include any amounts which might be payable to an eligible spouse or children.

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

APPENDIX V

**AGE AND SERVICE
CHARACTERISTICS OF
EMPLOYEES**

City of Pierce City - General

September 30, 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
Under 20									
20-24									
25-29									
30-34	1							1	\$ 52,000
35-39									
40-44	1							1	\$ 20,800
45-49					1			1	\$ 26,000
50-54					1			1	\$ 31,200
55-59									
60-64	1							1	\$ 24,960
65-69									
70 & Over									
Totals	3				2			5	\$ 154,960

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

Age: 48.0 years.

Benefit Service: 10.1 years.

Annual Pay: \$30,992.

City of Pierce City - Police

September 30, 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
Under 20									
20-24									
25-29	2							2	\$ 45,240
30-34									
35-39									
40-44									
45-49		1			1			2	\$ 57,720
50-54									
55-59									
60-64									
65-69									
70 & Over									
Totals	2	1			1			4	\$ 102,960

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

Age: 36.9 years.

Benefit Service: 8.0 years.

Annual Pay: \$25,740.

October 28, 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 September 30, 2016 Initial Actuarial
Valuation of LAGERS benefits for the employees of

City of Pierce City

Sincerely,



Mita D. Drazilov

MDD:adh

October 28, 2016

City of Pierce City
Pierce City, Missouri

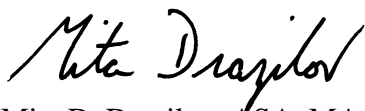
Ladies and Gentlemen:

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 September 30, 2016 Initial Valuation for the City of Pierce City dated October 28, 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 29, 2016.

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

City of Pierce City - 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	\$ 154,960	8.3%	\$12,862	\$ 141,880	11.1%	\$17,201	\$ 179,935	9.5%	\$14,721	\$ 162,202
2017	159,996	8.3	13,280	143,824	11.1	17,760	182,400	9.5	15,200	164,424
2018	165,196	8.3	13,711	145,638	11.1	18,337	184,700	9.5	15,694	166,497
2019	170,565	8.3	14,157	147,303	11.1	18,933	186,812	9.5	16,204	168,401
2020	176,108	8.3	14,617	148,800	11.1	19,548	188,710	9.5	16,730	170,112
2021	181,832	8.3	15,092	150,107	11.1	20,183	190,367	9.5	17,274	171,606
2022	187,742	8.3	15,583	151,200	11.1	20,839	191,754	9.5	17,835	172,856
2023	193,844	8.3	16,089	152,055	11.1	21,517	192,838	9.5	18,415	173,833
2024	200,144	8.3	16,612	152,643	11.1	22,216	193,584	9.5	19,014	174,505
2025	206,649	8.3	17,152	152,934	11.1	22,938	193,954	9.5	19,632	174,838

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	\$ 154,960	12.0%	\$18,595	\$ 195,170	13.8%	\$21,384	\$ 217,848	14.5%	\$22,469	\$ 228,012
2017	159,996	12.0	19,200	197,844	13.8	22,079	220,832	14.5	23,199	231,136
2018	165,196	12.0	19,824	200,339	13.8	22,797	223,617	14.5	23,953	234,050
2019	170,565	12.0	20,468	202,629	13.8	23,538	226,174	14.5	24,732	236,726
2020	176,108	12.0	21,133	204,688	13.8	24,303	228,472	14.5	25,536	239,131
2021	181,832	12.0	21,820	206,486	13.8	25,093	230,479	14.5	26,366	241,231
2022	187,742	12.0	22,529	207,990	13.8	25,908	232,158	14.5	27,223	242,988
2023	193,844	12.0	23,261	209,165	13.8	26,750	233,470	14.5	28,107	244,361
2024	200,144	12.0	24,017	209,974	13.8	27,620	234,373	14.5	29,021	245,306
2025	206,649	12.0	24,798	210,375	13.8	28,518	234,821	14.5	29,964	245,774

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	\$ 154,960	16.7%	\$25,878	\$ 255,498	17.0%	\$26,343	\$ 260,571	19.5%	\$30,217	\$ 293,085
2017	159,996	16.7	26,719	258,998	17.0	27,199	264,141	19.5	31,199	297,100
2018	165,196	16.7	27,588	262,264	17.0	28,083	267,472	19.5	32,213	300,846
2019	170,565	16.7	28,484	265,262	17.0	28,996	270,530	19.5	33,260	304,286
2020	176,108	16.7	29,410	267,957	17.0	29,938	273,279	19.5	34,341	307,378
2021	181,832	16.7	30,366	270,310	17.0	30,911	275,679	19.5	35,457	310,078
2022	187,742	16.7	31,353	272,279	17.0	31,916	277,687	19.5	36,610	312,337
2023	193,844	16.7	32,372	273,818	17.0	32,953	279,256	19.5	37,800	314,102
2024	200,144	16.7	33,424	274,877	17.0	34,024	280,336	19.5	39,028	315,317
2025	206,649	16.7	34,510	275,402	17.0	35,130	280,871	19.5	40,297	315,919

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.

City of Pierce City - 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	\$ 154,960	8.7%	\$13,482	\$ 147,128	11.6%	\$17,975	\$ 186,490	10.0%	\$15,496	\$ 168,162
2017	159,996	8.7	13,920	149,144	11.6	18,560	189,045	10.0	16,000	170,466
2018	165,196	8.7	14,372	151,025	11.6	19,163	191,429	10.0	16,520	172,615
2019	170,565	8.7	14,839	152,752	11.6	19,786	193,618	10.0	17,057	174,588
2020	176,108	8.7	15,321	154,304	11.6	20,429	195,585	10.0	17,611	176,362
2021	181,832	8.7	15,819	155,659	11.6	21,093	197,303	10.0	18,183	177,911
2022	187,742	8.7	16,334	156,793	11.6	21,778	198,740	10.0	18,774	179,207
2023	193,844	8.7	16,864	157,679	11.6	22,486	199,863	10.0	19,384	180,220
2024	200,144	8.7	17,413	158,289	11.6	23,217	200,636	10.0	20,014	180,917
2025	206,649	8.7	17,978	158,591	11.6	23,971	201,019	10.0	20,665	181,262

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	\$ 154,960	12.5%	\$19,370	\$ 202,272	14.4%	\$22,314	\$ 225,591	15.1%	\$23,399	\$ 236,133
2017	159,996	12.5	20,000	205,043	14.4	23,039	228,682	15.1	24,159	239,368
2018	165,196	12.5	20,650	207,628	14.4	23,788	231,566	15.1	24,945	242,386
2019	170,565	12.5	21,321	210,002	14.4	24,561	234,213	15.1	25,755	245,157
2020	176,108	12.5	22,014	212,136	14.4	25,360	236,593	15.1	26,592	247,648
2021	181,832	12.5	22,729	213,999	14.4	26,184	238,671	15.1	27,457	249,823
2022	187,742	12.5	23,468	215,558	14.4	27,035	240,410	15.1	28,349	251,643
2023	193,844	12.5	24,231	216,776	14.4	27,914	241,769	15.1	29,270	253,065
2024	200,144	12.5	25,018	217,614	14.4	28,821	242,704	15.1	30,222	254,044
2025	206,649	12.5	25,831	218,030	14.4	29,757	243,167	15.1	31,204	254,529

