



**THE INITIAL ACTUARIAL VALUATION FOR
PIKE COUNTY PWSD #1
AS OF FEBRUARY 29, 2016**

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April 6, 2016

Pike County PWSD #1
Bowling Green, Missouri

Ladies and Gentlemen:

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

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

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

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

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

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

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

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

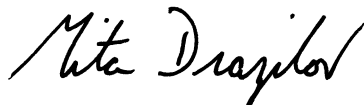
Please note that this entire report must be available as public information for at least 45 calendar days prior to the date final official action is taken by your governing body to join the System. You may wish to make notice of this report in the official minutes of the next meeting of your governing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

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

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

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

Respectfully submitted,

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

Mita D. Drazilov, ASA, MAAA

Alternate Plan Provisions Affecting Employer Contribution Rates

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

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

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

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

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

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

Pike County PWSD #1

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	12.30%	1.50%	0.20%	14.00%
L-3	General	15.50	2.50	0.20	18.20
LT-4(65)	General	14.30	2.10	0.20	16.60
LT-5(65)	General	17.00	2.90	0.20	20.10
L-7	General	18.70	3.40	0.20	22.30
LT-8(65)	General	19.70	3.70	0.20	23.60
L-12	General	21.90	4.40	0.30	26.60
LT-14(65)	General	22.40	4.50	0.30	27.20
L-6	General	25.00	5.40	0.30	30.70

* 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.

Pike County PWSD #1

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	12.70%	1.70%	0.20%	14.60%
L-3	General	16.10	2.70	0.20	19.00
LT-4(65)	General	14.80	2.20	0.20	17.20
LT-5(65)	General	17.60	3.10	0.20	20.90
L-7	General	19.40	3.70	0.20	23.30
LT-8(65)	General	20.40	3.90	0.20	24.50
L-12	General	22.70	4.70	0.30	27.70
LT-14(65)	General	23.20	4.80	0.30	28.30
L-6	General	25.90	5.80	0.30	32.00

* 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.

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	12.60%	4.80%	0.20%	17.60%
L-3	General	15.80	5.90	0.20	21.90
LT-4(65)	General	14.60	5.30	0.20	20.10
LT-5(65)	General	17.30	6.30	0.20	23.80
L-7	General	19.00	7.00	0.20	26.20
LT-8(65)	General	19.90	7.20	0.20	27.30
L-12	General	22.10	8.00	0.30	30.40
LT-14(65)	General	22.60	8.20	0.30	31.10
L-6	General	25.20	9.10	0.30	34.60

* 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.

Pike County PWSD #1

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	13.10%	5.00%	0.20%	18.30%
L-3	General	16.40	6.10	0.20	22.70
LT-4(65)	General	15.10	5.50	0.20	20.80
LT-5(65)	General	17.90	6.50	0.20	24.60
L-7	General	19.60	7.20	0.20	27.00
LT-8(65)	General	20.70	7.50	0.20	28.40
L-12	General	22.90	8.30	0.30	31.50
LT-14(65)	General	23.40	8.50	0.30	32.20
L-6	General	26.10	9.50	0.30	35.90

* 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.

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	14.60%	2.30%	0.20%	17.10%
L-3	General	18.30	3.40	0.20	21.90
LT-4(65)	General	19.10	3.60	0.20	22.90
LT-5(65)	General	21.70	4.40	0.20	26.30
L-7	General	22.00	4.50	0.20	26.70
LT-8(65)	General	24.30	5.20	0.20	29.70
L-12	General	25.80	5.70	0.30	31.80
LT-14(65)	General	26.90	6.00	0.30	33.20
L-6	General	29.50	6.80	0.30	36.60

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.

Pike County PWSD #1

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	15.10%	2.40%	0.20%	17.70%
L-3	General	19.00	3.60	0.20	22.80
LT-4(65)	General	19.80	3.90	0.20	23.90
LT-5(65)	General	22.50	4.70	0.20	27.40
L-7	General	22.90	4.80	0.20	27.90
LT-8(65)	General	25.20	5.50	0.20	30.90
L-12	General	26.70	6.00	0.30	33.00
LT-14(65)	General	27.90	6.40	0.30	34.60
L-6	General	30.60	7.20	0.30	38.10

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.

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	14.80%	5.50%	0.20%	20.50%
L-3	General	18.50	6.80	0.20	25.50
LT-4(65)	General	19.40	6.90	0.20	26.50
LT-5(65)	General	21.90	7.80	0.20	29.90
L-7	General	22.20	8.00	0.20	30.40
LT-8(65)	General	24.50	8.70	0.20	33.40
L-12	General	26.00	9.30	0.30	35.60
LT-14(65)	General	27.10	9.60	0.30	37.00
L-6	General	29.60	10.60	0.30	40.50

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

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

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	15.40%	5.70%	0.20%	21.30%
L-3	General	19.20	7.00	0.20	26.40
LT-4(65)	General	20.10	7.20	0.20	27.50
LT-5(65)	General	22.80	8.10	0.20	31.10
L-7	General	23.10	8.40	0.20	31.70
LT-8(65)	General	25.40	9.10	0.20	34.70
L-12	General	26.90	9.70	0.30	36.90
LT-14(65)	General	28.10	10.00	0.30	38.40
L-6	General	30.70	11.00	0.30	42.00

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.

