



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

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April 22, 2016

Vernon County PWSD #1
Nevada, 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.

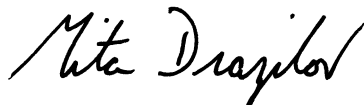
Please note that this entire report must be available as public information for at least 45 calendar days prior to the date final official action is taken by your governing body to join the System. You may wish to make notice of this report in the official minutes of the next meeting of your governing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

Vernon 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	0.90%	2.60%	0.20%	3.70%
L-3	General	1.20	3.90	0.20	5.30
LT-4(65)	General	1.10	3.40	0.20	4.70
LT-5(65)	General	1.30	4.50	0.20	6.00
L-7	General	1.50	5.30	0.20	7.00
LT-8(65)	General	1.60	5.60	0.20	7.40
L-12	General	1.80	6.60	0.30	8.70
LT-14(65)	General	1.90	6.80	0.30	9.00
L-6	General	2.10	7.90	0.30	10.30

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

Vernon 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	1.00%	2.80%	0.20%	4.00%
L-3	General	1.30	4.20	0.20	5.70
LT-4(65)	General	1.10	3.60	0.20	4.90
LT-5(65)	General	1.40	4.80	0.20	6.40
L-7	General	1.60	5.60	0.20	7.40
LT-8(65)	General	1.70	5.90	0.20	7.80
L-12	General	1.90	6.90	0.30	9.10
LT-14(65)	General	1.90	7.10	0.30	9.30
L-6	General	2.20	8.30	0.30	10.80

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

Vernon County PWSD #1

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.10%	6.10%	0.20%	7.40%
L-3	General	1.40	7.50	0.20	9.10
LT-4(65)	General	1.20	6.90	0.20	8.30
LT-5(65)	General	1.50	8.10	0.20	9.80
L-7	General	1.70	8.90	0.20	10.80
LT-8(65)	General	1.70	9.30	0.20	11.20
L-12	General	1.90	10.30	0.30	12.50
LT-14(65)	General	2.00	10.50	0.30	12.80
L-6	General	2.20	11.70	0.30	14.20

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

Vernon 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	1.10%	6.30%	0.20%	7.60%
L-3	General	1.40	7.80	0.20	9.40
LT-4(65)	General	1.30	7.10	0.20	8.60
LT-5(65)	General	1.50	8.40	0.20	10.10
L-7	General	1.70	9.20	0.20	11.10
LT-8(65)	General	1.80	9.60	0.20	11.60
L-12	General	2.00	10.70	0.30	13.00
LT-14(65)	General	2.00	10.90	0.30	13.20
L-6	General	2.30	12.10	0.30	14.70

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

Vernon County PWSD #1

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.90%	3.10%	0.20%	4.20%
L-3	General	1.20	4.50	0.20	5.90
LT-4(65)	General	1.20	4.40	0.20	5.80
LT-5(65)	General	1.40	5.50	0.20	7.10
L-7	General	1.50	6.00	0.20	7.70
LT-8(65)	General	1.60	6.60	0.20	8.40
L-12	General	1.80	7.40	0.30	9.50
LT-14(65)	General	1.80	7.70	0.30	9.80
L-6	General	2.10	8.90	0.30	11.30

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

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

Vernon 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	1.00%	3.30%	0.20%	4.50%
L-3	General	1.30	4.80	0.20	6.30
LT-4(65)	General	1.20	4.70	0.20	6.10
LT-5(65)	General	1.50	5.80	0.20	7.50
L-7	General	1.60	6.30	0.20	8.10
LT-8(65)	General	1.70	7.00	0.20	8.90
L-12	General	1.90	7.80	0.30	10.00
LT-14(65)	General	1.90	8.10	0.30	10.30
L-6	General	2.10	9.30	0.30	11.70

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

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

Vernon County PWSD #1

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.10%	6.60%	0.20%	7.90%
L-3	General	1.30	8.10	0.20	9.60
LT-4(65)	General	1.40	7.90	0.20	9.50
LT-5(65)	General	1.50	9.10	0.20	10.80
L-7	General	1.60	9.60	0.20	11.40
LT-8(65)	General	1.70	10.30	0.20	12.20
L-12	General	1.90	11.10	0.30	13.30
LT-14(65)	General	1.90	11.40	0.30	13.60
L-6	General	2.10	12.60	0.30	15.00

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.

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

Vernon County PWSO #1

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.10%	6.80%	0.20%	8.10%
L-3	General	1.40	8.40	0.20	10.00
LT-4(65)	General	1.40	8.20	0.20	9.80
LT-5(65)	General	1.60	9.40	0.20	11.20
L-7	General	1.70	9.90	0.20	11.80
LT-8(65)	General	1.80	10.60	0.20	12.60
L-12	General	1.90	11.50	0.30	13.70
LT-14(65)	General	2.00	11.90	0.30	14.20
L-6	General	2.20	13.10	0.30	15.60

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.

