The Initial Valuation For

City of Breckenridge Hills

as of May 31, 2019

Table of Contents

Page

800.521.0498 | P: 248.799.9000 | F: 248.799.9020 | www.grsconsulting.com

July 12, 2019

City of Breckenridge Hills
St. Louis, 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, 2018.

One Towne Square | Suite 800 | Southfield, Michigan 48076-3723

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 May 31, 2019. 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 Drazilov

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.

City of Breckenridge Hills

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

Regular Retirement Eligibility

		Percents of Active Member Payroll			
Benefit Program	Employee Groups	Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	7.50%	4.20%	0.20%	11.90%
	Police	6.00	3.80	0.40	10.20
L-3	General	9.40	5.80	0.30	15.50
	Police	7.60	5.40	0.50	13.50
LT-4(65)	General	7.60	4.90	0.20	12.70
	Police	7.20	5.10	0.40	12.70
LT-5(65)	General	9.50	6.30	0.30	16.10
	Police	8.50	6.40	0.50	15.40
L-7	General	11.30	7.40	0.30	19.00
	Police	9.20	6.90	0.60	16.70
LT-8(65)	General	11.40	7.80	0.30	19.50
	Police	9.80	7.60	0.60	18.00
L-12	General	13.30	9.10	0.40	22.80
	Police	10.70	8.50	0.70	19.90
LT-14(65)	General	13.30	9.30	0.40	23.00
	Police	11.00	8.90	0.70	20.60
L-6	General	15.20	10.70	0.50	26.40
	Police	12.30	10.10	0.80	23.20

* 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.

City of Breckenridge Hills

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

Regular Retirement Eligibility

		Percents of Active Member Payroll			
Benefit Program	Employee Groups	Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	7.80%	4.40%	0.20%	12.40%
	Police	6.30	4.00	0.40	10.70
L-3	General	9.70	6.10	0.30	16.10
	Police	7.90	5.60	0.50	14.00
LT-4(65)	General	7.90	5.10	0.20	13.20
	Police	7.50	5.40	0.40	13.30
LT-5(65)	General	9.80	6.60	0.30	16.70
	Police	8.80	6.70	0.50	16.00
L-7	General	11.70	7.80	0.30	19.80
	Police	9.50	7.30	0.60	17.40
LT-8(65)	General	11.80	8.10	0.30	20.20
	Police	10.10	7.90	0.60	18.60
L-12	General	13.70	9.50	0.40	23.60
	Police	11.10	8.90	0.70	20.70
LT-14(65)	General	13.70	9.70	0.40	23.80
	Police	11.40	9.30	0.70	21.40
L-6	General	15.70	11.20	0.50	27.40
	Police	12.70	10.60	0.80	24.10

* 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.

City of Breckenridge Hills

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	7.60%	7.60%	0.20%	15.40%
	Police	6.20	7.40	0.40	14.00
L-3	General	9.50	9.30	0.30	19.10
	Police	7.80	9.00	0.50	17.30
LT-4(65)	General	7.70	8.30	0.20	16.20
	Police	7.40	8.70	0.40	16.50
LT-5(65)	General	9.60	9.80	0.30	19.70
	Police	8.70	10.00	0.50	19.20
L-7	General	11.40	11.00	0.30	22.70
	Police	9.40	10.60	0.60	20.60
LT-8(65)	General	11.50	11.30	0.30	23.10
	Police	10.00	11.30	0.60	21.90
L-12	General	13.30	12.70	0.40	26.40
	Police	10.90	12.20	0.70	23.80
LT-14(65)	General	13.40	12.90	0.40	26.70
	Police	11.20	12.60	0.70	24.50
L-6	General	15.30	14.40	0.50	30.20
	Police	12.50	13.80	0.80	27.10

* 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.

City of Breckenridge Hills

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	7.90%	7.90%	0.20%	16.00%
	Police	6.50	7.60	0.40	14.50
L-3	General	9.90	9.60	0.30	19.80
	Police	8.10	9.30	0.50	17.90
LT-4(65)	General	8.00	8.60	0.20	16.80
	Police	7.70	9.00	0.40	17.10
LT-5(65)	General	9.90	10.10	0.30	20.30
	Police	9.00	10.30	0.50	19.80
L-7	General	11.80	11.30	0.30	23.40
	Police	9.70	11.00	0.60	21.30
LT-8(65)	General	11.90	11.70	0.30	23.90
	Police	10.30	11.60	0.60	22.50
L-12	General	13.80	13.10	0.40	27.30
	Police	11.30	12.60	0.70	24.60
LT-14(65)	General	13.80	13.30	0.40	27.50
	Police	11.60	13.00	0.70	25.30
L-6	General	15.80	14.80	0.50	31.10
	Police	12.90	14.30	0.80	28.00

* 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.

City of Breckenridge Hills

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	7.60%	4.40%	0.20%	12.20%
	Police	6.20	3.90	0.40	10.50
L-3	General	9.60	6.10	0.30	16.00
	Police	7.80	5.50	0.50	13.80
LT-4(65)	General	7.80	5.40	0.20	13.40
	Police	7.60	5.40	0.40	13.40
LT-5(65)	General	9.70	6.90	0.30	16.90
	Police	8.80	6.60	0.50	15.90
L-7	General	11.50	7.80	0.30	19.60
	Police	9.40	7.10	0.60	17.10
LT-8(65)	General	11.60	8.30	0.30	20.20
	Police	10.10	7.80	0.60	18.50
L-12	General	13.50	9.50	0.40	23.40
	Police	11.00	8.70	0.70	20.40
LT-14(65)	General	13.50	9.80	0.40	23.70
	Police	11.30	9.10	0.70	21.10
L-6	General	15.40	11.20	0.50	27.10
	Police	12.60	10.40	0.80	23.80

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

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

City of Breckenridge Hills

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	7.90%	4.70%	0.20%	12.80%
	Police	6.40	4.20	0.40	11.00
L-3	General	9.90	6.40	0.30	16.60
	Police	8.10	5.80	0.50	14.40
LT-4(65)	General	8.10	5.70	0.20	14.00
	Police	7.90	5.70	0.40	14.00
LT-5(65)	General	10.00	7.20	0.30	17.50
	Police	9.20	6.90	0.50	16.60
L-7	General	11.90	8.20	0.30	20.40
	Police	9.70	7.40	0.60	17.70
LT-8(65)	General	12.00	8.70	0.30	21.00
	Police	10.40	8.20	0.60	19.20
L-12	General	13.90	10.00	0.40	24.30
	Police	11.40	9.10	0.70	21.20
LT-14(65)	General	14.00	10.20	0.40	24.60
	Police	11.70	9.50	0.70	21.90
L-6	General	15.90	11.70	0.50	28.10
	Police	13.00	10.80	0.80	24.60

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

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

City of Breckenridge Hills

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	7.70%	7.90%	0.20%	15.80%
	Police	6.40	7.50	0.40	14.30
L-3	General	9.70	9.60	0.30	19.60
	Police	8.00	9.10	0.50	17.60
LT-4(65)	General	7.90	8.90	0.20	17.00
	Police	7.80	9.00	0.40	17.20
LT-5(65)	General	9.80	10.40	0.30	20.50
	Police	9.00	10.20	0.50	19.70
L-7	General	11.60	11.40	0.30	23.30
	Police	9.60	10.80	0.60	21.00
LT-8(65)	General	11.70	11.90	0.30	23.90
	Police	10.30	11.50	0.60	22.40
L-12	General	13.50	13.10	0.40	27.00
	Police	11.20	12.40	0.70	24.30
LT-14(65)	General	13.60	13.40	0.40	27.40
	Police	11.50	12.80	0.70	25.00
L-6	General	15.50	14.90	0.50	30.90
	Police	12.80	14.10	0.80	27.70

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

* 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.

City of Breckenridge Hills

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	8.00%	8.10%	0.20%	16.30%
	Police	6.60	7.70	0.40	14.70
L-3	General	10.00	9.90	0.30	20.20
	Police	8.30	9.40	0.50	18.20
LT-4(65)	General	8.20	9.20	0.20	17.60
	Police	8.10	9.30	0.40	17.80
LT-5(65)	General	10.20	10.70	0.30	21.20
	Police	9.30	10.60	0.50	20.40
L-7	General	12.00	11.80	0.30	24.10
	Police	9.90	11.10	0.60	21.60
LT-8(65)	General	12.10	12.30	0.30	24.70
	Police	10.60	11.90	0.60	23.10
L-12	General	14.00	13.60	0.40	28.00
	Police	11.60	12.80	0.70	25.10
LT-14(65)	General	14.00	13.80	0.40	28.20
	Police	11.90	13.20	0.70	25.80
L-6	General	16.00	15.40	0.50	31.90
	Police	13.20	14.50	0.80	28.50

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

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

City of Breckenridge Hills

<u>Employer Contribution Dollars</u>
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. <u>If payroll during your first year of LAGERS participation equals the annual payroll reported for this valuation</u>, the approximate employer dollar contribution for the year would be as follows:

Contributory Plan

5 Year FAS		
Benefit Program	General	Police
L-1	$ 28,208	$ 66,115
L-3	36,741	87,505
LT-4(65)	30,104	82,320
LT-5(65)	38,163	99,821
L-7	45,037	108,247
LT-8(65)	46,222	116,674
L-12	54,045	128,989
LT-14(65)	54,519	133,527
L-6	62,578	150,380

3 Year FAS		
Benefit Program	General	Police
L-1	$ 29,393	$ 69,356
L-3	38,163	90,746
LT-4(65)	31,289	86,209
LT-5(65)	39,585	103,710
L-7	46,934	112,785
LT-8(65)	47,882	120,563
L-12	55,941	134,175
LT-14(65)	56,415	138,712
L-6	64,948	156,213

Non-Contributory Plan

5 Year FAS		
Benefit Program	General	Police
L-1	$ 36,504	$ 90,746
L-3	45,274	112,137
LT-4(65)	38,400	106,951
LT-5(65)	46,696	124,452
L-7	53,808	133,527
LT-8(65)	54,756	141,953
L-12	62,578	154,269
LT-14(65)	63,289	158,806
L-6	71,585	175,659

3 Year FAS		
Benefit Program	General	Police
L-1	$ 37,926	$ 93,987
L-3	46,934	116,026
LT-4(65)	39,822	110,840
LT-5(65)	48,119	128,341
L-7	55,467	138,064
LT-8(65)	56,652	145,842
L-12	64,711	159,454
LT-14(65)	65,185	163,992
L-6	73,719	181,493

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

City of Breckenridge Hills

Employer Contribution Dollars
Rule of 80 Retirement Eligibility

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

Contributory Plan

5 Year FAS		
Benefit Program	General	Police
L-1	$ 28,919	$ 68,060
L-3	37,926	89,450
LT-4(65)	31,763	86,857
LT-5(65)	40,059	103,062
L-7	46,459	110,840
LT-8(65)	47,882	119,915
L-12	55,467	132,230
LT-14(65)	56,178	136,768
L-6	64,237	154,269

