



The Initial Valuation For

Ozark Foothills Regional Planning Commission

as of February 29, 2020



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April 22, 2020

Ozark Foothills Regional Planning Commission
Poplar Bluff, 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). This report should not be relied on for any purpose other than the purposes described herein. Determinations of financial results, associated with the benefits described in this report, for purposes other than those identified above may be significantly different.

This report was prepared at the request of the political subdivision and is intended for use by the political subdivision and those designated or approved by the political subdivision. This report may be provided to parties other than the political subdivision only in its entirety and only with the permission of the political subdivision. GRS is not responsible for unauthorized use of this report.

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, 2019.

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. This valuation assumed the ability of the plan sponsor to make the contributions necessary to fund this plan. A determination regarding whether or not the plan sponsor is actually able to do so is outside our expertise and not performed. 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, 2020. The valuation was based on data furnished from your records concerning individual employees (see Appendix V).

This report includes risk commentary in Appendix VI, but does not include a more robust assessment of the risks of future experience not meeting the actuarial assumptions. Additional assessment of risks was outside the scope of this assignment.

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

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the political subdivision as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the actuarial standards of practice issued by the Actuarial Standards Board, and with applicable statutes.

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

The signing actuary is independent of the plan sponsor.

Respectfully submitted,



Mita D. Drazilov, ASA, FCA, 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.

Ozark Foothills Regional Planning Commission

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	3.40%	3.10%	0.20%	6.70%
L-3	General	4.40	4.40	0.30	9.10
LT-4(65)	General	3.80	3.70	0.20	7.70
LT-5(65)	General	4.60	4.80	0.30	9.70
L-7	General	5.30	5.70	0.30	11.30
LT-8(65)	General	5.50	6.00	0.30	11.80
L-12	General	6.20	7.10	0.40	13.70
LT-14(65)	General	6.30	7.30	0.40	14.00
L-6	General	7.10	8.50	0.50	16.10

* Assumes that credit is granted for 100% of service rendered prior to the membership date for employees working in a covered position on the membership date and employed continuously in a covered position for one year with this employer. 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.

Ozark Foothills Regional Planning Commission

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			Total Employer Contribution Rate
		Prior Service Cost *	Current Cost	Disability Cost	
L-1	General	3.60%	3.30%	0.20%	7.10%
L-3	General	4.50	4.60	0.30	9.40
LT-4(65)	General	4.00	3.90	0.20	8.10
LT-5(65)	General	4.80	5.10	0.30	10.20
L-7	General	5.50	6.00	0.30	11.80
LT-8(65)	General	5.70	6.30	0.30	12.30
L-12	General	6.40	7.50	0.40	14.30
LT-14(65)	General	6.50	7.60	0.40	14.50
L-6	General	7.40	8.90	0.50	16.80

* Assumes that credit is granted for 100% of service rendered prior to the membership date for employees working in a covered position on the membership date and employed continuously in a covered position for one year with this employer. 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.

Ozark Foothills Regional Planning Commission

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	3.70%	6.50%	0.20%	10.40%
L-3	General	4.60	7.90	0.30	12.80
LT-4(65)	General	4.10	7.10	0.20	11.40
LT-5(65)	General	4.90	8.40	0.30	13.60
L-7	General	5.60	9.30	0.30	15.20
LT-8(65)	General	5.80	9.60	0.30	15.70
L-12	General	6.50	10.70	0.40	17.60
LT-14(65)	General	6.60	10.90	0.40	17.90
L-6	General	7.40	12.10	0.50	20.00

* Assumes that credit is granted for 100% of service rendered prior to the membership date for employees working in a covered position on the membership date and employed continuously in a covered position for one year with this employer. 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.

Ozark Foothills Regional Planning Commission

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	3.80%	6.70%	0.20%	10.70%
L-3	General	4.80	8.20	0.30	13.30
LT-4(65)	General	4.20	7.40	0.20	11.80
LT-5(65)	General	5.10	8.60	0.30	14.00
L-7	General	5.80	9.60	0.30	15.70
LT-8(65)	General	5.90	9.90	0.30	16.10
L-12	General	6.70	11.10	0.40	18.20
LT-14(65)	General	6.80	11.20	0.40	18.40
L-6	General	7.70	12.50	0.50	20.70

* Assumes that credit is granted for 100% of service rendered prior to the membership date for employees working in a covered position on the membership date and employed continuously in a covered position for one year with this employer. 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.

Ozark Foothills Regional Planning Commission

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	3.60%	3.40%	0.20%	7.20%
L-3	General	4.60	4.80	0.30	9.70
LT-4(65)	General	4.20	4.50	0.20	8.90
LT-5(65)	General	5.10	5.70	0.30	11.10
L-7	General	5.60	6.20	0.30	12.10
LT-8(65)	General	5.90	6.80	0.30	13.00
L-12	General	6.50	7.70	0.40	14.60
LT-14(65)	General	6.70	8.00	0.40	15.10
L-6	General	7.50	9.20	0.50	17.20

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 for employees working in a covered position on the membership date and employed continuously in a covered position for one year with this employer. 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.

Ozark Foothills Regional Planning Commission

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	3.80%	3.60%	0.20%	7.60%
L-3	General	4.80	5.10	0.30	10.20
LT-4(65)	General	4.40	4.80	0.20	9.40
LT-5(65)	General	5.20	5.90	0.30	11.40
L-7	General	5.80	6.50	0.30	12.60
LT-8(65)	General	6.10	7.10	0.30	13.50
L-12	General	6.80	8.00	0.40	15.20
LT-14(65)	General	6.90	8.40	0.40	15.70
L-6	General	7.80	9.70	0.50	18.00

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 for employees working in a covered position on the membership date and employed continuously in a covered position for one year with this employer. 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.

Ozark Foothills Regional Planning Commission

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	3.90%	6.90%	0.20%	11.00%
L-3	General	4.90	8.40	0.30	13.60
LT-4(65)	General	4.50	7.90	0.20	12.60
LT-5(65)	General	5.30	9.20	0.30	14.80
L-7	General	5.80	9.90	0.30	16.00
LT-8(65)	General	6.10	10.40	0.30	16.80
L-12	General	6.80	11.30	0.40	18.50
LT-14(65)	General	7.00	11.60	0.40	19.00
L-6	General	7.80	12.80	0.50	21.10

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 for employees working in a covered position on the membership date and employed continuously in a covered position for one year with this employer. 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.

Ozark Foothills Regional Planning Commission

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			Total Employer Contribution Rate
		Prior Service Cost *	Current Cost	Disability Cost	
L-1	General	4.00%	7.10%	0.20%	11.30%
L-3	General	5.00	8.60	0.30	13.90
LT-4(65)	General	4.70	8.20	0.20	13.10
LT-5(65)	General	5.50	9.50	0.30	15.30
L-7	General	6.00	10.20	0.30	16.50
LT-8(65)	General	6.40	10.70	0.30	17.40
L-12	General	7.00	11.70	0.40	19.10
LT-14(65)	General	7.20	12.00	0.40	19.60
L-6	General	8.10	13.30	0.50	21.90

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

* Assumes that credit is granted for 100% of service rendered prior to the membership date for employees working in a covered position on the membership date and employed continuously in a covered position for one year with this employer. 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.