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

Vernon 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	\$ 15,153
L-3	21,705
LT-4(65)	19,248
LT-5(65)	24,572
L-7	28,667
LT-8(65)	30,305
L-12	35,629
LT-14(65)	36,858
L-6	42,182

3 Year FAS	
Benefit Program	General
L-1	\$ 16,381
L-3	23,343
LT-4(65)	20,067
LT-5(65)	26,210
L-7	30,305
LT-8(65)	31,943
L-12	37,267
LT-14(65)	38,086
L-6	44,229

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 30,305
L-3	37,267
LT-4(65)	33,991
LT-5(65)	40,134
L-7	44,229
LT-8(65)	45,867
L-12	51,191
LT-14(65)	52,420
L-6	58,153

3 Year FAS	
Benefit Program	General
L-1	\$ 31,124
L-3	38,496
LT-4(65)	35,220
LT-5(65)	41,363
L-7	45,458
LT-8(65)	47,506
L-12	53,239
LT-14(65)	54,058
L-6	60,201

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.

Vernon County PWSD #1

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	\$ 17,200
L-3	24,162
LT-4(65)	23,753
LT-5(65)	29,077
L-7	31,534
LT-8(65)	34,401
L-12	38,905
LT-14(65)	40,134
L-6	46,277

3 Year FAS	
Benefit Program	General
L-1	\$ 18,429
L-3	25,800
LT-4(65)	24,981
LT-5(65)	30,715
L-7	33,172
LT-8(65)	36,448
L-12	40,953
LT-14(65)	42,182
L-6	47,915

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 32,353
L-3	39,315
LT-4(65)	38,905
LT-5(65)	44,229
L-7	46,687
LT-8(65)	49,963
L-12	54,468
LT-14(65)	55,696
L-6	61,430

3 Year FAS	
Benefit Program	General
L-1	\$ 33,172
L-3	40,953
LT-4(65)	40,134
LT-5(65)	45,867
L-7	48,325
LT-8(65)	51,601
L-12	56,106
LT-14(65)	58,153
L-6	63,887

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	10
Annual Payroll	\$ 409,531

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	\$ 68,718	\$ 71,907	\$ 82,248	\$ 85,040
L-3	General	91,616	95,586	102,824	106,273
LT-4(65)	General	78,497	82,084	91,920	95,102
LT-5(65)	General	98,956	103,188	110,084	113,820
L-7	General	114,275	119,007	123,398	127,537
LT-8(65)	General	119,139	124,076	128,230	132,608
L-12	General	136,607	142,074	143,940	148,755
LT-14(65)	General	139,052	144,620	146,394	151,279
L-6	General	158,806	164,957	164,533	170,068

Vernon County PWSD #1

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	\$ 67,530	\$ 70,663	\$ 79,369	\$ 82,120
L-3	General	89,231	93,153	99,168	102,651
LT-4(65)	General	88,478	92,433	100,214	103,768
LT-5(65)	General	104,951	109,470	114,822	118,898
L-7	General	110,783	115,378	119,007	123,173
LT-8(65)	General	121,239	126,247	129,424	134,018
L-12	General	132,009	137,337	138,866	143,717
LT-14(65)	General	137,235	142,792	144,087	149,107
L-6	General	153,102	159,164	158,707	164,266

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**

Vernon 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	1							1	\$ 30,992
30-34									
35-39	1							1	\$ 36,379
40-44									
45-49				1	2			3	\$ 156,936
50-54	2							2	\$ 54,288
55-59				1				1	\$ 57,138
60-64				1				1	\$ 42,203
65-69									
70 & Over			1					1	\$ 31,595
Totals	4		1	3	2			10	\$ 409,531

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

Age: 49.5 years.

Benefit Service: 0.0 years.

Annual Pay: \$40,953.