3 Year FAS		
Benefit Program	General	Police
L-1	$ 30,341	$ 71,301
L-3	39,348	93,339
LT-4(65)	33,185	90,746
LT-5(65)	41,482	107,599
L-7	48,356	114,729
LT-8(65)	49,778	124,452
L-12	57,600	137,416
LT-14(65)	58,311	141,953
L-6	66,608	159,454

Non-Contributory Plan

5 Year FAS		
Benefit Program	General	Police
L-1	$ 37,452	$ 92,691
L-3	46,459	114,081
LT-4(65)	40,296	111,488
LT-5(65)	48,593	127,693
L-7	55,230	136,119
LT-8(65)	56,652	145,194
L-12	64,000	157,510
LT-14(65)	64,948	162,047
L-6	73,245	179,548

3 Year FAS		
Benefit Program	General	Police
L-1	$ 38,637	$ 95,284
L-3	47,882	117,970
LT-4(65)	41,719	115,377
LT-5(65)	50,252	132,230
L-7	57,126	140,009
LT-8(65)	58,548	149,731
L-12	66,371	162,695
LT-14(65)	66,845	167,233
L-6	75,615	184,734

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

City of Breckenridge Hills

Employees and Payroll Included in the Valuation

	General	Police
Number of Employees	7	13
Annual Payroll	$ 237,038	$ 648,188

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

APPENDIX I

UNFUNDED ACTUARIAL ACCRUED LIABILITY

Unfunded Actuarial Accrued Liability (UAAL)

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

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

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

City of Breckenridge Hills

Regular Retirement Eligibility

		Contributory		Non-Contributory	
Benefit Group	Employee Group	UAAL (5 Year FAS)	UAAL (3 Year FAS)	UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	$ 313,291	$ 323,904	$ 318,533	$ 329,084
	Police	690,435	715,468	713,473	738,304
L-3	General	393,398	406,650	398,135	411,341
	Police	869,616	900,696	891,852	922,882
LT-4(65)	General	317,946	328,758	323,179	333,877
	Police	827,254	857,220	849,561	879,286
LT-5(65)	General	396,907	410,273	401,629	414,939
	Police	972,251	1,006,982	993,934	1,028,608
L-7	General	473,428	489,341	477,766	493,616
	Police	1,048,238	1,085,471	1,070,198	1,107,438
LT-8(65)	General	475,754	491,741	480,098	496,011
	Police	1,116,689	1,156,325	1,138,253	1,177,925
L-12	General	553,359	571,849	557,404	575,864
	Police	1,226,702	1,270,050	1,248,575	1,292,016
LT-14(65)	General	554,532	573,069	558,567	577,066
	Police	1,260,920	1,305,475	1,282,619	1,327,276
L-6	General	633,268	654,423	637,015	658,119
	Police	1,404,987	1,454,572	1,426,931	1,476,565

City of Breckenridge Hills

Unfunded Actuarial Accrued Liability (UAAL)

Rule of 80 Retirement Eligibility

Benefit Group	Employee Group	Contributory UAAL (5 Year FAS)	Contributory UAAL (3 Year FAS)	Non-Contributory UAAL (5 Year FAS)	Non-Contributory UAAL (3 Year FAS)
L-1	General	$ 318,122	$ 328,937	$ 323,303	$ 334,029
	Police	705,733	731,345	728,508	753,959
L-3	General	399,418	412,904	404,114	417,545
	Police	888,498	920,341	910,644	942,485
LT-4(65)	General	326,311	337,424	331,461	342,483
	Police	866,271	897,672	888,229	919,460
LT-5(65)	General	405,561	419,270	410,244	423,876
	Police	1,008,910	1,045,072	1,030,465	1,066,600
L-7	General	480,597	496,793	484,951	501,077
	Police	1,070,733	1,108,930	1,092,749	1,130,945
LT-8(65)	General	484,692	501,025	489,028	505,284
	Police	1,151,029	1,192,071	1,172,633	1,213,684
L-12	General	561,719	580,566	565,762	584,550
	Police	1,252,855	1,297,274	1,274,865	1,319,466
LT-14(65)	General	563,769	582,702	567,806	586,675
	Police	1,293,005	1,338,854	1,314,832	1,360,838
L-6	General	642,831	664,360	646,582	668,081
	Police	1,434,779	1,485,614	1,456,993	1,507,921

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

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

Schedule 2.

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

Early Retirement

Retirement Ages	General Members Men	General Members Women	Retirement Ages	Police	Fire
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 Men	General Members Women	Retirement Ages	Police	Fire
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	General Members			
Ages	Men	Women	Police	Fire
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, 2018
(Section references are to RSMo)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPENDIX IV

BENEFIT ILLUSTRATIONS

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

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3]	Estimated Social Security [2]	Estimated Monthly Total $	Estimated Monthly Total % of FAS
35 Years of Service:				
$1,500	$ 525	$ 889	$1,414	94%
2,000	700	1,032	1,732	87%
2,500	875	1,175	2,050	82%
3,000	1,050	1,318	2,368	79%
3,500	1,225	1,462	2,687	77%
4,000	1,400	1,604	3,004	75%
25 Years of Service:				
$1,500	$ 375	$ 889	$1,264	84%
2,000	500	1,032	1,532	77%
2,500	625	1,175	1,800	72%
3,000	750	1,318	2,068	69%
3,500	875	1,462	2,337	67%
4,000	1,000	1,604	2,604	65%
15 Years of Service:				
$1,500	$225	$ 889	$1,114	74%
2,000	300	1,032	1,332	67%
2,500	375	1,175	1,550	62%
3,000	450	1,318	1,768	59%
3,500	525	1,462	1,987	57%
4,000	600	1,604	2,204	55%

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

[2] "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2018 - 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 $	Estimated Monthly Total % of FAS
35 Years of Service:				
$1,500	$ 656	$ 889	$1,545	103%
2,000	875	1,032	1,907	95%
2,500	1,094	1,175	2,269	91%
3,000	1,313	1,318	2,631	88%
3,500	1,531	1,462	2,993	86%
4,000	1,750	1,604	3,354	84%
25 Years of Service:				
$1,500	$ 469	$ 889	$1,358	91%
2,000	625	1,032	1,657	83%
2,500	781	1,175	1,956	78%
3,000	938	1,318	2,256	75%
3,500	1,094	1,462	2,556	73%
4,000	1,250	1,604	2,854	71%
15 Years of Service:				
$1,500	$281	$ 889	$1,170	78%
2,000	375	1,032	1,407	70%
2,500	469	1,175	1,644	66%
3,000	563	1,318	1,881	63%
3,500	656	1,462	2,118	61%
4,000	750	1,604	2,354	59%

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

[2] "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2018 - 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 $	Estimated Monthly Total % of FAS
35 Years of Service:				
$1,500	$ 788	$ 889	$1,677	112%
2,000	1,050	1,032	2,082	104%
2,500	1,313	1,175	2,488	100%
3,000	1,575	1,318	2,893	96%
3,500	1,838	1,462	3,300	94%
4,000	2,100	1,604	3,704	93%
25 Years of Service:				
$1,500	$ 563	$ 889	$1,452	97%
2,000	750	1,032	1,782	89%
2,500	938	1,175	2,113	85%
3,000	1,125	1,318	2,443	81%
3,500	1,313	1,462	2,775	79%
4,000	1,500	1,604	3,104	78%
15 Years of Service:				
$1,500	$338	$ 889	$1,227	82%
2,000	450	1,032	1,482	74%
2,500	563	1,175	1,738	70%
3,000	675	1,318	1,993	66%
3,500	788	1,462	2,250	64%
4,000	900	1,604	2,504	63%

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

[2] "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2018 - 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 $	Estimated Monthly Total % of FAS
35 Years of Service:				
$1,500	$ 919	$ 889	$1,808	121%
2,000	1,225	1,032	2,257	113%
2,500	1,531	1,175	2,706	108%
3,000	1,838	1,318	3,156	105%
3,500	2,144	1,462	3,606	103%
4,000	2,450	1,604	4,054	101%
25 Years of Service:				
$1,500	$ 656	$ 889	$1,545	103%
2,000	875	1,032	1,907	95%
2,500	1,094	1,175	2,269	91%
3,000	1,313	1,318	2,631	88%
3,500	1,531	1,462	2,993	86%
4,000	1,750	1,604	3,354	84%
15 Years of Service:				
$1,500	$ 394	$ 889	$1,283	86%
2,000	525	1,032	1,557	78%
2,500	656	1,175	1,831	73%
3,000	788	1,318	2,106	70%
3,500	919	1,462	2,381	68%
4,000	1,050	1,604	2,654	66%

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

[2] "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2018 - 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 $	Estimated Monthly Total % of FAS
35 Years of Service:				
$1,500	$1,050	$ 889	$1,939	129%
2,000	1,400	1,032	2,432	122%
2,500	1,750	1,175	2,925	117%
3,000	2,100	1,318	3,418	114%
3,500	2,450	1,462	3,912	112%
4,000	2,800	1,604	4,404	110%
25 Years of Service:				
$1,500	$ 750	$ 889	$1,639	109%
2,000	1,000	1,032	2,032	102%
2,500	1,250	1,175	2,425	97%
3,000	1,500	1,318	2,818	94%
3,500	1,750	1,462	3,212	92%
4,000	2,000	1,604	3,604	90%
15 Years of Service:				
$1,500	$ 450	$ 889	$1,339	89%
2,000	600	1,032	1,632	82%
2,500	750	1,175	1,925	77%
3,000	900	1,318	2,218	74%
3,500	1,050	1,462	2,512	72%
4,000	1,200	1,604	2,804	70%

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

[2] "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2018 - 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] To 65	LAGERS BENEFIT [3] At 65	Estimated Social Security [2]	Estimated Monthly Total To 65	Estimated Monthly Total At 65	Percent of FAS To 65	Percent of FAS At 65
35 Years of Service:							
$1,500	$1,050	$ 525	$ 889	$1,050	$1,414	70%	94%
2,000	1,400	700	1,032	1,400	1,732	70%	87%
2,500	1,750	875	1,175	1,750	2,050	70%	82%
3,000	2,100	1,050	1,318	2,100	2,368	70%	79%
3,500	2,450	1,225	1,462	2,450	2,687	70%	77%
4,000	2,800	1,400	1,604	2,800	3,004	70%	75%
25 Years of Service:							
$1,500	$ 750	$ 375	$ 889	$ 750	$1,264	50%	84%
2,000	1,000	500	1,032	1,000	1,532	50%	77%
2,500	1,250	625	1,175	1,250	1,800	50%	72%
3,000	1,500	750	1,318	1,500	2,068	50%	69%
3,500	1,750	875	1,462	1,750	2,337	50%	67%
4,000	2,000	1,000	1,604	2,000	2,604	50%	65%
15 Years of Service:							
$1,500	$ 450	$225	$ 889	$ 450	$1,114	30%	74%
2,000	600	300	1,032	600	1,332	30%	67%
2,500	750	375	1,175	750	1,550	30%	62%
3,000	900	450	1,318	900	1,768	30%	59%
3,500	1,050	525	1,462	1,050	1,987	30%	57%
4,000	1,200	600	1,604	1,200	2,204	30%	55%