Ozark Foothills Regional Planning Commission

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	\$ 38,345
L-3	52,081
LT-4(65)	44,068
LT-5(65)	55,515
L-7	64,672
LT-8(65)	67,533
L-12	78,407
LT-14(65)	80,124
L-6	92,143

3 Year FAS	
Benefit Program	General
L-1	\$ 40,634
L-3	53,798
LT-4(65)	46,358
LT-5(65)	58,376
L-7	67,533
LT-8(65)	70,395
L-12	81,841
LT-14(65)	82,986
L-6	96,149

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 59,521
L-3	73,256
LT-4(65)	65,244
LT-5(65)	77,835
L-7	86,992
LT-8(65)	89,854
L-12	100,728
LT-14(65)	102,445
L-6	114,463

3 Year FAS	
Benefit Program	General
L-1	\$ 61,238
L-3	76,118
LT-4(65)	67,533
LT-5(65)	80,124
L-7	89,854
LT-8(65)	92,143
L-12	104,162
LT-14(65)	105,306
L-6	118,469

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.

Ozark Foothills Regional Planning Commission

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	\$ 41,207
L-3	55,515
LT-4(65)	50,936
LT-5(65)	63,527
L-7	69,250
LT-8(65)	74,401
L-12	83,558
LT-14(65)	86,420
L-6	98,438

3 Year FAS	
Benefit Program	General
L-1	\$ 43,496
L-3	58,376
LT-4(65)	53,798
LT-5(65)	65,244
L-7	72,112
LT-8(65)	77,263
L-12	86,992
LT-14(65)	89,854
L-6	103,017

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 62,955
L-3	77,835
LT-4(65)	72,112
LT-5(65)	84,703
L-7	91,571
LT-8(65)	96,149
L-12	105,878
LT-14(65)	108,740
L-6	120,759

3 Year FAS	
Benefit Program	General
L-1	\$ 64,672
L-3	79,552
LT-4(65)	74,973
LT-5(65)	87,564
L-7	94,432
LT-8(65)	99,583
L-12	109,312
LT-14(65)	112,174
L-6	125,337

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.

Ozark Foothills Regional Planning Commission

Employees and Payroll Included in the Valuation

	General
Number of Employees	16
Annual Payroll	\$ 572,316

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:

Ozark Foothills Regional Planning Commission

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	\$ 346,240	\$ 358,926	\$ 373,736	\$ 386,617
L-3	General	438,825	454,710	467,193	483,196
LT-4(65)	General	385,153	399,236	412,367	426,621
LT-5(65)	General	468,039	484,928	496,142	513,193
L-7	General	531,415	550,422	560,596	579,863
LT-8(65)	General	550,844	570,583	579,898	599,869
L-12	General	623,861	645,986	654,005	676,477
LT-14(65)	General	633,605	656,046	663,693	686,471
L-6	General	716,079	741,336	747,469	773,179

Ozark Foothills Regional Planning Commission

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	\$ 366,038	\$ 379,567	\$ 392,315	\$ 405,961
L-3	General	463,366	480,243	490,387	507,426
LT-4(65)	General	428,174	443,909	454,155	469,954
LT-5(65)	General	509,956	528,504	536,739	555,456
L-7	General	560,653	580,863	588,474	608,931
LT-8(65)	General	591,693	613,027	619,383	640,942
L-12	General	657,767	681,327	686,541	710,413
LT-14(65)	General	673,304	697,399	701,984	726,426
L-6	General	754,727	781,590	784,645	811,948

APPENDIX II

SUMMARY OF FINANCIAL ASSUMPTIONS

Summary of Assumptions Used in Actuarial Valuations

Assumptions Adopted by Board of Trustees After Consulting With Actuary

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

Schedule 1.

Separations From Active Employment (Not Including Death-In-Service) Before Age & Service Retirement and Individual Pay Increase Assumptions

		Percent of Active Members Separating Within Next Year							
Sample Ages	Years of Service	General Members				Police		Fire	
		Men		Women		Disability	Withdrawal	Disability	Withdrawal
		Disability	Withdrawal	Disability	Withdrawal				
All	0		19.00%		22.00%		18.00%		10.00%
	1		17.00		20.00		17.00		8.00
	2		15.00		17.00		16.00		7.00
	3		13.00		14.00		13.00		6.00
	4		11.00		13.00		12.00		6.00
25	5 & Over	0.09%	7.30	0.02%	10.80	0.10%	9.80	0.06%	5.00
30		0.12	6.50	0.03	8.90	0.11	7.80	0.10	4.00
35		0.15	5.00	0.06	7.40	0.16	6.10	0.23	2.80
40		0.21	3.70	0.10	5.70	0.22	4.40	0.35	2.20
45		0.30	3.00	0.16	4.20	0.34	3.20	0.56	1.80
50		0.44	2.40	0.24	3.30	0.53	1.80	0.85	1.00
55		0.68	1.80	0.34	2.50	0.88	1.00	1.31	0.50
60		1.02	1.00	0.48	1.20		0.00		0.00
65			0.00		0.00		0.00		0.00

Sample Ages	Percent Increase in Individual's Pay During Next Year	
	General & Police	
	Fire	
25	6.55%	7.15%
30	5.75	6.05
35	5.25	5.15
40	4.75	4.45
45	4.25	4.15
50	3.85	3.85
55	3.65	3.65
60	3.55	3.25
65	3.25	3.25

Schedule 2.

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

Early Retirement

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

Normal Retirement

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

Schedule 2. (Continued)

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

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

APPENDIX III

SUMMARY OF LAGERS PROVISIONS

Missouri Local Government Employees Retirement System

Brief Summary of LAGERS

Benefits and Conditions Evaluated and/or Considered as of February 28, 2019

(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, public safety 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	\$ 930	\$1,455	97%
2,000	700	1,076	1,776	89%
2,500	875	1,223	2,098	84%
3,000	1,050	1,370	2,420	81%
3,500	1,225	1,516	2,741	78%
4,000	1,400	1,662	3,062	77%
25 Years of Service:				
\$1,500	\$ 375	\$ 930	\$1,305	87%
2,000	500	1,076	1,576	79%
2,500	625	1,223	1,848	74%
3,000	750	1,370	2,120	71%
3,500	875	1,516	2,391	68%
4,000	1,000	1,662	2,662	67%
15 Years of Service:				
\$1,500	\$225	\$ 930	\$1,155	77%
2,000	300	1,076	1,376	69%
2,500	375	1,223	1,598	64%
3,000	450	1,370	1,820	61%
3,500	525	1,516	2,041	58%
4,000	600	1,662	2,262	57%