April 22, 2016 E-mail

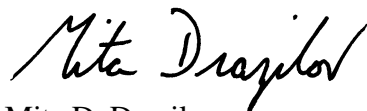
Mr. Keith Hughes, Executive Secretary
Missouri Local Government
Employees Retirement System
P.O. Box 1665
Jefferson City, Missouri 65102

Dear Keith:

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

Vernon County PWSD #1

Sincerely,



Mita D. Drazilov

MDD:adh

April 22, 2016

Vernon County PWSO #1
Nevada, Missouri

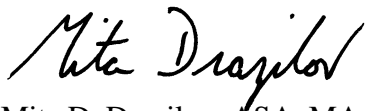
Ladies and Gentlemen:

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 Vernon County PWSO #1 dated April 22, 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

Vernon County PWSD #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	\$ 409,531	3.7%	\$15,153	\$ 68,718	5.3%	\$21,705	\$ 91,616	4.7%	\$19,248	\$ 78,497
2017	423,865	3.7	15,683	69,773	5.3	22,465	93,023	4.7	19,922	79,702
2018	438,700	3.7	16,232	70,767	5.3	23,251	94,348	4.7	20,619	80,838
2019	454,055	3.7	16,800	71,691	5.3	24,065	95,580	4.7	21,341	81,893
2020	469,947	3.7	17,388	72,535	5.3	24,907	96,705	4.7	22,088	82,857
2021	486,395	3.7	17,997	73,287	5.3	25,779	97,708	4.7	22,861	83,717
2022	503,419	3.7	18,627	73,936	5.3	26,681	98,574	4.7	23,661	84,459
2023	521,039	3.7	19,278	74,469	5.3	27,615	99,285	4.7	24,489	85,068
2024	539,275	3.7	19,953	74,872	5.3	28,582	99,822	4.7	25,346	85,528
2025	558,150	3.7	20,652	75,129	5.3	29,582	100,165	4.7	26,233	85,822

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	\$ 409,531	6.0%	\$24,572	\$ 98,956	7.0%	\$28,667	\$ 114,275	7.4%	\$30,305	\$ 119,139
2017	423,865	6.0	25,432	100,475	7.0	29,671	116,030	7.4	31,366	120,968
2018	438,700	6.0	26,322	101,907	7.0	30,709	117,683	7.4	32,464	122,692
2019	454,055	6.0	27,243	103,238	7.0	31,784	119,219	7.4	33,600	124,294
2020	469,947	6.0	28,197	104,453	7.0	32,896	120,622	7.4	34,776	125,757
2021	486,395	6.0	29,184	105,537	7.0	34,048	121,873	7.4	35,993	127,062
2022	503,419	6.0	30,205	106,472	7.0	35,239	122,953	7.4	37,253	128,188
2023	521,039	6.0	31,262	107,240	7.0	36,473	123,840	7.4	38,557	129,112
2024	539,275	6.0	32,357	107,820	7.0	37,749	124,510	7.4	39,906	129,810
2025	558,150	6.0	33,489	108,190	7.0	39,071	124,938	7.4	41,303	130,256

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	\$ 409,531	8.7%	\$35,629	\$ 136,607	9.0%	\$36,858	\$ 139,052	10.3%	\$42,182	\$ 158,806
2017	423,865	8.7	36,876	138,704	9.0	38,148	141,187	10.3	43,658	161,244
2018	438,700	8.7	38,167	140,680	9.0	39,483	143,199	10.3	45,186	163,541
2019	454,055	8.7	39,503	142,517	9.0	40,865	145,069	10.3	46,768	165,676
2020	469,947	8.7	40,885	144,194	9.0	42,295	146,776	10.3	48,405	167,626
2021	486,395	8.7	42,316	145,690	9.0	43,776	148,299	10.3	50,099	169,365
2022	503,419	8.7	43,797	146,981	9.0	45,308	149,613	10.3	51,852	170,866
2023	521,039	8.7	45,330	148,041	9.0	46,894	150,692	10.3	53,667	172,098
2024	539,275	8.7	46,917	148,842	9.0	48,535	151,507	10.3	55,545	173,029
2025	558,150	8.7	48,559	149,353	9.0	50,234	152,027	10.3	57,489	173,623

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.

Vernon County PWSD #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	\$ 409,531	4.0%	\$16,381	\$ 71,907	5.7%	\$23,343	\$ 95,586	4.9%	\$20,067	\$ 82,084
2017	423,865	4.0	16,955	73,011	5.7	24,160	97,054	4.9	20,769	83,344
2018	438,700	4.0	17,548	74,051	5.7	25,006	98,437	4.9	21,496	84,531
2019	454,055	4.0	18,162	75,018	5.7	25,881	99,722	4.9	22,249	85,635
2020	469,947	4.0	18,798	75,901	5.7	26,787	100,896	4.9	23,027	86,643
2021	486,395	4.0	19,456	76,688	5.7	27,725	101,943	4.9	23,833	87,542
2022	503,419	4.0	20,137	77,367	5.7	28,695	102,846	4.9	24,668	88,318
2023	521,039	4.0	20,842	77,925	5.7	29,699	103,588	4.9	25,531	88,955
2024	539,275	4.0	21,571	78,347	5.7	30,739	104,148	4.9	26,424	89,436
2025	558,150	4.0	22,326	78,616	5.7	31,815	104,506	4.9	27,349	89,743