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

[2] "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2018 - 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] To 65	LAGERS BENEFIT [3] At 65	Estimated Social Security [2]	Estimated Monthly Total To 65	Estimated Monthly Total At 65	Percent of FAS To 65	Percent of FAS At 65
35 Years of Service:							
$1,500	$1,050	$ 656	$ 889	$1,050	$1,545	70%	103%
2,000	1,400	875	1,032	1,400	1,907	70%	95%
2,500	1,750	1,094	1,175	1,750	2,269	70%	91%
3,000	2,100	1,313	1,318	2,100	2,631	70%	88%
3,500	2,450	1,531	1,462	2,450	2,993	70%	86%
4,000	2,800	1,750	1,604	2,800	3,354	70%	84%
25 Years of Service:							
$1,500	$ 750	$ 469	$ 889	$ 750	$1,358	50%	91%
2,000	1,000	625	1,032	1,000	1,657	50%	83%
2,500	1,250	781	1,175	1,250	1,956	50%	78%
3,000	1,500	938	1,318	1,500	2,256	50%	75%
3,500	1,750	1,094	1,462	1,750	2,556	50%	73%
4,000	2,000	1,250	1,604	2,000	2,854	50%	71%
15 Years of Service:							
$1,500	$ 450	$281	$ 889	$ 450	$1,170	30%	78%
2,000	600	375	1,032	600	1,407	30%	70%
2,500	750	469	1,175	750	1,644	30%	66%
3,000	900	563	1,318	900	1,881	30%	63%
3,500	1,050	656	1,462	1,050	2,118	30%	61%
4,000	1,200	750	1,604	1,200	2,354	30%	59%

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

[2] "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2018 - 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] To 65	LAGERS BENEFIT [3] At 65	Estimated Social Security [2]	Estimated Monthly Total To 65	Estimated Monthly Total At 65	Percent of FAS To 65	Percent of FAS At 65
35 Years of Service:							
$1,500	$1,050	$ 788	$ 889	$1,050	$1,677	70%	112%
2,000	1,400	1,050	1,032	1,400	2,082	70%	104%
2,500	1,750	1,313	1,175	1,750	2,488	70%	100%
3,000	2,100	1,575	1,318	2,100	2,893	70%	96%
3,500	2,450	1,838	1,462	2,450	3,300	70%	94%
4,000	2,800	2,100	1,604	2,800	3,704	70%	93%
25 Years of Service:							
$1,500	$ 750	$ 563	$ 889	$ 750	$1,452	50%	97%
2,000	1,000	750	1,032	1,000	1,782	50%	89%
2,500	1,250	938	1,175	1,250	2,113	50%	85%
3,000	1,500	1,125	1,318	1,500	2,443	50%	81%
3,500	1,750	1,313	1,462	1,750	2,775	50%	79%
4,000	2,000	1,500	1,604	2,000	3,104	50%	78%
15 Years of Service:							
$1,500	$ 450	$338	$ 889	$ 450	$1,227	30%	82%
2,000	600	450	1,032	600	1,482	30%	74%
2,500	750	563	1,175	750	1,738	30%	70%
3,000	900	675	1,318	900	1,993	30%	66%
3,500	1,050	788	1,462	1,050	2,250	30%	64%
4,000	1,200	900	1,604	1,200	2,504	30%	63%

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

[2] "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2018 - 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] To 65	LAGERS BENEFIT [3] At 65	Estimated Social Security [2]	Estimated Monthly Total To 65	Estimated Monthly Total At 65	Percent of FAS To 65	Percent of FAS At 65
35 Years of Service:							
$1,500	$1,050	$ 919	$ 889	$1,050	$1,808	70%	121%
2,000	1,400	1,225	1,032	1,400	2,257	70%	113%
2,500	1,750	1,531	1,175	1,750	2,706	70%	108%
3,000	2,100	1,838	1,318	2,100	3,156	70%	105%
3,500	2,450	2,144	1,462	2,450	3,606	70%	103%
4,000	2,800	2,450	1,604	2,800	4,054	70%	101%
25 Years of Service:							
$1,500	$ 750	$ 656	$ 889	$ 750	$1,545	50%	103%
2,000	1,000	875	1,032	1,000	1,907	50%	95%
2,500	1,250	1,094	1,175	1,250	2,269	50%	91%
3,000	1,500	1,313	1,318	1,500	2,631	50%	88%
3,500	1,750	1,531	1,462	1,750	2,993	50%	86%
4,000	2,000	1,750	1,604	2,000	3,354	50%	84%
15 Years of Service:							
$1,500	$ 450	$ 394	$ 889	$ 450	$1,283	30%	86%
2,000	600	525	1,032	600	1,557	30%	78%
2,500	750	656	1,175	750	1,831	30%	73%
3,000	900	788	1,318	900	2,106	30%	70%
3,500	1,050	919	1,462	1,050	2,381	30%	68%
4,000	1,200	1,050	1,604	1,200	2,654	30%	66%

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

[2] "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2018 - it does not include any amounts which might be payable to an eligible spouse or children.

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

APPENDIX V

AGE AND SERVICE CHARACTERISTICS OF EMPLOYEES

City of Breckenridge Hills - General

May 31, 2019

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	1							1	$ 26,000
25-29									
30-34									
35-39		1						1	$ 38,440
40-44									
45-49									
50-54									
55-59		1						1	$ 24,960
60-64		2			1			3	$ 120,640
65-69						1		1	$ 26,998
70 & Over									
Totals	**1**	**4**			**1**	**1**		**7**	**$ 237,038**

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

Age: 53.6 years.

Benefit Service: 11.7 years.

Annual Pay: $ 33,863.

City of Breckenridge Hills - Police

May 31, 2019

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
Under 20									
20-24									
25-29	1							1	$ 46,904
30-34	1							1	$ 45,968
35-39	3		1					4	$ 192,462
40-44	1							1	$ 45,968
45-49				1				1	$ 45,968
50-54			1			1		2	$ 111,834
55-59									
60-64			1				1	2	$ 97,718
65-69	1							1	$ 61,366
70 & Over									
Totals	**7**		**3**	**1**		**1**	**1**	**13**	**$ 648,188**

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

Age: 45.1 years.

Benefit Service: 10.1 years.

Annual Pay: $ 49,861.

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.

GRS Retirement Consulting
800.521.0498 | P: 248.799.9000 | F: 248.799.9020 | www.grsconsulting.com

July 12, 2019 E-mail

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

Dear Bob:

Enclosed is the report of the May 31, 2019 Initial Actuarial Valuation of LAGERS benefits for the employees of

City of Breckenridge Hills

Sincerely,

Mita D. Drazilov

Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp

One Towne Square | Suite 800 | Southfield, Michigan 48076-3723

GRS Retirement Consulting

800.521.0498 | P: 248.799.9000 | F: 248.799.9020 | www.grsconsulting.com

July 12, 2019

City of Breckenridge Hills
St. Louis, 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 May 31, 2019 Initial Valuation for the City of Breckenridge Hills dated July 12, 2019.

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, 2018.

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 Drazilov

Mita D. Drazilov, ASA, FCA, MAAA

One Towne Square | Suite 800 | Southfield, Michigan 48076-3723

City of Breckenridge Hills - General

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

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2019	$ 237,038	11.9%	$28,208	$ 313,291	15.5%	$36,741	$ 393,398	12.7%	$30,104	$ 317,946
2020	244,742	11.9	29,124	317,583	15.5	37,935	398,787	12.7	31,082	322,302
2021	252,696	11.9	30,071	321,588	15.5	39,168	403,815	12.7	32,092	326,366
2022	260,909	11.9	31,048	325,265	15.5	40,441	408,432	12.7	33,135	330,097
2023	269,389	11.9	32,057	328,570	15.5	41,755	412,582	12.7	34,212	333,451
2024	278,144	11.9	33,099	331,456	15.5	43,112	416,205	12.7	35,324	336,379
2025	287,184	11.9	34,175	333,870	15.5	44,514	419,237	12.7	36,472	338,829
2026	296,517	11.9	35,286	335,757	15.5	45,960	421,606	12.7	37,658	340,744
2027	306,154	11.9	36,432	337,055	15.5	47,454	423,236	12.7	38,882	342,062
2028	316,104	11.9	37,616	337,699	15.5	48,996	424,044	12.7	40,145	342,715

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2019	$ 237,038	16.1%	$38,163	$ 396,907	19.0%	$45,037	$ 473,428	19.5%	$46,222	$ 475,754
2020	244,742	16.1	39,403	402,345	19.0	46,501	479,914	19.5	47,725	482,272
2021	252,696	16.1	40,684	407,418	19.0	48,012	485,965	19.5	49,276	488,353
2022	260,909	16.1	42,006	412,076	19.0	49,573	491,521	19.5	50,877	493,936
2023	269,389	16.1	43,372	416,263	19.0	51,184	496,515	19.5	52,531	498,955
2024	278,144	16.1	44,781	419,919	19.0	52,847	500,876	19.5	54,238	503,337
2025	287,184	16.1	46,237	422,978	19.0	54,565	504,525	19.5	56,001	507,003
2026	296,517	16.1	47,739	425,369	19.0	56,338	507,376	19.5	57,821	509,868
2027	306,154	16.1	49,291	427,014	19.0	58,169	509,338	19.5	59,700	511,840
2028	316,104	16.1	50,893	427,829	19.0	60,060	510,311	19.5	61,640	512,817

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2019	$ 237,038	22.8%	$54,045	$ 553,359	23.0%	$54,519	$ 554,532	26.4%	$62,578	$ 633,268
2020	244,742	22.8	55,801	560,940	23.0	56,291	562,129	26.4	64,612	641,944
2021	252,696	22.8	57,615	568,013	23.0	58,120	569,217	26.4	66,712	650,039
2022	260,909	22.8	59,487	574,507	23.0	60,009	575,725	26.4	68,880	657,471
2023	269,389	22.8	61,421	580,345	23.0	61,959	581,575	26.4	71,119	664,152
2024	278,144	22.8	63,417	585,442	23.0	63,973	586,683	26.4	73,430	669,985
2025	287,184	22.8	65,478	589,707	23.0	66,052	590,957	26.4	75,817	674,865
2026	296,517	22.8	67,606	593,040	23.0	68,199	594,297	26.4	78,280	678,679
2027	306,154	22.8	69,803	595,333	23.0	70,415	596,595	26.4	80,825	681,303
2028	316,104	22.8	72,072	596,470	23.0	72,704	597,734	26.4	83,451	682,604

Notes regarding the above projections:

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

City of Breckenridge Hills - 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 Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2019	$ 237,038	12.4%	$29,393	$ 323,904	16.1%	$38,163	$ 406,650	13.2%	$31,289	$ 328,758
2020	244,742	12.4	30,348	328,341	16.1	39,403	412,221	13.2	32,306	333,262
2021	252,696	12.4	31,334	332,481	16.1	40,684	417,419	13.2	33,356	337,464
2022	260,909	12.4	32,353	336,282	16.1	42,006	422,191	13.2	34,440	341,322
2023	269,389	12.4	33,404	339,699	16.1	43,372	426,481	13.2	35,559	344,790
2024	278,144	12.4	34,490	342,682	16.1	44,781	430,227	13.2	36,715	347,818
2025	287,184	12.4	35,611	345,178	16.1	46,237	433,361	13.2	37,908	350,352
2026	296,517	12.4	36,768	347,129	16.1	47,739	435,810	13.2	39,140	352,332
2027	306,154	12.4	37,963	348,471	16.1	49,291	437,495	13.2	40,412	353,694
2028	316,104	12.4	39,197	349,136	16.1	50,893	438,330	13.2	41,726	354,369

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2019	$ 237,038	16.7%	$39,585	$ 410,273	19.8%	$46,934	$ 489,341	20.2%	$47,882	$ 491,741
2020	244,742	16.7	40,872	415,894	19.8	48,459	496,045	20.2	49,438	498,478
2021	252,696	16.7	42,200	421,138	19.8	50,034	502,300	20.2	51,045	504,763
2022	260,909	16.7	43,572	425,953	19.8	51,660	508,043	20.2	52,704	510,534
2023	269,389	16.7	44,988	430,281	19.8	53,339	513,205	20.2	54,417	515,721
2024	278,144	16.7	46,450	434,060	19.8	55,073	517,712	20.2	56,185	520,250
2025	287,184	16.7	47,960	437,222	19.8	56,862	521,483	20.2	58,011	524,040
2026	296,517	16.7	49,518	439,693	19.8	58,710	524,430	20.2	59,896	527,002
2027	306,154	16.7	51,128	441,393	19.8	60,618	526,458	20.2	61,843	529,040
2028	316,104	16.7	52,789	442,236	19.8	62,589	527,463	20.2	63,853	530,050

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2019	$ 237,038	23.6%	$55,941	$ 571,849	23.8%	$56,415	$ 573,069	27.4%	$64,948	$ 654,423
2020	244,742	23.6	57,759	579,683	23.8	58,249	580,920	27.4	67,059	663,388
2021	252,696	23.6	59,636	586,992	23.8	60,142	588,245	27.4	69,239	671,753
2022	260,909	23.6	61,575	593,703	23.8	62,096	594,970	27.4	71,489	679,433
2023	269,389	23.6	63,576	599,736	23.8	64,115	601,015	27.4	73,813	686,337
2024	278,144	23.6	65,642	605,003	23.8	66,198	606,293	27.4	76,211	692,365
2025	287,184	23.6	67,775	609,410	23.8	68,350	610,709	27.4	78,688	697,408
2026	296,517	23.6	69,978	612,854	23.8	70,571	614,161	27.4	81,246	701,350
2027	306,154	23.6	72,252	615,224	23.8	72,865	616,536	27.4	83,886	704,062
2028	316,104	23.6	74,601	616,399	23.8	75,233	617,713	27.4	86,612	705,406

Notes regarding the above projections:

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

City of Breckenridge Hills - General

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

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
	Estimated			Actuarial			Actuarial			Actuarial
Valuation	Projected	As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
Year	Payroll	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2019	$ 237,038	15.4%	$36,504	$ 318,533	19.1%	$45,274	$ 398,135	16.2%	$38,400	$ 323,179
2020	244,742	15.4	37,690	322,897	19.1	46,746	403,589	16.2	39,648	327,607
2021	252,696	15.4	38,915	326,969	19.1	48,265	408,678	16.2	40,937	331,738
2022	260,909	15.4	40,180	330,707	19.1	49,834	413,350	16.2	42,267	335,531
2023	269,389	15.4	41,486	334,067	19.1	51,453	417,550	16.2	43,641	338,940
2024	278,144	15.4	42,834	337,001	19.1	53,126	421,217	16.2	45,059	341,917
2025	287,184	15.4	44,226	339,456	19.1	54,852	424,285	16.2	46,524	344,408
2026	296,517	15.4	45,664	341,374	19.1	56,635	426,683	16.2	48,036	346,354
2027	306,154	15.4	47,148	342,694	19.1	58,475	428,333	16.2	49,597	347,693
2028	316,104	15.4	48,680	343,348	19.1	60,376	429,151	16.2	51,209	348,357

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
	Estimated			Actuarial			Actuarial			Actuarial
Valuation	Projected	As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
Year	Payroll	Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2019	$ 237,038	19.7%	$46,696	$ 401,629	22.7%	$53,808	$ 477,766	23.1%	$54,756	$ 480,098
2020	244,742	19.7	48,214	407,131	22.7	55,556	484,311	23.1	56,535	486,675
2021	252,696	19.7	49,781	412,265	22.7	57,362	490,418	23.1	58,373	492,812
2022	260,909	19.7	51,399	416,978	22.7	59,226	496,025	23.1	60,270	498,446
2023	269,389	19.7	53,070	421,215	22.7	61,151	501,065	23.1	62,229	503,511
2024	278,144	19.7	54,794	424,914	22.7	63,139	505,466	23.1	64,251	507,933
2025	287,184	19.7	56,575	428,009	22.7	65,191	509,148	23.1	66,340	511,633
2026	296,517	19.7	58,414	430,428	22.7	67,309	512,026	23.1	68,495	514,525
2027	306,154	19.7	60,312	432,092	22.7	69,497	514,006	23.1	70,722	516,515
2028	316,104	19.7	62,272	432,917	22.7	71,756	514,987	23.1	73,020	517,501

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
	Estimated			Actuarial			Actuarial			Actuarial
Valuation	Projected	As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
Year	Payroll	Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2019	$ 237,038	26.4%	$62,578	$ 557,404	26.7%	$63,289	$ 558,567	30.2%	$71,585	$ 637,015
2020	244,742	26.4	64,612	565,040	26.7	65,346	566,219	30.2	73,912	645,742
2021	252,696	26.4	66,712	572,165	26.7	67,470	573,359	30.2	76,314	653,884
2022	260,909	26.4	68,880	578,707	26.7	69,663	579,914	30.2	78,795	661,360
2023	269,389	26.4	71,119	584,587	26.7	71,927	585,806	30.2	81,355	668,080
2024	278,144	26.4	73,430	589,721	26.7	74,264	590,951	30.2	83,999	673,947
2025	287,184	26.4	75,817	594,017	26.7	76,678	595,256	30.2	86,730	678,856
2026	296,517	26.4	78,280	597,374	26.7	79,170	598,620	30.2	89,548	682,693
2027	306,154	26.4	80,825	599,684	26.7	81,743	600,935	30.2	92,459	685,333
2028	316,104	26.4	83,451	600,829	26.7	84,400	602,082	30.2	95,463	686,642

Notes regarding the above projections:

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

City of Breckenridge Hills - General

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

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2019	$ 237,038	16.0%	$37,926	$ 329,084	19.8%	$46,934	$ 411,341	16.8%	$39,822	$ 333,877
2020	244,742	16.0	39,159	333,592	19.8	48,459	416,976	16.8	41,117	338,451
2021	252,696	16.0	40,431	337,798	19.8	50,034	422,234	16.8	42,453	342,719
2022	260,909	16.0	41,745	341,660	19.8	51,660	427,061	16.8	43,833	346,637
2023	269,389	16.0	43,102	345,132	19.8	53,339	431,400	16.8	45,257	350,159
2024	278,144	16.0	44,503	348,163	19.8	55,073	435,189	16.8	46,728	353,234
2025	287,184	16.0	45,949	350,699	19.8	56,862	438,359	16.8	48,247	355,807
2026	296,517	16.0	47,443	352,681	19.8	58,710	440,836	16.8	49,815	357,818
2027	306,154	16.0	48,985	354,045	19.8	60,618	442,541	16.8	51,434	359,202
2028	316,104	16.0	50,577	354,721	19.8	62,589	443,386	16.8	53,105	359,888

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2019	$ 237,038	20.3%	$48,119	$ 414,939	23.4%	$55,467	$ 493,616	23.9%	$56,652	$ 496,011
2020	244,742	20.3	49,683	420,624	23.4	57,270	500,378	23.9	58,493	502,806
2021	252,696	20.3	51,297	425,928	23.4	59,131	506,687	23.9	60,394	509,146
2022	260,909	20.3	52,965	430,798	23.4	61,053	512,480	23.9	62,357	514,967
2023	269,389	20.3	54,686	435,175	23.4	63,037	517,687	23.9	64,384	520,200
2024	278,144	20.3	56,463	438,997	23.4	65,086	522,234	23.9	66,476	524,769
2025	287,184	20.3	58,298	442,195	23.4	67,201	526,038	23.9	68,637	528,592
2026	296,517	20.3	60,193	444,694	23.4	69,385	529,011	23.9	70,868	531,579
2027	306,154	20.3	62,149	446,414	23.4	71,640	531,057	23.9	73,171	533,635
2028	316,104	20.3	64,169	447,266	23.4	73,968	532,071	23.9	75,549	534,654

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2019	$ 237,038	27.3%	$64,711	$ 575,864	27.5%	$65,185	$ 577,066	31.1%	$73,719	$ 658,119
2020	244,742	27.3	66,815	583,753	27.5	67,304	584,972	31.1	76,115	667,135
2021	252,696	27.3	68,986	591,114	27.5	69,491	592,348	31.1	78,588	675,547
2022	260,909	27.3	71,228	597,872	27.5	71,750	599,120	31.1	81,143	683,270
2023	269,389	27.3	73,543	603,947	27.5	74,082	605,208	31.1	83,780	690,213
2024	278,144	27.3	75,933	609,251	27.5	76,490	610,523	31.1	86,503	696,275
2025	287,184	27.3	78,401	613,689	27.5	78,976	614,970	31.1	89,314	701,347
2026	296,517	27.3	80,949	617,157	27.5	81,542	618,446	31.1	92,217	705,311
2027	306,154	27.3	83,580	619,544	27.5	84,192	620,838	31.1	95,214	708,038
2028	316,104	27.3	86,296	620,727	27.5	86,929	622,023	31.1	98,308	709,390

Notes regarding the above projections:

1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
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 28^{th} have not been incorporated in the above results.
5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

City of Breckenridge Hills - General

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2019	$ 237,038	12.2%	$28,919	$ 318,122	16.0%	$37,926	$ 399,418	13.4%	$31,763	$ 326,311
2020	244,742	12.2	29,859	322,480	16.0	39,159	404,890	13.4	32,795	330,781
2021	252,696	12.2	30,829	326,546	16.0	40,431	409,995	13.4	33,861	334,952
2022	260,909	12.2	31,831	330,279	16.0	41,745	414,682	13.4	34,962	338,781
2023	269,389	12.2	32,865	333,635	16.0	43,102	418,896	13.4	36,098	342,223
2024	278,144	12.2	33,934	336,565	16.0	44,503	422,575	13.4	37,271	345,229
2025	287,184	12.2	35,036	339,017	16.0	45,949	425,653	13.4	38,483	347,744
2026	296,517	12.2	36,175	340,933	16.0	47,443	428,059	13.4	39,733	349,709
2027	306,154	12.2	37,351	342,251	16.0	48,985	429,714	13.4	41,025	351,061
2028	316,104	12.2	38,565	342,905	16.0	50,577	430,535	13.4	42,358	351,731