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	\$ 154,960	17.3%	\$26,808	\$ 264,505	17.6%	\$27,273	\$ 269,753	20.3%	\$31,457	\$ 303,309
2017	159,996	17.3	27,679	268,129	17.6	28,159	273,449	20.3	32,479	307,464
2018	165,196	17.3	28,579	271,510	17.6	29,074	276,897	20.3	33,535	311,341
2019	170,565	17.3	29,508	274,614	17.6	30,019	280,063	20.3	34,625	314,901
2020	176,108	17.3	30,467	277,404	17.6	30,995	282,909	20.3	35,750	318,101
2021	181,832	17.3	31,457	279,840	17.6	32,002	285,394	20.3	36,912	320,895
2022	187,742	17.3	32,479	281,878	17.6	33,043	287,473	20.3	38,112	323,233
2023	193,844	17.3	33,535	283,471	17.6	34,117	289,098	20.3	39,350	325,060
2024	200,144	17.3	34,625	284,567	17.6	35,225	290,216	20.3	40,629	326,317
2025	206,649	17.3	35,750	285,110	17.6	36,370	290,770	20.3	41,950	326,940

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.

City of Pierce City - 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	\$ 154,960	12.1%	\$18,750	\$ 151,292	14.9%	\$23,089	\$ 189,134	13.4%	\$20,765	\$ 171,508
2017	159,996	12.1	19,360	153,365	14.9	23,839	191,725	13.4	21,439	173,858
2018	165,196	12.1	19,989	155,299	14.9	24,614	194,143	13.4	22,136	176,050
2019	170,565	12.1	20,638	157,075	14.9	25,414	196,363	13.4	22,856	178,063
2020	176,108	12.1	21,309	158,671	14.9	26,240	198,358	13.4	23,598	179,872
2021	181,832	12.1	22,002	160,065	14.9	27,093	200,100	13.4	24,365	181,452
2022	187,742	12.1	22,717	161,231	14.9	27,974	201,558	13.4	25,157	182,774
2023	193,844	12.1	23,455	162,142	14.9	28,883	202,697	13.4	25,975	183,807
2024	200,144	12.1	24,217	162,769	14.9	29,821	203,481	13.4	26,819	184,518
2025	206,649	12.1	25,005	163,080	14.9	30,791	203,870	13.4	27,691	184,870

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	\$ 154,960	15.9%	\$24,639	\$ 204,302	17.7%	\$27,428	\$ 226,956	18.4%	\$28,513	\$ 237,080
2017	159,996	15.9	25,439	207,101	17.7	28,319	230,065	18.4	29,439	240,328
2018	165,196	15.9	26,266	209,712	17.7	29,240	232,966	18.4	30,396	243,358
2019	170,565	15.9	27,120	212,110	17.7	30,190	235,629	18.4	31,384	246,140
2020	176,108	15.9	28,001	214,265	17.7	31,171	238,023	18.4	32,404	248,641
2021	181,832	15.9	28,911	216,147	17.7	32,184	240,113	18.4	33,457	250,825
2022	187,742	15.9	29,851	217,721	17.7	33,230	241,862	18.4	34,545	252,652
2023	193,844	15.9	30,821	218,951	17.7	34,310	243,229	18.4	35,667	254,080
2024	200,144	15.9	31,823	219,798	17.7	35,425	244,170	18.4	36,826	255,063
2025	206,649	15.9	32,857	220,218	17.7	36,577	244,636	18.4	38,023	255,550

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	\$ 154,960	20.6%	\$31,922	\$ 264,788	20.9%	\$32,387	\$ 269,846	23.4%	\$36,261	\$ 302,612
2017	159,996	20.6	32,959	268,416	20.9	33,439	273,543	23.4	37,439	306,758
2018	165,196	20.6	34,030	271,801	20.9	34,526	276,992	23.4	38,656	310,626
2019	170,565	20.6	35,136	274,908	20.9	35,648	280,159	23.4	39,912	314,177
2020	176,108	20.6	36,278	277,701	20.9	36,807	283,006	23.4	41,209	317,369
2021	181,832	20.6	37,457	280,140	20.9	38,003	285,491	23.4	42,549	320,156
2022	187,742	20.6	38,675	282,181	20.9	39,238	287,571	23.4	43,932	322,488
2023	193,844	20.6	39,932	283,776	20.9	40,513	289,196	23.4	45,359	324,311
2024	200,144	20.6	41,230	284,873	20.9	41,830	290,314	23.4	46,834	325,565
2025	206,649	20.6	42,570	285,417	20.9	43,190	290,868	23.4	48,356	326,187

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.

City of Pierce City - 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	\$ 154,960	12.5%	\$19,370	\$ 156,468	15.5%	\$24,019	\$ 195,629	13.8%	\$21,384	\$ 177,418
2017	159,996	12.5	20,000	158,612	15.5	24,799	198,309	13.8	22,079	179,849
2018	165,196	12.5	20,650	160,612	15.5	25,605	200,810	13.8	22,797	182,117
2019	170,565	12.5	21,321	162,448	15.5	26,438	203,106	13.8	23,538	184,199
2020	176,108	12.5	22,014	164,099	15.5	27,297	205,170	13.8	24,303	186,071
2021	181,832	12.5	22,729	165,540	15.5	28,184	206,972	13.8	25,093	187,705
2022	187,742	12.5	23,468	166,746	15.5	29,100	208,480	13.8	25,908	189,072
2023	193,844	12.5	24,231	167,688	15.5	30,046	209,658	13.8	26,750	190,141
2024	200,144	12.5	25,018	168,336	15.5	31,022	210,469	13.8	27,620	190,876
2025	206,649	12.5	25,831	168,657	15.5	32,031	210,871	13.8	28,518	191,240

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	\$ 154,960	16.4%	\$25,413	\$ 211,313	18.3%	\$28,358	\$ 234,721	19.0%	\$29,442	\$ 245,174
2017	159,996	16.4	26,239	214,208	18.3	29,279	237,937	19.0	30,399	248,533
2018	165,196	16.4	27,092	216,909	18.3	30,231	240,937	19.0	31,387	251,667
2019	170,565	16.4	27,973	219,389	18.3	31,213	243,692	19.0	32,407	254,544
2020	176,108	16.4	28,882	221,618	18.3	32,228	246,168	19.0	33,461	257,130
2021	181,832	16.4	29,820	223,564	18.3	33,275	248,330	19.0	34,548	259,388
2022	187,742	16.4	30,790	225,193	18.3	34,357	250,139	19.0	35,671	261,277
2023	193,844	16.4	31,790	226,466	18.3	35,473	251,553	19.0	36,830	262,754
2024	200,144	16.4	32,824	227,342	18.3	36,626	252,526	19.0	38,027	263,770
2025	206,649	16.4	33,890	227,776	18.3	37,817	253,008	19.0	39,263	264,274