Pike County PWSD #1

Employer Contribution Dollars

Regular Retirement Eligibility

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

Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 21,060
L-3	27,379
LT-4(65)	24,972
LT-5(65)	30,237
L-7	33,546
LT-8(65)	35,502
L-12	40,015
LT-14(65)	40,918
L-6	46,183

3 Year FAS	
Benefit Program	General
L-1	\$ 21,963
L-3	28,582
LT-4(65)	25,874
LT-5(65)	31,440
L-7	35,051
LT-8(65)	36,856
L-12	41,670
LT-14(65)	42,572
L-6	48,138

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 26,476
L-3	32,945
LT-4(65)	30,237
LT-5(65)	35,803
L-7	39,413
LT-8(65)	41,068
L-12	45,731
LT-14(65)	46,784
L-6	52,049

3 Year FAS	
Benefit Program	General
L-1	\$ 27,529
L-3	34,148
LT-4(65)	31,290
LT-5(65)	37,006
L-7	40,617
LT-8(65)	42,723
L-12	47,386
LT-14(65)	48,439
L-6	54,005

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

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Employer Contribution Dollars
Rule of 80 Retirement Eligibility

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

Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 25,724
L-3	32,945
LT-4(65)	34,449
LT-5(65)	39,564
L-7	40,165
LT-8(65)	44,678
L-12	47,837
LT-14(65)	49,943
L-6	55,058

3 Year FAS	
Benefit Program	General
L-1	\$ 26,626
L-3	34,298
LT-4(65)	35,953
LT-5(65)	41,218
L-7	41,971
LT-8(65)	46,483
L-12	49,643
LT-14(65)	52,049
L-6	57,315

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 30,839
L-3	38,360
LT-4(65)	39,864
LT-5(65)	44,979
L-7	45,731
LT-8(65)	50,244
L-12	53,554
LT-14(65)	55,660
L-6	60,925

3 Year FAS	
Benefit Program	General
L-1	\$ 32,042
L-3	39,714
LT-4(65)	41,369
LT-5(65)	46,784
L-7	47,687
LT-8(65)	52,200
L-12	55,509
LT-14(65)	57,766
L-6	63,181

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

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Employees and Payroll Included in the Valuation

	General
Number of Employees	4
Annual Payroll	\$ 150,432

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

APPENDIX I

**UNFUNDED ACTUARIAL
ACCRUED LIABILITY**

UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)

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

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

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

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Regular Retirement Eligibility

Benefit Group	Employee Group	Contributory		Non-Contributory	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)	UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 334,833	\$ 347,599	\$ 344,563	\$ 357,061
L-3	General	422,297	438,192	430,733	446,299
LT-4(65)	General	388,888	403,687	398,274	412,795
LT-5(65)	General	462,850	480,256	471,025	488,077
L-7	General	509,625	528,694	516,871	535,561
LT-8(65)	General	536,648	556,736	543,733	563,433
L-12	General	596,815	619,013	603,001	624,826
LT-14(65)	General	610,356	633,026	616,439	638,767
L-6	General	682,150	707,415	687,352	712,213

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UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)

Rule of 80 Retirement Eligibility

Benefit Group	Employee Group	Contributory		Non-Contributory	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)	UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 396,782	\$ 412,021	\$ 404,341	\$ 419,384
L-3	General	498,781	517,799	505,461	524,243
LT-4(65)	General	520,712	540,635	527,837	547,559
LT-5(65)	General	591,729	614,272	598,070	620,383
L-7	General	600,649	623,430	606,544	629,113
LT-8(65)	General	662,619	687,760	668,281	693,197
L-12	General	702,395	728,961	707,630	733,955
LT-14(65)	General	733,390	761,113	738,519	766,002
L-6	General	803,393	833,657	808,032	838,069

APPENDIX II

SUMMARY OF FINANCIAL ASSUMPTIONS

Summary of Assumptions Used in Actuarial Valuations

Assumptions Adopted by Board of Trustees After Consulting With Actuary

1. The investment return rate used in making the valuations was 7.25% per year, compounded annually. This rate of return is not the assumed real rate of return. The real rate of return is the rate of investment return in excess of the inflation rate. Considering other financial assumptions, the 7.25% investment return rate translates to an assumed real rate of return of 3.75%. Adopted 2011.
2. The mortality table used to evaluate mortality among active members was 75% of the RP-2000 Combined Healthy Table set back 0 years for men and 0 years for women. It was assumed that 50% of pre-retirement deaths would be duty related. Adopted 2011.
3. The mortality table used in evaluating allowances to be paid was 105% of the 1994 Group Annuity Mortality Table, set back 0 years for men and 0 years for women. The disability post-retirement rates were equal to the standard rates set forward 10 years. Adopted 2011.
4. The probabilities of withdrawal from service, together with individual pay increase assumptions, are shown in Schedule 1. Adopted 2011.
5. The probabilities of retirement with an age and service allowance are shown in Schedule 2. Adopted 2011.
6. Total active member payroll is assumed to increase 3.50% a year, which is the portion of the individual pay increase assumptions attributable to wage inflation. In effect, this assumes no change in the number of active members per employer. Adopted 2011.
7. An individual entry-age actuarial cost method of valuation was used in determining age and service allowance actuarial liabilities and normal cost. Adopted 1986.
8. The data about persons now covered was furnished by the political subdivision. Although examined for general reasonableness, the data was not audited by us.
9. The actuarial valuation computations were made by or under the supervision of a Member of the American Academy of Actuaries (M.A.A.A.).