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2019	$ 237,038	16.9%	$40,059	$ 405,561	19.6%	$46,459	$ 480,597	20.2%	$47,882	$ 484,692
2020	244,742	16.9	41,361	411,117	19.6	47,969	487,181	20.2	49,438	491,332
2021	252,696	16.9	42,706	416,301	19.6	49,528	493,324	20.2	51,045	497,527
2022	260,909	16.9	44,094	421,061	19.6	51,138	498,964	20.2	52,704	503,215
2023	269,389	16.9	45,527	425,339	19.6	52,800	504,034	20.2	54,417	508,328
2024	278,144	16.9	47,006	429,074	19.6	54,516	508,461	20.2	56,185	512,792
2025	287,184	16.9	48,534	432,200	19.6	56,288	512,165	20.2	58,011	516,527
2026	296,517	16.9	50,111	434,643	19.6	58,117	515,060	20.2	59,896	519,446
2027	306,154	16.9	51,740	436,324	19.6	60,006	517,052	20.2	61,843	521,455
2028	316,104	16.9	53,422	437,157	19.6	61,956	518,039	20.2	63,853	522,451

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2019	$ 237,038	23.4%	$55,467	$ 561,719	23.7%	$56,178	$ 563,769	27.1%	$64,237	$ 642,831
2020	244,742	23.4	57,270	569,414	23.7	58,004	571,493	27.1	66,325	651,638
2021	252,696	23.4	59,131	576,594	23.7	59,889	578,699	27.1	68,481	659,855
2022	260,909	23.4	61,053	583,186	23.7	61,835	585,315	27.1	70,706	667,399
2023	269,389	23.4	63,037	589,112	23.7	63,845	591,262	27.1	73,004	674,180
2024	278,144	23.4	65,086	594,286	23.7	65,920	596,455	27.1	75,377	680,101
2025	287,184	23.4	67,201	598,615	23.7	68,063	600,800	27.1	77,827	685,055
2026	296,517	23.4	69,385	601,998	23.7	70,275	604,196	27.1	80,356	688,927
2027	306,154	23.4	71,640	604,326	23.7	72,558	606,532	27.1	82,968	691,591
2028	316,104	23.4	73,968	605,480	23.7	74,917	607,690	27.1	85,664	692,912

Notes regarding the above projections:

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

City of Breckenridge Hills - General

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2019	$ 237,038	12.8%	$30,341	$ 328,937	16.6%	$39,348	$ 412,904	14.0%	$33,185	$ 337,424
2020	244,742	12.8	31,327	333,443	16.6	40,627	418,561	14.0	34,264	342,047
2021	252,696	12.8	32,345	337,648	16.6	41,948	423,839	14.0	35,377	346,360
2022	260,909	12.8	33,396	341,508	16.6	43,311	428,685	14.0	36,527	350,320
2023	269,389	12.8	34,482	344,978	16.6	44,719	433,041	14.0	37,714	353,880
2024	278,144	12.8	35,602	348,008	16.6	46,172	436,844	14.0	38,940	356,988
2025	287,184	12.8	36,760	350,543	16.6	47,673	440,026	14.0	40,206	359,588
2026	296,517	12.8	37,954	352,524	16.6	49,222	442,513	14.0	41,512	361,620
2027	306,154	12.8	39,188	353,887	16.6	50,822	444,224	14.0	42,862	363,018
2028	316,104	12.8	40,461	354,563	16.6	52,473	445,072	14.0	44,255	363,711

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2019	$ 237,038	17.5%	$41,482	$ 419,270	20.4%	$48,356	$ 496,793	21.0%	$49,778	$ 501,025
2020	244,742	17.5	42,830	425,014	20.4	49,927	503,599	21.0	51,396	507,889
2021	252,696	17.5	44,222	430,373	20.4	51,550	509,949	21.0	53,066	514,293
2022	260,909	17.5	45,659	435,293	20.4	53,225	515,779	21.0	54,791	520,173
2023	269,389	17.5	47,143	439,716	20.4	54,955	521,020	21.0	56,572	525,458
2024	278,144	17.5	48,675	443,578	20.4	56,741	525,596	21.0	58,410	530,073
2025	287,184	17.5	50,257	446,809	20.4	58,586	529,425	21.0	60,309	533,934
2026	296,517	17.5	51,890	449,334	20.4	60,489	532,417	21.0	62,269	536,952
2027	306,154	17.5	53,577	451,072	20.4	62,455	534,476	21.0	64,292	539,028
2028	316,104	17.5	55,318	451,933	20.4	64,485	535,497	21.0	66,382	540,057

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2019	$ 237,038	24.3%	$57,600	$ 580,566	24.6%	$58,311	$ 582,702	28.1%	$66,608	$ 664,360
2020	244,742	24.3	59,472	588,520	24.6	60,207	590,685	28.1	68,773	673,462
2021	252,696	24.3	61,405	595,941	24.6	62,163	598,133	28.1	71,008	681,954
2022	260,909	24.3	63,401	602,754	24.6	64,184	604,971	28.1	73,315	689,751
2023	269,389	24.3	65,462	608,879	24.6	66,270	611,118	28.1	75,698	696,759
2024	278,144	24.3	67,589	614,226	24.6	68,423	616,485	28.1	78,158	702,878
2025	287,184	24.3	69,786	618,700	24.6	70,647	620,976	28.1	80,699	707,998
2026	296,517	24.3	72,054	622,197	24.6	72,943	624,486	28.1	83,321	711,999
2027	306,154	24.3	74,395	624,603	24.6	75,314	626,901	28.1	86,029	714,752
2028	316,104	24.3	76,813	625,796	24.6	77,762	628,098	28.1	88,825	716,117

Notes regarding the above projections:

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

City of Breckenridge Hills - General

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2019	$ 237,038	15.8%	$37,452	$ 323,303	19.6%	$46,459	$ 404,114	17.0%	$40,296	$ 331,461
2020	244,742	15.8	38,669	327,732	19.6	47,969	409,650	17.0	41,606	336,002
2021	252,696	15.8	39,926	331,864	19.6	49,528	414,815	17.0	42,958	340,239
2022	260,909	15.8	41,224	335,658	19.6	51,138	419,558	17.0	44,355	344,129
2023	269,389	15.8	42,563	339,069	19.6	52,800	423,821	17.0	45,796	347,626
2024	278,144	15.8	43,947	342,047	19.6	54,516	427,543	17.0	47,284	350,679
2025	287,184	15.8	45,375	344,539	19.6	56,288	430,657	17.0	48,821	353,233
2026	296,517	15.8	46,850	346,486	19.6	58,117	433,091	17.0	50,408	355,229
2027	306,154	15.8	48,372	347,826	19.6	60,006	434,766	17.0	52,046	356,603
2028	316,104	15.8	49,944	348,490	19.6	61,956	435,596	17.0	53,738	357,284

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2019	$ 237,038	20.5%	$48,593	$ 410,244	23.3%	$55,230	$ 484,951	23.9%	$56,652	$ 489,028
2020	244,742	20.5	50,172	415,864	23.3	57,025	491,595	23.9	58,493	495,728
2021	252,696	20.5	51,803	421,108	23.3	58,878	497,794	23.9	60,394	501,979
2022	260,909	20.5	53,486	425,923	23.3	60,792	503,485	23.9	62,357	507,718
2023	269,389	20.5	55,225	430,251	23.3	62,768	508,601	23.9	64,384	512,877
2024	278,144	20.5	57,020	434,030	23.3	64,808	513,068	23.9	66,476	517,381
2025	287,184	20.5	58,873	437,192	23.3	66,914	516,805	23.9	68,637	521,150
2026	296,517	20.5	60,786	439,663	23.3	69,088	519,726	23.9	70,868	524,095
2027	306,154	20.5	62,762	441,363	23.3	71,334	521,736	23.9	73,171	526,122
2028	316,104	20.5	64,801	442,206	23.3	73,652	522,732	23.9	75,549	527,127

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2019	$ 237,038	27.0%	$64,000	$ 565,762	27.4%	$64,948	$ 567,806	30.9%	$73,245	$ 646,582
2020	244,742	27.0	66,080	573,513	27.4	67,059	575,585	30.9	75,625	655,440
2021	252,696	27.0	68,228	580,745	27.4	69,239	582,843	30.9	78,083	663,705
2022	260,909	27.0	70,445	587,385	27.4	71,489	589,507	30.9	80,621	671,293
2023	269,389	27.0	72,735	593,353	27.4	73,813	595,497	30.9	83,241	678,114
2024	278,144	27.0	75,099	598,564	27.4	76,211	600,727	30.9	85,946	684,069
2025	287,184	27.0	77,540	602,924	27.4	78,688	605,103	30.9	88,740	689,052
2026	296,517	27.0	80,060	606,332	27.4	81,246	608,523	30.9	91,624	692,946
2027	306,154	27.0	82,662	608,677	27.4	83,886	610,876	30.9	94,602	695,626
2028	316,104	27.0	85,348	609,839	27.4	86,612	612,042	30.9	97,676	696,954

Notes regarding the above projections:

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

City of Breckenridge Hills - General

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2019	$ 237,038	16.3%	$38,637	$ 334,029	20.2%	$47,882	$ 417,545	17.6%	$41,719	$ 342,483
2020	244,742	16.3	39,893	338,605	20.2	49,438	423,265	17.6	43,075	347,175
2021	252,696	16.3	41,189	342,875	20.2	51,045	428,602	17.6	44,474	351,553
2022	260,909	16.3	42,528	346,795	20.2	52,704	433,502	17.6	45,920	355,572
2023	269,389	16.3	43,910	350,319	20.2	54,417	437,907	17.6	47,412	359,185
2024	278,144	16.3	45,337	353,396	20.2	56,185	441,753	17.6	48,953	362,339
2025	287,184	16.3	46,811	355,970	20.2	58,011	444,971	17.6	50,544	364,978
2026	296,517	16.3	48,332	357,982	20.2	59,896	447,486	17.6	52,187	367,041
2027	306,154	16.3	49,903	359,366	20.2	61,843	449,216	17.6	53,883	368,460
2028	316,104	16.3	51,525	360,052	20.2	63,853	450,074	17.6	55,634	369,164

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2019	$ 237,038	21.2%	$50,252	$ 423,876	24.1%	$57,126	$ 501,077	24.7%	$58,548	$ 505,284
2020	244,742	21.2	51,885	429,683	24.1	58,983	507,942	24.7	60,451	512,206
2021	252,696	21.2	53,572	435,101	24.1	60,900	514,347	24.7	62,416	518,665
2022	260,909	21.2	55,313	440,075	24.1	62,879	520,227	24.7	64,445	524,595
2023	269,389	21.2	57,110	444,547	24.1	64,923	525,513	24.7	66,539	529,925
2024	278,144	21.2	58,967	448,451	24.1	67,033	530,128	24.7	68,702	534,579
2025	287,184	21.2	60,883	451,718	24.1	69,211	533,990	24.7	70,934	538,473
2026	296,517	21.2	62,862	454,271	24.1	71,461	537,008	24.7	73,240	541,516
2027	306,154	21.2	64,905	456,028	24.1	73,783	539,085	24.7	75,620	543,610
2028	316,104	21.2	67,014	456,899	24.1	76,181	540,114	24.7	78,078	544,648

