



The Initial Valuation For
City of Pleasant Valley
as of January 31, 2018



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March 14, 2018

City of Pleasant Valley
Pleasant Valley, Missouri

Ladies and Gentlemen:

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

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

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

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

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

The actuarial assumptions and methods used to determine the stated costs are described in Appendix II of this report. In our opinion, they do produce results which, in the aggregate, are reasonable. Additional miscellaneous and technical assumptions as well as disclosures required by the actuarial standards of practice may be found in the LAGERS Compiled Annual Actuarial Valuation report as of February 28, 2017.

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

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

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

In accordance with LAGERS Board policy, the employer contribution rates established by this valuation report are valid for purposes of joining the System for a two year period from the date of this valuation which was January 31, 2018. The valuation was based on data furnished from your records concerning individual employees (see Appendix V).

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

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

Respectfully submitted,



Mita D. Drazilov, ASA, FCA, MAAA



Alternate Plan Provisions Affecting Employer Contribution Rates

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

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

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

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

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

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

City of Pleasant Valley

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	2.50%	3.50%	0.20%	6.20%
	Police	1.40	3.10	0.40	4.90
L-3	General	3.20	4.90	0.30	8.40
	Police	1.80	4.50	0.50	6.80
LT-4(65)	General	2.90	4.10	0.20	7.20
	Police	1.80	4.10	0.40	6.30
LT-5(65)	General	3.50	5.40	0.30	9.20
	Police	2.10	5.20	0.50	7.80
L-7	General	3.90	6.50	0.30	10.70
	Police	2.20	5.90	0.60	8.70
LT-8(65)	General	4.10	6.70	0.30	11.10
	Police	2.40	6.40	0.60	9.40
L-12	General	4.60	8.00	0.40	13.00
	Police	2.60	7.40	0.70	10.70
LT-14(65)	General	4.70	8.10	0.40	13.20
	Police	2.70	7.70	0.70	11.10
L-6	General	5.40	9.40	0.50	15.30
	Police	3.00	8.90	0.80	12.70

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

City of Pleasant Valley

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	2.60%	3.70%	0.20%	6.50%
	Police	1.50	3.30	0.40	5.20
L-3	General	3.40	5.20	0.30	8.90
	Police	1.90	4.80	0.50	7.20
LT-4(65)	General	3.00	4.30	0.20	7.50
	Police	1.80	4.30	0.40	6.50
LT-5(65)	General	3.60	5.60	0.30	9.50
	Police	2.20	5.50	0.50	8.20
L-7	General	4.10	6.70	0.30	11.10
	Police	2.30	6.30	0.60	9.20
LT-8(65)	General	4.30	7.00	0.30	11.60
	Police	2.50	6.80	0.60	9.90
L-12	General	4.80	8.40	0.40	13.60
	Police	2.70	7.80	0.70	11.20
LT-14(65)	General	4.90	8.50	0.40	13.80
	Police	2.80	8.10	0.70	11.60
L-6	General	5.50	9.90	0.50	15.90
	Police	3.10	9.30	0.80	13.20

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

City of Pleasant Valley

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	2.90%	6.90%	0.20%	10.00%
	Police	1.80	6.60	0.40	8.80
L-3	General	3.60	8.40	0.30	12.30
	Police	2.20	8.00	0.50	10.70
LT-4(65)	General	3.30	7.50	0.20	11.00
	Police	2.10	7.60	0.40	10.10
LT-5(65)	General	3.90	8.90	0.30	13.10
	Police	2.50	8.70	0.50	11.70
L-7	General	4.40	9.90	0.30	14.60
	Police	2.60	9.40	0.60	12.60
LT-8(65)	General	4.50	10.20	0.30	15.00
	Police	2.80	9.90	0.60	13.30
L-12	General	5.10	11.40	0.40	16.90
	Police	3.10	10.80	0.70	14.60
LT-14(65)	General	5.20	11.50	0.40	17.10
	Police	3.20	11.10	0.70	15.00
L-6	General	5.80	12.90	0.50	19.20
	Police	3.50	12.30	0.80	16.60

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

City of Pleasant Valley

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	3.00%	7.10%	0.20%	10.30%
	Police	1.80	6.80	0.40	9.00
L-3	General	3.80	8.70	0.30	12.80
	Police	2.30	8.30	0.50	11.10
LT-4(65)	General	3.40	7.70	0.20	11.30
	Police	2.20	7.80	0.40	10.40
LT-5(65)	General	4.00	9.10	0.30	13.40
	Police	2.60	9.00	0.50	12.10
L-7	General	4.50	10.20	0.30	15.00
	Police	2.70	9.80	0.60	13.10
LT-8(65)	General	4.70	10.50	0.30	15.50
	Police	2.90	10.30	0.60	13.80
L-12	General	5.30	11.80	0.40	17.50
	Police	3.20	11.20	0.70	15.10
LT-14(65)	General	5.40	11.90	0.40	17.70
	Police	3.30	11.50	0.70	15.50
L-6	General	6.00	13.30	0.50	19.80
	Police	3.60	12.70	0.80	17.10

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

City of Pleasant Valley

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	2.60%	3.80%	0.20%	6.60%
	Police	1.50	3.40	0.40	5.30
L-3	General	3.30	5.30	0.30	8.90
	Police	2.00	4.80	0.50	7.30
LT-4(65)	General	3.10	4.70	0.20	8.00
	Police	2.10	4.70	0.40	7.20
LT-5(65)	General	3.70	6.00	0.30	10.00
	Police	2.40	5.80	0.50	8.70
L-7	General	4.10	6.80	0.30	11.20
	Police	2.40	6.30	0.60	9.30
LT-8(65)	General	4.30	7.20	0.30	11.80
	Police	2.70	7.00	0.60	10.30
L-12	General	4.80	8.30	0.40	13.50
	Police	2.80	7.90	0.70	11.40
LT-14(65)	General	4.90	8.70	0.40	14.00
	Police	3.00	8.10	0.70	11.80
L-6	General	5.50	10.00	0.50	16.00
	Police	3.30	9.40	0.80	13.50

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

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

City of Pleasant Valley

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			Total Employer Contribution Rate
		Prior Service Cost *	Current Cost	Disability Cost	
L-1	General	2.70%	4.00%	0.20%	6.90%
	Police	1.60	3.60	0.40	5.60
L-3	General	3.50	5.50	0.30	9.30
	Police	2.00	5.10	0.50	7.60
LT-4(65)	General	3.20	5.00	0.20	8.40
	Police	2.20	5.00	0.40	7.60
LT-5(65)	General	3.80	6.20	0.30	10.30
	Police	2.50	6.20	0.50	9.20
L-7	General	4.20	7.20	0.30	11.70
	Police	2.50	6.70	0.60	9.80
LT-8(65)	General	4.50	7.60	0.30	12.40
	Police	2.80	7.40	0.60	10.80
L-12	General	5.00	8.70	0.40	14.10
	Police	2.90	8.30	0.70	11.90
LT-14(65)	General	5.10	9.00	0.40	14.50
	Police	3.10	8.70	0.70	12.50
L-6	General	5.70	10.40	0.50	16.60
	Police	3.40	9.80	0.80	14.00

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

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

City of Pleasant Valley

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	3.00%	7.20%	0.20%	10.40%
	Police	1.90	6.80	0.40	9.10
L-3	General	3.70	8.70	0.30	12.70
	Police	2.40	8.30	0.50	11.20
LT-4(65)	General	3.50	8.10	0.20	11.80
	Police	2.40	8.20	0.40	11.00
LT-5(65)	General	4.10	9.40	0.30	13.80
	Police	2.80	9.30	0.50	12.60
L-7	General	4.50	10.30	0.30	15.10
	Police	2.80	9.80	0.60	13.20
LT-8(65)	General	4.70	10.70	0.30	15.70
	Police	3.10	10.50	0.60	14.20
L-12	General	5.20	11.80	0.40	17.40
	Police	3.30	11.30	0.70	15.30
LT-14(65)	General	5.40	12.10	0.40	17.90
	Police	3.40	11.60	0.70	15.70
L-6	General	6.00	13.40	0.50	19.90
	Police	3.80	12.80	0.80	17.40

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

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

City of Pleasant Valley

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			Total Employer Contribution Rate
		Prior Service Cost *	Current Cost	Disability Cost	
L-1	General	3.10%	7.40%	0.20%	10.70%
	Police	2.00	7.10	0.40	9.50
L-3	General	3.90	9.00	0.30	13.20
	Police	2.40	8.60	0.50	11.50
LT-4(65)	General	3.60	8.30	0.20	12.10
	Police	2.50	8.50	0.40	11.40
LT-5(65)	General	4.20	9.70	0.30	14.20
	Police	2.90	9.70	0.50	13.10
L-7	General	4.70	10.60	0.30	15.60
	Police	2.90	10.20	0.60	13.70
LT-8(65)	General	4.90	11.10	0.30	16.30
	Police	3.20	10.90	0.60	14.70
L-12	General	5.40	12.20	0.40	18.00
	Police	3.40	11.70	0.70	15.80
LT-14(65)	General	5.50	12.50	0.40	18.40
	Police	3.60	12.10	0.70	16.40
L-6	General	6.20	13.80	0.50	20.50
	Police	3.90	13.20	0.80	17.90

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

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

City of Pleasant Valley

Employer Contribution Dollars Regular Retirement Eligibility

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

Contributory Plan

5 Year FAS		
Benefit Program	General	Police
L-1	\$ 28,323	\$ 20,468
L-3	38,372	28,404
LT-4(65)	32,891	26,315
LT-5(65)	42,027	32,581
L-7	48,879	36,340
LT-8(65)	50,706	39,264
L-12	59,386	44,694
LT-14(65)	60,300	46,365
L-6	69,893	53,049

3 Year FAS		
Benefit Program	General	Police
L-1	\$ 29,693	\$ 21,721
L-3	40,657	30,075
LT-4(65)	34,261	27,151
LT-5(65)	43,397	34,252
L-7	50,706	38,429
LT-8(65)	52,991	41,353
L-12	62,127	46,783
LT-14(65)	63,040	48,454
L-6	72,634	55,137

Non-Contributory Plan

5 Year FAS		
Benefit Program	General	Police
L-1	\$ 45,682	\$ 36,758
L-3	56,188	44,694
LT-4(65)	50,250	42,188
LT-5(65)	59,843	48,871
L-7	66,695	52,631
LT-8(65)	68,522	55,555
L-12	77,202	60,985
LT-14(65)	78,115	62,656
L-6	87,708	69,339