Schedule 1.

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

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

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

Schedule 2.

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

Early Retirement

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

Normal Retirement

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

Schedule 2. (Continued)

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

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

APPENDIX III

**SUMMARY OF
LAGERS PROVISIONS**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPENDIX IV

**BENEFIT
ILLUSTRATIONS**

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

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

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 2015 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

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

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 2015 - 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	\$ 875	\$1,663	111%
2,000	1,050	1,020	2,070	104%
2,500	1,313	1,165	2,478	99%
3,000	1,575	1,312	2,887	96%
3,500	1,838	1,457	3,295	94%
4,000	2,100	1,602	3,702	93%
25 Years of Service:				
\$1,500	\$ 563	\$ 875	\$1,438	96%
2,000	750	1,020	1,770	89%
2,500	938	1,165	2,103	84%
3,000	1,125	1,312	2,437	81%
3,500	1,313	1,457	2,770	79%
4,000	1,500	1,602	3,102	78%
15 Years of Service:				
\$1,500	\$338	\$ 875	\$1,213	81%
2,000	450	1,020	1,470	74%
2,500	563	1,165	1,728	69%
3,000	675	1,312	1,987	66%
3,500	788	1,457	2,245	64%
4,000	900	1,602	2,502	63%

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 2015 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

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

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 2015 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

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

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 2015 - it does not include any amounts which might be payable to an eligible spouse or children.

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

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(LT-4(65) Benefit Program is Years of Credited Service
times: 2.00% of FAS¹ to age 65)
1.00% of FAS¹ at age 65)

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

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 2015 - it does not include any amounts which might be payable to an eligible spouse or children.

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

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(LT-5(65) Benefit Program is Years of Credited Service
times: 2.00% of FAS¹ to age 65)
1.25% of FAS¹ at age 65)

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

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 2015 - it does not include any amounts which might be payable to an eligible spouse or children.

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

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(LT-8(65) Benefit Program is Years of Credited Service
times: 2.00% of FAS¹ to age 65)
1.50% of FAS¹ at age 65)

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

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 2015 - it does not include any amounts which might be payable to an eligible spouse or children.

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

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(LT-14(65) Benefit Program is Years of Credited Service
times: 2.00% of FAS¹ to age 65)
1.75% of FAS¹ at age 65)

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

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 2015 - 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**

Pike County PWSD #1

February 29, 2016

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
Under 20									
20-24									
25-29									
30-34	1							1	\$ 32,688
35-39									
40-44									
45-49									
50-54					2			2	\$ 76,144
55-59							1	1	\$ 41,600
60-64									
65-69									
70 & Over									
Totals	1				2		1	4	\$ 150,432

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

Age: 48.8 years.

Benefit Service: 21.9 years.

Annual Pay: \$37,608.

April 6, 2016 E-mail

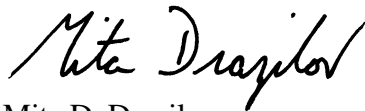
Mr. Keith Hughes, Executive Secretary
Missouri Local Government
Employees Retirement System
P.O. Box 1665
Jefferson City, Missouri 65102

Dear Keith:

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

Pike County PWSD #1

Sincerely,



Mita D. Drazilov

MDD:adh

April 6, 2016

Pike County PWSD # 1
Bowling Green, Missouri

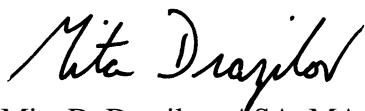
Ladies and Gentlemen:

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

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

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

Respectfully submitted,



Mita D. Drazilov, ASA, MAAA

Pike County PWSO # 1 - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 150,432	14.0%	\$21,060	\$ 334,833	18.2%	\$27,379	\$ 422,297	16.6%	\$24,972	\$ 388,888
2017	155,697	14.0	21,798	339,974	18.2	28,337	428,781	16.6	25,846	394,859
2018	161,146	14.0	22,560	344,818	18.2	29,329	434,890	16.6	26,750	400,485
2019	166,786	14.0	23,350	349,320	18.2	30,355	440,568	16.6	27,686	405,714
2020	172,624	14.0	24,167	353,431	18.2	31,418	445,753	16.6	28,656	410,489
2021	178,666	14.0	25,013	357,098	18.2	32,517	450,377	16.6	29,659	414,747
2022	184,919	14.0	25,889	360,262	18.2	33,655	454,367	16.6	30,697	418,422
2023	191,391	14.0	26,795	362,860	18.2	34,833	457,643	16.6	31,771	421,439
2024	198,090	14.0	27,733	364,823	18.2	36,052	460,119	16.6	32,883	423,719
2025	205,023	14.0	28,703	366,076	18.2	37,314	461,700	16.6	34,034	425,175