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2019	$ 237,038	28.0%	$66,371	$ 584,550	28.2%	$66,845	$ 586,675	31.9%	$75,615	$ 668,081
2020	244,742	28.0	68,528	592,558	28.2	69,017	594,712	31.9	78,073	677,234
2021	252,696	28.0	70,755	600,030	28.2	71,260	602,211	31.9	80,610	685,773
2022	260,909	28.0	73,055	606,890	28.2	73,576	609,096	31.9	83,230	693,613
2023	269,389	28.0	75,429	613,057	28.2	75,968	615,285	31.9	85,935	700,661
2024	278,144	28.0	77,880	618,441	28.2	78,437	620,689	31.9	88,728	706,814
2025	287,184	28.0	80,412	622,946	28.2	80,986	625,210	31.9	91,612	711,963
2026	296,517	28.0	83,025	626,467	28.2	83,618	628,743	31.9	94,589	715,987
2027	306,154	28.0	85,723	628,890	28.2	86,335	631,174	31.9	97,663	718,756
2028	316,104	28.0	88,509	630,091	28.2	89,141	632,379	31.9	100,837	720,128

Notes regarding the above projections:

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

City of Breckenridge Hills - Police

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

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2019	$ 648,188	10.2%	$66,115	$ 690,435	13.5%	$87,505	$ 869,616	12.7%	$82,320	$ 827,254
2020	669,254	10.2	68,264	699,894	13.5	90,349	881,530	12.7	84,995	838,587
2021	691,005	10.2	70,483	708,719	13.5	93,286	892,646	12.7	87,758	849,161
2022	713,463	10.2	72,773	716,822	13.5	96,318	902,852	12.7	90,610	858,869
2023	736,651	10.2	75,138	724,106	13.5	99,448	912,026	12.7	93,555	867,596
2024	760,592	10.2	77,580	730,465	13.5	102,680	920,036	12.7	96,595	875,216
2025	785,311	10.2	80,102	735,786	13.5	106,017	926,738	12.7	99,734	881,591
2026	810,834	10.2	82,705	739,944	13.5	109,463	931,976	12.7	102,976	886,573
2027	837,186	10.2	85,393	742,805	13.5	113,020	935,580	12.7	106,323	890,001
2028	864,395	10.2	88,168	744,223	13.5	116,693	937,366	12.7	109,778	891,700

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2019	$ 648,188	15.3%	$99,173	$ 972,251	16.7%	$108,247	$ 1,048,238	18.0%	$116,674	$ 1,116,689
2020	669,254	15.3	102,396	985,571	16.7	111,765	1,062,599	18.0	120,466	1,131,987
2021	691,005	15.3	105,724	997,998	16.7	115,398	1,075,998	18.0	124,381	1,146,261
2022	713,463	15.3	109,160	1,009,408	16.7	119,148	1,088,300	18.0	128,423	1,159,366
2023	736,651	15.3	112,708	1,019,665	16.7	123,021	1,099,358	18.0	132,597	1,171,146
2024	760,592	15.3	116,371	1,028,620	16.7	127,019	1,109,013	18.0	136,907	1,181,431
2025	785,311	15.3	120,153	1,036,113	16.7	131,147	1,117,091	18.0	141,356	1,190,037
2026	810,834	15.3	124,058	1,041,969	16.7	135,409	1,123,404	18.0	145,950	1,196,763
2027	837,186	15.3	128,089	1,045,998	16.7	139,810	1,127,748	18.0	150,693	1,201,391
2028	864,395	15.3	132,252	1,047,995	16.7	144,354	1,129,901	18.0	155,591	1,203,685

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2019	$ 648,188	19.9%	$128,989	$ 1,226,702	20.6%	$133,527	$ 1,260,920	23.2%	$150,380	$ 1,404,987
2020	669,254	19.9	133,182	1,243,508	20.6	137,866	1,278,194	23.2	155,267	1,424,235
2021	691,005	19.9	137,510	1,259,188	20.6	142,347	1,294,311	23.2	160,313	1,442,194
2022	713,463	19.9	141,979	1,273,584	20.6	146,973	1,309,109	23.2	165,523	1,458,683
2023	736,651	19.9	146,594	1,286,525	20.6	151,750	1,322,411	23.2	170,903	1,473,505
2024	760,592	19.9	151,358	1,297,824	20.6	156,682	1,334,025	23.2	176,457	1,486,446
2025	785,311	19.9	156,277	1,307,278	20.6	161,774	1,343,742	23.2	182,192	1,497,274
2026	810,834	19.9	161,356	1,314,666	20.6	167,032	1,351,336	23.2	188,113	1,505,736
2027	837,186	19.9	166,600	1,319,750	20.6	172,460	1,356,562	23.2	194,227	1,511,559
2028	864,395	19.9	172,015	1,322,270	20.6	178,065	1,359,152	23.2	200,540	1,514,445

Notes regarding the above projections:

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

City of Breckenridge Hills - Police

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

Regular Retirement Eligibility

		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
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2019	$ 648,188	10.7%	$69,356	$ 715,468	14.0%	$90,746	$ 900,696	13.3%	$86,209	$ 857,220
2020	669,254	10.7	71,610	725,270	14.0	93,696	913,035	13.3	89,011	868,964
2021	691,005	10.7	73,938	734,415	14.0	96,741	924,548	13.3	91,904	879,921
2022	713,463	10.7	76,341	742,812	14.0	99,885	935,118	13.3	94,891	889,981
2023	736,651	10.7	78,822	750,360	14.0	103,131	944,620	13.3	97,975	899,024
2024	760,592	10.7	81,383	756,950	14.0	106,483	952,916	13.3	101,159	906,920
2025	785,311	10.7	84,028	762,464	14.0	109,944	959,857	13.3	104,446	913,526
2026	810,834	10.7	86,759	766,773	14.0	113,517	965,282	13.3	107,841	918,689
2027	837,186	10.7	89,579	769,738	14.0	117,206	969,015	13.3	111,346	922,242
2028	864,395	10.7	92,490	771,208	14.0	121,015	970,865	13.3	114,965	924,003

		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
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2019	$ 648,188	16.0%	$103,710	$ 1,006,982	17.4%	$112,785	$ 1,085,471	18.6%	$120,563	$ 1,156,325
2020	669,254	16.0	107,081	1,020,778	17.4	116,450	1,100,342	18.6	124,481	1,172,166
2021	691,005	16.0	110,561	1,033,649	17.4	120,235	1,114,217	18.6	128,527	1,186,946
2022	713,463	16.0	114,154	1,045,467	17.4	124,143	1,126,956	18.6	132,704	1,200,516
2023	736,651	16.0	117,864	1,056,090	17.4	128,177	1,138,407	18.6	137,017	1,212,714
2024	760,592	16.0	121,695	1,065,365	17.4	132,343	1,148,405	18.6	141,470	1,223,364
2025	785,311	16.0	125,650	1,073,125	17.4	136,644	1,156,770	18.6	146,068	1,232,275
2026	810,834	16.0	129,733	1,079,190	17.4	141,085	1,163,308	18.6	150,815	1,239,239
2027	837,186	16.0	133,950	1,083,363	17.4	145,670	1,167,807	18.6	155,717	1,244,031
2028	864,395	16.0	138,303	1,085,432	17.4	150,405	1,170,037	18.6	160,777	1,246,406

		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
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2019	$ 648,188	20.7%	$134,175	$ 1,270,050	21.4%	$138,712	$ 1,305,475	24.1%	$156,213	$ 1,454,572
2020	669,254	20.7	138,536	1,287,449	21.4	143,220	1,323,360	24.1	161,290	1,474,499
2021	691,005	20.7	143,038	1,303,683	21.4	147,875	1,340,047	24.1	166,532	1,493,092
2022	713,463	20.7	147,687	1,318,588	21.4	152,681	1,355,368	24.1	171,945	1,510,162
2023	736,651	20.7	152,487	1,331,986	21.4	157,643	1,369,140	24.1	177,533	1,525,507
2024	760,592	20.7	157,443	1,343,684	21.4	162,767	1,381,164	24.1	183,303	1,538,905
2025	785,311	20.7	162,559	1,353,472	21.4	168,057	1,391,225	24.1	189,260	1,550,115
2026	810,834	20.7	167,843	1,361,121	21.4	173,518	1,399,088	24.1	195,411	1,558,876
2027	837,186	20.7	173,298	1,366,385	21.4	179,158	1,404,498	24.1	201,762	1,564,904
2028	864,395	20.7	178,930	1,368,994	21.4	184,981	1,407,180	24.1	208,319	1,567,892

Notes regarding the above projections:

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

City of Breckenridge Hills - Police

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2019	$ 648,188	14.0%	$90,746	$ 713,473	17.3%	$112,137	$ 891,852	16.5%	$106,951	$ 849,561
2020	669,254	14.0	93,696	723,247	17.3	115,781	904,070	16.5	110,427	861,200
2021	691,005	14.0	96,741	732,367	17.3	119,544	915,470	16.5	114,016	872,059
2022	713,463	14.0	99,885	740,740	17.3	123,429	925,937	16.5	117,721	882,029
2023	736,651	14.0	103,131	748,267	17.3	127,441	935,345	16.5	121,547	890,991
2024	760,592	14.0	106,483	754,839	17.3	131,582	943,560	16.5	125,498	898,816
2025	785,311	14.0	109,944	760,338	17.3	135,859	950,433	16.5	129,576	905,363
2026	810,834	14.0	113,517	764,635	17.3	140,274	955,805	16.5	133,788	910,480
2027	837,186	14.0	117,206	767,592	17.3	144,833	959,501	16.5	138,136	914,001
2028	864,395	14.0	121,015	769,058	17.3	149,540	961,333	16.5	142,625	915,746

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2019	$ 648,188	19.2%	$124,452	$ 993,934	20.6%	$133,527	$ 1,070,198	21.9%	$141,953	$ 1,138,253
2020	669,254	19.2	128,497	1,007,551	20.6	137,866	1,084,860	21.9	146,567	1,153,847
2021	691,005	19.2	132,673	1,020,256	20.6	142,347	1,098,539	21.9	151,330	1,168,396
2022	713,463	19.2	136,985	1,031,921	20.6	146,973	1,111,099	21.9	156,248	1,181,754
2023	736,651	19.2	141,437	1,042,406	20.6	151,750	1,122,389	21.9	161,327	1,193,762
2024	760,592	19.2	146,034	1,051,561	20.6	156,682	1,132,246	21.9	166,570	1,204,246
2025	785,311	19.2	150,780	1,059,221	20.6	161,774	1,140,494	21.9	171,983	1,213,018
2026	810,834	19.2	155,680	1,065,207	20.6	167,032	1,146,940	21.9	177,573	1,219,874
2027	837,186	19.2	160,740	1,069,326	20.6	172,460	1,151,375	21.9	183,344	1,224,591
2028	864,395	19.2	165,964	1,071,368	20.6	178,065	1,153,574	21.9	189,303	1,226,929