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	\$ 409,531	6.4%	\$26,210	\$ 103,188	7.4%	\$30,305	\$ 119,007	7.8%	\$31,943	\$ 124,076
2017	423,865	6.4	27,127	104,772	7.4	31,366	120,834	7.8	33,061	125,981
2018	438,700	6.4	28,077	106,265	7.4	32,464	122,556	7.8	34,219	127,776
2019	454,055	6.4	29,060	107,652	7.4	33,600	124,156	7.8	35,416	129,444
2020	469,947	6.4	30,077	108,919	7.4	34,776	125,617	7.8	36,656	130,967
2021	486,395	6.4	31,129	110,049	7.4	35,993	126,920	7.8	37,939	132,326
2022	503,419	6.4	32,219	111,024	7.4	37,253	128,045	7.8	39,267	133,498
2023	521,039	6.4	33,346	111,825	7.4	38,557	128,968	7.8	40,641	134,461
2024	539,275	6.4	34,514	112,430	7.4	39,906	129,666	7.8	42,063	135,188
2025	558,150	6.4	35,722	112,816	7.4	41,303	130,111	7.8	43,536	135,652

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	\$ 409,531	9.1%	\$37,267	\$ 142,074	9.3%	\$38,086	\$ 144,620	10.8%	\$44,229	\$ 164,957
2017	423,865	9.1	38,572	144,255	9.3	39,419	146,840	10.8	45,777	167,490
2018	438,700	9.1	39,922	146,310	9.3	40,799	148,932	10.8	47,380	169,876
2019	454,055	9.1	41,319	148,220	9.3	42,227	150,876	10.8	49,038	172,094
2020	469,947	9.1	42,765	149,964	9.3	43,705	152,652	10.8	50,754	174,119
2021	486,395	9.1	44,262	151,520	9.3	45,235	154,236	10.8	52,531	175,925
2022	503,419	9.1	45,811	152,862	9.3	46,818	155,603	10.8	54,369	177,484
2023	521,039	9.1	47,415	153,964	9.3	48,457	156,725	10.8	56,272	178,764
2024	539,275	9.1	49,074	154,797	9.3	50,153	157,573	10.8	58,242	179,731
2025	558,150	9.1	50,792	155,329	9.3	51,908	158,114	10.8	60,280	180,348

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.

Vernon County PWSD #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	\$ 409,531	7.4%	\$30,305	\$ 82,248	9.1%	\$37,267	\$ 102,824	8.3%	\$33,991	\$ 91,920
2017	423,865	7.4	31,366	83,511	9.1	38,572	104,403	8.3	35,181	93,331
2018	438,700	7.4	32,464	84,701	9.1	39,922	105,891	8.3	36,412	94,661
2019	454,055	7.4	33,600	85,807	9.1	41,319	107,274	8.3	37,687	95,897
2020	469,947	7.4	34,776	86,817	9.1	42,765	108,536	8.3	39,006	97,026
2021	486,395	7.4	35,993	87,718	9.1	44,262	109,662	8.3	40,371	98,033
2022	503,419	7.4	37,253	88,495	9.1	45,811	110,634	8.3	41,784	98,902
2023	521,039	7.4	38,557	89,133	9.1	47,415	111,432	8.3	43,246	99,615
2024	539,275	7.4	39,906	89,615	9.1	49,074	112,035	8.3	44,760	100,154
2025	558,150	7.4	41,303	89,923	9.1	50,792	112,420	8.3	46,326	100,498

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	\$ 409,531	9.8%	\$40,134	\$ 110,084	10.8%	\$44,229	\$ 123,398	11.2%	\$45,867	\$ 128,230
2017	423,865	9.8	41,539	111,774	10.8	45,777	125,293	11.2	47,473	130,199
2018	438,700	9.8	42,993	113,367	10.8	47,380	127,078	11.2	49,134	132,054
2019	454,055	9.8	44,497	114,847	10.8	49,038	128,737	11.2	50,854	133,778
2020	469,947	9.8	46,055	116,199	10.8	50,754	130,252	11.2	52,634	135,352
2021	486,395	9.8	47,667	117,404	10.8	52,531	131,603	11.2	54,476	136,756
2022	503,419	9.8	49,335	118,444	10.8	54,369	132,769	11.2	56,383	137,968
2023	521,039	9.8	51,062	119,298	10.8	56,272	133,726	11.2	58,356	138,963
2024	539,275	9.8	52,849	119,943	10.8	58,242	134,449	11.2	60,399	139,715
2025	558,150	9.8	54,699	120,355	10.8	60,280	134,911	11.2	62,513	140,195