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	\$ 154,960	21.2%	\$32,852	\$ 273,866	21.5%	\$33,316	\$ 279,106	24.2%	\$37,500	\$ 312,978
2017	159,996	21.2	33,919	277,618	21.5	34,399	282,930	24.2	38,719	317,266
2018	165,196	21.2	35,022	281,119	21.5	35,517	286,498	24.2	39,977	321,267
2019	170,565	21.2	36,160	284,333	21.5	36,671	289,774	24.2	41,277	324,940
2020	176,108	21.2	37,335	287,222	21.5	37,863	292,718	24.2	42,618	328,242
2021	181,832	21.2	38,548	289,744	21.5	39,094	295,289	24.2	44,003	331,125
2022	187,742	21.2	39,801	291,855	21.5	40,365	297,440	24.2	45,434	333,537
2023	193,844	21.2	41,095	293,504	21.5	41,676	299,121	24.2	46,910	335,422
2024	200,144	21.2	42,431	294,639	21.5	43,031	300,278	24.2	48,435	336,719
2025	206,649	21.2	43,810	295,202	21.5	44,430	300,851	24.2	50,009	337,362

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.

City of Pierce City - 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	\$ 154,960	9.9%	\$15,341	\$ 170,879	13.0%	\$20,145	\$ 215,775	13.0%	\$20,145	\$ 226,054
2017	159,996	9.9	15,840	173,220	13.0	20,799	218,731	13.0	20,799	229,151
2018	165,196	9.9	16,354	175,404	13.0	21,475	221,489	13.0	21,475	232,040
2019	170,565	9.9	16,886	177,409	13.0	22,173	224,021	13.0	22,173	234,693
2020	176,108	9.9	17,435	179,212	13.0	22,894	226,297	13.0	22,894	237,078
2021	181,832	9.9	18,001	180,786	13.0	23,638	228,284	13.0	23,638	239,160
2022	187,742	9.9	18,586	182,103	13.0	24,406	229,947	13.0	24,406	240,902
2023	193,844	9.9	19,191	183,132	13.0	25,200	231,247	13.0	25,200	242,263
2024	200,144	9.9	19,814	183,840	13.0	26,019	232,141	13.0	26,019	243,200
2025	206,649	9.9	20,458	184,191	13.0	26,864	232,584	13.0	26,864	243,664

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	\$ 154,960	15.3%	\$23,709	\$ 257,156	16.0%	\$24,794	\$ 260,541	17.6%	\$27,273	\$ 288,124
2017	159,996	15.3	24,479	260,679	16.0	25,599	264,110	17.6	28,159	292,071
2018	165,196	15.3	25,275	263,966	16.0	26,431	267,440	17.6	29,074	295,754
2019	170,565	15.3	26,096	266,984	16.0	27,290	270,498	17.6	30,019	299,135
2020	176,108	15.3	26,945	269,697	16.0	28,177	273,247	17.6	30,995	302,174
2021	181,832	15.3	27,820	272,066	16.0	29,093	275,647	17.6	32,002	304,828
2022	187,742	15.3	28,725	274,048	16.0	30,039	277,655	17.6	33,043	307,048
2023	193,844	15.3	29,658	275,597	16.0	31,015	279,224	17.6	34,117	308,783
2024	200,144	15.3	30,622	276,663	16.0	32,023	280,304	17.6	35,225	309,977
2025	206,649	15.3	31,617	277,191	16.0	33,064	280,839	17.6	36,370	310,569

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	\$ 154,960	19.3%	\$29,907	\$ 305,107	20.1%	\$31,147	\$ 318,907	22.5%	\$34,866	\$ 349,552
2017	159,996	19.3	30,879	309,287	20.1	32,159	323,276	22.5	35,999	354,341
2018	165,196	19.3	31,883	313,187	20.1	33,204	327,352	22.5	37,169	358,809
2019	170,565	19.3	32,919	316,768	20.1	34,284	331,095	22.5	38,377	362,911
2020	176,108	19.3	33,989	319,987	20.1	35,398	334,459	22.5	39,624	366,599
2021	181,832	19.3	35,094	322,797	20.1	36,548	337,396	22.5	40,912	369,819
2022	187,742	19.3	36,234	325,148	20.1	37,736	339,854	22.5	42,242	372,513
2023	193,844	19.3	37,412	326,986	20.1	38,963	341,775	22.5	43,615	374,618
2024	200,144	19.3	38,628	328,250	20.1	40,229	343,097	22.5	45,032	376,067
2025	206,649	19.3	39,883	328,877	20.1	41,536	343,752	22.5	46,496	376,785

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.

City of Pierce City - 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	\$ 154,960	10.3%	\$15,961	\$ 177,263	13.5%	\$20,920	\$ 223,735	13.5%	\$20,920	\$ 234,425
2017	159,996	10.3	16,480	179,691	13.5	21,599	226,800	13.5	21,599	237,637
2018	165,196	10.3	17,015	181,957	13.5	22,301	229,660	13.5	22,301	240,633
2019	170,565	10.3	17,568	184,037	13.5	23,026	232,286	13.5	23,026	243,384
2020	176,108	10.3	18,139	185,907	13.5	23,775	234,646	13.5	23,775	245,857
2021	181,832	10.3	18,729	187,540	13.5	24,547	236,707	13.5	24,547	248,016
2022	187,742	10.3	19,337	188,906	13.5	25,345	238,431	13.5	25,345	249,823
2023	193,844	10.3	19,966	189,974	13.5	26,169	239,779	13.5	26,169	251,235
2024	200,144	10.3	20,615	190,709	13.5	27,019	240,706	13.5	27,019	252,207
2025	206,649	10.3	21,285	191,073	13.5	27,898	241,166	13.5	27,898	252,689

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	\$ 154,960	16.0%	\$24,794	\$ 266,602	16.8%	\$26,033	\$ 270,043	18.3%	\$28,358	\$ 298,619
2017	159,996	16.0	25,599	270,254	16.8	26,879	273,743	18.3	29,279	302,710
2018	165,196	16.0	26,431	273,662	16.8	27,753	277,195	18.3	30,231	306,527
2019	170,565	16.0	27,290	276,791	16.8	28,655	280,364	18.3	31,213	310,032
2020	176,108	16.0	28,177	279,603	16.8	29,586	283,213	18.3	32,228	313,182
2021	181,832	16.0	29,093	282,059	16.8	30,548	285,700	18.3	33,275	315,932
2022	187,742	16.0	30,039	284,114	16.8	31,541	287,781	18.3	34,357	318,233
2023	193,844	16.0	31,015	285,720	16.8	32,566	289,407	18.3	35,473	320,032
2024	200,144	16.0	32,023	286,825	16.8	33,624	290,526	18.3	36,626	321,270
2025	206,649	16.0	33,064	287,373	16.8	34,717	291,081	18.3	37,817	321,883

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	\$ 154,960	20.1%	\$31,147	\$ 316,134	20.9%	\$32,387	\$ 330,413	23.4%	\$36,261	\$ 362,137
2017	159,996	20.1	32,159	320,465	20.9	33,439	334,940	23.4	37,439	367,098
2018	165,196	20.1	33,204	324,506	20.9	34,526	339,163	23.4	38,656	371,727
2019	170,565	20.1	34,284	328,216	20.9	35,648	343,041	23.4	39,912	375,977
2020	176,108	20.1	35,398	331,551	20.9	36,807	346,527	23.4	41,209	379,797
2021	181,832	20.1	36,548	334,463	20.9	38,003	349,570	23.4	42,549	383,133
2022	187,742	20.1	37,736	336,899	20.9	39,238	352,116	23.4	43,932	385,924
2023	193,844	20.1	38,963	338,803	20.9	40,513	354,106	23.4	45,359	388,105
2024	200,144	20.1	40,229	340,113	20.9	41,830	355,475	23.4	46,834	389,606
2025	206,649	20.1	41,536	340,762	20.9	43,190	356,154	23.4	48,356	390,350

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.