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	\$ 150,432	20.1%	\$30,237	\$ 462,850	22.3%	\$33,546	\$ 509,625	23.6%	\$35,502	\$ 536,648
2017	155,697	20.1	31,295	469,957	22.3	34,720	517,450	23.6	36,744	544,888
2018	161,146	20.1	32,390	476,653	22.3	35,936	524,823	23.6	38,030	552,652
2019	166,786	20.1	33,524	482,876	22.3	37,193	531,675	23.6	39,361	559,868
2020	172,624	20.1	34,697	488,559	22.3	38,495	537,932	23.6	40,739	566,457
2021	178,666	20.1	35,912	493,627	22.3	39,843	543,513	23.6	42,165	572,334
2022	184,919	20.1	37,169	498,000	22.3	41,237	548,328	23.6	43,641	577,405
2023	191,391	20.1	38,470	501,591	22.3	42,680	552,282	23.6	45,168	581,569
2024	198,090	20.1	39,816	504,304	22.3	44,174	555,270	23.6	46,749	584,715
2025	205,023	20.1	41,210	506,036	22.3	45,720	557,177	23.6	48,385	586,724

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	\$ 150,432	26.6%	\$40,015	\$ 596,815	27.2%	\$40,918	\$ 610,356	30.7%	\$46,183	\$ 682,150
2017	155,697	26.6	41,415	605,978	27.2	42,350	619,727	30.7	47,799	692,624
2018	161,146	26.6	42,865	614,612	27.2	43,832	628,557	30.7	49,472	702,493
2019	166,786	26.6	44,365	622,636	27.2	45,366	636,764	30.7	51,203	711,665
2020	172,624	26.6	45,918	629,964	27.2	46,954	644,258	30.7	52,996	720,040
2021	178,666	26.6	47,525	636,499	27.2	48,597	650,942	30.7	54,850	727,510
2022	184,919	26.6	49,188	642,138	27.2	50,298	656,709	30.7	56,770	733,956
2023	191,391	26.6	50,910	646,768	27.2	52,058	661,445	30.7	58,757	739,249
2024	198,090	26.6	52,692	650,267	27.2	53,880	665,023	30.7	60,814	743,248
2025	205,023	26.6	54,536	652,501	27.2	55,766	667,307	30.7	62,942	745,801

Notes regarding the above projections:

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

Pike County PWSO # 1 - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 150,432	14.6%	\$21,963	\$ 347,599	19.0%	\$28,582	\$ 438,192	17.2%	\$25,874	\$ 403,687
2017	155,697	14.6	22,732	352,936	19.0	29,582	444,920	17.2	26,780	409,885
2018	161,146	14.6	23,527	357,965	19.0	30,618	451,259	17.2	27,717	415,725
2019	166,786	14.6	24,351	362,639	19.0	31,689	457,151	17.2	28,687	421,153
2020	172,624	14.6	25,203	366,907	19.0	32,799	462,531	17.2	29,691	426,109
2021	178,666	14.6	26,085	370,713	19.0	33,947	467,329	17.2	30,731	430,530
2022	184,919	14.6	26,998	373,997	19.0	35,135	471,469	17.2	31,806	434,344
2023	191,391	14.6	27,943	376,694	19.0	36,364	474,869	17.2	32,919	437,476
2024	198,090	14.6	28,921	378,732	19.0	37,637	477,438	17.2	34,071	439,843
2025	205,023	14.6	29,933	380,033	19.0	38,954	479,078	17.2	35,264	441,354

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	\$ 150,432	20.9%	\$31,440	\$ 480,256	23.3%	\$35,051	\$ 528,694	24.5%	\$36,856	\$ 556,736
2017	155,697	20.9	32,541	487,630	23.3	36,277	536,811	24.5	38,146	565,284
2018	161,146	20.9	33,680	494,578	23.3	37,547	544,459	24.5	39,481	573,338
2019	166,786	20.9	34,858	501,035	23.3	38,861	551,568	24.5	40,863	580,824
2020	172,624	20.9	36,078	506,931	23.3	40,221	558,059	24.5	42,293	587,659
2021	178,666	20.9	37,341	512,190	23.3	41,629	563,848	24.5	43,773	593,755
2022	184,919	20.9	38,648	516,728	23.3	43,086	568,844	24.5	45,305	599,016
2023	191,391	20.9	40,001	520,454	23.3	44,594	572,946	24.5	46,891	603,335
2024	198,090	20.9	41,401	523,269	23.3	46,155	576,045	24.5	48,532	606,599
2025	205,023	20.9	42,850	525,066	23.3	47,770	578,024	24.5	50,231	608,683

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	\$ 150,432	27.7%	\$41,670	\$ 619,013	28.3%	\$42,572	\$ 633,026	32.0%	\$48,138	\$ 707,415
2017	155,697	27.7	43,128	628,517	28.3	44,062	642,745	32.0	49,823	718,277
2018	161,146	27.7	44,637	637,472	28.3	45,604	651,903	32.0	51,567	728,511
2019	166,786	27.7	46,200	645,795	28.3	47,200	660,414	32.0	53,372	738,023
2020	172,624	27.7	47,817	653,395	28.3	48,853	668,186	32.0	55,240	746,708
2021	178,666	27.7	49,490	660,173	28.3	50,562	675,118	32.0	57,173	754,454
2022	184,919	27.7	51,223	666,022	28.3	52,332	681,099	32.0	59,174	761,138
2023	191,391	27.7	53,015	670,825	28.3	54,164	686,010	32.0	61,245	766,627
2024	198,090	27.7	54,871	674,454	28.3	56,059	689,721	32.0	63,389	770,774
2025	205,023	27.7	56,791	676,771	28.3	58,022	692,090	32.0	65,607	773,422