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	\$ 409,531	12.5%	\$51,191	\$ 143,940	12.8%	\$52,420	\$ 146,394	14.2%	\$58,153	\$ 164,533
2017	423,865	12.5	52,983	146,150	12.8	54,255	148,642	14.2	60,189	167,059
2018	438,700	12.5	54,838	148,232	12.8	56,154	150,760	14.2	62,295	169,439
2019	454,055	12.5	56,757	150,167	12.8	58,119	152,728	14.2	64,476	171,651
2020	469,947	12.5	58,743	151,934	12.8	60,153	154,525	14.2	66,732	173,671
2021	486,395	12.5	60,799	153,510	12.8	62,259	156,128	14.2	69,068	175,473
2022	503,419	12.5	62,927	154,870	12.8	64,438	157,511	14.2	71,485	177,028
2023	521,039	12.5	65,130	155,987	12.8	66,693	158,647	14.2	73,988	178,305
2024	539,275	12.5	67,409	156,831	12.8	69,027	159,505	14.2	76,577	179,270
2025	558,150	12.5	69,769	157,370	12.8	71,443	160,053	14.2	79,257	179,886

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.

Vernon County PWSD #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	\$ 409,531	7.6%	\$31,124	\$ 85,040	9.4%	\$38,496	\$ 106,273	8.6%	\$35,220	\$ 95,102
2017	423,865	7.6	32,214	86,346	9.4	39,843	107,905	8.6	36,452	96,562
2018	438,700	7.6	33,341	87,576	9.4	41,238	109,442	8.6	37,728	97,938
2019	454,055	7.6	34,508	88,719	9.4	42,681	110,871	8.6	39,049	99,217
2020	469,947	7.6	35,716	89,763	9.4	44,175	112,176	8.6	40,415	100,385
2021	486,395	7.6	36,966	90,694	9.4	45,721	113,340	8.6	41,830	101,426
2022	503,419	7.6	38,260	91,498	9.4	47,321	114,344	8.6	43,294	102,325
2023	521,039	7.6	39,599	92,158	9.4	48,978	115,169	8.6	44,809	103,063
2024	539,275	7.6	40,985	92,657	9.4	50,692	115,792	8.6	46,378	103,621
2025	558,150	7.6	42,419	92,975	9.4	52,466	116,190	8.6	48,001	103,977

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	\$ 409,531	10.1%	\$41,363	\$ 113,820	11.1%	\$45,458	\$ 127,537	11.6%	\$47,506	\$ 132,608
2017	423,865	10.1	42,810	115,568	11.1	47,049	129,495	11.6	49,168	134,644
2018	438,700	10.1	44,309	117,215	11.1	48,696	131,340	11.6	50,889	136,562
2019	454,055	10.1	45,860	118,745	11.1	50,400	133,055	11.6	52,670	138,345
2020	469,947	10.1	47,465	120,142	11.1	52,164	134,621	11.6	54,514	139,973
2021	486,395	10.1	49,126	121,388	11.1	53,990	136,018	11.6	56,422	141,425
2022	503,419	10.1	50,845	122,463	11.1	55,880	137,223	11.6	58,397	142,678
2023	521,039	10.1	52,625	123,346	11.1	57,835	138,213	11.6	60,441	143,707
2024	539,275	10.1	54,467	124,013	11.1	59,860	138,961	11.6	62,556	144,484
2025	558,150	10.1	56,373	124,439	11.1	61,955	139,438	11.6	64,745	144,980

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	\$ 409,531	13.0%	\$53,239	\$ 148,755	13.2%	\$54,058	\$ 151,279	14.7%	\$60,201	\$ 170,068
2017	423,865	13.0	55,102	151,039	13.2	55,950	153,602	14.7	62,308	172,679
2018	438,700	13.0	57,031	153,191	13.2	57,908	155,791	14.7	64,489	175,139
2019	454,055	13.0	59,027	155,191	13.2	59,935	157,825	14.7	66,746	177,426
2020	469,947	13.0	61,093	157,017	13.2	62,033	159,682	14.7	69,082	179,514
2021	486,395	13.0	63,231	158,646	13.2	64,204	161,339	14.7	71,500	181,376
2022	503,419	13.0	65,444	160,052	13.2	66,451	162,768	14.7	74,003	182,983
2023	521,039	13.0	67,735	161,206	13.2	68,777	163,942	14.7	76,593	184,302
2024	539,275	13.0	70,106	162,078	13.2	71,184	164,829	14.7	79,273	185,299
2025	558,150	13.0	72,560	162,635	13.2	73,676	165,395	14.7	82,048	185,936

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.