City of Pierce City - 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	\$ 154,960	13.7%	\$21,230	\$ 179,026	16.8%	\$26,033	\$ 223,818	16.7%	\$25,878	\$ 234,042
2017	159,996	13.7	21,919	181,479	16.8	26,879	226,884	16.7	26,719	237,248
2018	165,196	13.7	22,632	183,767	16.8	27,753	229,745	16.7	27,588	240,240
2019	170,565	13.7	23,367	185,868	16.8	28,655	232,372	16.7	28,484	242,987
2020	176,108	13.7	24,127	187,757	16.8	29,586	234,733	16.7	29,410	245,456
2021	181,832	13.7	24,911	189,406	16.8	30,548	236,795	16.7	30,366	247,612
2022	187,742	13.7	25,721	190,786	16.8	31,541	238,520	16.7	31,353	249,416
2023	193,844	13.7	26,557	191,864	16.8	32,566	239,868	16.7	32,372	250,826
2024	200,144	13.7	27,420	192,606	16.8	33,624	240,796	16.7	33,424	251,796
2025	206,649	13.7	28,311	192,974	16.8	34,717	241,256	16.7	34,510	252,277

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	\$ 154,960	19.2%	\$29,752	\$ 265,077	19.9%	\$30,837	\$ 268,561	21.5%	\$33,316	\$ 296,079
2017	159,996	19.2	30,719	268,709	19.9	31,839	272,240	21.5	34,399	300,135
2018	165,196	19.2	31,718	272,097	19.9	32,874	275,673	21.5	35,517	303,920
2019	170,565	19.2	32,748	275,208	19.9	33,942	278,825	21.5	36,671	307,395
2020	176,108	19.2	33,813	278,004	19.9	35,045	281,658	21.5	37,863	310,518
2021	181,832	19.2	34,912	280,446	19.9	36,185	284,132	21.5	39,094	313,245
2022	187,742	19.2	36,046	282,489	19.9	37,361	286,202	21.5	40,365	315,527
2023	193,844	19.2	37,218	284,086	19.9	38,575	287,820	21.5	41,676	317,310
2024	200,144	19.2	38,428	285,185	19.9	39,829	288,933	21.5	43,031	318,537
2025	206,649	19.2	39,677	285,730	19.9	41,123	289,485	21.5	44,430	319,145

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	\$ 154,960	23.2%	\$35,951	\$ 313,319	24.0%	\$37,190	\$ 327,072	26.4%	\$40,909	\$ 358,087
2017	159,996	23.2	37,119	317,611	24.0	38,399	331,553	26.4	42,239	362,993
2018	165,196	23.2	38,325	321,616	24.0	39,647	335,734	26.4	43,612	367,570
2019	170,565	23.2	39,571	325,293	24.0	40,936	339,572	26.4	45,029	371,772
2020	176,108	23.2	40,857	328,598	24.0	42,266	343,022	26.4	46,493	375,550
2021	181,832	23.2	42,185	331,484	24.0	43,640	346,035	26.4	48,004	378,848
2022	187,742	23.2	43,556	333,899	24.0	45,058	348,556	26.4	49,564	381,608
2023	193,844	23.2	44,972	335,786	24.0	46,523	350,526	26.4	51,175	383,765
2024	200,144	23.2	46,433	337,084	24.0	48,035	351,881	26.4	52,838	385,249
2025	206,649	23.2	47,943	337,728	24.0	49,596	352,553	26.4	54,555	385,985

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.

City of Pierce City - 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	\$ 154,960	14.1%	\$21,849	\$ 185,380	17.4%	\$26,963	\$ 231,725	17.3%	\$26,808	\$ 242,385
2017	159,996	14.1	22,559	187,920	17.4	27,839	234,900	17.3	27,679	245,706
2018	165,196	14.1	23,293	190,290	17.4	28,744	237,862	17.3	28,579	248,804
2019	170,565	14.1	24,050	192,466	17.4	29,678	240,581	17.3	29,508	251,649
2020	176,108	14.1	24,831	194,422	17.4	30,643	243,026	17.3	30,467	254,206
2021	181,832	14.1	25,638	196,129	17.4	31,639	245,160	17.3	31,457	256,439
2022	187,742	14.1	26,472	197,558	17.4	32,667	246,946	17.3	32,479	258,307
2023	193,844	14.1	27,332	198,675	17.4	33,729	248,342	17.3	33,535	259,767
2024	200,144	14.1	28,220	199,443	17.4	34,825	249,302	17.3	34,625	260,772
2025	206,649	14.1	29,138	199,824	17.4	35,957	249,778	17.3	35,750	261,270

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	\$ 154,960	19.9%	\$30,837	\$ 274,474	20.7%	\$32,077	\$ 278,083	22.2%	\$34,401	\$ 306,587
2017	159,996	19.9	31,839	278,234	20.7	33,119	281,893	22.2	35,519	310,787
2018	165,196	19.9	32,874	281,742	20.7	34,196	285,447	22.2	36,674	314,706
2019	170,565	19.9	33,942	284,963	20.7	35,307	288,710	22.2	37,865	318,304
2020	176,108	19.9	35,045	287,858	20.7	36,454	291,644	22.2	39,096	321,538
2021	181,832	19.9	36,185	290,386	20.7	37,639	294,205	22.2	40,367	324,362
2022	187,742	19.9	37,361	292,501	20.7	38,863	296,348	22.2	41,679	326,725
2023	193,844	19.9	38,575	294,154	20.7	40,126	298,023	22.2	43,033	328,572
2024	200,144	19.9	39,829	295,292	20.7	41,430	299,175	22.2	44,432	329,843
2025	206,649	19.9	41,123	295,856	20.7	42,776	299,746	22.2	45,876	330,473

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	\$ 154,960	24.0%	\$37,190	\$ 324,423	24.8%	\$38,430	\$ 338,678	27.3%	\$42,304	\$ 370,770
2017	159,996	24.0	38,399	328,868	24.8	39,679	343,318	27.3	43,679	375,849
2018	165,196	24.0	39,647	333,015	24.8	40,969	347,647	27.3	45,099	380,588
2019	170,565	24.0	40,936	336,822	24.8	42,300	351,622	27.3	46,564	384,939
2020	176,108	24.0	42,266	340,244	24.8	43,675	355,195	27.3	48,077	388,850
2021	181,832	24.0	43,640	343,232	24.8	45,094	358,314	27.3	49,640	392,265
2022	187,742	24.0	45,058	345,732	24.8	46,560	360,924	27.3	51,254	395,122
2023	193,844	24.0	46,523	347,686	24.8	48,073	362,964	27.3	52,919	397,355
2024	200,144	24.0	48,035	349,031	24.8	49,636	364,368	27.3	54,639	398,892
2025	206,649	24.0	49,596	349,697	24.8	51,249	365,064	27.3	56,415	399,654

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.