3 Year FAS		
Benefit Program	General	Police
L-1	\$ 47,052	\$ 37,593
L-3	58,472	46,365
LT-4(65)	51,620	43,441
LT-5(65)	61,213	50,542
L-7	68,522	54,719
LT-8(65)	70,806	57,643
L-12	79,943	63,073
LT-14(65)	80,856	64,744
L-6	90,449	71,428

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 Pleasant Valley

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	\$ 30,150	\$ 22,138
L-3	40,657	30,492
LT-4(65)	36,545	30,075
LT-5(65)	45,682	36,340
L-7	51,163	38,847
LT-8(65)	53,904	43,024
L-12	61,670	47,618
LT-14(65)	63,954	49,289
L-6	73,090	56,390

3 Year FAS		
Benefit Program	General	Police
L-1	\$ 31,520	\$ 23,391
L-3	42,484	31,746
LT-4(65)	38,372	31,746
LT-5(65)	47,052	38,429
L-7	53,447	40,935
LT-8(65)	56,645	45,112
L-12	64,411	49,707
LT-14(65)	66,238	52,213
L-6	75,831	58,479

Non-Contributory Plan

5 Year FAS		
Benefit Program	General	Police
L-1	\$ 47,509	\$ 38,011
L-3	58,016	46,783
LT-4(65)	53,904	45,948
LT-5(65)	63,040	52,631
L-7	68,979	55,137
LT-8(65)	71,720	59,314
L-12	79,486	63,909
LT-14(65)	81,770	65,580
L-6	90,906	72,681

3 Year FAS		
Benefit Program	General	Police
L-1	\$ 48,879	\$ 39,682
L-3	60,300	48,036
LT-4(65)	55,275	47,618
LT-5(65)	64,868	54,719
L-7	71,263	57,226
LT-8(65)	74,461	61,403
L-12	82,227	65,997
LT-14(65)	84,054	68,504
L-6	93,647	74,769

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 Pleasant Valley

Employees and Payroll Included in the Valuation

	General	Police
Number of Employees	11	9
Annual Payroll	\$ 456,815	\$ 417,705

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 Pleasant Valley

Regular Retirement Eligibility

Benefit Group	Employee Group	Contributory		Non-Contributory	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)	UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 202,677	\$ 210,582	\$ 234,389	\$ 242,548
	Police	102,666	107,280	129,183	134,094
L-3	General	259,879	269,787	292,967	303,176
	Police	133,219	138,748	161,542	167,620
LT-4(65)	General	230,348	239,239	261,912	270,994
	Police	129,067	134,610	155,476	161,344
LT-5(65)	General	280,624	291,268	313,597	324,541
	Police	153,010	159,240	181,247	188,053
L-7	General	316,959	328,817	351,555	363,821
	Police	163,033	169,560	193,818	201,107
LT-8(65)	General	330,792	343,157	365,337	378,041
	Police	176,246	183,261	206,985	214,745
L-12	General	373,919	387,689	410,174	424,451
	Police	192,528	200,046	226,150	234,636
LT-14(65)	General	380,816	394,841	417,024	431,607
	Police	199,135	206,876	232,708	241,448
L-6	General	430,753	446,436	468,725	485,064
	Police	221,959	230,485	258,455	268,199

City of Pleasant Valley

Unfunded Actuarial Accrued Liability (UAAL)

Rule of 80 Retirement Eligibility

Benefit Group	Employee Group	Contributory		Non-Contributory	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)	UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 210,076	\$ 218,300	\$ 241,313	\$ 249,722
	Police	111,996	116,973	138,316	143,623
L-3	General	269,056	279,330	301,607	312,196
	Police	144,727	150,734	172,926	179,535
LT-4(65)	General	246,782	256,320	277,835	287,551
	Police	152,157	158,604	178,371	185,152
LT-5(65)	General	296,541	307,816	329,013	340,544
	Police	174,846	181,978	202,983	210,638
L-7	General	327,897	340,169	361,972	374,619
	Police	176,748	183,817	207,503	215,426
LT-8(65)	General	346,238	359,201	380,225	393,524
	Police	196,861	204,667	227,529	236,191
L-12	General	386,600	400,919	422,254	437,079
	Police	208,412	216,622	242,090	251,326
LT-14(65)	General	395,765	410,417	431,408	446,521
	Police	218,485	227,038	252,099	261,699
L-6	General	445,235	461,488	482,573	499,525
	Police	240,057	249,382	276,705	287,212

APPENDIX II

SUMMARY OF FINANCIAL ASSUMPTIONS

Summary of Assumptions Used in Actuarial Valuations

Assumptions Adopted by Board of Trustees After Consulting With Actuary

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

Schedule 1.

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

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

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

Schedule 2.

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

Early Retirement

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

Normal Retirement

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

Schedule 2. (Continued)

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

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

APPENDIX III

SUMMARY OF LAGERS PROVISIONS

Missouri Local Government Employees Retirement System

Brief Summary of LAGERS

Benefits and Conditions Evaluated and/or Considered as of February 28, 2017

(Section references are to RSMo)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- (a) The surviving spouse receives an allowance equal to the Option A allowance (joint and 75% survivor benefit) computed based upon the deceased members' service & earnings record to time of death.
- (b) When no spouse benefit is payable, the dependent children under age 18 (age 23 if they are full time students) each receive an equal share of 60% of an age & service allowance computed based upon the deceased member's service & earnings record to time of death.
- (c) If the death is determined to be duty related, the 5 year service requirement is waived and the benefit is based on years of credited service the member would have completed had the member continued in LAGERS-covered employment to age 60.

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

- (a) Subject to the maximum in (b), the redetermined amount is the amount other-wise payable multiplied by: 100% plus up to 4%, as determined by the LAGERS Board of Trustees, for each full year of retirement.
- (b) The redetermined amount may not exceed the amount otherwise payable multiplied by the ratio of the Consumer Price Index for the immediately preceding month of June to the Consumer Price Index for the month of June immediately preceding retirement.

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

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

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

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

APPENDIX IV

BENEFIT ILLUSTRATIONS

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 525	\$ 875	\$1,400	93%
2,000	700	1,016	1,716	86%
2,500	875	1,157	2,032	81%
3,000	1,050	1,297	2,347	78%
3,500	1,225	1,438	2,663	76%
4,000	1,400	1,579	2,979	74%
25 Years of Service:				
\$1,500	\$ 375	\$ 875	\$1,250	83%
2,000	500	1,016	1,516	76%
2,500	625	1,157	1,782	71%
3,000	750	1,297	2,047	68%
3,500	875	1,438	2,313	66%
4,000	1,000	1,579	2,579	64%
15 Years of Service:				
\$1,500	\$225	\$ 875	\$1,100	73%
2,000	300	1,016	1,316	66%
2,500	375	1,157	1,532	61%
3,000	450	1,297	1,747	58%
3,500	525	1,438	1,963	56%
4,000	600	1,579	2,179	54%

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 2017 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 656	\$ 875	\$1,531	102%
2,000	875	1,016	1,891	95%
2,500	1,094	1,157	2,251	90%
3,000	1,313	1,297	2,610	87%
3,500	1,531	1,438	2,969	85%
4,000	1,750	1,579	3,329	83%
25 Years of Service:				
\$1,500	\$ 469	\$ 875	\$1,344	90%
2,000	625	1,016	1,641	82%
2,500	781	1,157	1,938	78%
3,000	938	1,297	2,235	75%
3,500	1,094	1,438	2,532	72%
4,000	1,250	1,579	2,829	71%
15 Years of Service:				
\$1,500	\$281	\$ 875	\$1,156	77%
2,000	375	1,016	1,391	70%
2,500	469	1,157	1,626	65%
3,000	563	1,297	1,860	62%
3,500	656	1,438	2,094	60%
4,000	750	1,579	2,329	58%

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 2017 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 788	\$ 875	\$1,663	111%
2,000	1,050	1,016	2,066	103%
2,500	1,313	1,157	2,470	99%
3,000	1,575	1,297	2,872	96%
3,500	1,838	1,438	3,276	94%
4,000	2,100	1,579	3,679	92%
25 Years of Service:				
\$1,500	\$ 563	\$ 875	\$1,438	96%
2,000	750	1,016	1,766	88%
2,500	938	1,157	2,095	84%
3,000	1,125	1,297	2,422	81%
3,500	1,313	1,438	2,751	79%
4,000	1,500	1,579	3,079	77%
15 Years of Service:				
\$1,500	\$338	\$ 875	\$1,213	81%
2,000	450	1,016	1,466	73%
2,500	563	1,157	1,720	69%
3,000	675	1,297	1,972	66%
3,500	788	1,438	2,226	64%
4,000	900	1,579	2,479	62%

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 2017 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 919	\$ 875	\$1,794	120%
2,000	1,225	1,016	2,241	112%
2,500	1,531	1,157	2,688	108%
3,000	1,838	1,297	3,135	105%
3,500	2,144	1,438	3,582	102%
4,000	2,450	1,579	4,029	101%
25 Years of Service:				
\$1,500	\$ 656	\$ 875	\$1,531	102%
2,000	875	1,016	1,891	95%
2,500	1,094	1,157	2,251	90%
3,000	1,313	1,297	2,610	87%
3,500	1,531	1,438	2,969	85%
4,000	1,750	1,579	3,329	83%
15 Years of Service:				
\$1,500	\$ 394	\$ 875	\$1,269	85%
2,000	525	1,016	1,541	77%
2,500	656	1,157	1,813	73%
3,000	788	1,297	2,085	70%
3,500	919	1,438	2,357	67%
4,000	1,050	1,579	2,629	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 2017 - it does not include any amounts which might be payable to an eligible spouse or children.

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

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$1,050	\$ 875	\$1,925	128%
2,000	1,400	1,016	2,416	121%
2,500	1,750	1,157	2,907	116%
3,000	2,100	1,297	3,397	113%
3,500	2,450	1,438	3,888	111%
4,000	2,800	1,579	4,379	109%
25 Years of Service:				
\$1,500	\$ 750	\$ 875	\$1,625	108%
2,000	1,000	1,016	2,016	101%
2,500	1,250	1,157	2,407	96%
3,000	1,500	1,297	2,797	93%
3,500	1,750	1,438	3,188	91%
4,000	2,000	1,579	3,579	89%
15 Years of Service:				
\$1,500	\$ 450	\$ 875	\$1,325	88%
2,000	600	1,016	1,616	81%
2,500	750	1,157	1,907	76%
3,000	900	1,297	2,197	73%
3,500	1,050	1,438	2,488	71%
4,000	1,200	1,579	2,779	69%

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 2017 - it does not include any amounts which might be payable to an eligible spouse or children.