Notes regarding the above projections:

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

Pike County PWSO # 1 - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 150,432	17.6%	\$26,476	\$ 344,563	21.9%	\$32,945	\$ 430,733	20.1%	\$30,237	\$ 398,274
2017	155,697	17.6	27,403	349,853	21.9	34,098	437,346	20.1	31,295	404,389
2018	161,146	17.6	28,362	354,838	21.9	35,291	443,577	20.1	32,390	410,151
2019	166,786	17.6	29,354	359,471	21.9	36,526	449,368	20.1	33,524	415,506
2020	172,624	17.6	30,382	363,701	21.9	37,805	454,656	20.1	34,697	420,396
2021	178,666	17.6	31,445	367,474	21.9	39,128	459,373	20.1	35,912	424,757
2022	184,919	17.6	32,546	370,730	21.9	40,497	463,443	20.1	37,169	428,520
2023	191,391	17.6	33,685	373,403	21.9	41,915	466,785	20.1	38,470	431,610
2024	198,090	17.6	34,864	375,423	21.9	43,382	469,310	20.1	39,816	433,945
2025	205,023	17.6	36,084	376,713	21.9	44,900	470,922	20.1	41,210	435,436

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	\$ 150,432	23.8%	\$35,803	\$ 471,025	26.2%	\$39,413	\$ 516,871	27.3%	\$41,068	\$ 543,733
2017	155,697	23.8	37,056	478,257	26.2	40,793	524,807	27.3	42,505	552,081
2018	161,146	23.8	38,353	485,071	26.2	42,220	532,284	27.3	43,993	559,947
2019	166,786	23.8	39,695	491,404	26.2	43,698	539,234	27.3	45,533	567,258
2020	172,624	23.8	41,085	497,187	26.2	45,227	545,580	27.3	47,126	573,934
2021	178,666	23.8	42,523	502,345	26.2	46,810	551,240	27.3	48,776	579,888
2022	184,919	23.8	44,011	506,796	26.2	48,449	556,124	27.3	50,483	585,026
2023	191,391	23.8	45,551	510,450	26.2	50,144	560,134	27.3	52,250	589,245
2024	198,090	23.8	47,145	513,211	26.2	51,900	563,164	27.3	54,079	592,433
2025	205,023	23.8	48,795	514,974	26.2	53,716	565,099	27.3	55,971	594,468

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	\$ 150,432	30.4%	\$45,731	\$ 603,001	31.1%	\$46,784	\$ 616,439	34.6%	\$52,049	\$ 687,352
2017	155,697	30.4	47,332	612,259	31.1	48,422	625,904	34.6	53,871	697,905
2018	161,146	30.4	48,988	620,982	31.1	50,116	634,822	34.6	55,757	707,849
2019	166,786	30.4	50,703	629,090	31.1	51,870	643,110	34.6	57,708	717,091
2020	172,624	30.4	52,478	636,493	31.1	53,686	650,678	34.6	59,728	725,530
2021	178,666	30.4	54,314	643,096	31.1	55,565	657,428	34.6	61,818	733,057
2022	184,919	30.4	56,215	648,794	31.1	57,510	663,253	34.6	63,982	739,552
2023	191,391	30.4	58,183	653,472	31.1	59,523	668,036	34.6	66,221	744,885
2024	198,090	30.4	60,219	657,007	31.1	61,606	671,650	34.6	68,539	748,915
2025	205,023	30.4	62,327	659,264	31.1	63,762	673,957	34.6	70,938	751,488

Notes regarding the above projections:

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

Pike County PWSO # 1 - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 150,432	18.3%	\$27,529	\$ 357,061	22.7%	\$34,148	\$ 446,299	20.8%	\$31,290	\$ 412,795
2017	155,697	18.3	28,493	362,543	22.7	35,343	453,151	20.8	32,385	419,133
2018	161,146	18.3	29,490	367,709	22.7	36,580	459,608	20.8	33,518	425,105
2019	166,786	18.3	30,522	372,510	22.7	37,860	465,609	20.8	34,691	430,655
2020	172,624	18.3	31,590	376,894	22.7	39,186	471,089	20.8	35,906	435,723
2021	178,666	18.3	32,696	380,804	22.7	40,557	475,976	20.8	37,163	440,243
2022	184,919	18.3	33,840	384,178	22.7	41,977	480,193	20.8	38,463	444,144
2023	191,391	18.3	35,025	386,948	22.7	43,446	483,656	20.8	39,809	447,347
2024	198,090	18.3	36,250	389,041	22.7	44,966	486,272	20.8	41,203	449,767
2025	205,023	18.3	37,519	390,377	22.7	46,540	487,942	20.8	42,645	451,312