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2019	$ 648,188	23.8%	$154,269	$ 1,248,575	24.5%	$158,806	$ 1,282,619	27.1%	$175,659	$ 1,426,931
2020	669,254	23.8	159,282	1,265,680	24.5	163,967	1,300,191	27.1	181,368	1,446,480
2021	691,005	23.8	164,459	1,281,639	24.5	169,296	1,316,586	27.1	187,262	1,464,719
2022	713,463	23.8	169,804	1,296,292	24.5	174,798	1,331,638	27.1	193,348	1,481,465
2023	736,651	23.8	175,323	1,309,464	24.5	180,479	1,345,169	27.1	199,632	1,496,518
2024	760,592	23.8	181,021	1,320,964	24.5	186,345	1,356,983	27.1	206,120	1,509,661
2025	785,311	23.8	186,904	1,330,586	24.5	192,401	1,366,868	27.1	212,819	1,520,658
2026	810,834	23.8	192,978	1,338,106	24.5	198,654	1,374,593	27.1	219,736	1,529,252
2027	837,186	23.8	199,250	1,343,281	24.5	205,111	1,379,909	27.1	226,877	1,535,166
2028	864,395	23.8	205,726	1,345,846	24.5	211,777	1,382,544	27.1	234,251	1,538,097

Notes regarding the above projections:

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

City of Breckenridge Hills - Police

Employer Contribution Rates (Non-Contributory Plan - 3 Year FAS)

(0% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-1: Annual Dollars	L-1: Unfunded Actuarial Accrued Liability	L-3 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-3: Annual Dollars	L-3: Unfunded Actuarial Accrued Liability	LT-4(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-4(65): Annual Dollars	LT-4(65): Unfunded Actuarial Accrued Liability
2019	$ 648,188	14.5%	$93,987	$ 738,304	17.9%	$116,026	$ 922,882	17.1%	$110,840	$ 879,286
2020	669,254	14.5	97,042	748,419	17.9	119,796	935,525	17.1	114,442	891,332
2021	691,005	14.5	100,196	757,856	17.9	123,690	947,321	17.1	118,162	902,571
2022	713,463	14.5	103,452	766,521	17.9	127,710	958,152	17.1	122,002	912,890
2023	736,651	14.5	106,814	774,310	17.9	131,861	967,888	17.1	125,967	922,166
2024	760,592	14.5	110,286	781,110	17.9	136,146	976,388	17.1	130,061	930,265
2025	785,311	14.5	113,870	786,800	17.9	140,571	983,500	17.1	134,288	937,041
2026	810,834	14.5	117,571	791,247	17.9	145,139	989,058	17.1	138,653	942,337
2027	837,186	14.5	121,392	794,307	17.9	149,856	992,883	17.1	143,159	945,981
2028	864,395	14.5	125,337	795,824	17.9	154,727	994,779	17.1	147,812	947,787

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-5(65): Annual Dollars	LT-5(65): Unfunded Actuarial Accrued Liability	L-7 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-7: Annual Dollars	L-7: Unfunded Actuarial Accrued Liability	LT-8(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-8(65): Annual Dollars	LT-8(65): Unfunded Actuarial Accrued Liability
2019	$ 648,188	19.8%	$128,341	$ 1,028,608	21.3%	$138,064	$ 1,107,438	22.5%	$145,842	$ 1,177,925
2020	669,254	19.8	132,512	1,042,700	21.3	142,551	1,122,610	22.5	150,582	1,194,062
2021	691,005	19.8	136,819	1,055,848	21.3	147,184	1,136,765	22.5	155,476	1,209,118
2022	713,463	19.8	141,266	1,067,919	21.3	151,968	1,149,762	22.5	160,529	1,222,942
2023	736,651	19.8	145,857	1,078,770	21.3	156,907	1,161,445	22.5	165,746	1,235,368
2024	760,592	19.8	150,597	1,088,244	21.3	162,006	1,171,645	22.5	171,133	1,246,217
2025	785,311	19.8	155,492	1,096,171	21.3	167,271	1,180,180	22.5	176,695	1,255,295
2026	810,834	19.8	160,545	1,102,366	21.3	172,708	1,186,850	22.5	182,438	1,262,390
2027	837,186	19.8	165,763	1,106,629	21.3	178,321	1,191,440	22.5	188,367	1,267,272
2028	864,395	19.8	171,150	1,108,742	21.3	184,116	1,193,715	22.5	194,489	1,269,692

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-12: Annual Dollars	L-12: Unfunded Actuarial Accrued Liability	LT-14(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-14(65): Annual Dollars	LT-14(65): Unfunded Actuarial Accrued Liability	L-6 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-6: Annual Dollars	L-6: Unfunded Actuarial Accrued Liability
2019	$ 648,188	24.6%	$159,454	$ 1,292,016	25.3%	$163,992	$ 1,327,276	28.0%	$181,493	$ 1,476,565
2020	669,254	24.6	164,636	1,309,716	25.3	169,321	1,345,459	28.0	187,391	1,496,794
2021	691,005	24.6	169,987	1,326,231	25.3	174,824	1,362,424	28.0	193,481	1,515,668
2022	713,463	24.6	175,512	1,341,394	25.3	180,506	1,378,001	28.0	199,770	1,532,997
2023	736,651	24.6	181,216	1,355,024	25.3	186,373	1,392,003	28.0	206,262	1,548,574
2024	760,592	24.6	187,106	1,366,924	25.3	192,430	1,404,228	28.0	212,966	1,562,174
2025	785,311	24.6	193,187	1,376,881	25.3	198,684	1,414,457	28.0	219,887	1,573,553
2026	810,834	24.6	199,465	1,384,663	25.3	205,141	1,422,451	28.0	227,034	1,582,446
2027	837,186	24.6	205,948	1,390,018	25.3	211,808	1,427,952	28.0	234,412	1,588,565
2028	864,395	24.6	212,641	1,392,672	25.3	218,692	1,430,679	28.0	242,031	1,591,598

Notes regarding the above projections:

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

City of Breckenridge Hills - Police

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2019	$ 648,188	10.5%	$68,060	$ 705,733	13.8%	$89,450	$ 888,498	13.4%	$86,857	$ 866,271
2020	669,254	10.5	70,272	715,401	13.8	92,357	900,670	13.4	89,680	878,139
2021	691,005	10.5	72,556	724,422	13.8	95,359	912,027	13.4	92,595	889,212
2022	713,463	10.5	74,914	732,704	13.8	98,458	922,454	13.4	95,604	899,378
2023	736,651	10.5	77,348	740,149	13.8	101,658	931,827	13.4	98,711	908,517
2024	760,592	10.5	79,862	746,649	13.8	104,962	940,011	13.4	101,919	916,496
2025	785,311	10.5	82,458	752,088	13.8	108,373	946,858	13.4	105,232	923,172
2026	810,834	10.5	85,138	756,339	13.8	111,895	952,209	13.4	108,652	928,389
2027	837,186	10.5	87,905	759,264	13.8	115,532	955,891	13.4	112,183	931,979
2028	864,395	10.5	90,761	760,714	13.8	119,287	957,716	13.4	115,829	933,759

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2019	$ 648,188	15.9%	$103,062	$ 1,008,910	17.1%	$110,840	$ 1,070,733	18.5%	$119,915	$ 1,151,029
2020	669,254	15.9	106,411	1,022,732	17.1	114,442	1,085,402	18.5	123,812	1,166,798
2021	691,005	15.9	109,870	1,035,628	17.1	118,162	1,099,088	18.5	127,836	1,181,511
2022	713,463	15.9	113,441	1,047,468	17.1	122,002	1,111,654	18.5	131,991	1,195,019
2023	736,651	15.9	117,128	1,058,111	17.1	125,967	1,122,949	18.5	136,280	1,207,161
2024	760,592	15.9	120,934	1,067,404	17.1	130,061	1,132,811	18.5	140,710	1,217,763
2025	785,311	15.9	124,864	1,075,179	17.1	134,288	1,141,063	18.5	145,283	1,226,634
2026	810,834	15.9	128,923	1,081,256	17.1	138,653	1,147,512	18.5	150,004	1,233,567
2027	837,186	15.9	133,113	1,085,437	17.1	143,159	1,151,949	18.5	154,879	1,238,337
2028	864,395	15.9	137,439	1,087,510	17.1	147,812	1,154,149	18.5	159,913	1,240,702

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2019	$ 648,188	20.4%	$132,230	$ 1,252,855	21.1%	$136,768	$ 1,293,005	23.8%	$154,269	$ 1,434,779
2020	669,254	20.4	136,528	1,270,019	21.1	141,213	1,310,719	23.8	159,282	1,454,435
2021	691,005	20.4	140,965	1,286,033	21.1	145,802	1,327,246	23.8	164,459	1,472,775
2022	713,463	20.4	145,546	1,300,736	21.1	150,541	1,342,420	23.8	169,804	1,489,613
2023	736,651	20.4	150,277	1,313,953	21.1	155,433	1,356,060	23.8	175,323	1,504,749
2024	760,592	20.4	155,161	1,325,493	21.1	160,485	1,367,969	23.8	181,021	1,517,964
2025	785,311	20.4	160,203	1,335,148	21.1	165,701	1,377,934	23.8	186,904	1,529,021
2026	810,834	20.4	165,410	1,342,694	21.1	171,086	1,385,722	23.8	192,978	1,537,663
2027	837,186	20.4	170,786	1,347,886	21.1	176,646	1,391,081	23.8	199,250	1,543,609
2028	864,395	20.4	176,337	1,350,460	21.1	182,387	1,393,737	23.8	205,726	1,546,556

Notes regarding the above projections:

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

City of Breckenridge Hills - Police

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

Rule of 80 Retirement Eligibility

		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
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2019	$ 648,188	11.0%	$71,301	$ 731,345	14.4%	$93,339	$ 920,341	14.0%	$90,746	$ 897,672
2020	669,254	11.0	73,618	741,364	14.4	96,373	932,950	14.0	93,696	909,970
2021	691,005	11.0	76,011	750,712	14.4	99,505	944,714	14.0	96,741	921,444
2022	713,463	11.0	78,481	759,295	14.4	102,739	955,515	14.0	99,885	931,979
2023	736,651	11.0	81,032	767,010	14.4	106,078	965,224	14.0	103,131	941,449
2024	760,592	11.0	83,665	773,746	14.4	109,525	973,701	14.0	106,483	949,717
2025	785,311	11.0	86,384	779,382	14.4	113,085	980,794	14.0	109,944	956,635
2026	810,834	11.0	89,192	783,787	14.4	116,760	986,337	14.0	113,517	962,042
2027	837,186	11.0	92,090	786,818	14.4	120,555	990,151	14.0	117,206	965,762
2028	864,395	11.0	95,083	788,320	14.4	124,473	992,042	14.0	121,015	967,606

