



**THE INITIAL ACTUARIAL VALUATION FOR
PULASKI COUNTY PUBLIC WATER SUPPLY DISTRICT #2
AS OF AUGUST 31, 2017**

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October 16, 2017

Pulaski County Public Water Supply District #2
Waynesville, 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.

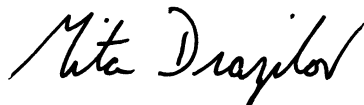
Please note that this entire report must be available as public information for at least 45 calendar days prior to the date final official action is taken by your governing body to join the System. You may wish to make notice of this report in the official minutes of the next meeting of your governing 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 August 31, 2017. The valuation was based on data furnished from your records concerning individual employees (see Appendix V).

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

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

Respectfully submitted,



Mita D. Drazilov, ASA, MAAA

Alternate Plan Provisions Affecting Employer Contribution Rates

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

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

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

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

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

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

Pulaski County Public Water Supply District #2

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	8.50%	2.90%	0.20%	11.60%
L-3	General	10.70	4.20	0.30	15.20
LT-4(65)	General	9.80	3.60	0.20	13.60
LT-5(65)	General	11.70	4.70	0.30	16.70
L-7	General	12.90	5.50	0.30	18.70
LT-8(65)	General	13.60	5.80	0.30	19.70
L-12	General	15.10	6.90	0.40	22.40
LT-14(65)	General	15.40	7.00	0.40	22.80
L-6	General	17.30	8.20	0.50	26.00

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

Pulaski County Public Water Supply District #2

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	8.80%	3.10%	0.20%	12.10%
L-3	General	11.10	4.40	0.30	15.80
LT-4(65)	General	10.20	3.80	0.20	14.20
LT-5(65)	General	12.10	5.00	0.30	17.40
L-7	General	13.30	5.90	0.30	19.50
LT-8(65)	General	14.00	6.20	0.30	20.50
L-12	General	15.60	7.20	0.40	23.20
LT-14(65)	General	16.00	7.40	0.40	23.80
L-6	General	17.90	8.60	0.50	27.00

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

Pulaski County Public Water Supply District #2

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	8.70%	6.40%	0.20%	15.30%
L-3	General	10.90	7.80	0.30	19.00
LT-4(65)	General	10.10	7.10	0.20	17.40
LT-5(65)	General	11.90	8.30	0.30	20.50
L-7	General	13.10	9.20	0.30	22.60
LT-8(65)	General	13.80	9.50	0.30	23.60
L-12	General	15.30	10.60	0.40	26.30
LT-14(65)	General	15.60	10.70	0.40	26.70
L-6	General	17.50	11.90	0.50	29.90

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

Pulaski County Public Water Supply District #2

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	9.00%	6.60%	0.20%	15.80%
L-3	General	11.30	8.10	0.30	19.70
LT-4(65)	General	10.40	7.30	0.20	17.90
LT-5(65)	General	12.40	8.60	0.30	21.30
L-7	General	13.60	9.50	0.30	23.40
LT-8(65)	General	14.30	9.80	0.30	24.40
L-12	General	15.80	10.90	0.40	27.10
LT-14(65)	General	16.20	11.10	0.40	27.70
L-6	General	18.10	12.30	0.50	30.90

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

Pulaski County Public Water Supply District #2

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	9.70%	3.40%	0.20%	13.30%
L-3	General	12.20	4.80	0.30	17.30
LT-4(65)	General	12.50	4.80	0.20	17.50
LT-5(65)	General	14.30	5.80	0.30	20.40
L-7	General	14.70	6.30	0.30	21.30
LT-8(65)	General	16.10	6.90	0.30	23.30
L-12	General	17.20	7.80	0.40	25.40
LT-14(65)	General	17.90	8.10	0.40	26.40
L-6	General	19.70	9.30	0.50	29.50

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.