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

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(LT-4(65) Benefit Program is Years of Credited Service
times: 2.00% of FAS ¹ to age 65)
1.00% of FAS ¹ at age 65)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 525	\$ 875	\$1,050	\$1,400	70%	93%
2,000	1,400	700	1,016	1,400	1,716	70%	86%
2,500	1,750	875	1,157	1,750	2,032	70%	81%
3,000	2,100	1,050	1,297	2,100	2,347	70%	78%
3,500	2,450	1,225	1,438	2,450	2,663	70%	76%
4,000	2,800	1,400	1,579	2,800	2,979	70%	74%
25 Years of Service:							
\$1,500	\$ 750	\$ 375	\$ 875	\$ 750	\$1,250	50%	83%
2,000	1,000	500	1,016	1,000	1,516	50%	76%
2,500	1,250	625	1,157	1,250	1,782	50%	71%
3,000	1,500	750	1,297	1,500	2,047	50%	68%
3,500	1,750	875	1,438	1,750	2,313	50%	66%
4,000	2,000	1,000	1,579	2,000	2,579	50%	64%
15 Years of Service:							
\$1,500	\$ 450	\$225	\$ 875	\$ 450	\$1,100	30%	73%
2,000	600	300	1,016	600	1,316	30%	66%
2,500	750	375	1,157	750	1,532	30%	61%
3,000	900	450	1,297	900	1,747	30%	58%
3,500	1,050	525	1,438	1,050	1,963	30%	56%
4,000	1,200	600	1,579	1,200	2,179	30%	54%

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 2017 - it does not include any amounts which might be payable to an eligible spouse or children.

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

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(LT-5(65) Benefit Program is Years of Credited Service
times: 2.00% of FAS ¹ to age 65)
1.25% of FAS ¹ at age 65)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 656	\$ 875	\$1,050	\$1,531	70%	102%
2,000	1,400	875	1,016	1,400	1,891	70%	95%
2,500	1,750	1,094	1,157	1,750	2,251	70%	90%
3,000	2,100	1,313	1,297	2,100	2,610	70%	87%
3,500	2,450	1,531	1,438	2,450	2,969	70%	85%
4,000	2,800	1,750	1,579	2,800	3,329	70%	83%
25 Years of Service:							
\$1,500	\$ 750	\$ 469	\$ 875	\$ 750	\$1,344	50%	90%
2,000	1,000	625	1,016	1,000	1,641	50%	82%
2,500	1,250	781	1,157	1,250	1,938	50%	78%
3,000	1,500	938	1,297	1,500	2,235	50%	75%
3,500	1,750	1,094	1,438	1,750	2,532	50%	72%
4,000	2,000	1,250	1,579	2,000	2,829	50%	71%
15 Years of Service:							
\$1,500	\$ 450	\$281	\$ 875	\$ 450	\$1,156	30%	77%
2,000	600	375	1,016	600	1,391	30%	70%
2,500	750	469	1,157	750	1,626	30%	65%
3,000	900	563	1,297	900	1,860	30%	62%
3,500	1,050	656	1,438	1,050	2,094	30%	60%
4,000	1,200	750	1,579	1,200	2,329	30%	58%

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 2017 - it does not include any amounts which might be payable to an eligible spouse or children.

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

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(LT-8(65) Benefit Program is Years of Credited Service
times: 2.00% of FAS ¹ to age 65)
1.50% of FAS ¹ at age 65)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 788	\$ 875	\$1,050	\$1,663	70%	111%
2,000	1,400	1,050	1,016	1,400	2,066	70%	103%
2,500	1,750	1,313	1,157	1,750	2,470	70%	99%
3,000	2,100	1,575	1,297	2,100	2,872	70%	96%
3,500	2,450	1,838	1,438	2,450	3,276	70%	94%
4,000	2,800	2,100	1,579	2,800	3,679	70%	92%
25 Years of Service:							
\$1,500	\$ 750	\$ 563	\$ 875	\$ 750	\$1,438	50%	96%
2,000	1,000	750	1,016	1,000	1,766	50%	88%
2,500	1,250	938	1,157	1,250	2,095	50%	84%
3,000	1,500	1,125	1,297	1,500	2,422	50%	81%
3,500	1,750	1,313	1,438	1,750	2,751	50%	79%
4,000	2,000	1,500	1,579	2,000	3,079	50%	77%
15 Years of Service:							
\$1,500	\$ 450	\$338	\$ 875	\$ 450	\$1,213	30%	81%
2,000	600	450	1,016	600	1,466	30%	73%
2,500	750	563	1,157	750	1,720	30%	69%
3,000	900	675	1,297	900	1,972	30%	66%
3,500	1,050	788	1,438	1,050	2,226	30%	64%
4,000	1,200	900	1,579	1,200	2,479	30%	62%

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 2017 - it does not include any amounts which might be payable to an eligible spouse or children.

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

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(LT-14(65) Benefit Program is Years of Credited Service
times: 2.00% of FAS ¹ to age 65)
1.75% of FAS ¹ at age 65)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 919	\$ 875	\$1,050	\$1,794	70%	120%
2,000	1,400	1,225	1,016	1,400	2,241	70%	112%
2,500	1,750	1,531	1,157	1,750	2,688	70%	108%
3,000	2,100	1,838	1,297	2,100	3,135	70%	105%
3,500	2,450	2,144	1,438	2,450	3,582	70%	102%
4,000	2,800	2,450	1,579	2,800	4,029	70%	101%
25 Years of Service:							
\$1,500	\$ 750	\$ 656	\$ 875	\$ 750	\$1,531	50%	102%
2,000	1,000	875	1,016	1,000	1,891	50%	95%
2,500	1,250	1,094	1,157	1,250	2,251	50%	90%
3,000	1,500	1,313	1,297	1,500	2,610	50%	87%
3,500	1,750	1,531	1,438	1,750	2,969	50%	85%
4,000	2,000	1,750	1,579	2,000	3,329	50%	83%
15 Years of Service:							
\$1,500	\$ 450	\$ 394	\$ 875	\$ 450	\$1,269	30%	85%
2,000	600	525	1,016	600	1,541	30%	77%
2,500	750	656	1,157	750	1,813	30%	73%
3,000	900	788	1,297	900	2,085	30%	70%
3,500	1,050	919	1,438	1,050	2,357	30%	67%
4,000	1,200	1,050	1,579	1,200	2,629	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 2017 - 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 Pleasant Valley - General

January 31, 2018

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	\$ 27,750
25-29	1	1						2	\$ 73,595
30-34	2							2	\$ 64,475
35-39									
40-44		1						1	\$ 37,900
45-49									
50-54	1	1	1					3	\$ 172,025
55-59		1						1	\$ 35,370
60-64	1							1	\$ 45,700
65-69									
70 & Over									
Totals	6	4	1					11	\$ 456,815

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

Age: 41.4 years.

Benefit Service: 4.9 years.

Annual Pay: \$ 41,529.

City of Pleasant Valley - Police

January 31, 2018

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	\$ 35,880
25-29	4							4	\$ 158,370
30-34	1	2						3	\$ 156,505
35-39									
40-44									
45-49									
50-54									
55-59									
60-64	1							1	\$ 66,950
65-69									
70 & Over									
Totals	7	2						9	\$ 417,705

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

Age: 33.0 years.

Benefit Service: 3.2 years.

Annual Pay: \$ 46,412.



March 14, 2018 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 January 31, 2018 Initial Actuarial Valuation of LAGERS benefits for the employees of

City of Pleasant Valley

Sincerely,

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

Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp

March 14, 2018

City of Pleasant Valley
Pleasant Valley, Missouri

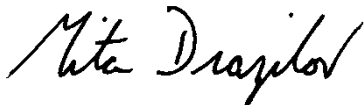
Ladies and Gentlemen:

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 January 31, 2018 Initial Valuation for the City of Pleasant Valley dated March 14, 2018.

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, 2017.

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

Respectfully submitted,



Mita D. Drazilov, ASA, FCA, MAAA

City of Pleasant Valley - General

Employer Contribution Rates (Contributory Plan - 5 Year FAS)

(4% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial 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	
2018	\$ 456,815	6.2%	\$28,323	\$ 202,677	8.4%	\$38,372	\$ 259,879	7.2%	\$32,891	\$ 230,348
2019	471,661	6.2	29,243	205,454	8.4	39,620	263,439	7.2	33,960	233,504
2020	486,990	6.2	30,193	208,045	8.4	40,907	266,761	7.2	35,063	236,448
2021	502,817	6.2	31,175	210,424	8.4	42,237	269,811	7.2	36,203	239,151
2022	519,159	6.2	32,188	212,562	8.4	43,609	272,553	7.2	37,379	241,581
2023	536,032	6.2	33,234	214,429	8.4	45,027	274,947	7.2	38,594	243,703
2024	553,453	6.2	34,314	215,991	8.4	46,490	276,950	7.2	39,849	245,478
2025	571,440	6.2	35,429	217,212	8.4	48,001	278,515	7.2	41,144	246,865
2026	590,012	6.2	36,581	218,052	8.4	49,561	279,592	7.2	42,481	247,820
2027	609,187	6.2	37,770	218,468	8.4	51,172	280,126	7.2	43,861	248,293

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	
2018	\$ 456,815	9.2%	\$42,027	\$ 280,624	10.7%	\$48,879	\$ 316,959	11.1%	\$50,706	\$ 330,792
2019	471,661	9.2	43,393	284,469	10.7	50,468	321,301	11.1	52,354	335,324
2020	486,990	9.2	44,803	288,056	10.7	52,108	325,352	11.1	54,056	339,552
2021	502,817	9.2	46,259	291,349	10.7	53,801	329,072	11.1	55,813	343,434
2022	519,159	9.2	47,763	294,309	10.7	55,550	332,416	11.1	57,627	346,924
2023	536,032	9.2	49,315	296,894	10.7	57,355	335,335	11.1	59,500	349,971
2024	553,453	9.2	50,918	299,057	10.7	59,219	337,778	11.1	61,433	352,520
2025	571,440	9.2	52,572	300,747	10.7	61,144	339,687	11.1	63,430	354,512
2026	590,012	9.2	54,281	301,910	10.7	63,131	341,001	11.1	65,491	355,883
2027	609,187	9.2	56,045	302,486	10.7	65,183	341,652	11.1	67,620	356,563