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	\$ 150,432	24.6%	\$37,006	\$ 488,077	27.0%	\$40,617	\$ 535,561	28.4%	\$42,723	\$ 563,433
2017	155,697	24.6	38,301	495,571	27.0	42,038	543,784	28.4	44,218	572,084
2018	161,146	24.6	39,642	502,632	27.0	43,509	551,532	28.4	45,765	580,235
2019	166,786	24.6	41,029	509,194	27.0	45,032	558,733	28.4	47,367	587,811
2020	172,624	24.6	42,466	515,186	27.0	46,608	565,308	28.4	49,025	594,729
2021	178,666	24.6	43,952	520,531	27.0	48,240	571,173	28.4	50,741	600,899
2022	184,919	24.6	45,490	525,143	27.0	49,928	576,234	28.4	52,517	606,223
2023	191,391	24.6	47,082	528,930	27.0	51,676	580,389	28.4	54,355	610,594
2024	198,090	24.6	48,730	531,791	27.0	53,484	583,529	28.4	56,258	613,897
2025	205,023	24.6	50,436	533,618	27.0	55,356	585,533	28.4	58,227	616,006

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 150,432	31.5%	\$47,386	\$ 624,826	32.2%	\$48,439	\$ 638,767	35.9%	\$54,005	\$ 712,213
2017	155,697	31.5	49,045	634,419	32.2	50,134	648,575	35.9	55,895	723,148
2018	161,146	31.5	50,761	643,458	32.2	51,889	657,816	35.9	57,851	733,451
2019	166,786	31.5	52,538	651,859	32.2	53,705	666,405	35.9	59,876	743,027
2020	172,624	31.5	54,377	659,530	32.2	55,585	674,248	35.9	61,972	751,771
2021	178,666	31.5	56,280	666,372	32.2	57,530	681,243	35.9	64,141	759,570
2022	184,919	31.5	58,249	672,276	32.2	59,544	687,279	35.9	66,386	766,300
2023	191,391	31.5	60,288	677,124	32.2	61,628	692,235	35.9	68,709	771,826
2024	198,090	31.5	62,398	680,787	32.2	63,785	695,980	35.9	71,114	776,001
2025	205,023	31.5	64,582	683,126	32.2	66,017	698,371	35.9	73,603	778,667

Notes regarding the above projections:

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

Pike County PWSO # 1 - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 150,432	17.1%	\$25,724	\$ 396,782	21.9%	\$32,945	\$ 498,781	22.9%	\$34,449	\$ 520,712
2017	155,697	17.1	26,624	402,874	21.9	34,098	506,439	22.9	35,655	528,707
2018	161,146	17.1	27,556	408,614	21.9	35,291	513,655	22.9	36,902	536,240
2019	166,786	17.1	28,520	413,949	21.9	36,526	520,361	22.9	38,194	543,241
2020	172,624	17.1	29,519	418,821	21.9	37,805	526,485	22.9	39,531	549,634
2021	178,666	17.1	30,552	423,166	21.9	39,128	531,947	22.9	40,915	555,336
2022	184,919	17.1	31,621	426,915	21.9	40,497	536,660	22.9	42,346	560,256
2023	191,391	17.1	32,728	429,993	21.9	41,915	540,530	22.9	43,829	564,296
2024	198,090	17.1	33,873	432,319	21.9	43,382	543,454	22.9	45,363	567,349
2025	205,023	17.1	35,059	433,804	21.9	44,900	545,321	22.9	46,950	569,298

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	\$ 150,432	26.3%	\$39,564	\$ 591,729	26.7%	\$40,165	\$ 600,649	29.7%	\$44,678	\$ 662,619
2017	155,697	26.3	40,948	600,814	26.7	41,571	609,871	29.7	46,242	672,793
2018	161,146	26.3	42,381	609,374	26.7	43,026	618,560	29.7	47,860	682,379
2019	166,786	26.3	43,865	617,330	26.7	44,532	626,636	29.7	49,535	691,288
2020	172,624	26.3	45,400	624,595	26.7	46,091	634,011	29.7	51,269	699,423
2021	178,666	26.3	46,989	631,075	26.7	47,704	640,588	29.7	53,064	706,679
2022	184,919	26.3	48,634	636,666	26.7	49,373	646,264	29.7	54,921	712,940
2023	191,391	26.3	50,336	641,257	26.7	51,101	650,924	29.7	56,843	718,081
2024	198,090	26.3	52,098	644,726	26.7	52,890	654,445	29.7	58,833	721,966
2025	205,023	26.3	53,921	646,941	26.7	54,741	656,693	29.7	60,892	724,446

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	\$ 150,432	31.8%	\$47,837	\$ 702,395	33.2%	\$49,943	\$ 733,390	36.6%	\$55,058	\$ 803,393
2017	155,697	31.8	49,512	713,179	33.2	51,691	744,650	36.6	56,985	815,728
2018	161,146	31.8	51,244	723,340	33.2	53,500	755,260	36.6	58,979	827,351
2019	166,786	31.8	53,038	732,784	33.2	55,373	765,121	36.6	61,044	838,153
2020	172,624	31.8	54,894	741,408	33.2	57,311	774,125	36.6	63,180	848,017
2021	178,666	31.8	56,816	749,099	33.2	59,317	782,156	36.6	65,392	856,814
2022	184,919	31.8	58,804	755,736	33.2	61,393	789,086	36.6	67,680	864,405
2023	191,391	31.8	60,862	761,186	33.2	63,542	794,776	36.6	70,049	870,638
2024	198,090	31.8	62,993	765,304	33.2	65,766	799,075	36.6	72,501	875,348
2025	205,023	31.8	65,197	767,933	33.2	68,068	801,820	36.6	75,038	878,355