Pulaski County Public Water Supply District #2

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	10.10%	3.60%	0.20%	13.90%
L-3	General	12.70	5.10	0.30	18.10
LT-4(65)	General	13.00	5.00	0.20	18.20
LT-5(65)	General	14.80	6.10	0.30	21.20
L-7	General	15.30	6.60	0.30	22.20
LT-8(65)	General	16.70	7.30	0.30	24.30
L-12	General	17.90	8.10	0.40	26.40
LT-14(65)	General	18.60	8.40	0.40	27.40
L-6	General	20.40	9.70	0.50	30.60

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

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

Pulaski County Public Water Supply District #2

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	10.00%	7.00%	0.20%	17.20%
L-3	General	12.40	8.50	0.30	21.20
LT-4(65)	General	12.70	8.30	0.20	21.20
LT-5(65)	General	14.50	9.50	0.30	24.30
L-7	General	14.90	10.00	0.30	25.20
LT-8(65)	General	16.30	10.60	0.30	27.20
L-12	General	17.40	11.50	0.40	29.30
LT-14(65)	General	18.10	11.80	0.40	30.30
L-6	General	19.90	13.00	0.50	33.40

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.

Pulaski County Public Water Supply District #2

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	10.30%	7.20%	0.20%	17.70%
L-3	General	12.90	8.70	0.30	21.90
LT-4(65)	General	13.20	8.50	0.20	21.90
LT-5(65)	General	15.00	9.80	0.30	25.10
L-7	General	15.40	10.30	0.30	26.00
LT-8(65)	General	16.90	11.00	0.30	28.20
L-12	General	18.00	11.90	0.40	30.30
LT-14(65)	General	18.70	12.20	0.40	31.30
L-6	General	20.60	13.40	0.50	34.50

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.

Pulaski County Public Water Supply District #2

Employer Contribution Dollars

Regular Retirement Eligibility

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

Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 31,490
L-3	41,262
LT-4(65)	36,919
LT-5(65)	45,334
L-7	50,763
LT-8(65)	53,478
L-12	60,807
LT-14(65)	61,893
L-6	70,580

3 Year FAS	
Benefit Program	General
L-1	\$ 32,847
L-3	42,891
LT-4(65)	38,548
LT-5(65)	47,234
L-7	52,935
LT-8(65)	55,650
L-12	62,979
LT-14(65)	64,608
L-6	73,295

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 41,534
L-3	51,578
LT-4(65)	47,234
LT-5(65)	55,650
L-7	61,350
LT-8(65)	64,065
L-12	71,394
LT-14(65)	72,480
L-6	81,167

3 Year FAS	
Benefit Program	General
L-1	\$ 42,891
L-3	53,478
LT-4(65)	48,592
LT-5(65)	57,821
L-7	63,522
LT-8(65)	66,237
L-12	73,566
LT-14(65)	75,195
L-6	83,882

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.

Pulaski County Public Water Supply District #2

Employer Contribution Dollars

Rule of 80 Retirement Eligibility

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

Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 36,104
L-3	46,963
LT-4(65)	47,506
LT-5(65)	55,378
L-7	57,821
LT-8(65)	63,251
L-12	68,951
LT-14(65)	71,666
L-6	80,081

3 Year FAS	
Benefit Program	General
L-1	\$ 37,733
L-3	49,135
LT-4(65)	49,406
LT-5(65)	57,550
L-7	60,264
LT-8(65)	65,965
L-12	71,666
LT-14(65)	74,380
L-6	83,067

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 46,691
L-3	57,550
LT-4(65)	57,550
LT-5(65)	65,965
L-7	68,408
LT-8(65)	73,838
L-12	79,538
LT-14(65)	82,253
L-6	90,668

3 Year FAS	
Benefit Program	General
L-1	\$ 48,049
L-3	59,450
LT-4(65)	59,450
LT-5(65)	68,137
L-7	70,580
LT-8(65)	76,552
L-12	82,253
LT-14(65)	84,967
L-6	93,654

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.