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	
2018	\$ 456,815	13.0%	\$59,386	\$ 373,919	13.2%	\$60,300	\$ 380,816	15.3%	\$69,893	\$ 430,753
2019	471,661	13.0	61,316	379,042	13.2	62,259	386,033	15.3	72,164	436,654
2020	486,990	13.0	63,309	383,821	13.2	64,283	390,901	15.3	74,509	442,160
2021	502,817	13.0	65,366	388,209	13.2	66,372	395,370	15.3	76,931	447,215
2022	519,159	13.0	67,491	392,154	13.2	68,529	399,387	15.3	79,431	451,759
2023	536,032	13.0	69,684	395,598	13.2	70,756	402,895	15.3	82,013	455,727
2024	553,453	13.0	71,949	398,480	13.2	73,056	405,830	15.3	84,678	459,047
2025	571,440	13.0	74,287	400,732	13.2	75,430	408,124	15.3	87,430	461,641
2026	590,012	13.0	76,702	402,282	13.2	77,882	409,702	15.3	90,272	463,426
2027	609,187	13.0	79,194	403,050	13.2	80,413	410,484	15.3	93,206	464,311

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 Pleasant Valley - General

Employer Contribution Rates (Contributory Plan - 3 Year FAS)

(4% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 456,815	6.5%	\$29,693	\$ 210,582	8.9%	\$40,657	\$ 269,787	7.5%	\$34,261	\$ 239,239
2019	471,661	6.5	30,658	213,467	8.9	41,978	273,483	7.5	35,375	242,517
2020	486,990	6.5	31,654	216,159	8.9	43,342	276,931	7.5	36,524	245,575
2021	502,817	6.5	32,683	218,630	8.9	44,751	280,097	7.5	37,711	248,383
2022	519,159	6.5	33,745	220,851	8.9	46,205	282,943	7.5	38,937	250,907
2023	536,032	6.5	34,842	222,791	8.9	47,707	285,428	7.5	40,202	253,111
2024	553,453	6.5	35,974	224,414	8.9	49,257	287,507	7.5	41,509	254,955
2025	571,440	6.5	37,144	225,682	8.9	50,858	289,132	7.5	42,858	256,396
2026	590,012	6.5	38,351	226,555	8.9	52,511	290,250	7.5	44,251	257,387
2027	609,187	6.5	39,597	226,988	8.9	54,218	290,804	7.5	45,689	257,878

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 456,815	9.5%	\$43,397	\$ 291,268	11.1%	\$50,706	\$ 328,817	11.6%	\$52,991	\$ 343,157
2019	471,661	9.5	44,808	295,258	11.1	52,354	333,322	11.6	54,713	347,858
2020	486,990	9.5	46,264	298,981	11.1	54,056	337,525	11.6	56,491	352,244
2021	502,817	9.5	47,768	302,399	11.1	55,813	341,384	11.6	58,327	356,271
2022	519,159	9.5	49,320	305,472	11.1	57,627	344,853	11.6	60,222	359,891
2023	536,032	9.5	50,923	308,155	11.1	59,500	347,882	11.6	62,180	363,052
2024	553,453	9.5	52,578	310,400	11.1	61,433	350,416	11.6	64,201	365,697
2025	571,440	9.5	54,287	312,154	11.1	63,430	352,396	11.6	66,287	367,764
2026	590,012	9.5	56,051	313,361	11.1	65,491	353,759	11.6	68,441	369,186
2027	609,187	9.5	57,873	313,959	11.1	67,620	354,434	11.6	70,666	369,891

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 456,815	13.6%	\$62,127	\$ 387,689	13.8%	\$63,040	\$ 394,841	15.9%	\$72,634	\$ 446,436
2019	471,661	13.6	64,146	393,000	13.8	65,089	400,250	15.9	74,994	452,552
2020	486,990	13.6	66,231	397,955	13.8	67,205	405,297	15.9	77,431	458,258
2021	502,817	13.6	68,383	402,505	13.8	69,389	409,931	15.9	79,948	463,497
2022	519,159	13.6	70,606	406,595	13.8	71,644	414,096	15.9	82,546	468,207
2023	536,032	13.6	72,900	410,166	13.8	73,972	417,733	15.9	85,229	472,319
2024	553,453	13.6	75,270	413,154	13.8	76,377	420,776	15.9	87,999	475,760
2025	571,440	13.6	77,716	415,489	13.8	78,859	423,154	15.9	90,859	478,449
2026	590,012	13.6	80,242	417,096	13.8	81,422	424,790	15.9	93,812	480,299
2027	609,187	13.6	82,849	417,892	13.8	84,068	425,601	15.9	96,861	481,216

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 Pleasant Valley - General

Employer Contribution Rates (Non-Contributory Plan - 5 Year FAS)

(0% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial 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	
2018	\$ 456,815	10.0%	\$45,682	\$ 234,389	12.3%	\$56,188	\$ 292,967	11.0%	\$50,250	\$ 261,912
2019	471,661	10.0	47,166	237,600	12.3	58,014	296,981	11.0	51,883	265,500
2020	486,990	10.0	48,699	240,596	12.3	59,900	300,726	11.0	53,569	268,848
2021	502,817	10.0	50,282	243,347	12.3	61,846	304,164	11.0	55,310	271,922
2022	519,159	10.0	51,916	245,820	12.3	63,857	307,255	11.0	57,107	274,685
2023	536,032	10.0	53,603	247,979	12.3	65,932	309,953	11.0	58,964	277,097
2024	553,453	10.0	55,345	249,785	12.3	68,075	312,211	11.0	60,880	279,115
2025	571,440	10.0	57,144	251,197	12.3	70,287	313,976	11.0	62,858	280,692
2026	590,012	10.0	59,001	252,168	12.3	72,571	315,190	11.0	64,901	281,777
2027	609,187	10.0	60,919	252,650	12.3	74,930	315,792	11.0	67,011	282,315

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	
2018	\$ 456,815	13.1%	\$59,843	\$ 313,597	14.6%	\$66,695	\$ 351,555	15.0%	\$68,522	\$ 365,337
2019	471,661	13.1	61,788	317,893	14.6	68,863	356,371	15.0	70,749	370,342
2020	486,990	13.1	63,796	321,901	14.6	71,101	360,865	15.0	73,049	375,012
2021	502,817	13.1	65,869	325,581	14.6	73,411	364,991	15.0	75,423	379,299
2022	519,159	13.1	68,010	328,889	14.6	75,797	368,700	15.0	77,874	383,153
2023	536,032	13.1	70,220	331,777	14.6	78,261	371,938	15.0	80,405	386,518
2024	553,453	13.1	72,502	334,194	14.6	80,804	374,647	15.0	83,018	389,334
2025	571,440	13.1	74,859	336,083	14.6	83,430	376,764	15.0	85,716	391,534
2026	590,012	13.1	77,292	337,383	14.6	86,142	378,221	15.0	88,502	393,048
2027	609,187	13.1	79,803	338,027	14.6	88,941	378,943	15.0	91,378	393,799

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	
2018	\$ 456,815	16.9%	\$77,202	\$ 410,174	17.1%	\$78,115	\$ 417,024	19.2%	\$87,708	\$ 468,725
2019	471,661	16.9	79,711	415,793	17.1	80,654	422,737	19.2	90,559	475,146
2020	486,990	16.9	82,301	421,036	17.1	83,275	428,067	19.2	93,502	481,137
2021	502,817	16.9	84,976	425,850	17.1	85,982	432,961	19.2	96,541	486,638
2022	519,159	16.9	87,738	430,177	17.1	88,776	437,360	19.2	99,679	491,583
2023	536,032	16.9	90,589	433,955	17.1	91,661	441,201	19.2	102,918	495,900
2024	553,453	16.9	93,534	437,116	17.1	94,640	444,415	19.2	106,263	499,512
2025	571,440	16.9	96,573	439,586	17.1	97,716	446,927	19.2	109,716	502,335
2026	590,012	16.9	99,712	441,286	17.1	100,892	448,655	19.2	113,282	504,278
2027	609,187	16.9	102,953	442,129	17.1	104,171	449,512	19.2	116,964	505,241

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 Pleasant Valley - General

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

(0% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial 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	
2018	\$ 456,815	10.3%	\$47,052	\$ 242,548	12.8%	\$58,472	\$ 303,176	11.3%	\$51,620	\$ 270,994
2019	471,661	10.3	48,581	245,871	12.8	60,373	307,329	11.3	53,298	274,707
2020	486,990	10.3	50,160	248,971	12.8	62,335	311,204	11.3	55,030	278,171
2021	502,817	10.3	51,790	251,817	12.8	64,361	314,762	11.3	56,818	281,351
2022	519,159	10.3	53,473	254,376	12.8	66,452	317,960	11.3	58,665	284,210
2023	536,032	10.3	55,211	256,610	12.8	68,612	320,752	11.3	60,572	286,706
2024	553,453	10.3	57,006	258,479	12.8	70,842	323,088	11.3	62,540	288,794
2025	571,440	10.3	58,858	259,940	12.8	73,144	324,914	11.3	64,573	290,426
2026	590,012	10.3	60,771	260,945	12.8	75,522	326,170	11.3	66,671	291,549
2027	609,187	10.3	62,746	261,443	12.8	77,976	326,793	11.3	68,838	292,106

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	
2018	\$ 456,815	13.4%	\$61,213	\$ 324,541	15.0%	\$68,522	\$ 363,821	15.5%	\$70,806	\$ 378,041
2019	471,661	13.4	63,203	328,987	15.0	70,749	368,805	15.5	73,107	383,220
2020	486,990	13.4	65,257	333,135	15.0	73,049	373,455	15.5	75,483	388,052
2021	502,817	13.4	67,377	336,944	15.0	75,423	377,725	15.5	77,937	392,489
2022	519,159	13.4	69,567	340,368	15.0	77,874	381,563	15.5	80,470	396,477
2023	536,032	13.4	71,828	343,357	15.0	80,405	384,914	15.5	83,085	399,959
2024	553,453	13.4	74,163	345,858	15.0	83,018	387,718	15.5	85,785	402,872
2025	571,440	13.4	76,573	347,813	15.0	85,716	389,909	15.5	88,573	405,149
2026	590,012	13.4	79,062	349,158	15.0	88,502	391,417	15.5	91,452	406,716
2027	609,187	13.4	81,631	349,825	15.0	91,378	392,164	15.5	94,424	407,493