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 2019 - 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	\$ 930	\$1,586	106%
2,000	875	1,076	1,951	98%
2,500	1,094	1,223	2,317	93%
3,000	1,313	1,370	2,683	89%
3,500	1,531	1,516	3,047	87%
4,000	1,750	1,662	3,412	85%
25 Years of Service:				
\$1,500	\$ 469	\$ 930	\$1,399	93%
2,000	625	1,076	1,701	85%
2,500	781	1,223	2,004	80%
3,000	938	1,370	2,308	77%
3,500	1,094	1,516	2,610	75%
4,000	1,250	1,662	2,912	73%
15 Years of Service:				
\$1,500	\$281	\$ 930	\$1,211	81%
2,000	375	1,076	1,451	73%
2,500	469	1,223	1,692	68%
3,000	563	1,370	1,933	64%
3,500	656	1,516	2,172	62%
4,000	750	1,662	2,412	60%

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 2019 - 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	\$ 930	\$1,718	115%
2,000	1,050	1,076	2,126	106%
2,500	1,313	1,223	2,536	101%
3,000	1,575	1,370	2,945	98%
3,500	1,838	1,516	3,354	96%
4,000	2,100	1,662	3,762	94%
25 Years of Service:				
\$1,500	\$ 563	\$ 930	\$1,493	100%
2,000	750	1,076	1,826	91%
2,500	938	1,223	2,161	86%
3,000	1,125	1,370	2,495	83%
3,500	1,313	1,516	2,829	81%
4,000	1,500	1,662	3,162	79%
15 Years of Service:				
\$1,500	\$338	\$ 930	\$1,268	85%
2,000	450	1,076	1,526	76%
2,500	563	1,223	1,786	71%
3,000	675	1,370	2,045	68%
3,500	788	1,516	2,304	66%
4,000	900	1,662	2,562	64%

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 2019 - 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	\$ 930	\$1,849	123%
2,000	1,225	1,076	2,301	115%
2,500	1,531	1,223	2,754	110%
3,000	1,838	1,370	3,208	107%
3,500	2,144	1,516	3,660	105%
4,000	2,450	1,662	4,112	103%
25 Years of Service:				
\$1,500	\$ 656	\$ 930	\$1,586	106%
2,000	875	1,076	1,951	98%
2,500	1,094	1,223	2,317	93%
3,000	1,313	1,370	2,683	89%
3,500	1,531	1,516	3,047	87%
4,000	1,750	1,662	3,412	85%
15 Years of Service:				
\$1,500	\$ 394	\$ 930	\$1,324	88%
2,000	525	1,076	1,601	80%
2,500	656	1,223	1,879	75%
3,000	788	1,370	2,158	72%
3,500	919	1,516	2,435	70%
4,000	1,050	1,662	2,712	68%

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 2019 - 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	\$ 930	\$1,980	132%
2,000	1,400	1,076	2,476	124%
2,500	1,750	1,223	2,973	119%
3,000	2,100	1,370	3,470	116%
3,500	2,450	1,516	3,966	113%
4,000	2,800	1,662	4,462	112%
25 Years of Service:				
\$1,500	\$ 750	\$ 930	\$1,680	112%
2,000	1,000	1,076	2,076	104%
2,500	1,250	1,223	2,473	99%
3,000	1,500	1,370	2,870	96%
3,500	1,750	1,516	3,266	93%
4,000	2,000	1,662	3,662	92%
15 Years of Service:				
\$1,500	\$ 450	\$ 930	\$1,380	92%
2,000	600	1,076	1,676	84%
2,500	750	1,223	1,973	79%
3,000	900	1,370	2,270	76%
3,500	1,050	1,516	2,566	73%
4,000	1,200	1,662	2,862	72%

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 2019 - 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 FAS ¹ to age 65)
1.00% of FAS ¹ 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	\$ 930	\$1,050	\$1,455	70%	97%
2,000	1,400	700	1,076	1,400	1,776	70%	89%
2,500	1,750	875	1,223	1,750	2,098	70%	84%
3,000	2,100	1,050	1,370	2,100	2,420	70%	81%
3,500	2,450	1,225	1,516	2,450	2,741	70%	78%
4,000	2,800	1,400	1,662	2,800	3,062	70%	77%
25 Years of Service:							
\$1,500	\$ 750	\$ 375	\$ 930	\$ 750	\$1,305	50%	87%
2,000	1,000	500	1,076	1,000	1,576	50%	79%
2,500	1,250	625	1,223	1,250	1,848	50%	74%
3,000	1,500	750	1,370	1,500	2,120	50%	71%
3,500	1,750	875	1,516	1,750	2,391	50%	68%
4,000	2,000	1,000	1,662	2,000	2,662	50%	67%
15 Years of Service:							
\$1,500	\$ 450	\$225	\$ 930	\$ 450	\$1,155	30%	77%
2,000	600	300	1,076	600	1,376	30%	69%
2,500	750	375	1,223	750	1,598	30%	64%
3,000	900	450	1,370	900	1,820	30%	61%
3,500	1,050	525	1,516	1,050	2,041	30%	58%
4,000	1,200	600	1,662	1,200	2,262	30%	57%

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 2019 - 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 FAS ¹ to age 65) 1.25% of FAS ¹ 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	\$ 930	\$1,050	\$1,586	70%	106%
2,000	1,400	875	1,076	1,400	1,951	70%	98%
2,500	1,750	1,094	1,223	1,750	2,317	70%	93%
3,000	2,100	1,313	1,370	2,100	2,683	70%	89%
3,500	2,450	1,531	1,516	2,450	3,047	70%	87%
4,000	2,800	1,750	1,662	2,800	3,412	70%	85%
25 Years of Service:							
\$1,500	\$ 750	\$ 469	\$ 930	\$ 750	\$1,399	50%	93%
2,000	1,000	625	1,076	1,000	1,701	50%	85%
2,500	1,250	781	1,223	1,250	2,004	50%	80%
3,000	1,500	938	1,370	1,500	2,308	50%	77%
3,500	1,750	1,094	1,516	1,750	2,610	50%	75%
4,000	2,000	1,250	1,662	2,000	2,912	50%	73%
15 Years of Service:							
\$1,500	\$ 450	\$281	\$ 930	\$ 450	\$1,211	30%	81%
2,000	600	375	1,076	600	1,451	30%	73%
2,500	750	469	1,223	750	1,692	30%	68%
3,000	900	563	1,370	900	1,933	30%	64%
3,500	1,050	656	1,516	1,050	2,172	30%	62%
4,000	1,200	750	1,662	1,200	2,412	30%	60%

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 2019 - 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 FAS ¹ to age 65)
1.50% of FAS ¹ 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	\$ 930	\$1,050	\$1,718	70%	115%
2,000	1,400	1,050	1,076	1,400	2,126	70%	106%
2,500	1,750	1,313	1,223	1,750	2,536	70%	101%
3,000	2,100	1,575	1,370	2,100	2,945	70%	98%
3,500	2,450	1,838	1,516	2,450	3,354	70%	96%
4,000	2,800	2,100	1,662	2,800	3,762	70%	94%
25 Years of Service:							
\$1,500	\$ 750	\$ 563	\$ 930	\$ 750	\$1,493	50%	100%
2,000	1,000	750	1,076	1,000	1,826	50%	91%
2,500	1,250	938	1,223	1,250	2,161	50%	86%
3,000	1,500	1,125	1,370	1,500	2,495	50%	83%
3,500	1,750	1,313	1,516	1,750	2,829	50%	81%
4,000	2,000	1,500	1,662	2,000	3,162	50%	79%
15 Years of Service:							
\$1,500	\$ 450	\$338	\$ 930	\$ 450	\$1,268	30%	85%
2,000	600	450	1,076	600	1,526	30%	76%
2,500	750	563	1,223	750	1,786	30%	71%
3,000	900	675	1,370	900	2,045	30%	68%
3,500	1,050	788	1,516	1,050	2,304	30%	66%
4,000	1,200	900	1,662	1,200	2,562	30%	64%