City of Pierce City - Police

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	\$ 102,960	9.0%	\$9,266	\$ 97,014	12.0%	\$12,355	\$ 122,572	12.0%	\$12,355	\$ 127,412
2017	106,306	9.0	9,568	98,343	12.0	12,757	124,251	12.0	12,757	129,158
2018	109,761	9.0	9,878	99,583	12.0	13,171	125,818	12.0	13,171	130,787
2019	113,328	9.0	10,200	100,722	12.0	13,599	127,256	12.0	13,599	132,282
2020	117,011	9.0	10,531	101,745	12.0	14,041	128,549	12.0	14,041	133,626
2021	120,814	9.0	10,873	102,639	12.0	14,498	129,678	12.0	14,498	134,800
2022	124,740	9.0	11,227	103,387	12.0	14,969	130,623	12.0	14,969	135,782
2023	128,794	9.0	11,591	103,971	12.0	15,455	131,361	12.0	15,455	136,549
2024	132,980	9.0	11,968	104,373	12.0	15,958	131,869	12.0	15,958	137,077
2025	137,302	9.0	12,357	104,572	12.0	16,476	132,121	12.0	16,476	137,339

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	\$ 102,960	14.2%	\$14,620	\$ 145,385	15.0%	\$15,444	\$ 148,048	16.4%	\$16,885	\$ 163,245
2017	106,306	14.2	15,095	147,377	15.0	15,946	150,076	16.4	17,434	165,481
2018	109,761	14.2	15,586	149,235	15.0	16,464	151,968	16.4	18,001	167,568
2019	113,328	14.2	16,093	150,941	15.0	16,999	153,705	16.4	18,586	169,484
2020	117,011	14.2	16,616	152,475	15.0	17,552	155,267	16.4	19,190	171,206
2021	120,814	14.2	17,156	153,814	15.0	18,122	156,631	16.4	19,813	172,710
2022	124,740	14.2	17,713	154,934	15.0	18,711	157,772	16.4	20,457	173,968
2023	128,794	14.2	18,289	155,810	15.0	19,319	158,664	16.4	21,122	174,951
2024	132,980	14.2	18,883	156,413	15.0	19,947	159,278	16.4	21,809	175,628
2025	137,302	14.2	19,497	156,712	15.0	20,595	159,582	16.4	22,518	175,963

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	\$ 102,960	18.0%	\$18,533	\$ 173,462	18.7%	\$19,254	\$ 181,070	21.0%	\$21,622	\$ 198,820
2017	106,306	18.0	19,135	175,838	18.7	19,879	183,551	21.0	22,324	201,544
2018	109,761	18.0	19,757	178,055	18.7	20,525	185,865	21.0	23,050	204,085
2019	113,328	18.0	20,399	180,091	18.7	21,192	187,990	21.0	23,799	206,418
2020	117,011	18.0	21,062	181,921	18.7	21,881	189,900	21.0	24,572	208,515
2021	120,814	18.0	21,747	183,519	18.7	22,592	191,568	21.0	25,371	210,346
2022	124,740	18.0	22,453	184,856	18.7	23,326	192,963	21.0	26,195	211,878
2023	128,794	18.0	23,183	185,901	18.7	24,084	194,054	21.0	27,047	213,075
2024	132,980	18.0	23,936	186,620	18.7	24,867	194,804	21.0	27,926	213,899
2025	137,302	18.0	24,714	186,976	18.7	25,675	195,176	21.0	28,833	214,307

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.

City of Pierce City - Police

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	\$ 102,960	9.5%	\$9,781	\$ 100,667	12.5%	\$12,870	\$ 127,097	12.6%	\$12,973	\$ 132,159
2017	106,306	9.5	10,099	102,046	12.5	13,288	128,838	12.6	13,395	133,970
2018	109,761	9.5	10,427	103,333	12.5	13,720	130,463	12.6	13,830	135,659
2019	113,328	9.5	10,766	104,514	12.5	14,166	131,955	12.6	14,279	137,210
2020	117,011	9.5	11,116	105,576	12.5	14,626	133,296	12.6	14,743	138,604
2021	120,814	9.5	11,477	106,503	12.5	15,102	134,467	12.6	15,223	139,821
2022	124,740	9.5	11,850	107,279	12.5	15,593	135,447	12.6	15,717	140,840
2023	128,794	9.5	12,235	107,885	12.5	16,099	136,213	12.6	16,228	141,636
2024	132,980	9.5	12,633	108,302	12.5	16,623	136,740	12.6	16,755	142,184
2025	137,302	9.5	13,044	108,509	12.5	17,163	137,001	12.6	17,300	142,455

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	\$ 102,960	14.8%	\$15,238	\$ 150,724	15.6%	\$16,062	\$ 153,438	17.1%	\$17,606	\$ 169,188
2017	106,306	14.8	15,733	152,789	15.6	16,584	155,540	17.1	18,178	171,506
2018	109,761	14.8	16,245	154,716	15.6	17,123	157,501	17.1	18,769	173,669
2019	113,328	14.8	16,773	156,485	15.6	17,679	159,302	17.1	19,379	175,655
2020	117,011	14.8	17,318	158,075	15.6	18,254	160,921	17.1	20,009	177,440
2021	120,814	14.8	17,880	159,463	15.6	18,847	162,334	17.1	20,659	178,998
2022	124,740	14.8	18,462	160,625	15.6	19,459	163,516	17.1	21,331	180,302
2023	128,794	14.8	19,062	161,533	15.6	20,092	164,440	17.1	22,024	181,321
2024	132,980	14.8	19,681	162,158	15.6	20,745	165,076	17.1	22,740	182,022
2025	137,302	14.8	20,321	162,468	15.6	21,419	165,391	17.1	23,479	182,370

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	\$ 102,960	18.7%	\$19,254	\$ 179,761	19.4%	\$19,974	\$ 187,630	21.7%	\$22,342	\$ 206,001
2017	106,306	18.7	19,879	182,224	19.4	20,623	190,201	21.7	23,068	208,823
2018	109,761	18.7	20,525	184,522	19.4	21,294	192,599	21.7	23,818	211,456
2019	113,328	18.7	21,192	186,632	19.4	21,986	194,801	21.7	24,592	213,874
2020	117,011	18.7	21,881	188,528	19.4	22,700	196,780	21.7	25,391	216,047
2021	120,814	18.7	22,592	190,184	19.4	23,438	198,508	21.7	26,217	217,944
2022	124,740	18.7	23,326	191,569	19.4	24,200	199,954	21.7	27,069	219,532
2023	128,794	18.7	24,084	192,652	19.4	24,986	201,084	21.7	27,948	220,773
2024	132,980	18.7	24,867	193,397	19.4	25,798	201,862	21.7	28,857	221,627
2025	137,302	18.7	25,675	193,766	19.4	26,637	202,247	21.7	29,795	222,050

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.