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	
2018	\$ 456,815	17.5%	\$79,943	\$ 424,451	17.7%	\$80,856	\$ 431,607	19.8%	\$90,449	\$ 485,064
2019	471,661	17.5	82,541	430,266	17.7	83,484	437,520	19.8	93,389	491,709
2020	486,990	17.5	85,223	435,691	17.7	86,197	443,037	19.8	96,424	497,909
2021	502,817	17.5	87,993	440,672	17.7	88,999	448,102	19.8	99,558	503,602
2022	519,159	17.5	90,853	445,150	17.7	91,891	452,655	19.8	102,793	508,719
2023	536,032	17.5	93,806	449,059	17.7	94,878	456,630	19.8	106,134	513,187
2024	553,453	17.5	96,854	452,330	17.7	97,961	459,956	19.8	109,584	516,925
2025	571,440	17.5	100,002	454,886	17.7	101,145	462,556	19.8	113,145	519,846
2026	590,012	17.5	103,252	456,645	17.7	104,432	464,345	19.8	116,822	521,856
2027	609,187	17.5	106,608	457,517	17.7	107,826	465,232	19.8	120,619	522,852

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 Pleasant Valley - General

Employer Contribution Rates (Contributory Plan - 5 Year FAS)

(4% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial 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	
2018	\$ 456,815	6.6%	\$30,150	\$ 210,076	8.9%	\$40,657	\$ 269,056	8.0%	\$36,545	\$ 246,782
2019	471,661	6.6	31,130	212,954	8.9	41,978	272,742	8.0	37,733	250,163
2020	486,990	6.6	32,141	215,639	8.9	43,342	276,181	8.0	38,959	253,317
2021	502,817	6.6	33,186	218,104	8.9	44,751	279,339	8.0	40,225	256,213
2022	519,159	6.6	34,264	220,320	8.9	46,205	282,177	8.0	41,533	258,816
2023	536,032	6.6	35,378	222,255	8.9	47,707	284,655	8.0	42,883	261,089
2024	553,453	6.6	36,528	223,874	8.9	49,257	286,729	8.0	44,276	262,991
2025	571,440	6.6	37,715	225,139	8.9	50,858	288,349	8.0	45,715	264,477
2026	590,012	6.6	38,941	226,010	8.9	52,511	289,464	8.0	47,201	265,500
2027	609,187	6.6	40,206	226,442	8.9	54,218	290,017	8.0	48,735	266,007

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	
2018	\$ 456,815	10.0%	\$45,682	\$ 296,541	11.2%	\$51,163	\$ 327,897	11.8%	\$53,904	\$ 346,238
2019	471,661	10.0	47,166	300,604	11.2	52,826	332,389	11.8	55,656	350,981
2020	486,990	10.0	48,699	304,394	11.2	54,543	336,580	11.8	57,465	355,407
2021	502,817	10.0	50,282	307,874	11.2	56,316	340,428	11.8	59,332	359,470
2022	519,159	10.0	51,916	311,002	11.2	58,146	343,887	11.8	61,261	363,123
2023	536,032	10.0	53,603	313,733	11.2	60,036	346,907	11.8	63,252	366,312
2024	553,453	10.0	55,345	316,018	11.2	61,987	349,434	11.8	65,307	368,980
2025	571,440	10.0	57,144	317,804	11.2	64,001	351,409	11.8	67,430	371,065
2026	590,012	10.0	59,001	319,033	11.2	66,081	352,768	11.8	69,621	372,500
2027	609,187	10.0	60,919	319,642	11.2	68,229	353,442	11.8	71,884	373,211

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	
2018	\$ 456,815	13.5%	\$61,670	\$ 386,600	14.0%	\$63,954	\$ 395,765	16.0%	\$73,090	\$ 445,235
2019	471,661	13.5	63,674	391,896	14.0	66,033	401,187	16.0	75,466	451,335
2020	486,990	13.5	65,744	396,838	14.0	68,179	406,246	16.0	77,918	457,026
2021	502,817	13.5	67,880	401,375	14.0	70,394	410,891	16.0	80,451	462,251
2022	519,159	13.5	70,086	405,453	14.0	72,682	415,066	16.0	83,065	466,948
2023	536,032	13.5	72,364	409,014	14.0	75,044	418,711	16.0	85,765	471,049
2024	553,453	13.5	74,716	411,993	14.0	77,483	421,761	16.0	88,552	474,480
2025	571,440	13.5	77,144	414,321	14.0	80,002	424,145	16.0	91,430	477,162
2026	590,012	13.5	79,652	415,923	14.0	82,602	425,785	16.0	94,402	479,007
2027	609,187	13.5	82,240	416,717	14.0	85,286	426,598	16.0	97,470	479,922

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 Pleasant Valley - General

Employer Contribution Rates (Contributory Plan - 3 Year FAS)

(4% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial 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	
2018	\$ 456,815	6.9%	\$31,520	\$ 218,300	9.3%	\$42,484	\$ 279,330	8.4%	\$38,372	\$ 256,320
2019	471,661	6.9	32,545	221,291	9.3	43,864	283,157	8.4	39,620	259,832
2020	486,990	6.9	33,602	224,081	9.3	45,290	286,727	8.4	40,907	263,108
2021	502,817	6.9	34,694	226,643	9.3	46,762	290,005	8.4	42,237	266,116
2022	519,159	6.9	35,822	228,946	9.3	48,282	292,952	8.4	43,609	268,820
2023	536,032	6.9	36,986	230,957	9.3	49,851	295,525	8.4	45,027	271,181
2024	553,453	6.9	38,188	232,639	9.3	51,471	297,678	8.4	46,490	273,156
2025	571,440	6.9	39,429	233,954	9.3	53,144	299,360	8.4	48,001	274,700
2026	590,012	6.9	40,711	234,859	9.3	54,871	300,518	8.4	49,561	275,762
2027	609,187	6.9	42,034	235,307	9.3	56,654	301,092	8.4	51,172	276,289

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	
2018	\$ 456,815	10.3%	\$47,052	\$ 307,816	11.7%	\$53,447	\$ 340,169	12.4%	\$56,645	\$ 359,201
2019	471,661	10.3	48,581	312,033	11.7	55,184	344,829	12.4	58,486	364,122
2020	486,990	10.3	50,160	315,968	11.7	56,978	349,177	12.4	60,387	368,713
2021	502,817	10.3	51,790	319,580	11.7	58,830	353,169	12.4	62,349	372,928
2022	519,159	10.3	53,473	322,827	11.7	60,742	356,758	12.4	64,376	376,717
2023	536,032	10.3	55,211	325,662	11.7	62,716	359,891	12.4	66,468	380,025
2024	553,453	10.3	57,006	328,034	11.7	64,754	362,513	12.4	68,628	382,793
2025	571,440	10.3	58,858	329,888	11.7	66,858	364,562	12.4	70,859	384,956
2026	590,012	10.3	60,771	331,164	11.7	69,031	365,972	12.4	73,161	386,445
2027	609,187	10.3	62,746	331,796	11.7	71,275	366,671	12.4	75,539	387,183

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	
2018	\$ 456,815	14.1%	\$64,411	\$ 400,919	14.5%	\$66,238	\$ 410,417	16.6%	\$75,831	\$ 461,488
2019	471,661	14.1	66,504	406,412	14.5	68,391	416,040	16.6	78,296	467,810
2020	486,990	14.1	68,666	411,537	14.5	70,614	421,286	16.6	80,840	473,709
2021	502,817	14.1	70,897	416,242	14.5	72,908	426,103	16.6	83,468	479,125
2022	519,159	14.1	73,201	420,471	14.5	75,278	430,433	16.6	86,180	483,993
2023	536,032	14.1	75,581	424,164	14.5	77,725	434,213	16.6	88,981	488,244
2024	553,453	14.1	78,037	427,254	14.5	80,251	437,376	16.6	91,873	491,801
2025	571,440	14.1	80,573	429,669	14.5	82,859	439,848	16.6	94,859	494,580
2026	590,012	14.1	83,192	431,331	14.5	85,552	441,549	16.6	97,942	496,493
2027	609,187	14.1	85,895	432,155	14.5	88,332	442,392	16.6	101,125	497,441

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 Pleasant Valley - General

Employer Contribution Rates (Non-Contributory Plan - 5 Year FAS)

(0% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial 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	
2018	\$ 456,815	10.4%	\$47,509	\$ 241,313	12.7%	\$58,016	\$ 301,607	11.8%	\$53,904	\$ 277,835
2019	471,661	10.4	49,053	244,619	12.7	59,901	305,739	11.8	55,656	281,641
2020	486,990	10.4	50,647	247,703	12.7	61,848	309,594	11.8	57,465	285,192
2021	502,817	10.4	52,293	250,535	12.7	63,858	313,134	11.8	59,332	288,453
2022	519,159	10.4	53,993	253,081	12.7	65,933	316,316	11.8	61,261	291,384
2023	536,032	10.4	55,747	255,304	12.7	68,076	319,094	11.8	63,252	293,943
2024	553,453	10.4	57,559	257,164	12.7	70,289	321,418	11.8	65,307	296,084
2025	571,440	10.4	59,430	258,617	12.7	72,573	323,235	11.8	67,430	297,757
2026	590,012	10.4	61,361	259,617	12.7	74,932	324,485	11.8	69,621	298,908
2027	609,187	10.4	63,355	260,113	12.7	77,367	325,105	11.8	71,884	299,479

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	
2018	\$ 456,815	13.8%	\$63,040	\$ 329,013	15.1%	\$68,979	\$ 361,972	15.7%	\$71,720	\$ 380,225
2019	471,661	13.8	65,089	333,520	15.1	71,221	366,931	15.7	74,051	385,434
2020	486,990	13.8	67,205	337,725	15.1	73,535	371,558	15.7	76,457	390,294
2021	502,817	13.8	69,389	341,586	15.1	75,925	375,806	15.7	78,942	394,756
2022	519,159	13.8	71,644	345,057	15.1	78,393	379,625	15.7	81,508	398,767
2023	536,032	13.8	73,972	348,087	15.1	80,941	382,959	15.7	84,157	402,269
2024	553,453	13.8	76,377	350,623	15.1	83,571	385,749	15.7	86,892	405,199
2025	571,440	13.8	78,859	352,605	15.1	86,287	387,929	15.7	89,716	407,489
2026	590,012	13.8	81,422	353,969	15.1	89,092	389,429	15.7	92,632	409,065
2027	609,187	13.8	84,068	354,645	15.1	91,987	390,173	15.7	95,642	409,846