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 2019 - 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 FAS ¹ to age 65)
1.75% of FAS ¹ 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	\$ 930	\$1,050	\$1,849	70%	123%
2,000	1,400	1,225	1,076	1,400	2,301	70%	115%
2,500	1,750	1,531	1,223	1,750	2,754	70%	110%
3,000	2,100	1,838	1,370	2,100	3,208	70%	107%
3,500	2,450	2,144	1,516	2,450	3,660	70%	105%
4,000	2,800	2,450	1,662	2,800	4,112	70%	103%
25 Years of Service:							
\$1,500	\$ 750	\$ 656	\$ 930	\$ 750	\$1,586	50%	106%
2,000	1,000	875	1,076	1,000	1,951	50%	98%
2,500	1,250	1,094	1,223	1,250	2,317	50%	93%
3,000	1,500	1,313	1,370	1,500	2,683	50%	89%
3,500	1,750	1,531	1,516	1,750	3,047	50%	87%
4,000	2,000	1,750	1,662	2,000	3,412	50%	85%
15 Years of Service:							
\$1,500	\$ 450	\$ 394	\$ 930	\$ 450	\$1,324	30%	88%
2,000	600	525	1,076	600	1,601	30%	80%
2,500	750	656	1,223	750	1,879	30%	75%
3,000	900	788	1,370	900	2,158	30%	72%
3,500	1,050	919	1,516	1,050	2,435	30%	70%
4,000	1,200	1,050	1,662	1,200	2,712	30%	68%

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 2019 - 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

Ozark Foothills Regional Planning Commission

February 29, 2020

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	3							3	\$ 95,000
30-34	1							1	\$ 36,315
35-39	3	1	1					5	\$ 167,464
40-44	1							1	\$ 80,000
45-49									
50-54	1		1					2	\$ 55,233
55-59	2			1				3	\$ 96,304
60-64							1	1	\$ 42,000
65-69									
70 & Over									
Totals	11	1	2	1			1	16	\$ 572,316

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

Age: 42.3 years.

Benefit Service: 5.8 years.

Annual Pay: \$35,770.

APPENDIX VI

RISK COMMENTARY

Risk Commentary

The determination of the accrued liability and the actuarially determined contribution (i.e., total employer contribution rate) requires the use of assumptions regarding future economic and demographic experience. Risk measures, as illustrated in this report, are intended to aid in the understanding of the effects of future experience differing from the assumptions used in the course of the actuarial valuation. Risk measures may also help with illustrating the potential volatility in the accrued liability and the actuarially determined contribution that result from the differences between actual experience and the actuarial assumptions.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions due to changing conditions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period, or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

Examples of risk that may reasonably be anticipated to significantly affect the plan's future financial condition include:

1. **Investment Risk** – actual investment returns may differ from the expected returns;
2. **Asset/Liability Mismatch Risk** – changes in asset values may not match changes in liabilities, thereby altering the gap between the accrued liability and assets and consequently altering the funded status and contribution requirements;
3. **Contribution Risk** – actual contributions may differ from expected future contributions. For example, actual contributions may not be made in accordance with the plan's funding policy or material changes may occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base;
4. **Salary and Payroll Risk** – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability, contributions and contribution rates differing from expected;
5. **Longevity Risk** – members may live longer or shorter than expected and receive pensions for a period of time other than assumed; and
6. **Other Demographic Risks** – members may terminate, retire or become disabled at times or with benefits other than assumed resulting in actual future accrued liability and contributions differing from expected.

The effects of certain trends in experience can generally be anticipated. For example if the investment return since the most recent actuarial valuation is less (or more) than the assumed rate, the cost of the plan can be expected to increase (or decrease). Likewise if longevity is improving (or worsening), increases (or decreases) in cost can be anticipated.

The computed contribution rates shown on pages 4 thru 11 may be considered as a minimum contribution rate for the selected benefit provisions that complies with the Board's funding policy. The timely receipt of the actuarially determined contributions is critical to support the financial health of the plan. Users of this report should be aware that contributions made at the actuarially determined rate do not necessarily guarantee benefit security.

Risk Commentary (Concluded)

PLAN MATURITY MEASURES

Risks facing a pension plan evolve over time. A young plan with virtually no investments and paying few benefits may experience little investment risk. An older plan with a large number of members in pay status and a significant trust may be much more exposed to investment risk. Generally accepted plan maturity measures are described below.

RATIO OF MARKET VALUE OF ASSETS TO PAYROLL

The relationship between assets and payroll is a useful indicator of the potential volatility of contributions. For example, if the market value of assets is 2.0 times the payroll, a return on assets 5% different than assumed would equal 10% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in plan sponsor contributions as a percentage of payroll.

RATIO OF ACTUARIAL ACCRUED LIABILITY TO PAYROLL

The relationship between actuarial accrued liability and payroll is a useful indicator of the potential volatility of contributions for a fully funded plan. A funding policy that targets a funded ratio of 100% is expected to result in the ratio of assets to payroll and the ratio of liability to payroll converging over time.

The ratio of liability to payroll may also be used as a measure of sensitivity of the liability itself. For example, if the actuarial accrued liability is 2.5 times the payroll, a change in liability 2% other than assumed would equal 5% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in liability (and also plan sponsor contributions) as a percentage of payroll.

RATIO OF NET CASH FLOW TO MARKET VALUE OF ASSETS

A positive net cash flow means contributions exceed benefits and expenses. A negative cash flow means existing funds are being used to make payments. A certain amount of negative net cash flow is generally expected to occur when benefits are prefunded through a qualified trust. Large negative net cash flows as a percent of assets may indicate a super-mature plan or a need for additional contributions.

DURATION OF ACTUARIAL ACCRUED LIABILITY

The duration of the actuarial accrued liability may be used to approximate the sensitivity to a 1% change in the assumed rate of return. For example, duration of 10 indicates that the liability would increase approximately 10% if the assumed rate of return were lowered 1%.

ADDITIONAL RISK ASSESSMENT

Additional risk assessment is outside the scope of the annual actuarial valuation. Additional assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, and a comparison of the present value of accrued benefits at low-risk discount rates with the actuarial accrued liability.