		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
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2019	$ 648,188	16.6%	$107,599	$ 1,045,072	17.7%	$114,729	$ 1,108,930	19.2%	$124,452	$ 1,192,071
2020	669,254	16.6	111,096	1,059,389	17.7	118,458	1,124,122	19.2	128,497	1,208,402
2021	691,005	16.6	114,707	1,072,747	17.7	122,308	1,138,296	19.2	132,673	1,223,639
2022	713,463	16.6	118,435	1,085,012	17.7	126,283	1,151,310	19.2	136,985	1,237,629
2023	736,651	16.6	122,284	1,096,037	17.7	130,387	1,163,008	19.2	141,437	1,250,204
2024	760,592	16.6	126,258	1,105,663	17.7	134,625	1,173,222	19.2	146,034	1,261,184
2025	785,311	16.6	130,362	1,113,717	17.7	139,000	1,181,768	19.2	150,780	1,270,371
2026	810,834	16.6	134,598	1,120,011	17.7	143,518	1,188,447	19.2	155,680	1,277,551
2027	837,186	16.6	138,973	1,124,342	17.7	148,182	1,193,043	19.2	160,740	1,282,491
2028	864,395	16.6	143,490	1,126,489	17.7	152,998	1,195,321	19.2	165,964	1,284,940

		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
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2019	$ 648,188	21.2%	$137,416	$ 1,297,274	21.9%	$141,953	$ 1,338,854	24.6%	$159,454	$ 1,485,614
2020	669,254	21.2	141,882	1,315,046	21.9	146,567	1,357,196	24.6	164,636	1,505,967
2021	691,005	21.2	146,493	1,331,628	21.9	151,330	1,374,309	24.6	169,987	1,524,956
2022	713,463	21.2	151,254	1,346,852	21.9	156,248	1,390,021	24.6	175,512	1,542,391
2023	736,651	21.2	156,170	1,360,537	21.9	161,327	1,404,145	24.6	181,216	1,558,063
2024	760,592	21.2	161,246	1,372,486	21.9	166,570	1,416,477	24.6	187,106	1,571,746
2025	785,311	21.2	166,486	1,382,484	21.9	171,983	1,426,795	24.6	193,187	1,583,195
2026	810,834	21.2	171,897	1,390,297	21.9	177,573	1,434,859	24.6	199,465	1,592,143
2027	837,186	21.2	177,483	1,395,673	21.9	183,344	1,440,408	24.6	205,948	1,598,300
2028	864,395	21.2	183,252	1,398,338	21.9	189,303	1,443,158	24.6	212,641	1,601,352

Notes regarding the above projections:

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

City of Breckenridge Hills - Police

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-1: Annual Dollars	L-1: Unfunded Actuarial Accrued Liability	L-3 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-3: Annual Dollars	L-3: Unfunded Actuarial Accrued Liability	LT-4(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-4(65): Annual Dollars	LT-4(65): Unfunded Actuarial Accrued Liability
2019	$ 648,188	14.3%	$92,691	$ 728,508	17.6%	$114,081	$ 910,644	17.2%	$111,488	$ 888,229
2020	669,254	14.3	95,703	738,488	17.6	117,789	923,120	17.2	115,112	900,398
2021	691,005	14.3	98,814	747,800	17.6	121,617	934,760	17.2	118,853	911,751
2022	713,463	14.3	102,025	756,350	17.6	125,569	945,447	17.2	122,716	922,175
2023	736,651	14.3	105,341	764,035	17.6	129,651	955,054	17.2	126,704	931,545
2024	760,592	14.3	108,765	770,745	17.6	133,864	963,442	17.2	130,822	939,726
2025	785,311	14.3	112,299	776,359	17.6	138,215	970,460	17.2	135,073	946,571
2026	810,834	14.3	115,949	780,747	17.6	142,707	975,945	17.2	139,463	951,921
2027	837,186	14.3	119,718	783,766	17.6	147,345	979,719	17.2	143,996	955,602
2028	864,395	14.3	123,608	785,263	17.6	152,134	981,590	17.2	148,676	957,427

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-5(65): Annual Dollars	LT-5(65): Unfunded Actuarial Accrued Liability	L-7 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-7: Annual Dollars	L-7: Unfunded Actuarial Accrued Liability	LT-8(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-8(65): Annual Dollars	LT-8(65): Unfunded Actuarial Accrued Liability
2019	$ 648,188	19.7%	$127,693	$ 1,030,465	20.9%	$135,471	$ 1,090,301	22.4%	$145,194	$ 1,172,633
2020	669,254	19.7	131,843	1,044,582	20.9	139,874	1,105,238	22.4	149,913	1,188,698
2021	691,005	19.7	136,128	1,057,754	20.9	144,420	1,119,174	22.4	154,785	1,203,687
2022	713,463	19.7	140,552	1,069,847	20.9	149,114	1,131,969	22.4	159,816	1,217,449
2023	736,651	19.7	145,120	1,080,718	20.9	153,960	1,143,471	22.4	165,010	1,229,819
2024	760,592	19.7	149,837	1,090,209	20.9	158,964	1,153,513	22.4	170,373	1,240,620
2025	785,311	19.7	154,706	1,098,150	20.9	164,130	1,161,916	22.4	175,910	1,249,657
2026	810,834	19.7	159,734	1,104,356	20.9	169,464	1,168,483	22.4	181,627	1,256,720
2027	837,186	19.7	164,926	1,108,627	20.9	174,972	1,173,002	22.4	187,530	1,261,580
2028	864,395	19.7	170,286	1,110,744	20.9	180,659	1,175,242	22.4	193,624	1,263,989

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-12: Annual Dollars	L-12: Unfunded Actuarial Accrued Liability	LT-14(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-14(65): Annual Dollars	LT-14(65): Unfunded Actuarial Accrued Liability	L-6 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-6: Annual Dollars	L-6: Unfunded Actuarial Accrued Liability
2019	$ 648,188	24.3%	$157,510	$ 1,274,865	25.0%	$162,047	$ 1,314,832	27.7%	$179,548	$ 1,456,993
2020	669,254	24.3	162,629	1,292,330	25.0	167,314	1,332,845	27.7	185,383	1,476,954
2021	691,005	24.3	167,914	1,308,625	25.0	172,751	1,349,651	27.7	191,408	1,495,577
2022	713,463	24.3	173,372	1,323,586	25.0	178,366	1,365,081	27.7	197,629	1,512,676
2023	736,651	24.3	179,006	1,337,035	25.0	184,163	1,378,951	27.7	204,052	1,528,046
2024	760,592	24.3	184,824	1,348,777	25.0	190,148	1,391,061	27.7	210,684	1,541,466
2025	785,311	24.3	190,831	1,358,602	25.0	196,328	1,401,194	27.7	217,531	1,552,695
2026	810,834	24.3	197,033	1,366,280	25.0	202,709	1,409,113	27.7	224,601	1,561,470
2027	837,186	24.3	203,436	1,371,563	25.0	209,297	1,414,562	27.7	231,901	1,567,508
2028	864,395	24.3	210,048	1,374,182	25.0	216,099	1,417,263	27.7	239,437	1,570,501

Notes regarding the above projections:

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

City of Breckenridge Hills - Police

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2019	$ 648,188	14.7%	$95,284	$ 753,959	18.2%	$117,970	$ 942,485	17.8%	$115,377	$ 919,460
2020	669,254	14.7	98,380	764,288	18.2	121,804	955,397	17.8	119,127	932,056
2021	691,005	14.7	101,578	773,925	18.2	125,763	967,444	17.8	122,999	943,809
2022	713,463	14.7	104,879	782,773	18.2	129,850	978,505	17.8	126,996	954,600
2023	736,651	14.7	108,288	790,727	18.2	134,070	988,448	17.8	131,124	964,300
2024	760,592	14.7	111,807	797,671	18.2	138,428	997,129	17.8	135,385	972,769
2025	785,311	14.7	115,441	803,482	18.2	142,927	1,004,392	17.8	139,785	979,855
2026	810,834	14.7	119,193	808,023	18.2	147,572	1,010,068	17.8	144,328	985,393
2027	837,186	14.7	123,066	811,148	18.2	152,368	1,013,974	17.8	149,019	989,204
2028	864,395	14.7	127,066	812,697	18.2	157,320	1,015,910	17.8	153,862	991,093

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2019	$ 648,188	20.4%	$132,230	$ 1,066,600	21.6%	$140,009	$ 1,130,945	23.1%	$149,731	$ 1,213,684
2020	669,254	20.4	136,528	1,081,212	21.6	144,559	1,146,439	23.1	154,598	1,230,311
2021	691,005	20.4	140,965	1,094,845	21.6	149,257	1,160,895	23.1	159,622	1,245,824
2022	713,463	20.4	145,546	1,107,362	21.6	154,108	1,174,167	23.1	164,810	1,260,067
2023	736,651	20.4	150,277	1,118,614	21.6	159,117	1,186,098	23.1	170,166	1,272,870
2024	760,592	20.4	155,161	1,128,438	21.6	164,288	1,196,515	23.1	175,697	1,284,049
2025	785,311	20.4	160,203	1,136,658	21.6	169,627	1,205,231	23.1	181,407	1,293,402
2026	810,834	20.4	165,410	1,143,082	21.6	175,140	1,212,043	23.1	187,303	1,300,712
2027	837,186	20.4	170,786	1,147,502	21.6	180,832	1,216,730	23.1	193,390	1,305,742
2028	864,395	20.4	176,337	1,149,693	21.6	186,709	1,219,053	23.1	199,675	1,308,235

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2019	$ 648,188	25.1%	$162,695	$ 1,319,466	25.8%	$167,233	$ 1,360,838	28.5%	$184,734	$ 1,507,921
2020	669,254	25.1	167,983	1,337,542	25.8	172,668	1,379,481	28.5	190,737	1,528,579
2021	691,005	25.1	173,442	1,354,408	25.8	178,279	1,396,875	28.5	196,936	1,547,853
2022	713,463	25.1	179,079	1,369,893	25.8	184,073	1,412,845	28.5	203,337	1,565,550
2023	736,651	25.1	184,899	1,383,812	25.8	190,056	1,427,201	28.5	209,946	1,581,457
2024	760,592	25.1	190,909	1,395,965	25.8	196,233	1,439,735	28.5	216,769	1,595,346
2025	785,311	25.1	197,113	1,406,134	25.8	202,610	1,450,223	28.5	223,814	1,606,967
2026	810,834	25.1	203,519	1,414,081	25.8	209,195	1,458,419	28.5	231,088	1,616,049
2027	837,186	25.1	210,134	1,419,549	25.8	215,994	1,464,059	28.5	238,598	1,622,298
2028	864,395	25.1	216,963	1,422,260	25.8	223,014	1,466,855	28.5	246,353	1,625,396

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.