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	
2018	\$ 456,815	17.4%	\$79,486	\$ 422,254	17.9%	\$81,770	\$ 431,408	19.9%	\$90,906	\$ 482,573
2019	471,661	17.4	82,069	428,039	17.9	84,427	437,318	19.9	93,861	489,184
2020	486,990	17.4	84,736	433,436	17.9	87,171	442,832	19.9	96,911	495,352
2021	502,817	17.4	87,490	438,391	17.9	90,004	447,895	19.9	100,061	501,015
2022	519,159	17.4	90,334	442,845	17.9	92,929	452,446	19.9	103,313	506,106
2023	536,032	17.4	93,270	446,734	17.9	95,950	456,420	19.9	106,670	510,551
2024	553,453	17.4	96,301	449,988	17.9	99,068	459,745	19.9	110,137	514,270
2025	571,440	17.4	99,431	452,531	17.9	102,288	462,343	19.9	113,717	517,176
2026	590,012	17.4	102,662	454,281	17.9	105,612	464,131	19.9	117,412	519,176
2027	609,187	17.4	105,999	455,148	17.9	109,044	465,017	19.9	121,228	520,167

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 Pleasant Valley - General

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

(0% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial 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	
2018	\$ 456,815	10.7%	\$48,879	\$ 249,722	13.2%	\$60,300	\$ 312,196	12.1%	\$55,275	\$ 287,551
2019	471,661	10.7	50,468	253,143	13.2	62,259	316,473	12.1	57,071	291,490
2020	486,990	10.7	52,108	256,335	13.2	64,283	320,464	12.1	58,926	295,166
2021	502,817	10.7	53,801	259,266	13.2	66,372	324,128	12.1	60,841	298,541
2022	519,159	10.7	55,550	261,900	13.2	68,529	327,421	12.1	62,818	301,574
2023	536,032	10.7	57,355	264,200	13.2	70,756	330,297	12.1	64,860	304,223
2024	553,453	10.7	59,219	266,125	13.2	73,056	332,703	12.1	66,968	306,439
2025	571,440	10.7	61,144	267,629	13.2	75,430	334,583	12.1	69,144	308,171
2026	590,012	10.7	63,131	268,664	13.2	77,882	335,877	12.1	71,391	309,363
2027	609,187	10.7	65,183	269,177	13.2	80,413	336,518	12.1	73,712	309,954

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	
2018	\$ 456,815	14.2%	\$64,868	\$ 340,544	15.6%	\$71,263	\$ 374,619	16.3%	\$74,461	\$ 393,524
2019	471,661	14.2	66,976	345,209	15.6	73,579	379,751	16.3	76,881	398,915
2020	486,990	14.2	69,153	349,562	15.6	75,970	384,539	16.3	79,379	403,945
2021	502,817	14.2	71,400	353,559	15.6	78,439	388,935	16.3	81,959	408,563
2022	519,159	14.2	73,721	357,151	15.6	80,989	392,887	16.3	84,623	412,714
2023	536,032	14.2	76,117	360,288	15.6	83,621	396,337	16.3	87,373	416,339
2024	553,453	14.2	78,590	362,912	15.6	86,339	399,224	16.3	90,213	419,372
2025	571,440	14.2	81,144	364,963	15.6	89,145	401,480	16.3	93,145	421,742
2026	590,012	14.2	83,782	366,374	15.6	92,042	403,033	16.3	96,172	423,373
2027	609,187	14.2	86,505	367,074	15.6	95,033	403,803	16.3	99,297	424,181

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	
2018	\$ 456,815	18.0%	\$82,227	\$ 437,079	18.4%	\$84,054	\$ 446,521	20.5%	\$93,647	\$ 499,525
2019	471,661	18.0	84,899	443,067	18.4	86,786	452,638	20.5	96,691	506,368
2020	486,990	18.0	87,658	448,654	18.4	89,606	458,345	20.5	99,833	512,753
2021	502,817	18.0	90,507	453,783	18.4	92,518	463,585	20.5	103,077	518,615
2022	519,159	18.0	93,449	458,394	18.4	95,525	468,295	20.5	106,428	523,885
2023	536,032	18.0	96,486	462,420	18.4	98,630	472,408	20.5	109,887	528,486
2024	553,453	18.0	99,622	465,788	18.4	101,835	475,849	20.5	113,458	532,336
2025	571,440	18.0	102,859	468,420	18.4	105,145	478,538	20.5	117,145	535,345
2026	590,012	18.0	106,202	470,231	18.4	108,562	480,389	20.5	120,952	537,415
2027	609,187	18.0	109,654	471,129	18.4	112,090	481,306	20.5	124,883	538,441

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 Pleasant Valley - Police

Employer Contribution Rates (Contributory Plan - 5 Year FAS)

(4% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 417,705	4.9%	\$20,468	\$ 102,666	6.8%	\$28,404	\$ 133,219	6.3%	\$26,315	\$ 129,067
2019	431,280	4.9	21,133	104,073	6.8	29,327	135,044	6.3	27,171	130,835
2020	445,297	4.9	21,820	105,385	6.8	30,280	136,747	6.3	28,054	132,485
2021	459,769	4.9	22,529	106,590	6.8	31,264	138,310	6.3	28,965	134,000
2022	474,711	4.9	23,261	107,673	6.8	32,280	139,715	6.3	29,907	135,362
2023	490,139	4.9	24,017	108,619	6.8	33,329	140,942	6.3	30,879	136,551
2024	506,069	4.9	24,797	109,410	6.8	34,413	141,969	6.3	31,882	137,546
2025	522,516	4.9	25,603	110,028	6.8	35,531	142,771	6.3	32,919	138,323
2026	539,498	4.9	26,435	110,453	6.8	36,686	143,323	6.3	33,988	138,858
2027	557,032	4.9	27,295	110,664	6.8	37,878	143,597	6.3	35,093	139,123

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 417,705	7.8%	\$32,581	\$ 153,010	8.7%	\$36,340	\$ 163,033	9.4%	\$39,264	\$ 176,246
2019	431,280	7.8	33,640	155,106	8.7	37,521	165,267	9.4	40,540	178,661
2020	445,297	7.8	34,733	157,062	8.7	38,741	167,351	9.4	41,858	180,914
2021	459,769	7.8	35,862	158,858	8.7	40,000	169,264	9.4	43,218	182,982
2022	474,711	7.8	37,027	160,472	8.7	41,300	170,984	9.4	44,623	184,841
2023	490,139	7.8	38,231	161,881	8.7	42,642	172,486	9.4	46,073	186,464
2024	506,069	7.8	39,473	163,060	8.7	44,028	173,742	9.4	47,570	187,822
2025	522,516	7.8	40,756	163,982	8.7	45,459	174,724	9.4	49,117	188,884
2026	539,498	7.8	42,081	164,616	8.7	46,936	175,400	9.4	50,713	189,614
2027	557,032	7.8	43,448	164,930	8.7	48,462	175,735	9.4	52,361	189,976

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 417,705	10.7%	\$44,694	\$ 192,528	11.1%	\$46,365	\$ 199,135	12.7%	\$53,049	\$ 221,959
2019	431,280	10.7	46,147	195,166	11.1	47,872	201,863	12.7	54,773	225,000
2020	445,297	10.7	47,647	197,627	11.1	49,428	204,408	12.7	56,553	227,837
2021	459,769	10.7	49,195	199,886	11.1	51,034	206,745	12.7	58,391	230,442
2022	474,711	10.7	50,794	201,917	11.1	52,693	208,846	12.7	60,288	232,784
2023	490,139	10.7	52,445	203,690	11.1	54,405	210,680	12.7	62,248	234,828
2024	506,069	10.7	54,149	205,174	11.1	56,174	212,215	12.7	64,271	236,539
2025	522,516	10.7	55,909	206,334	11.1	57,999	213,414	12.7	66,360	237,876
2026	539,498	10.7	57,726	207,132	11.1	59,884	214,239	12.7	68,516	238,796
2027	557,032	10.7	59,602	207,528	11.1	61,831	214,648	12.7	70,743	239,252

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 Pleasant Valley - Police

Employer Contribution Rates (Contributory Plan - 3 Year FAS)

(4% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 417,705	5.2%	\$21,721	\$ 107,280	7.2%	\$30,075	\$ 138,748	6.5%	\$27,151	\$ 134,610
2019	431,280	5.2	22,427	108,750	7.2	31,052	140,649	6.5	28,033	136,454
2020	445,297	5.2	23,155	110,121	7.2	32,061	142,422	6.5	28,944	138,175
2021	459,769	5.2	23,908	111,380	7.2	33,103	144,050	6.5	29,885	139,755
2022	474,711	5.2	24,685	112,512	7.2	34,179	145,514	6.5	30,856	141,175
2023	490,139	5.2	25,487	113,500	7.2	35,290	146,792	6.5	31,859	142,415
2024	506,069	5.2	26,316	114,327	7.2	36,437	147,861	6.5	32,894	143,452
2025	522,516	5.2	27,171	114,973	7.2	37,621	148,697	6.5	33,964	144,263
2026	539,498	5.2	28,054	115,418	7.2	38,844	149,272	6.5	35,067	144,821
2027	557,032	5.2	28,966	115,638	7.2	40,106	149,557	6.5	36,207	145,098

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 417,705	8.2%	\$34,252	\$ 159,240	9.2%	\$38,429	\$ 169,560	9.9%	\$41,353	\$ 183,261
2019	431,280	8.2	35,365	161,422	9.2	39,678	171,883	9.9	42,697	185,772
2020	445,297	8.2	36,514	163,457	9.2	40,967	174,050	9.9	44,084	188,114
2021	459,769	8.2	37,701	165,326	9.2	42,299	176,040	9.9	45,517	190,265
2022	474,711	8.2	38,926	167,006	9.2	43,673	177,829	9.9	46,996	192,198
2023	490,139	8.2	40,191	168,473	9.2	45,093	179,391	9.9	48,524	193,886
2024	506,069	8.2	41,498	169,700	9.2	46,558	180,698	9.9	50,101	195,298
2025	522,516	8.2	42,846	170,659	9.2	48,071	181,719	9.9	51,729	196,402
2026	539,498	8.2	44,239	171,319	9.2	49,634	182,422	9.9	53,410	197,161
2027	557,032	8.2	45,677	171,646	9.2	51,247	182,770	9.9	55,146	197,537

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 417,705	11.2%	\$46,783	\$ 200,046	11.6%	\$48,454	\$ 206,876	13.2%	\$55,137	\$ 230,485
2019	431,280	11.2	48,303	202,787	11.6	50,028	209,710	13.2	56,929	233,643
2020	445,297	11.2	49,873	205,344	11.6	51,654	212,354	13.2	58,779	236,589
2021	459,769	11.2	51,494	207,692	11.6	53,333	214,782	13.2	60,690	239,294
2022	474,711	11.2	53,168	209,802	11.6	55,066	216,964	13.2	62,662	241,725
2023	490,139	11.2	54,896	211,645	11.6	56,856	218,869	13.2	64,698	243,848
2024	506,069	11.2	56,680	213,187	11.6	58,704	220,463	13.2	66,801	245,624
2025	522,516	11.2	58,522	214,392	11.6	60,612	221,709	13.2	68,972	247,012
2026	539,498	11.2	60,424	215,221	11.6	62,582	222,566	13.2	71,214	247,967
2027	557,032	11.2	62,388	215,632	11.6	64,616	222,991	13.2	73,528	248,440