Notes regarding the above projections:

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

Pike County PWSO # 1 - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 150,432	17.7%	\$26,626	\$ 412,021	22.8%	\$34,298	\$ 517,799	23.9%	\$35,953	\$ 540,635
2017	155,697	17.7	27,558	418,347	22.8	35,499	525,749	23.9	37,212	548,936
2018	161,146	17.7	28,523	424,308	22.8	36,741	533,240	23.9	38,514	556,757
2019	166,786	17.7	29,521	429,848	22.8	38,027	540,202	23.9	39,862	564,026
2020	172,624	17.7	30,554	434,907	22.8	39,358	546,559	23.9	41,257	570,664
2021	178,666	17.7	31,624	439,419	22.8	40,736	552,229	23.9	42,701	576,584
2022	184,919	17.7	32,731	443,312	22.8	42,162	557,122	23.9	44,196	581,692
2023	191,391	17.7	33,876	446,509	22.8	43,637	561,139	23.9	45,742	585,887
2024	198,090	17.7	35,062	448,924	22.8	45,165	564,175	23.9	47,344	589,056
2025	205,023	17.7	36,289	450,466	22.8	46,745	566,113	23.9	49,000	591,079

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	\$ 150,432	27.4%	\$41,218	\$ 614,272	27.9%	\$41,971	\$ 623,430	30.9%	\$46,483	\$ 687,760
2017	155,697	27.4	42,661	623,703	27.9	43,439	633,002	30.9	48,110	698,320
2018	161,146	27.4	44,154	632,590	27.9	44,960	642,021	30.9	49,794	708,270
2019	166,786	27.4	45,699	640,849	27.9	46,533	650,403	30.9	51,537	717,517
2020	172,624	27.4	47,299	648,391	27.9	48,162	658,057	30.9	53,341	725,961
2021	178,666	27.4	48,954	655,118	27.9	49,848	664,884	30.9	55,208	733,492
2022	184,919	27.4	50,668	660,922	27.9	51,592	670,775	30.9	57,140	739,991
2023	191,391	27.4	52,441	665,688	27.9	53,398	675,612	30.9	59,140	745,327
2024	198,090	27.4	54,277	669,289	27.9	55,267	679,267	30.9	61,210	749,359
2025	205,023	27.4	56,176	671,588	27.9	57,201	681,600	30.9	63,352	751,933

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	\$ 150,432	33.0%	\$49,643	\$ 728,961	34.6%	\$52,049	\$ 761,113	38.1%	\$57,315	\$ 833,657
2017	155,697	33.0	51,380	740,153	34.6	53,871	772,799	38.1	59,321	846,457
2018	161,146	33.0	53,178	750,699	34.6	55,757	783,810	38.1	61,397	858,517
2019	166,786	33.0	55,039	760,500	34.6	57,708	794,044	38.1	63,545	869,726
2020	172,624	33.0	56,966	769,450	34.6	59,728	803,389	38.1	65,770	879,961
2021	178,666	33.0	58,960	777,432	34.6	61,818	811,723	38.1	68,072	889,090
2022	184,919	33.0	61,023	784,320	34.6	63,982	818,915	38.1	70,454	896,967
2023	191,391	33.0	63,159	789,976	34.6	66,221	824,820	38.1	72,920	903,435
2024	198,090	33.0	65,370	794,249	34.6	68,539	829,282	38.1	75,472	908,322
2025	205,023	33.0	67,658	796,977	34.6	70,938	832,131	38.1	78,114	911,442

Notes regarding the above projections:

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

Pike County PWSO # 1 - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 150,432	20.5%	\$30,839	\$ 404,341	25.5%	\$38,360	\$ 505,461	26.5%	\$39,864	\$ 527,837
2017	155,697	20.5	31,918	410,549	25.5	39,703	513,222	26.5	41,260	535,941
2018	161,146	20.5	33,035	416,399	25.5	41,092	520,534	26.5	42,704	543,577
2019	166,786	20.5	34,191	421,836	25.5	42,530	527,330	26.5	44,198	550,674
2020	172,624	20.5	35,388	426,800	25.5	44,019	533,536	26.5	45,745	557,155
2021	178,666	20.5	36,627	431,228	25.5	45,560	539,071	26.5	47,346	562,935
2022	184,919	20.5	37,908	435,049	25.5	47,154	543,847	26.5	49,004	567,923
2023	191,391	20.5	39,235	438,186	25.5	48,805	547,769	26.5	50,719	572,018
2024	198,090	20.5	40,608	440,556	25.5	50,513	550,732	26.5	52,494	575,112
2025	205,023	20.5	42,030	442,069	25.5	52,281	552,624	26.5	54,331	577,088