City of Pierce City - Police

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	\$ 102,960	12.9%	\$13,282	\$ 101,142	15.9%	\$16,371	\$ 126,427	15.8%	\$16,268	\$ 131,409
2017	106,306	12.9	13,713	102,528	15.9	16,903	128,159	15.8	16,796	133,209
2018	109,761	12.9	14,159	103,821	15.9	17,452	129,775	15.8	17,342	134,889
2019	113,328	12.9	14,619	105,008	15.9	18,019	131,259	15.8	17,906	136,431
2020	117,011	12.9	15,094	106,075	15.9	18,605	132,593	15.8	18,488	137,817
2021	120,814	12.9	15,585	107,007	15.9	19,209	133,757	15.8	19,089	139,027
2022	124,740	12.9	16,091	107,786	15.9	19,834	134,731	15.8	19,709	140,040
2023	128,794	12.9	16,614	108,395	15.9	20,478	135,492	15.8	20,349	140,831
2024	132,980	12.9	17,154	108,814	15.9	21,144	136,016	15.8	21,011	141,376
2025	137,302	12.9	17,712	109,022	15.9	21,831	136,276	15.8	21,694	141,646

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	\$ 102,960	18.1%	\$18,636	\$ 149,134	18.9%	\$19,459	\$ 151,753	20.3%	\$20,901	\$ 166,880
2017	106,306	18.1	19,241	151,177	18.9	20,092	153,832	20.3	21,580	169,166
2018	109,761	18.1	19,867	153,083	18.9	20,745	155,772	20.3	22,281	171,299
2019	113,328	18.1	20,512	154,833	18.9	21,419	157,553	20.3	23,006	173,257
2020	117,011	18.1	21,179	156,406	18.9	22,115	159,154	20.3	23,753	175,017
2021	120,814	18.1	21,867	157,780	18.9	22,834	160,552	20.3	24,525	176,554
2022	124,740	18.1	22,578	158,929	18.9	23,576	161,722	20.3	25,322	177,840
2023	128,794	18.1	23,312	159,827	18.9	24,342	162,636	20.3	26,145	178,845
2024	132,980	18.1	24,069	160,445	18.9	25,133	163,265	20.3	26,995	179,537
2025	137,302	18.1	24,852	160,751	18.9	25,950	163,577	20.3	27,872	179,880

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	\$ 102,960	21.9%	\$22,548	\$ 177,002	22.6%	\$23,269	\$ 184,571	24.9%	\$25,637	\$ 202,282
2017	106,306	21.9	23,281	179,427	22.6	24,025	187,100	24.9	26,470	205,053
2018	109,761	21.9	24,038	181,689	22.6	24,806	189,459	24.9	27,330	207,639
2019	113,328	21.9	24,819	183,766	22.6	25,612	191,625	24.9	28,219	210,013
2020	117,011	21.9	25,625	185,633	22.6	26,444	193,572	24.9	29,136	212,147
2021	120,814	21.9	26,458	187,263	22.6	27,304	195,272	24.9	30,083	214,010
2022	124,740	21.9	27,318	188,627	22.6	28,191	196,694	24.9	31,060	215,569
2023	128,794	21.9	28,206	189,693	22.6	29,107	197,806	24.9	32,070	216,787
2024	132,980	21.9	29,123	190,427	22.6	30,053	198,571	24.9	33,112	217,625
2025	137,302	21.9	30,069	190,791	22.6	31,030	198,950	24.9	34,188	218,041

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.

City of Pierce City - Police

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	\$ 102,960	13.3%	\$13,694	\$ 104,722	16.4%	\$16,885	\$ 130,909	16.4%	\$16,885	\$ 136,083
2017	106,306	13.3	14,139	106,157	16.4	17,434	132,702	16.4	17,434	137,947
2018	109,761	13.3	14,598	107,496	16.4	18,001	134,375	16.4	18,001	139,686
2019	113,328	13.3	15,073	108,725	16.4	18,586	135,911	16.4	18,586	141,283
2020	117,011	13.3	15,562	109,830	16.4	19,190	137,292	16.4	19,190	142,719
2021	120,814	13.3	16,068	110,795	16.4	19,813	138,498	16.4	19,813	143,972
2022	124,740	13.3	16,590	111,602	16.4	20,457	139,507	16.4	20,457	145,021
2023	128,794	13.3	17,130	112,233	16.4	21,122	140,295	16.4	21,122	145,841
2024	132,980	13.3	17,686	112,667	16.4	21,809	140,838	16.4	21,809	146,405
2025	137,302	13.3	18,261	112,882	16.4	22,518	141,107	16.4	22,518	146,685

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	\$ 102,960	18.7%	\$19,254	\$ 154,435	19.5%	\$20,077	\$ 157,100	21.0%	\$21,622	\$ 172,776
2017	106,306	18.7	19,879	156,551	19.5	20,730	159,252	21.0	22,324	175,143
2018	109,761	18.7	20,525	158,525	19.5	21,403	161,260	21.0	23,050	177,351
2019	113,328	18.7	21,192	160,337	19.5	22,099	163,104	21.0	23,799	179,379
2020	117,011	18.7	21,881	161,966	19.5	22,817	164,761	21.0	24,572	181,202
2021	120,814	18.7	22,592	163,388	19.5	23,559	166,208	21.0	25,371	182,793
2022	124,740	18.7	23,326	164,578	19.5	24,324	167,419	21.0	26,195	184,125
2023	128,794	18.7	24,084	165,508	19.5	25,115	168,365	21.0	27,047	185,166
2024	132,980	18.7	24,867	166,148	19.5	25,931	169,016	21.0	27,926	185,882
2025	137,302	18.7	25,675	166,465	19.5	26,774	169,339	21.0	28,833	186,237

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	\$ 102,960	22.6%	\$23,269	\$ 183,279	23.3%	\$23,990	\$ 191,130	25.6%	\$26,358	\$ 209,472
2017	106,306	22.6	24,025	185,790	23.3	24,769	193,748	25.6	27,214	212,342
2018	109,761	22.6	24,806	188,133	23.3	25,574	196,191	25.6	28,099	215,019
2019	113,328	22.6	25,612	190,284	23.3	26,405	198,434	25.6	29,012	217,477
2020	117,011	22.6	26,444	192,217	23.3	27,264	200,450	25.6	29,955	219,687
2021	120,814	22.6	27,304	193,905	23.3	28,150	202,210	25.6	30,928	221,616
2022	124,740	22.6	28,191	195,317	23.3	29,064	203,683	25.6	31,933	223,230
2023	128,794	22.6	29,107	196,421	23.3	30,009	204,834	25.6	32,971	224,492
2024	132,980	22.6	30,053	197,181	23.3	30,984	205,626	25.6	34,043	225,360
2025	137,302	22.6	31,030	197,558	23.3	31,991	206,019	25.6	35,149	225,790

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.