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 Pleasant Valley - Police

Employer Contribution Rates (Non-Contributory Plan - 5 Year FAS)

(0% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 417,705	8.8%	\$36,758	\$ 129,183	10.7%	\$44,694	\$ 161,542	10.1%	\$42,188	\$ 155,476
2019	431,280	8.8	37,953	130,953	10.7	46,147	163,755	10.1	43,559	157,606
2020	445,297	8.8	39,186	132,604	10.7	47,647	165,820	10.1	44,975	159,593
2021	459,769	8.8	40,460	134,120	10.7	49,195	167,716	10.1	46,437	161,418
2022	474,711	8.8	41,775	135,483	10.7	50,794	169,420	10.1	47,946	163,058
2023	490,139	8.8	43,132	136,673	10.7	52,445	170,908	10.1	49,504	164,490
2024	506,069	8.8	44,534	137,669	10.7	54,149	172,153	10.1	51,113	165,688
2025	522,516	8.8	45,981	138,447	10.7	55,909	173,126	10.1	52,774	166,624
2026	539,498	8.8	47,476	138,982	10.7	57,726	173,795	10.1	54,489	167,268
2027	557,032	8.8	49,019	139,247	10.7	59,602	174,127	10.1	56,260	167,587

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 417,705	11.7%	\$48,871	\$ 181,247	12.6%	\$52,631	\$ 193,818	13.3%	\$55,555	\$ 206,985
2019	431,280	11.7	50,460	183,730	12.6	54,341	196,473	13.3	57,360	209,821
2020	445,297	11.7	52,100	186,047	12.6	56,107	198,950	13.3	59,225	212,467
2021	459,769	11.7	53,793	188,174	12.6	57,931	201,225	13.3	61,149	214,896
2022	474,711	11.7	55,541	190,086	12.6	59,814	203,270	13.3	63,137	217,080
2023	490,139	11.7	57,346	191,755	12.6	61,758	205,055	13.3	65,188	218,986
2024	506,069	11.7	59,210	193,152	12.6	63,765	206,549	13.3	67,307	220,581
2025	522,516	11.7	61,134	194,244	12.6	65,837	207,716	13.3	69,495	221,828
2026	539,498	11.7	63,121	194,995	12.6	67,977	208,519	13.3	71,753	222,686
2027	557,032	11.7	65,173	195,367	12.6	70,186	208,917	13.3	74,085	223,111

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 417,705	14.6%	\$60,985	\$ 226,150	15.0%	\$62,656	\$ 232,708	16.6%	\$69,339	\$ 258,455
2019	431,280	14.6	62,967	229,248	15.0	64,692	235,896	16.6	71,592	261,996
2020	445,297	14.6	65,013	232,139	15.0	66,795	238,870	16.6	73,919	265,300
2021	459,769	14.6	67,126	234,793	15.0	68,965	241,601	16.6	76,322	268,333
2022	474,711	14.6	69,308	237,179	15.0	71,207	244,056	16.6	78,802	271,060
2023	490,139	14.6	71,560	239,262	15.0	73,521	246,199	16.6	81,363	273,441
2024	506,069	14.6	73,886	241,005	15.0	75,910	247,992	16.6	84,007	275,433
2025	522,516	14.6	76,287	242,367	15.0	78,377	249,394	16.6	86,738	276,990
2026	539,498	14.6	78,767	243,304	15.0	80,925	250,358	16.6	89,557	278,061
2027	557,032	14.6	81,327	243,769	15.0	83,555	250,836	16.6	92,467	278,592

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 Pleasant Valley - Police

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

(0% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 417,705	9.0%	\$37,593	\$ 134,094	11.1%	\$46,365	\$ 167,620	10.4%	\$43,441	\$ 161,344
2019	431,280	9.0	38,815	135,931	11.1	47,872	169,916	10.4	44,853	163,554
2020	445,297	9.0	40,077	137,645	11.1	49,428	172,059	10.4	46,311	165,616
2021	459,769	9.0	41,379	139,219	11.1	51,034	174,026	10.4	47,816	167,509
2022	474,711	9.0	42,724	140,634	11.1	52,693	175,794	10.4	49,370	169,211
2023	490,139	9.0	44,113	141,869	11.1	54,405	177,338	10.4	50,974	170,697
2024	506,069	9.0	45,546	142,902	11.1	56,174	178,630	10.4	52,631	171,940
2025	522,516	9.0	47,026	143,710	11.1	57,999	179,640	10.4	54,342	172,912
2026	539,498	9.0	48,555	144,266	11.1	59,884	180,335	10.4	56,108	173,581
2027	557,032	9.0	50,133	144,541	11.1	61,831	180,679	10.4	57,931	173,912

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 417,705	12.1%	\$50,542	\$ 188,053	13.1%	\$54,719	\$ 201,107	13.8%	\$57,643	\$ 214,745
2019	431,280	12.1	52,185	190,629	13.1	56,498	203,862	13.8	59,517	217,687
2020	445,297	12.1	53,881	193,033	13.1	58,334	206,433	13.8	61,451	220,432
2021	459,769	12.1	55,632	195,240	13.1	60,230	208,793	13.8	63,448	222,952
2022	474,711	12.1	57,440	197,224	13.1	62,187	210,915	13.8	65,510	225,217
2023	490,139	12.1	59,307	198,956	13.1	64,208	212,767	13.8	67,639	227,195
2024	506,069	12.1	61,234	200,405	13.1	66,295	214,317	13.8	69,838	228,850
2025	522,516	12.1	63,224	201,538	13.1	68,450	215,528	13.8	72,107	230,143
2026	539,498	12.1	65,279	202,317	13.1	70,674	216,361	13.8	74,451	231,033
2027	557,032	12.1	67,401	202,703	13.1	72,971	216,774	13.8	76,870	231,474

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 417,705	15.1%	\$63,073	\$ 234,636	15.5%	\$64,744	\$ 241,448	17.1%	\$71,428	\$ 268,199
2019	431,280	15.1	65,123	237,850	15.5	66,848	244,756	17.1	73,749	271,873
2020	445,297	15.1	67,240	240,849	15.5	69,021	247,842	17.1	76,146	275,301
2021	459,769	15.1	69,425	243,603	15.5	71,264	250,676	17.1	78,620	278,448
2022	474,711	15.1	71,681	246,078	15.5	73,580	253,223	17.1	81,176	281,277
2023	490,139	15.1	74,011	248,239	15.5	75,972	255,447	17.1	83,814	283,747
2024	506,069	15.1	76,416	250,047	15.5	78,441	257,308	17.1	86,538	285,814
2025	522,516	15.1	78,900	251,460	15.5	80,990	258,762	17.1	89,350	287,429
2026	539,498	15.1	81,464	252,432	15.5	83,622	259,763	17.1	92,254	288,541
2027	557,032	15.1	84,112	252,914	15.5	86,340	260,259	17.1	95,252	289,092

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 Pleasant Valley - Police

Employer Contribution Rates (Contributory Plan - 5 Year FAS)

(4% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 417,705	5.3%	\$22,138	\$ 111,996	7.3%	\$30,492	\$ 144,727	7.3%	\$30,492	\$ 152,157
2019	431,280	5.3	22,858	113,530	7.3	31,483	146,710	7.3	31,483	154,242
2020	445,297	5.3	23,601	114,962	7.3	32,507	148,560	7.3	32,507	156,187
2021	459,769	5.3	24,368	116,276	7.3	33,563	150,258	7.3	33,563	157,973
2022	474,711	5.3	25,160	117,457	7.3	34,654	151,785	7.3	34,654	159,578
2023	490,139	5.3	25,977	118,489	7.3	35,780	153,118	7.3	35,780	160,979
2024	506,069	5.3	26,822	119,352	7.3	36,943	154,233	7.3	36,943	162,152
2025	522,516	5.3	27,693	120,027	7.3	38,144	155,105	7.3	38,144	163,068
2026	539,498	5.3	28,593	120,491	7.3	39,383	155,705	7.3	39,383	163,699
2027	557,032	5.3	29,523	120,721	7.3	40,663	156,002	7.3	40,663	164,012

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 417,705	8.7%	\$36,340	\$ 174,846	9.3%	\$38,847	\$ 176,748	10.3%	\$43,024	\$ 196,861
2019	431,280	8.7	37,521	177,241	9.3	40,109	179,169	10.3	44,422	199,558
2020	445,297	8.7	38,741	179,476	9.3	41,413	181,428	10.3	45,866	202,074
2021	459,769	8.7	40,000	181,528	9.3	42,759	183,502	10.3	47,356	204,384
2022	474,711	8.7	41,300	183,372	9.3	44,148	185,367	10.3	48,895	206,461
2023	490,139	8.7	42,642	184,982	9.3	45,583	186,995	10.3	50,484	208,274
2024	506,069	8.7	44,028	186,329	9.3	47,064	188,357	10.3	52,125	209,791
2025	522,516	8.7	45,459	187,382	9.3	48,594	189,422	10.3	53,819	210,977
2026	539,498	8.7	46,936	188,107	9.3	50,173	190,155	10.3	55,568	211,793
2027	557,032	8.7	48,462	188,466	9.3	51,804	190,518	10.3	57,374	212,197

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 417,705	11.4%	\$47,618	\$ 208,412	11.8%	\$49,289	\$ 218,485	13.5%	\$56,390	\$ 240,057
2019	431,280	11.4	49,166	211,267	11.8	50,891	221,478	13.5	58,223	243,346
2020	445,297	11.4	50,764	213,931	11.8	52,545	224,271	13.5	60,115	246,414
2021	459,769	11.4	52,414	216,377	11.8	54,253	226,835	13.5	62,069	249,231
2022	474,711	11.4	54,117	218,576	11.8	56,016	229,140	13.5	64,086	251,763
2023	490,139	11.4	55,876	220,496	11.8	57,836	231,152	13.5	66,169	253,974
2024	506,069	11.4	57,692	222,102	11.8	59,716	232,836	13.5	68,319	255,824
2025	522,516	11.4	59,567	223,357	11.8	61,657	234,152	13.5	70,540	257,270
2026	539,498	11.4	61,503	224,221	11.8	63,661	235,057	13.5	72,832	258,265
2027	557,032	11.4	63,502	224,649	11.8	65,730	235,506	13.5	75,199	258,758