Vernon County PWSD #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	\$ 409,531	4.2%	\$17,200	\$ 67,530	5.9%	\$24,162	\$ 89,231	5.8%	\$23,753	\$ 88,478
2017	423,865	4.2	17,802	68,567	5.9	25,008	90,601	5.8	24,584	89,836
2018	438,700	4.2	18,425	69,544	5.9	25,883	91,892	5.8	25,445	91,116
2019	454,055	4.2	19,070	70,452	5.9	26,789	93,092	5.8	26,335	92,306
2020	469,947	4.2	19,738	71,281	5.9	27,727	94,188	5.8	27,257	93,392
2021	486,395	4.2	20,429	72,020	5.9	28,697	95,165	5.8	28,211	94,361
2022	503,419	4.2	21,144	72,658	5.9	29,702	96,008	5.8	29,198	95,197
2023	521,039	4.2	21,884	73,182	5.9	30,741	96,700	5.8	30,220	95,883
2024	539,275	4.2	22,650	73,578	5.9	31,817	97,223	5.8	31,278	96,402
2025	558,150	4.2	23,442	73,831	5.9	32,931	97,557	5.8	32,373	96,733

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	\$ 409,531	7.1%	\$29,077	\$ 104,951	7.7%	\$31,534	\$ 110,783	8.4%	\$34,401	\$ 121,239
2017	423,865	7.1	30,094	106,562	7.7	32,638	112,484	8.4	35,605	123,100
2018	438,700	7.1	31,148	108,080	7.7	33,780	114,087	8.4	36,851	124,854
2019	454,055	7.1	32,238	109,491	7.7	34,962	115,577	8.4	38,141	126,484
2020	469,947	7.1	33,366	110,780	7.7	36,186	116,937	8.4	39,476	127,973
2021	486,395	7.1	34,534	111,929	7.7	37,452	118,150	8.4	40,857	129,301
2022	503,419	7.1	35,743	112,921	7.7	38,763	119,197	8.4	42,287	130,447
2023	521,039	7.1	36,994	113,735	7.7	40,120	120,057	8.4	43,767	131,388
2024	539,275	7.1	38,289	114,350	7.7	41,524	120,706	8.4	45,299	132,099
2025	558,150	7.1	39,629	114,743	7.7	42,978	121,121	8.4	46,885	132,553

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	\$ 409,531	9.5%	\$38,905	\$ 132,009	9.8%	\$40,134	\$ 137,235	11.3%	\$46,277	\$ 153,102
2017	423,865	9.5	40,267	134,036	9.8	41,539	139,342	11.3	47,897	155,453
2018	438,700	9.5	41,677	135,946	9.8	42,993	141,327	11.3	49,573	157,668
2019	454,055	9.5	43,135	137,721	9.8	44,497	143,172	11.3	51,308	159,727
2020	469,947	9.5	44,645	139,342	9.8	46,055	144,857	11.3	53,104	161,607
2021	486,395	9.5	46,208	140,788	9.8	47,667	146,360	11.3	54,963	163,284
2022	503,419	9.5	47,825	142,035	9.8	49,335	147,657	11.3	56,886	164,731
2023	521,039	9.5	49,499	143,059	9.8	51,062	148,722	11.3	58,877	165,919
2024	539,275	9.5	51,231	143,833	9.8	52,849	149,527	11.3	60,938	166,817
2025	558,150	9.5	53,024	144,327	9.8	54,699	150,041	11.3	63,071	167,390

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.

Vernon County PWSD #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	\$ 409,531	4.5%	\$18,429	\$ 70,663	6.3%	\$25,800	\$ 93,153	6.1%	\$24,981	\$ 92,433
2017	423,865	4.5	19,074	71,748	6.3	26,703	94,583	6.1	25,856	93,852
2018	438,700	4.5	19,742	72,770	6.3	27,638	95,931	6.1	26,761	95,189
2019	454,055	4.5	20,432	73,720	6.3	28,605	97,183	6.1	27,697	96,432
2020	469,947	4.5	21,148	74,588	6.3	29,607	98,327	6.1	28,667	97,567
2021	486,395	4.5	21,888	75,362	6.3	30,643	99,347	6.1	29,670	98,579
2022	503,419	4.5	22,654	76,030	6.3	31,715	100,227	6.1	30,709	99,452
2023	521,039	4.5	23,447	76,578	6.3	32,825	100,950	6.1	31,783	100,169
2024	539,275	4.5	24,267	76,992	6.3	33,974	101,496	6.1	32,896	100,711
2025	558,150	4.5	25,117	77,256	6.3	35,163	101,845	6.1	34,047	101,057