April 22, 2020 E-mail

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

Dear Bob:

Enclosed is the report of the February 29, 2020 Initial Actuarial Valuation of LAGERS benefits for the employees of

Ozark Foothills Regional Planning Commission

Sincerely,

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

Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp

April 22, 2020

Ozark Foothills Regional Planning Commission
Poplar Bluffs, Missouri

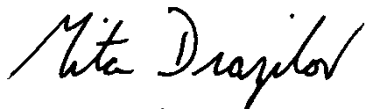
Ladies and Gentlemen:

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, 2020 Initial Valuation for the Ozark Foothills Regional Planning Commission dated April 22, 2020.

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, 2019.

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 opinions herein.

Respectfully submitted,



Mita D. Drazilov, ASA, FCA, MAAA

Ozark Foothills Regional Planning Commission - 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
2020	\$ 572,316	6.7%	\$38,345	\$ 346,240	9.1%	\$52,081	\$ 438,825	7.7%	\$44,068	\$ 385,153
2021	590,916	6.7	39,591	350,983	9.1	53,773	444,837	7.7	45,501	390,430
2022	610,121	6.7	40,878	355,409	9.1	55,521	450,446	7.7	46,979	395,353
2023	629,950	6.7	42,207	359,472	9.1	57,325	455,596	7.7	48,506	399,873
2024	650,423	6.7	43,578	363,125	9.1	59,188	460,225	7.7	50,083	403,936
2025	671,562	6.7	44,995	366,314	9.1	61,112	464,267	7.7	51,710	407,484
2026	693,388	6.7	46,457	368,982	9.1	63,098	467,649	7.7	53,391	410,452
2027	715,923	6.7	47,967	371,067	9.1	65,149	470,292	7.7	55,126	412,772
2028	739,190	6.7	49,526	372,502	9.1	67,266	472,111	7.7	56,918	414,368
2029	763,214	6.7	51,135	373,213	9.1	69,452	473,012	7.7	58,767	415,159

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
2020	\$ 572,316	9.7%	\$55,515	\$ 468,039	11.3%	\$64,672	\$ 531,415	11.8%	\$67,533	\$ 550,844
2021	590,916	9.7	57,319	474,451	11.3	66,774	538,695	11.8	69,728	558,390
2022	610,121	9.7	59,182	480,434	11.3	68,944	545,488	11.8	71,994	565,431
2023	629,950	9.7	61,105	485,927	11.3	71,184	551,725	11.8	74,334	571,896
2024	650,423	9.7	63,091	490,864	11.3	73,498	557,331	11.8	76,750	577,707
2025	671,562	9.7	65,142	495,175	11.3	75,887	562,226	11.8	79,244	582,781
2026	693,388	9.7	67,259	498,782	11.3	78,353	566,321	11.8	81,820	587,026
2027	715,923	9.7	69,445	501,601	11.3	80,899	569,522	11.8	84,479	590,344
2028	739,190	9.7	71,701	503,541	11.3	83,528	571,724	11.8	87,224	592,627
2029	763,214	9.7	74,032	504,502	11.3	86,243	572,816	11.8	90,059	593,759

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
2020	\$ 572,316	13.7%	\$78,407	\$ 623,861	14.0%	\$80,124	\$ 633,605	16.1%	\$92,143	\$ 716,079
2021	590,916	13.7	80,955	632,408	14.0	82,728	642,285	16.1	95,137	725,889
2022	610,121	13.7	83,587	640,382	14.0	85,417	650,384	16.1	98,229	735,042
2023	629,950	13.7	86,303	647,703	14.0	88,193	657,820	16.1	101,422	743,446
2024	650,423	13.7	89,108	654,284	14.0	91,059	664,504	16.1	104,718	751,000
2025	671,562	13.7	92,004	660,030	14.0	94,019	670,340	16.1	108,121	757,596
2026	693,388	13.7	94,994	664,838	14.0	97,074	675,223	16.1	111,635	763,115
2027	715,923	13.7	98,081	668,595	14.0	100,229	679,039	16.1	115,264	767,428
2028	739,190	13.7	101,269	671,180	14.0	103,487	681,665	16.1	119,010	770,396
2029	763,214	13.7	104,560	672,462	14.0	106,850	682,967	16.1	122,877	771,867

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Ozark Foothills Regional Planning Commission - 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 %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2020	\$ 572,316	7.1%	\$40,634	\$ 358,926	9.4%	\$53,798	\$ 454,710	8.1%	\$46,358	\$ 399,236
2021	590,916	7.1	41,955	363,843	9.4	55,546	460,939	8.1	47,864	404,705
2022	610,121	7.1	43,319	368,431	9.4	57,351	466,751	8.1	49,420	409,808
2023	629,950	7.1	44,726	372,643	9.4	59,215	472,087	8.1	51,026	414,493
2024	650,423	7.1	46,180	376,429	9.4	61,140	476,884	8.1	52,684	418,705
2025	671,562	7.1	47,681	379,735	9.4	63,127	481,072	8.1	54,397	422,382
2026	693,388	7.1	49,231	382,501	9.4	65,178	484,576	8.1	56,164	425,459
2027	715,923	7.1	50,831	384,663	9.4	67,297	487,315	8.1	57,990	427,864
2028	739,190	7.1	52,482	386,151	9.4	69,484	489,199	8.1	59,874	429,519
2029	763,214	7.1	54,188	386,888	9.4	71,742	490,133	8.1	61,820	430,339

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2020	\$ 572,316	10.2%	\$58,376	\$ 484,928	11.8%	\$67,533	\$ 550,422	12.3%	\$70,395	\$ 570,583
2021	590,916	10.2	60,273	491,571	11.8	69,728	557,963	12.3	72,683	578,400
2022	610,121	10.2	62,232	497,769	11.8	71,994	564,999	12.3	75,045	585,693
2023	629,950	10.2	64,255	503,460	11.8	74,334	571,459	12.3	77,484	592,389
2024	650,423	10.2	66,343	508,576	11.8	76,750	577,266	12.3	80,002	598,408
2025	671,562	10.2	68,499	513,042	11.8	79,244	582,336	12.3	82,602	603,663
2026	693,388	10.2	70,726	516,779	11.8	81,820	586,578	12.3	85,287	608,060
2027	715,923	10.2	73,024	519,700	11.8	84,479	589,893	12.3	88,059	611,497
2028	739,190	10.2	75,397	521,710	11.8	87,224	592,174	12.3	90,920	613,862
2029	763,214	10.2	77,848	522,706	11.8	90,059	593,305	12.3	93,875	615,034

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	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2020	\$ 572,316	14.3%	\$81,841	\$ 645,986	14.5%	\$82,986	\$ 656,046	16.8%	\$96,149	\$ 741,336
2021	590,916	14.3	84,501	654,836	14.5	85,683	665,034	16.8	99,274	751,492
2022	610,121	14.3	87,247	663,093	14.5	88,468	673,420	16.8	102,500	760,968
2023	629,950	14.3	90,083	670,674	14.5	91,343	681,119	16.8	105,832	769,668
2024	650,423	14.3	93,010	677,489	14.5	94,311	688,040	16.8	109,271	777,489
2025	671,562	14.3	96,033	683,439	14.5	97,376	694,083	16.8	112,822	784,317
2026	693,388	14.3	99,154	688,417	14.5	100,541	699,139	16.8	116,489	790,030
2027	715,923	14.3	102,377	692,308	14.5	103,809	703,090	16.8	120,275	794,495
2028	739,190	14.3	105,704	694,985	14.5	107,183	705,809	16.8	124,184	797,567
2029	763,214	14.3	109,140	696,312	14.5	110,666	707,157	16.8	128,220	799,090