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 Pleasant Valley - 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		
Valuation Year	Estimated Projected Payroll	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 417,705	5.6%	\$23,391	\$ 116,973	7.6%	\$31,746	\$ 150,734	7.6%	\$31,746	\$ 158,604
2019	431,280	5.6	24,152	118,576	7.6	32,777	152,799	7.6	32,777	160,777
2020	445,297	5.6	24,937	120,071	7.6	33,843	154,726	7.6	33,843	162,804
2021	459,769	5.6	25,747	121,444	7.6	34,942	156,495	7.6	34,942	164,665
2022	474,711	5.6	26,584	122,678	7.6	36,078	158,085	7.6	36,078	166,338
2023	490,139	5.6	27,448	123,755	7.6	37,251	159,473	7.6	37,251	167,799
2024	506,069	5.6	28,340	124,656	7.6	38,461	160,635	7.6	38,461	169,021
2025	522,516	5.6	29,261	125,361	7.6	39,711	161,543	7.6	39,711	169,976
2026	539,498	5.6	30,212	125,846	7.6	41,002	162,168	7.6	41,002	170,633
2027	557,032	5.6	31,194	126,086	7.6	42,334	162,478	7.6	42,334	170,959

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
Valuation Year	Estimated Projected Payroll	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 417,705	9.2%	\$38,429	\$ 181,978	9.8%	\$40,935	\$ 183,817	10.8%	\$45,112	\$ 204,667
2019	431,280	9.2	39,678	184,471	9.8	42,265	186,335	10.8	46,578	207,471
2020	445,297	9.2	40,967	186,797	9.8	43,639	188,685	10.8	48,092	210,087
2021	459,769	9.2	42,299	188,933	9.8	45,057	190,842	10.8	49,655	212,489
2022	474,711	9.2	43,673	190,853	9.8	46,522	192,781	10.8	51,269	214,648
2023	490,139	9.2	45,093	192,529	9.8	48,034	194,474	10.8	52,935	216,533
2024	506,069	9.2	46,558	193,931	9.8	49,595	195,891	10.8	54,655	218,110
2025	522,516	9.2	48,071	195,027	9.8	51,207	196,998	10.8	56,432	219,343
2026	539,498	9.2	49,634	195,781	9.8	52,871	197,760	10.8	58,266	220,191
2027	557,032	9.2	51,247	196,155	9.8	54,589	198,138	10.8	60,159	220,611

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
Valuation Year	Estimated Projected Payroll	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 417,705	11.9%	\$49,707	\$ 216,622	12.5%	\$52,213	\$ 227,038	14.0%	\$58,479	\$ 249,382
2019	431,280	11.9	51,322	219,590	12.5	53,910	230,148	14.0	60,379	252,798
2020	445,297	11.9	52,990	222,359	12.5	55,662	233,050	14.0	62,342	255,986
2021	459,769	11.9	54,713	224,901	12.5	57,471	235,714	14.0	64,368	258,913
2022	474,711	11.9	56,491	227,186	12.5	59,339	238,109	14.0	66,460	261,544
2023	490,139	11.9	58,327	229,181	12.5	61,267	240,200	14.0	68,619	263,841
2024	506,069	11.9	60,222	230,850	12.5	63,259	241,950	14.0	70,850	265,763
2025	522,516	11.9	62,179	232,155	12.5	65,315	243,317	14.0	73,152	267,265
2026	539,498	11.9	64,200	233,053	12.5	67,437	244,258	14.0	75,530	268,299
2027	557,032	11.9	66,287	233,498	12.5	69,629	244,724	14.0	77,984	268,811

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 Pleasant Valley - Police

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		
Valuation Year	Estimated Projected Payroll	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 417,705	9.1%	\$38,011	\$ 138,316	11.2%	\$46,783	\$ 172,926	11.0%	\$45,948	\$ 178,371
2019	431,280	9.1	39,246	140,211	11.2	48,303	175,295	11.0	47,441	180,815
2020	445,297	9.1	40,522	141,979	11.2	49,873	177,505	11.0	48,983	183,095
2021	459,769	9.1	41,839	143,602	11.2	51,494	179,534	11.0	50,575	185,188
2022	474,711	9.1	43,199	145,061	11.2	53,168	181,358	11.0	52,218	187,070
2023	490,139	9.1	44,603	146,335	11.2	54,896	182,951	11.0	53,915	188,713
2024	506,069	9.1	46,052	147,401	11.2	56,680	184,284	11.0	55,668	190,088
2025	522,516	9.1	47,549	148,234	11.2	58,522	185,326	11.0	57,477	191,162
2026	539,498	9.1	49,094	148,807	11.2	60,424	186,043	11.0	59,345	191,901
2027	557,032	9.1	50,690	149,091	11.2	62,388	186,398	11.0	61,274	192,267

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
Valuation Year	Estimated Projected Payroll	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 417,705	12.6%	\$52,631	\$ 202,983	13.2%	\$55,137	\$ 206,026	14.2%	\$59,314	\$ 227,529
2019	431,280	12.6	54,341	205,764	13.2	56,929	208,849	14.2	61,242	230,646
2020	445,297	12.6	56,107	208,359	13.2	58,779	211,482	14.2	63,232	233,554
2021	459,769	12.6	57,931	210,741	13.2	60,690	213,900	14.2	65,287	236,224
2022	474,711	12.6	59,814	212,882	13.2	62,662	216,073	14.2	67,409	238,624
2023	490,139	12.6	61,758	214,752	13.2	64,698	217,971	14.2	69,600	240,720
2024	506,069	12.6	63,765	216,316	13.2	66,801	219,559	14.2	71,862	242,473
2025	522,516	12.6	65,837	217,539	13.2	68,972	220,800	14.2	74,197	243,843
2026	539,498	12.6	67,977	218,380	13.2	71,214	221,654	14.2	76,609	244,786
2027	557,032	12.6	70,186	218,797	13.2	73,528	222,077	14.2	79,099	245,253

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
Valuation Year	Estimated Projected Payroll	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 417,705	15.3%	\$63,909	\$ 242,090	15.7%	\$65,580	\$ 252,099	17.4%	\$72,681	\$ 276,705
2019	431,280	15.3	65,986	245,407	15.7	67,711	255,553	17.4	75,043	280,496
2020	445,297	15.3	68,130	248,501	15.7	69,912	258,775	17.4	77,482	284,033
2021	459,769	15.3	70,345	251,342	15.7	72,184	261,734	17.4	80,000	287,280
2022	474,711	15.3	72,631	253,896	15.7	74,530	264,393	17.4	82,600	290,199
2023	490,139	15.3	74,991	256,126	15.7	76,952	266,715	17.4	85,284	292,748
2024	506,069	15.3	77,429	257,992	15.7	79,453	268,658	17.4	88,056	294,880
2025	522,516	15.3	79,945	259,450	15.7	82,035	270,176	17.4	90,918	296,547
2026	539,498	15.3	82,543	260,453	15.7	84,701	271,221	17.4	93,873	297,694
2027	557,032	15.3	85,226	260,950	15.7	87,454	271,739	17.4	96,924	298,262

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 Pleasant Valley - Police

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

(0% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 417,705	9.5%	\$39,682	\$ 143,623	11.5%	\$48,036	\$ 179,535	11.4%	\$47,618	\$ 185,152
2019	431,280	9.5	40,972	145,591	11.5	49,597	181,995	11.4	49,166	187,689
2020	445,297	9.5	42,303	147,427	11.5	51,209	184,290	11.4	50,764	190,056
2021	459,769	9.5	43,678	149,113	11.5	52,873	186,397	11.4	52,414	192,229
2022	474,711	9.5	45,098	150,628	11.5	54,592	188,291	11.4	54,117	194,182
2023	490,139	9.5	46,563	151,951	11.5	56,366	189,945	11.4	55,876	195,887
2024	506,069	9.5	48,077	153,058	11.5	58,198	191,329	11.4	57,692	197,314
2025	522,516	9.5	49,639	153,923	11.5	60,089	192,410	11.4	59,567	198,429
2026	539,498	9.5	51,252	154,518	11.5	62,042	193,154	11.4	61,503	199,196
2027	557,032	9.5	52,918	154,813	11.5	64,059	193,523	11.4	63,502	199,576

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 417,705	13.1%	\$54,719	\$ 210,638	13.7%	\$57,226	\$ 215,426	14.7%	\$61,403	\$ 236,191
2019	431,280	13.1	56,498	213,524	13.7	59,085	218,377	14.7	63,398	239,427
2020	445,297	13.1	58,334	216,216	13.7	61,006	221,131	14.7	65,459	242,446
2021	459,769	13.1	60,230	218,688	13.7	62,988	223,659	14.7	67,586	245,218
2022	474,711	13.1	62,187	220,910	13.7	65,035	225,932	14.7	69,783	247,710
2023	490,139	13.1	64,208	222,850	13.7	67,149	227,916	14.7	72,050	249,885
2024	506,069	13.1	66,295	224,473	13.7	69,331	229,576	14.7	74,392	251,705
2025	522,516	13.1	68,450	225,742	13.7	71,585	230,873	14.7	76,810	253,128
2026	539,498	13.1	70,674	226,615	13.7	73,911	231,766	14.7	79,306	254,107
2027	557,032	13.1	72,971	227,048	13.7	76,313	232,209	14.7	81,884	254,592

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 417,705	15.8%	\$65,997	\$ 251,326	16.4%	\$68,504	\$ 261,699	17.9%	\$74,769	\$ 287,212
2019	431,280	15.8	68,142	254,769	16.4	70,730	265,284	17.9	77,199	291,147
2020	445,297	15.8	70,357	257,981	16.4	73,029	268,629	17.9	79,708	294,818
2021	459,769	15.8	72,644	260,930	16.4	75,402	271,700	17.9	82,299	298,189
2022	474,711	15.8	75,004	263,581	16.4	77,853	274,461	17.9	84,973	301,219
2023	490,139	15.8	77,442	265,896	16.4	80,383	276,871	17.9	87,735	303,864
2024	506,069	15.8	79,959	267,833	16.4	82,995	278,888	17.9	90,586	306,077
2025	522,516	15.8	82,558	269,347	16.4	85,693	280,464	17.9	93,530	307,807
2026	539,498	15.8	85,241	270,389	16.4	88,478	281,549	17.9	96,570	308,997
2027	557,032	15.8	88,011	270,905	16.4	91,353	282,087	17.9	99,709	309,587

Notes regarding the above projections:

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