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	\$ 409,531	7.5%	\$30,715	\$ 109,470	8.1%	\$33,172	\$ 115,378	8.9%	\$36,448	\$ 126,247
2017	423,865	7.5	31,790	111,151	8.1	34,333	117,149	8.9	37,724	128,185
2018	438,700	7.5	32,903	112,735	8.1	35,535	118,818	8.9	39,044	130,011
2019	454,055	7.5	34,054	114,207	8.1	36,778	120,369	8.9	40,411	131,708
2020	469,947	7.5	35,246	115,551	8.1	38,066	121,786	8.9	41,825	133,258
2021	486,395	7.5	36,480	116,750	8.1	39,398	123,049	8.9	43,289	134,640
2022	503,419	7.5	37,756	117,784	8.1	40,777	124,139	8.9	44,804	135,833
2023	521,039	7.5	39,078	118,633	8.1	42,204	125,034	8.9	46,372	136,812
2024	539,275	7.5	40,446	119,275	8.1	43,681	125,710	8.9	47,995	137,552
2025	558,150	7.5	41,861	119,685	8.1	45,210	126,142	8.9	49,675	138,025

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	\$ 409,531	10.0%	\$40,953	\$ 137,337	10.3%	\$42,182	\$ 142,792	11.7%	\$47,915	\$ 159,164
2017	423,865	10.0	42,387	139,446	10.3	43,658	144,984	11.7	49,592	161,608
2018	438,700	10.0	43,870	141,433	10.3	45,186	147,050	11.7	51,328	163,911
2019	454,055	10.0	45,406	143,280	10.3	46,768	148,970	11.7	53,124	166,051
2020	469,947	10.0	46,995	144,966	10.3	48,405	150,723	11.7	54,984	168,005
2021	486,395	10.0	48,640	146,470	10.3	50,099	152,287	11.7	56,908	169,748
2022	503,419	10.0	50,342	147,768	10.3	51,852	153,636	11.7	58,900	171,252
2023	521,039	10.0	52,104	148,834	10.3	53,667	154,744	11.7	60,962	172,487
2024	539,275	10.0	53,928	149,639	10.3	55,545	155,581	11.7	63,095	173,420
2025	558,150	10.0	55,815	150,153	10.3	57,489	156,115	11.7	65,304	174,016

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.

Vernon County PWSD #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	\$ 409,531	7.9%	\$32,353	\$ 79,369	9.6%	\$39,315	\$ 99,168	9.5%	\$38,905	\$ 100,214
2017	423,865	7.9	33,485	80,588	9.6	40,691	100,691	9.5	40,267	101,753
2018	438,700	7.9	34,657	81,736	9.6	42,115	102,126	9.5	41,677	103,203
2019	454,055	7.9	35,870	82,803	9.6	43,589	103,459	9.5	43,135	104,550
2020	469,947	7.9	37,126	83,777	9.6	45,115	104,677	9.5	44,645	105,780
2021	486,395	7.9	38,425	84,646	9.6	46,694	105,763	9.5	46,208	106,877
2022	503,419	7.9	39,770	85,396	9.6	48,328	106,700	9.5	47,825	107,824
2023	521,039	7.9	41,162	86,012	9.6	50,020	107,469	9.5	49,499	108,602
2024	539,275	7.9	42,603	86,477	9.6	51,770	108,050	9.5	51,231	109,189
2025	558,150	7.9	44,094	86,774	9.6	53,582	108,421	9.5	53,024	109,564

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	\$ 409,531	10.8%	\$44,229	\$ 114,822	11.4%	\$46,687	\$ 119,007	12.2%	\$49,963	\$ 129,424
2017	423,865	10.8	45,777	116,585	11.4	48,321	120,834	12.2	51,712	131,411
2018	438,700	10.8	47,380	118,246	11.4	50,012	122,556	12.2	53,521	133,283
2019	454,055	10.8	49,038	119,790	11.4	51,762	124,156	12.2	55,395	135,023
2020	469,947	10.8	50,754	121,200	11.4	53,574	125,617	12.2	57,334	136,612
2021	486,395	10.8	52,531	122,457	11.4	55,449	126,920	12.2	59,340	138,029
2022	503,419	10.8	54,369	123,542	11.4	57,390	128,045	12.2	61,417	139,252
2023	521,039	10.8	56,272	124,433	11.4	59,398	128,968	12.2	63,567	140,256
2024	539,275	10.8	58,242	125,106	11.4	61,477	129,666	12.2	65,792	141,015
2025	558,150	10.8	60,280	125,536	11.4	63,629	130,111	12.2	68,094	141,499