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Ozark Foothills Regional Planning Commission - 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 %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2020	\$ 572,316	10.4%	\$59,521	\$ 373,736	12.8%	\$73,256	\$ 467,193	11.4%	\$65,244	\$ 412,367
2021	590,916	10.4	61,455	378,856	12.8	75,637	473,593	11.4	67,364	418,016
2022	610,121	10.4	63,453	383,633	12.8	78,095	479,565	11.4	69,554	423,287
2023	629,950	10.4	65,515	388,019	12.8	80,634	485,048	11.4	71,814	428,126
2024	650,423	10.4	67,644	391,962	12.8	83,254	489,977	11.4	74,148	432,476
2025	671,562	10.4	69,842	395,404	12.8	85,960	494,280	11.4	76,558	436,274
2026	693,388	10.4	72,112	398,284	12.8	88,754	497,881	11.4	79,046	439,452
2027	715,923	10.4	74,456	400,535	12.8	91,638	500,695	11.4	81,615	441,936
2028	739,190	10.4	76,876	402,084	12.8	94,616	502,631	11.4	84,268	443,645
2029	763,214	10.4	79,374	402,852	12.8	97,691	503,591	11.4	87,006	444,492

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	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2020	\$ 572,316	13.6%	\$77,835	\$ 496,142	15.2%	\$86,992	\$ 560,596	15.7%	\$89,854	\$ 579,898
2021	590,916	13.6	80,365	502,939	15.2	89,819	568,276	15.7	92,774	587,843
2022	610,121	13.6	82,976	509,281	15.2	92,738	575,442	15.7	95,789	595,255
2023	629,950	13.6	85,673	515,104	15.2	95,752	582,021	15.7	98,902	602,061
2024	650,423	13.6	88,458	520,338	15.2	98,864	587,935	15.7	102,116	608,178
2025	671,562	13.6	91,332	524,908	15.2	102,077	593,098	15.7	105,435	613,519
2026	693,388	13.6	94,301	528,732	15.2	105,395	597,418	15.7	108,862	617,988
2027	715,923	13.6	97,366	531,720	15.2	108,820	600,794	15.7	112,400	621,481
2028	739,190	13.6	100,530	533,776	15.2	112,357	603,117	15.7	116,053	623,884
2029	763,214	13.6	103,797	534,795	15.2	116,009	604,269	15.7	119,825	625,075

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	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2020	\$ 572,316	17.6%	\$100,728	\$ 654,005	17.9%	\$102,445	\$ 663,693	20.0%	\$114,463	\$ 747,469
2021	590,916	17.6	104,001	662,965	17.9	105,774	672,785	20.0	118,183	757,709
2022	610,121	17.6	107,381	671,325	17.9	109,212	681,268	20.0	122,024	767,263
2023	629,950	17.6	110,871	679,000	17.9	112,761	689,057	20.0	125,990	776,035
2024	650,423	17.6	114,474	685,899	17.9	116,426	696,058	20.0	130,085	783,920
2025	671,562	17.6	118,195	691,923	17.9	120,210	702,171	20.0	134,312	790,805
2026	693,388	17.6	122,036	696,963	17.9	124,116	707,286	20.0	138,678	796,565
2027	715,923	17.6	126,002	700,902	17.9	128,150	711,283	20.0	143,185	801,067
2028	739,190	17.6	130,097	703,612	17.9	132,315	714,034	20.0	147,838	804,165
2029	763,214	17.6	134,326	704,956	17.9	136,615	715,397	20.0	152,643	805,701

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Ozark Foothills Regional Planning Commission - 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
2020	\$ 572,316	10.7%	\$61,238	\$ 386,617	13.3%	\$76,118	\$ 483,196	11.8%	\$67,533	\$ 426,621
2021	590,916	10.7	63,228	391,914	13.3	78,592	489,816	11.8	69,728	432,466
2022	610,121	10.7	65,283	396,856	13.3	81,146	495,992	11.8	71,994	437,919
2023	629,950	10.7	67,405	401,393	13.3	83,783	501,663	11.8	74,334	442,926
2024	650,423	10.7	69,595	405,472	13.3	86,506	506,760	11.8	76,750	447,427
2025	671,562	10.7	71,857	409,033	13.3	89,318	511,211	11.8	79,244	451,356
2026	693,388	10.7	74,193	412,013	13.3	92,221	514,935	11.8	81,820	454,644
2027	715,923	10.7	76,604	414,342	13.3	95,218	517,845	11.8	84,479	457,214
2028	739,190	10.7	79,093	415,944	13.3	98,312	519,848	11.8	87,224	458,982
2029	763,214	10.7	81,664	416,738	13.3	101,507	520,841	11.8	90,059	459,858

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
2020	\$ 572,316	14.0%	\$80,124	\$ 513,193	15.7%	\$89,854	\$ 579,863	16.1%	\$92,143	\$ 599,869
2021	590,916	14.0	82,728	520,224	15.7	92,774	587,807	16.1	95,137	608,087
2022	610,121	14.0	85,417	526,784	15.7	95,789	595,219	16.1	98,229	615,755
2023	629,950	14.0	88,193	532,807	15.7	98,902	602,024	16.1	101,422	622,795
2024	650,423	14.0	91,059	538,221	15.7	102,116	608,141	16.1	104,718	629,123
2025	671,562	14.0	94,019	542,948	15.7	105,435	613,482	16.1	108,121	634,648
2026	693,388	14.0	97,074	546,903	15.7	108,862	617,951	16.1	111,635	639,271
2027	715,923	14.0	100,229	549,994	15.7	112,400	621,443	16.1	115,264	642,884
2028	739,190	14.0	103,487	552,121	15.7	116,053	623,846	16.1	119,010	645,370
2029	763,214	14.0	106,850	553,175	15.7	119,825	625,037	16.1	122,877	646,602

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
2020	\$ 572,316	18.2%	\$104,162	\$ 676,477	18.4%	\$105,306	\$ 686,471	20.7%	\$118,469	\$ 773,179
2021	590,916	18.2	107,547	685,745	18.4	108,729	695,876	20.7	122,320	783,771
2022	610,121	18.2	111,042	694,392	18.4	112,262	704,651	20.7	126,295	793,654
2023	629,950	18.2	114,651	702,331	18.4	115,911	712,707	20.7	130,400	802,728
2024	650,423	18.2	118,377	709,467	18.4	119,678	719,949	20.7	134,638	810,884
2025	671,562	18.2	122,224	715,698	18.4	123,567	726,272	20.7	139,013	818,005
2026	693,388	18.2	126,197	720,911	18.4	127,583	731,562	20.7	143,531	823,964
2027	715,923	18.2	130,298	724,985	18.4	131,730	735,697	20.7	148,196	828,621
2028	739,190	18.2	134,533	727,789	18.4	136,011	738,542	20.7	153,012	831,825
2029	763,214	18.2	138,905	729,179	18.4	140,431	739,952	20.7	157,985	833,413