City of Pierce City - Police

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	\$ 102,960	9.6%	\$9,884	\$ 103,018	12.7%	\$13,076	\$ 130,022	13.6%	\$14,003	\$ 142,610
2017	106,306	9.6	10,205	104,429	12.7	13,501	131,803	13.6	14,458	144,564
2018	109,761	9.6	10,537	105,746	12.7	13,940	133,465	13.6	14,927	146,387
2019	113,328	9.6	10,879	106,955	12.7	14,393	134,991	13.6	15,413	148,061
2020	117,011	9.6	11,233	108,042	12.7	14,860	136,363	13.6	15,913	149,565
2021	120,814	9.6	11,598	108,991	12.7	15,343	137,561	13.6	16,431	150,879
2022	124,740	9.6	11,975	109,785	12.7	15,842	138,563	13.6	16,965	151,978
2023	128,794	9.6	12,364	110,405	12.7	16,357	139,346	13.6	17,516	152,837
2024	132,980	9.6	12,766	110,832	12.7	16,888	139,885	13.6	18,085	153,428
2025	137,302	9.6	13,181	111,044	12.7	17,437	140,152	13.6	18,673	153,721

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	\$ 102,960	15.6%	\$16,062	\$ 159,706	15.7%	\$16,165	\$ 156,956	17.7%	\$18,224	\$ 176,741
2017	106,306	15.6	16,584	161,894	15.7	16,690	159,106	17.7	18,816	179,162
2018	109,761	15.6	17,123	163,935	15.7	17,232	161,112	17.7	19,428	181,421
2019	113,328	15.6	17,679	165,809	15.7	17,792	162,954	17.7	20,059	183,495
2020	117,011	15.6	18,254	167,494	15.7	18,371	164,610	17.7	20,711	185,359
2021	120,814	15.6	18,847	168,965	15.7	18,968	166,056	17.7	21,384	186,987
2022	124,740	15.6	19,459	170,196	15.7	19,584	167,266	17.7	22,079	188,349
2023	128,794	15.6	20,092	171,158	15.7	20,221	168,211	17.7	22,797	189,413
2024	132,980	15.6	20,745	171,820	15.7	20,878	168,861	17.7	23,537	190,145
2025	137,302	15.6	21,419	172,148	15.7	21,556	169,183	17.7	24,302	190,508

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	\$ 102,960	18.9%	\$19,459	\$ 183,790	19.9%	\$20,489	\$ 193,686	22.1%	\$22,754	\$ 210,622
2017	106,306	18.9	20,092	186,308	19.9	21,155	196,339	22.1	23,494	213,507
2018	109,761	18.9	20,745	188,657	19.9	21,842	198,815	22.1	24,257	216,199
2019	113,328	18.9	21,419	190,814	19.9	22,552	201,088	22.1	25,045	218,671
2020	117,011	18.9	22,115	192,753	19.9	23,285	203,131	22.1	25,859	220,893
2021	120,814	18.9	22,834	194,446	19.9	24,042	204,915	22.1	26,700	222,833
2022	124,740	18.9	23,576	195,862	19.9	24,823	206,408	22.1	27,568	224,456
2023	128,794	18.9	24,342	196,969	19.9	25,630	207,575	22.1	28,463	225,725
2024	132,980	18.9	25,133	197,731	19.9	26,463	208,378	22.1	29,389	226,598
2025	137,302	18.9	25,950	198,109	19.9	27,323	208,776	22.1	30,344	227,031

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.

City of Pierce City - Police

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	\$ 102,960	10.0%	\$10,296	\$ 106,942	13.2%	\$13,591	\$ 134,849	14.1%	\$14,517	\$ 147,947
2017	106,306	10.0	10,631	108,407	13.2	14,032	136,696	14.1	14,989	149,974
2018	109,761	10.0	10,976	109,774	13.2	14,488	138,420	14.1	15,476	151,865
2019	113,328	10.0	11,333	111,029	13.2	14,959	140,003	14.1	15,979	153,601
2020	117,011	10.0	11,701	112,157	13.2	15,445	141,426	14.1	16,499	155,162
2021	120,814	10.0	12,081	113,142	13.2	15,947	142,668	14.1	17,035	156,525
2022	124,740	10.0	12,474	113,966	13.2	16,466	143,707	14.1	17,588	157,665
2023	128,794	10.0	12,879	114,610	13.2	17,001	144,519	14.1	18,160	158,556
2024	132,980	10.0	13,298	115,053	13.2	17,553	145,078	14.1	18,750	159,169
2025	137,302	10.0	13,730	115,273	13.2	18,124	145,355	14.1	19,360	159,473

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	\$ 102,960	16.2%	\$16,680	\$ 165,621	16.5%	\$16,988	\$ 162,710	18.5%	\$19,048	\$ 183,234
2017	106,306	16.2	17,222	167,890	16.5	17,540	164,939	18.5	19,667	185,744
2018	109,761	16.2	17,781	170,007	16.5	18,111	167,019	18.5	20,306	188,086
2019	113,328	16.2	18,359	171,951	16.5	18,699	168,929	18.5	20,966	190,236
2020	117,011	16.2	18,956	173,698	16.5	19,307	170,645	18.5	21,647	192,169
2021	120,814	16.2	19,572	175,223	16.5	19,934	172,144	18.5	22,351	193,857
2022	124,740	16.2	20,208	176,499	16.5	20,582	173,398	18.5	23,077	195,269
2023	128,794	16.2	20,865	177,497	16.5	21,251	174,378	18.5	23,827	196,373
2024	132,980	16.2	21,543	178,183	16.5	21,942	175,052	18.5	24,601	197,132
2025	137,302	16.2	22,243	178,523	16.5	22,655	175,386	18.5	25,401	197,508

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	\$ 102,960	19.7%	\$20,283	\$ 190,528	20.8%	\$21,416	\$ 200,768	22.9%	\$23,578	\$ 218,296
2017	106,306	19.7	20,942	193,138	20.8	22,112	203,518	22.9	24,344	221,287
2018	109,761	19.7	21,623	195,573	20.8	22,830	206,084	22.9	25,135	224,077
2019	113,328	19.7	22,326	197,809	20.8	23,572	208,440	22.9	25,952	226,639
2020	117,011	19.7	23,051	199,819	20.8	24,338	210,558	22.9	26,796	228,942
2021	120,814	19.7	23,800	201,574	20.8	25,129	212,407	22.9	27,666	230,953
2022	124,740	19.7	24,574	203,042	20.8	25,946	213,954	22.9	28,565	232,635
2023	128,794	19.7	25,372	204,190	20.8	26,789	215,163	22.9	29,494	233,950
2024	132,980	19.7	26,197	204,980	20.8	27,660	215,995	22.9	30,452	234,855
2025	137,302	19.7	27,048	205,371	20.8	28,559	216,407	22.9	31,442	235,303

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.