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	\$ 150,432	29.9%	\$44,979	\$ 598,070	30.4%	\$45,731	\$ 606,544	33.4%	\$50,244	\$ 668,281
2017	155,697	29.9	46,553	607,253	30.4	47,332	615,857	33.4	52,003	678,542
2018	161,146	29.9	48,183	615,905	30.4	48,988	624,632	33.4	53,823	688,210
2019	166,786	29.9	49,869	623,946	30.4	50,703	632,787	33.4	55,707	697,195
2020	172,624	29.9	51,615	631,289	30.4	52,478	640,234	33.4	57,656	705,400
2021	178,666	29.9	53,421	637,838	30.4	54,314	646,876	33.4	59,674	712,718
2022	184,919	29.9	55,291	643,489	30.4	56,215	652,607	33.4	61,763	719,033
2023	191,391	29.9	57,226	648,129	30.4	58,183	657,313	33.4	63,925	724,218
2024	198,090	29.9	59,229	651,635	30.4	60,219	660,869	33.4	66,162	728,136
2025	205,023	29.9	61,302	653,873	30.4	62,327	663,139	33.4	68,478	730,637

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	\$ 150,432	35.6%	\$53,554	\$ 707,630	37.0%	\$55,660	\$ 738,519	40.5%	\$60,925	\$ 808,032
2017	155,697	35.6	55,428	718,495	37.0	57,608	749,858	40.5	63,057	820,438
2018	161,146	35.6	57,368	728,732	37.0	59,624	760,542	40.5	65,264	832,128
2019	166,786	35.6	59,376	738,246	37.0	61,711	770,472	40.5	67,548	842,992
2020	172,624	35.6	61,454	746,934	37.0	63,871	779,539	40.5	69,913	852,913
2021	178,666	35.6	63,605	754,683	37.0	66,106	787,626	40.5	72,360	861,761
2022	184,919	35.6	65,831	761,369	37.0	68,420	794,604	40.5	74,892	869,396
2023	191,391	35.6	68,135	766,859	37.0	70,815	800,334	40.5	77,513	875,665
2024	198,090	35.6	70,520	771,007	37.0	73,293	804,664	40.5	80,226	880,402
2025	205,023	35.6	72,988	773,655	37.0	75,859	807,428	40.5	83,034	883,426

Notes regarding the above projections:

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

Pike County PWSO # 1 - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 150,432	21.3%	\$32,042	\$ 419,384	26.4%	\$39,714	\$ 524,243	27.5%	\$41,369	\$ 547,559
2017	155,697	21.3	33,163	425,823	26.4	41,104	532,292	27.5	42,817	555,966
2018	161,146	21.3	34,324	431,890	26.4	42,543	539,876	27.5	44,315	563,887
2019	166,786	21.3	35,525	437,529	26.4	44,032	546,925	27.5	45,866	571,249
2020	172,624	21.3	36,769	442,678	26.4	45,573	553,362	27.5	47,472	577,972
2021	178,666	21.3	38,056	447,270	26.4	47,168	559,103	27.5	49,133	583,968
2022	184,919	21.3	39,388	451,233	26.4	48,819	564,057	27.5	50,853	589,142
2023	191,391	21.3	40,766	454,487	26.4	50,527	568,124	27.5	52,633	593,390
2024	198,090	21.3	42,193	456,946	26.4	52,296	571,197	27.5	54,475	596,600
2025	205,023	21.3	43,670	458,516	26.4	54,126	573,159	27.5	56,381	598,649

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	\$ 150,432	31.1%	\$46,784	\$ 620,383	31.7%	\$47,687	\$ 629,113	34.7%	\$52,200	\$ 693,197
2017	155,697	31.1	48,422	629,908	31.7	49,356	638,772	34.7	54,027	703,840
2018	161,146	31.1	50,116	638,883	31.7	51,083	647,873	34.7	55,918	713,868
2019	166,786	31.1	51,870	647,224	31.7	52,871	656,332	34.7	57,875	723,188
2020	172,624	31.1	53,686	654,841	31.7	54,722	664,056	34.7	59,901	731,699
2021	178,666	31.1	55,565	661,634	31.7	56,637	670,945	34.7	61,997	739,290
2022	184,919	31.1	57,510	667,496	31.7	58,619	676,890	34.7	64,167	745,840
2023	191,391	31.1	59,523	672,309	31.7	60,671	681,771	34.7	66,413	751,218
2024	198,090	31.1	61,606	675,946	31.7	62,795	685,459	34.7	68,737	755,282
2025	205,023	31.1	63,762	678,268	31.7	64,992	687,814	34.7	71,143	757,876

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	\$ 150,432	36.9%	\$55,509	\$ 733,955	38.4%	\$57,766	\$ 766,002	42.0%	\$63,181	\$ 838,069
2017	155,697	36.9	57,452	745,224	38.4	59,788	777,763	42.0	65,393	850,937
2018	161,146	36.9	59,463	755,842	38.4	61,880	788,845	42.0	67,681	863,061
2019	166,786	36.9	61,544	765,710	38.4	64,046	799,144	42.0	70,050	874,329
2020	172,624	36.9	63,698	774,721	38.4	66,288	808,549	42.0	72,502	884,619
2021	178,666	36.9	65,928	782,758	38.4	68,608	816,937	42.0	75,040	893,796
2022	184,919	36.9	68,235	789,693	38.4	71,009	824,175	42.0	77,666	901,715
2023	191,391	36.9	70,623	795,387	38.4	73,494	830,118	42.0	80,384	908,217
2024	198,090	36.9	73,095	799,690	38.4	76,067	834,609	42.0	83,198	913,130
2025	205,023	36.9	75,653	802,437	38.4	78,729	837,476	42.0	86,110	916,267

Notes regarding the above projections:

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