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Ozark Foothills Regional Planning Commission - 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
2020	\$ 572,316	7.2%	\$41,207	\$ 366,038	9.7%	\$55,515	\$ 463,366	8.9%	\$50,936	\$ 428,174
2021	590,916	7.2	42,546	371,053	9.7	57,319	469,714	8.9	52,592	434,040
2022	610,121	7.2	43,929	375,732	9.7	59,182	475,637	8.9	54,301	439,513
2023	629,950	7.2	45,356	380,028	9.7	61,105	481,075	8.9	56,066	444,538
2024	650,423	7.2	46,830	383,889	9.7	63,091	485,963	8.9	57,888	449,055
2025	671,562	7.2	48,352	387,260	9.7	65,142	490,231	8.9	59,769	452,999
2026	693,388	7.2	49,924	390,081	9.7	67,259	493,802	8.9	61,712	456,299
2027	715,923	7.2	51,546	392,286	9.7	69,445	496,593	8.9	63,717	458,878
2028	739,190	7.2	53,222	393,803	9.7	71,701	498,513	8.9	65,788	460,653
2029	763,214	7.2	54,951	394,555	9.7	74,032	499,465	8.9	67,926	461,533

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
2020	\$ 572,316	11.1%	\$63,527	\$ 509,956	12.1%	\$69,250	\$ 560,653	13.0%	\$74,401	\$ 591,693
2021	590,916	11.1	65,592	516,942	12.1	71,501	568,334	13.0	76,819	599,799
2022	610,121	11.1	67,723	523,460	12.1	73,825	575,500	13.0	79,316	607,362
2023	629,950	11.1	69,924	529,445	12.1	76,224	582,080	13.0	81,894	614,306
2024	650,423	11.1	72,197	534,825	12.1	78,701	587,994	13.0	84,555	620,548
2025	671,562	11.1	74,543	539,522	12.1	81,259	593,158	13.0	87,303	625,998
2026	693,388	11.1	76,966	543,452	12.1	83,900	597,479	13.0	90,140	630,558
2027	715,923	11.1	79,467	546,523	12.1	86,627	600,856	13.0	93,070	634,122
2028	739,190	11.1	82,050	548,636	12.1	89,442	603,180	13.0	96,095	636,574
2029	763,214	11.1	84,717	549,684	12.1	92,349	604,332	13.0	99,218	637,790

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
2020	\$ 572,316	14.6%	\$83,558	\$ 657,767	15.1%	\$86,420	\$ 673,304	17.2%	\$98,438	\$ 754,727
2021	590,916	14.6	86,274	666,778	15.1	89,228	682,528	17.2	101,638	765,067
2022	610,121	14.6	89,078	675,186	15.1	92,128	691,134	17.2	104,941	774,714
2023	629,950	14.6	91,973	682,905	15.1	95,122	699,036	17.2	108,351	783,571
2024	650,423	14.6	94,962	689,844	15.1	98,214	706,139	17.2	111,873	791,533
2025	671,562	14.6	98,048	695,902	15.1	101,406	712,341	17.2	115,509	798,485
2026	693,388	14.6	101,235	700,971	15.1	104,702	717,530	17.2	119,263	804,301
2027	715,923	14.6	104,525	704,933	15.1	108,104	721,585	17.2	123,139	808,847
2028	739,190	14.6	107,922	707,659	15.1	111,618	724,375	17.2	127,141	811,975
2029	763,214	14.6	111,429	709,010	15.1	115,245	725,758	17.2	131,273	813,525

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Ozark Foothills Regional Planning Commission - 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 %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2020	\$ 572,316	7.6%	\$43,496	\$ 379,567	10.2%	\$58,376	\$ 480,243	9.4%	\$53,798	\$ 443,909
2021	590,916	7.6	44,910	384,767	10.2	60,273	486,822	9.4	55,546	449,990
2022	610,121	7.6	46,369	389,619	10.2	62,232	492,961	9.4	57,351	455,664
2023	629,950	7.6	47,876	394,073	10.2	64,255	498,597	9.4	59,215	460,874
2024	650,423	7.6	49,432	398,077	10.2	66,343	503,663	9.4	61,140	465,557
2025	671,562	7.6	51,039	401,573	10.2	68,499	508,086	9.4	63,127	469,646
2026	693,388	7.6	52,697	404,498	10.2	70,726	511,787	9.4	65,178	473,067
2027	715,923	7.6	54,410	406,784	10.2	73,024	514,679	9.4	67,297	475,741
2028	739,190	7.6	56,178	408,357	10.2	75,397	516,669	9.4	69,484	477,581
2029	763,214	7.6	58,004	409,137	10.2	77,848	517,656	9.4	71,742	478,493

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	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2020	\$ 572,316	11.4%	\$65,244	\$ 528,504	12.6%	\$72,112	\$ 580,863	13.5%	\$77,263	\$ 613,027
2021	590,916	11.4	67,364	535,744	12.6	74,455	588,821	13.5	79,774	621,425
2022	610,121	11.4	69,554	542,499	12.6	76,875	596,246	13.5	82,366	629,261
2023	629,950	11.4	71,814	548,701	12.6	79,374	603,063	13.5	85,043	636,455
2024	650,423	11.4	74,148	554,276	12.6	81,953	609,191	13.5	87,807	642,922
2025	671,562	11.4	76,558	559,144	12.6	84,617	614,541	13.5	90,661	648,568
2026	693,388	11.4	79,046	563,217	12.6	87,367	619,018	13.5	93,607	653,292
2027	715,923	11.4	81,615	566,400	12.6	90,206	622,516	13.5	96,650	656,984
2028	739,190	11.4	84,268	568,590	12.6	93,138	624,923	13.5	99,791	659,525
2029	763,214	11.4	87,006	569,676	12.6	96,165	626,116	13.5	103,034	660,784

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	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2020	\$ 572,316	15.2%	\$86,992	\$ 681,327	15.7%	\$89,854	\$ 697,399	18.0%	\$103,017	\$ 781,590
2021	590,916	15.2	89,819	690,661	15.7	92,774	706,953	18.0	106,365	792,298
2022	610,121	15.2	92,738	699,370	15.7	95,789	715,867	18.0	109,822	802,288
2023	629,950	15.2	95,752	707,366	15.7	98,902	724,051	18.0	113,391	811,461
2024	650,423	15.2	98,864	714,553	15.7	102,116	731,408	18.0	117,076	819,706
2025	671,562	15.2	102,077	720,828	15.7	105,435	737,831	18.0	120,881	826,905
2026	693,388	15.2	105,395	726,079	15.7	108,862	743,206	18.0	124,810	832,928
2027	715,923	15.2	108,820	730,183	15.7	112,400	747,406	18.0	128,866	837,635
2028	739,190	15.2	112,357	733,007	15.7	116,053	750,296	18.0	133,054	840,874
2029	763,214	15.2	116,009	734,407	15.7	119,825	751,729	18.0	137,379	842,480