City of Pierce City - Police

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	\$ 102,960	13.4%	\$13,797	\$ 107,040	16.6%	\$17,091	\$ 133,813	17.4%	\$17,915	\$ 146,468
2017	106,306	13.4	14,245	108,506	16.6	17,647	135,646	17.4	18,497	148,475
2018	109,761	13.4	14,708	109,874	16.6	18,220	137,356	17.4	19,098	150,347
2019	113,328	13.4	15,186	111,130	16.6	18,812	138,926	17.4	19,719	152,066
2020	117,011	13.4	15,679	112,259	16.6	19,424	140,338	17.4	20,360	153,611
2021	120,814	13.4	16,189	113,245	16.6	20,055	141,570	17.4	21,022	154,960
2022	124,740	13.4	16,715	114,070	16.6	20,707	142,601	17.4	21,705	156,089
2023	128,794	13.4	17,258	114,715	16.6	21,380	143,407	17.4	22,410	156,971
2024	132,980	13.4	17,819	115,159	16.6	22,075	143,962	17.4	23,139	157,578
2025	137,302	13.4	18,398	115,379	16.6	22,792	144,237	17.4	23,891	157,879

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	\$ 102,960	19.5%	\$20,077	\$ 163,373	19.6%	\$20,180	\$ 160,016	21.6%	\$22,239	\$ 180,303
2017	106,306	19.5	20,730	165,611	19.6	20,836	162,208	21.6	22,962	182,773
2018	109,761	19.5	21,403	167,699	19.6	21,513	164,253	21.6	23,708	185,078
2019	113,328	19.5	22,099	169,616	19.6	22,212	166,131	21.6	24,479	187,194
2020	117,011	19.5	22,817	171,339	19.6	22,934	167,819	21.6	25,274	189,096
2021	120,814	19.5	23,559	172,844	19.6	23,680	169,293	21.6	26,096	190,757
2022	124,740	19.5	24,324	174,103	19.6	24,449	170,526	21.6	26,944	192,147
2023	128,794	19.5	25,115	175,087	19.6	25,244	171,490	21.6	27,820	193,233
2024	132,980	19.5	25,931	175,764	19.6	26,064	172,153	21.6	28,724	193,980
2025	137,302	19.5	26,774	176,100	19.6	26,911	172,482	21.6	29,657	194,350

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	\$ 102,960	22.8%	\$23,475	\$ 187,359	23.8%	\$24,504	\$ 197,218	26.0%	\$26,770	\$ 214,114
2017	106,306	22.8	24,238	189,926	23.8	25,301	199,920	26.0	27,640	217,047
2018	109,761	22.8	25,026	192,321	23.8	26,123	202,441	26.0	28,538	219,784
2019	113,328	22.8	25,839	194,520	23.8	26,972	204,755	26.0	29,465	222,297
2020	117,011	22.8	26,679	196,497	23.8	27,849	206,835	26.0	30,423	224,556
2021	120,814	22.8	27,546	198,223	23.8	28,754	208,651	26.0	31,412	226,528
2022	124,740	22.8	28,441	199,667	23.8	29,688	210,171	26.0	32,432	228,178
2023	128,794	22.8	29,365	200,795	23.8	30,653	211,359	26.0	33,486	229,468
2024	132,980	22.8	30,319	201,571	23.8	31,649	212,176	26.0	34,575	230,355
2025	137,302	22.8	31,305	201,956	23.8	32,678	212,581	26.0	35,699	230,795

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.

City of Pierce City - Police

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	\$ 102,960	13.9%	\$14,311	\$ 110,909	17.1%	\$17,606	\$ 138,625	18.0%	\$18,533	\$ 151,760
2017	106,306	13.9	14,777	112,428	17.1	18,178	140,524	18.0	19,135	153,839
2018	109,761	13.9	15,257	113,846	17.1	18,769	142,296	18.0	19,757	155,779
2019	113,328	13.9	15,753	115,148	17.1	19,379	143,923	18.0	20,399	157,560
2020	117,011	13.9	16,265	116,318	17.1	20,009	145,385	18.0	21,062	159,161
2021	120,814	13.9	16,793	117,340	17.1	20,659	146,662	18.0	21,747	160,559
2022	124,740	13.9	17,339	118,195	17.1	21,331	147,730	18.0	22,453	161,729
2023	128,794	13.9	17,902	118,863	17.1	22,024	148,565	18.0	23,183	162,643
2024	132,980	13.9	18,484	119,323	17.1	22,740	149,140	18.0	23,936	163,272
2025	137,302	13.9	19,085	119,551	17.1	23,479	149,425	18.0	24,714	163,584

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	\$ 102,960	20.1%	\$20,695	\$ 169,259	20.4%	\$21,004	\$ 166,344	22.4%	\$23,063	\$ 186,767
2017	106,306	20.1	21,368	171,578	20.4	21,686	168,623	22.4	23,813	189,326
2018	109,761	20.1	22,062	173,741	20.4	22,391	170,749	22.4	24,586	191,713
2019	113,328	20.1	22,779	175,727	20.4	23,119	172,701	22.4	25,385	193,905
2020	117,011	20.1	23,519	177,513	20.4	23,870	174,456	22.4	26,210	195,875
2021	120,814	20.1	24,284	179,072	20.4	24,646	175,988	22.4	27,062	197,595
2022	124,740	20.1	25,073	180,376	20.4	25,447	177,270	22.4	27,942	199,034
2023	128,794	20.1	25,888	181,395	20.4	26,274	178,272	22.4	28,850	200,159
2024	132,980	20.1	26,729	182,096	20.4	27,128	178,961	22.4	29,788	200,933
2025	137,302	20.1	27,598	182,444	20.4	28,010	179,303	22.4	30,756	201,317

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	\$ 102,960	23.6%	\$24,299	\$ 194,050	24.7%	\$25,431	\$ 204,269	26.8%	\$27,593	\$ 221,793
2017	106,306	23.6	25,088	196,708	24.7	26,258	207,067	26.8	28,490	224,832
2018	109,761	23.6	25,904	199,188	24.7	27,111	209,678	26.8	29,416	227,667
2019	113,328	23.6	26,745	201,465	24.7	27,992	212,075	26.8	30,372	230,270
2020	117,011	23.6	27,615	203,512	24.7	28,902	214,230	26.8	31,359	232,610
2021	120,814	23.6	28,512	205,299	24.7	29,841	216,111	26.8	32,378	234,653
2022	124,740	23.6	29,439	206,794	24.7	30,811	217,685	26.8	33,430	236,362
2023	128,794	23.6	30,395	207,963	24.7	31,812	218,915	26.8	34,517	237,698
2024	132,980	23.6	31,383	208,767	24.7	32,846	219,762	26.8	35,639	238,617
2025	137,302	23.6	32,403	209,166	24.7	33,914	220,182	26.8	36,797	239,073

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.
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