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	\$ 409,531	13.3%	\$54,468	\$ 138,866	13.6%	\$55,696	\$ 144,087	15.0%	\$61,430	\$ 158,707
2017	423,865	13.3	56,374	140,998	13.6	57,646	146,299	15.0	63,580	161,144
2018	438,700	13.3	58,347	143,007	13.6	59,663	148,383	15.0	65,805	163,440
2019	454,055	13.3	60,389	144,874	13.6	61,751	150,320	15.0	68,108	165,574
2020	469,947	13.3	62,503	146,579	13.6	63,913	152,089	15.0	70,492	167,523
2021	486,395	13.3	64,691	148,100	13.6	66,150	153,667	15.0	72,959	169,261
2022	503,419	13.3	66,955	149,412	13.6	68,465	155,028	15.0	75,513	170,761
2023	521,039	13.3	69,298	150,489	13.6	70,861	156,146	15.0	78,156	171,992
2024	539,275	13.3	71,724	151,303	13.6	73,341	156,991	15.0	80,891	172,922
2025	558,150	13.3	74,234	151,823	13.6	75,908	157,530	15.0	83,723	173,516

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.

Vernon County PWSD #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	\$ 409,531	8.1%	\$33,172	\$ 82,120	10.0%	\$40,953	\$ 102,651	9.8%	\$40,134	\$ 103,768
2017	423,865	8.1	34,333	83,381	10.0	42,387	104,227	9.8	41,539	105,361
2018	438,700	8.1	35,535	84,569	10.0	43,870	105,712	9.8	42,993	106,862
2019	454,055	8.1	36,778	85,673	10.0	45,406	107,092	9.8	44,497	108,257
2020	469,947	8.1	38,066	86,681	10.0	46,995	108,352	9.8	46,055	109,531
2021	486,395	8.1	39,398	87,580	10.0	48,640	109,476	9.8	47,667	110,667
2022	503,419	8.1	40,777	88,356	10.0	50,342	110,446	9.8	49,335	111,648
2023	521,039	8.1	42,204	88,993	10.0	52,104	111,242	9.8	51,062	112,453
2024	539,275	8.1	43,681	89,474	10.0	53,928	111,844	9.8	52,849	113,061
2025	558,150	8.1	45,210	89,781	10.0	55,815	112,228	9.8	54,699	113,449

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	\$ 409,531	11.2%	\$45,867	\$ 118,898	11.8%	\$48,325	\$ 123,173	12.6%	\$51,601	\$ 134,018
2017	423,865	11.2	47,473	120,724	11.8	50,016	125,064	12.6	53,407	136,076
2018	438,700	11.2	49,134	122,444	11.8	51,767	126,846	12.6	55,276	138,015
2019	454,055	11.2	50,854	124,043	11.8	53,578	128,502	12.6	57,211	139,817
2020	469,947	11.2	52,634	125,503	11.8	55,454	130,014	12.6	59,213	141,462
2021	486,395	11.2	54,476	126,805	11.8	57,395	131,363	12.6	61,286	142,930
2022	503,419	11.2	56,383	127,928	11.8	59,403	132,527	12.6	63,431	144,196
2023	521,039	11.2	58,356	128,850	11.8	61,483	133,483	12.6	65,651	145,236
2024	539,275	11.2	60,399	129,547	11.8	63,634	134,205	12.6	67,949	146,022
2025	558,150	11.2	62,513	129,992	11.8	65,862	134,666	12.6	70,327	146,524

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	\$ 409,531	13.7%	\$56,106	\$ 143,717	14.2%	\$58,153	\$ 149,107	15.6%	\$63,887	\$ 164,266
2017	423,865	13.7	58,070	145,924	14.2	60,189	151,396	15.6	66,123	166,788
2018	438,700	13.7	60,102	148,003	14.2	62,295	153,553	15.6	68,437	169,164
2019	454,055	13.7	62,206	149,935	14.2	64,476	155,558	15.6	70,833	171,373
2020	469,947	13.7	64,383	151,700	14.2	66,732	157,389	15.6	73,312	173,390
2021	486,395	13.7	66,636	153,274	14.2	69,068	159,022	15.6	75,878	175,189
2022	503,419	13.7	68,968	154,632	14.2	71,485	160,431	15.6	78,533	176,741
2023	521,039	13.7	71,382	155,747	14.2	73,988	161,588	15.6	81,282	178,015
2024	539,275	13.7	73,881	156,590	14.2	76,577	162,462	15.6	84,127	178,978
2025	558,150	13.7	76,467	157,128	14.2	79,257	163,020	15.6	87,071	179,593

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.