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Ozark Foothills Regional Planning Commission - 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 %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2020	\$ 572,316	11.0%	\$62,955	\$ 392,315	13.6%	\$77,835	\$ 490,387	12.6%	\$72,112	\$ 454,155
2021	590,916	11.0	65,001	397,690	13.6	80,365	497,105	12.6	74,455	460,377
2022	610,121	11.0	67,113	402,705	13.6	82,976	503,373	12.6	76,875	466,182
2023	629,950	11.0	69,295	407,309	13.6	85,673	509,128	12.6	79,374	471,512
2024	650,423	11.0	71,547	411,448	13.6	88,458	514,301	12.6	81,953	476,303
2025	671,562	11.0	73,872	415,061	13.6	91,332	518,818	12.6	84,617	480,486
2026	693,388	11.0	76,273	418,084	13.6	94,301	522,597	12.6	87,367	483,986
2027	715,923	11.0	78,752	420,447	13.6	97,366	525,551	12.6	90,206	486,721
2028	739,190	11.0	81,311	422,073	13.6	100,530	527,583	12.6	93,138	488,603
2029	763,214	11.0	83,954	422,879	13.6	103,797	528,590	12.6	96,165	489,536

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 %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2020	\$ 572,316	14.8%	\$84,703	\$ 536,739	16.0%	\$91,571	\$ 588,474	16.8%	\$96,149	\$ 619,383
2021	590,916	14.8	87,456	544,092	16.0	94,547	596,536	16.8	99,274	627,868
2022	610,121	14.8	90,298	550,953	16.0	97,619	604,058	16.8	102,500	635,785
2023	629,950	14.8	93,233	557,252	16.0	100,792	610,964	16.8	105,832	643,054
2024	650,423	14.8	96,263	562,914	16.0	104,068	617,172	16.8	109,271	649,588
2025	671,562	14.8	99,391	567,858	16.0	107,450	622,592	16.8	112,822	655,293
2026	693,388	14.8	102,621	571,994	16.0	110,942	627,127	16.8	116,489	660,066
2027	715,923	14.8	105,957	575,227	16.0	114,548	630,671	16.8	120,275	663,796
2028	739,190	14.8	109,400	577,451	16.0	118,270	633,110	16.8	124,184	666,363
2029	763,214	14.8	112,956	578,554	16.0	122,114	634,319	16.8	128,220	667,635

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 %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2020	\$ 572,316	18.5%	\$105,878	\$ 686,541	19.0%	\$108,740	\$ 701,984	21.1%	\$120,759	\$ 784,645
2021	590,916	18.5	109,319	695,947	19.0	112,274	711,601	21.1	124,683	795,395
2022	610,121	18.5	112,872	704,722	19.0	115,923	720,574	21.1	128,736	805,424
2023	629,950	18.5	116,541	712,779	19.0	119,691	728,812	21.1	132,919	814,632
2024	650,423	18.5	120,328	720,021	19.0	123,580	736,217	21.1	137,239	822,909
2025	671,562	18.5	124,239	726,344	19.0	127,597	742,683	21.1	141,700	830,136
2026	693,388	18.5	128,277	731,635	19.0	131,744	748,093	21.1	146,305	836,183
2027	715,923	18.5	132,446	735,770	19.0	136,025	752,321	21.1	151,060	840,909
2028	739,190	18.5	136,750	738,615	19.0	140,446	755,230	21.1	155,969	844,161
2029	763,214	18.5	141,195	740,025	19.0	145,011	756,672	21.1	161,038	845,773

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Ozark Foothills Regional Planning Commission - 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 %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2020	\$ 572,316	11.3%	\$64,672	\$ 405,961	13.9%	\$79,552	\$ 507,426	13.1%	\$74,973	\$ 469,954
2021	590,916	11.3	66,774	411,523	13.9	82,137	514,378	13.1	77,410	476,392
2022	610,121	11.3	68,944	416,712	13.9	84,807	520,864	13.1	79,926	482,399
2023	629,950	11.3	71,184	421,476	13.9	87,563	526,819	13.1	82,523	487,914
2024	650,423	11.3	73,498	425,759	13.9	90,409	532,172	13.1	85,205	492,872
2025	671,562	11.3	75,887	429,498	13.9	93,347	536,846	13.1	87,975	497,201
2026	693,388	11.3	78,353	432,627	13.9	96,381	540,757	13.1	90,834	500,823
2027	715,923	11.3	80,899	435,072	13.9	99,513	543,813	13.1	93,786	503,653
2028	739,190	11.3	83,528	436,754	13.9	102,747	545,916	13.1	96,834	505,601
2029	763,214	11.3	86,243	437,588	13.9	106,087	546,958	13.1	99,981	506,566

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 %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2020	\$ 572,316	15.3%	\$87,564	\$ 555,456	16.5%	\$94,432	\$ 608,931	17.4%	\$99,583	\$ 640,942
2021	590,916	15.3	90,410	563,066	16.5	97,501	617,273	17.4	102,819	649,723
2022	610,121	15.3	93,349	570,166	16.5	100,670	625,056	17.4	106,161	657,916
2023	629,950	15.3	96,382	576,685	16.5	103,942	632,202	17.4	109,611	665,438
2024	650,423	15.3	99,515	582,545	16.5	107,320	638,626	17.4	113,174	672,199
2025	671,562	15.3	102,749	587,661	16.5	110,808	644,235	17.4	116,852	678,102
2026	693,388	15.3	106,088	591,942	16.5	114,409	648,928	17.4	120,650	683,042
2027	715,923	15.3	109,536	595,287	16.5	118,127	652,596	17.4	124,571	686,902
2028	739,190	15.3	113,096	597,589	16.5	121,966	655,120	17.4	128,619	689,558
2029	763,214	15.3	116,772	598,730	16.5	125,930	656,371	17.4	132,799	690,875

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 %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2020	\$ 572,316	19.1%	\$109,312	\$ 710,413	19.6%	\$112,174	\$ 726,426	21.9%	\$125,337	\$ 811,948
2021	590,916	19.1	112,865	720,146	19.6	115,820	736,378	21.9	129,411	823,072
2022	610,121	19.1	116,533	729,227	19.6	119,584	745,663	21.9	133,616	833,450
2023	629,950	19.1	120,320	737,564	19.6	123,470	754,188	21.9	137,959	842,979
2024	650,423	19.1	124,231	745,058	19.6	127,483	761,851	21.9	142,443	851,544
2025	671,562	19.1	128,268	751,601	19.6	131,626	768,542	21.9	147,072	859,023
2026	693,388	19.1	132,437	757,076	19.6	135,904	774,140	21.9	151,852	865,280
2027	715,923	19.1	136,741	761,355	19.6	140,321	778,515	21.9	156,787	870,170
2028	739,190	19.1	141,185	764,299	19.6	144,881	781,526	21.9	161,883	873,535
2029	763,214	19.1	145,774	765,758	19.6	149,590	783,018	21.9	167,144	875,203

Notes regarding the above projections:

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