Pulaski County Public Water Supply District #2

Employees and Payroll Included in the Valuation

	General
Number of Employees	7
Annual Payroll	\$ 271,462

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:

Pulaski County Public Water Supply District #2

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	\$ 405,591	\$ 420,020	\$ 417,994	\$ 432,302
L-3	General	510,920	529,003	522,519	540,382
LT-4(65)	General	471,032	487,744	482,908	499,441
LT-5(65)	General	559,999	579,776	571,182	590,746
L-7	General	616,258	637,911	627,030	648,449
LT-8(65)	General	648,975	671,748	659,477	682,037
L-12	General	721,555	746,791	731,542	756,518
LT-14(65)	General	737,899	763,723	747,770	773,327
L-6	General	826,815	855,676	836,027	864,610

Pulaski County Public Water Supply District #2

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	\$ 465,448	\$ 482,224	\$ 475,872	\$ 492,545
L-3	General	585,113	606,112	594,861	615,677
LT-4(65)	General	599,223	620,783	608,909	630,326
LT-5(65)	General	685,423	710,017	694,611	719,015
L-7	General	704,735	729,906	713,817	738,797
LT-8(65)	General	771,627	799,179	780,328	807,689
L-12	General	824,385	853,718	832,819	861,944
LT-14(65)	General	857,828	888,365	866,072	896,396
L-6	General	943,997	977,534	951,779	985,074

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

**Percent Increase in
Individual's Pay**

Sample Ages	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 FAS¹ to age 65)
1.00% of FAS¹ at age 65)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 525	\$ 875	\$1,050	\$1,400	70%	93%
2,000	1,400	700	1,016	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 FAS¹ to age 65)
1.25% of FAS¹ at age 65)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 656	\$ 875	\$1,050	\$1,531	70%	102%
2,000	1,400	875	1,016	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 FAS¹ to age 65)
1.50% of FAS¹ at age 65)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 788	\$ 875	\$1,050	\$1,663	70%	111%
2,000	1,400	1,050	1,016	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 FAS¹ to age 65)
1.75% of FAS¹ at age 65)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 919	\$ 875	\$1,050	\$1,794	70%	120%
2,000	1,400	1,225	1,016	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**

Pulaski County Public Water Supply District #2

August 31, 2017

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
Under 20									
20-24									
25-29	1							1	\$ 37,440
30-34									
35-39									
40-44					1			1	\$ 44,249
45-49									
50-54		2	1					3	\$ 95,219
55-59					1		1	2	\$ 94,553
60-64									
65-69									
70 & Over									
Totals	1	2	1		2		1	7	ERROR

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

Age: 48.4 years.

Benefit Service: 14.6 years.

Annual Pay: \$38,780.

October 16, 2017 E-mail

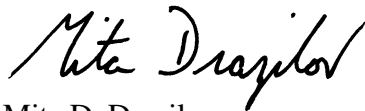
Mr. Robert Wilson, Executive Secretary
Missouri Local Government
Employees Retirement System
P.O. Box 1665
Jefferson City, Missouri 65102

Dear Bob:

Enclosed is the report of the August 31, 2017 Initial Actuarial
Valuation of LAGERS benefits for the employees of

Pulaski County Public Water Supply District #2

Sincerely,



Mita D. Drazilov

MDD:adh

October 16, 2017

Pulaski County Public Water Supply District #2
Waynesville, Missouri

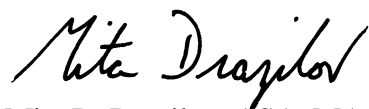
Ladies and Gentlemen:

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 August 31, 2017 Initial Valuation for the Pulaski County Public Water Supply District #2 dated October 16, 2017.

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 opinion herein.

Respectfully submitted,



Mita D. Drazilov, ASA, MAAA

Pulaski County Public Water Supply District #2 - General

Employer Contribution Rates (Contributory Plan - 5 Year FAS)

(4% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2017	\$ 271,462	11.6%	\$31,490	\$ 405,591	15.2%	\$41,262	\$ 510,920	13.6%	\$36,919	\$ 471,032
2018	280,284	11.6	32,513	411,148	15.2	42,603	517,920	13.6	38,119	477,485
2019	289,393	11.6	33,570	416,332	15.2	43,988	524,451	13.6	39,357	483,506
2020	298,798	11.6	34,661	421,092	15.2	45,417	530,447	13.6	40,637	489,034
2021	308,509	11.6	35,787	425,371	15.2	46,893	535,837	13.6	41,957	494,003
2022	318,536	11.6	36,950	429,107	15.2	48,417	540,543	13.6	43,321	498,342
2023	328,888	11.6	38,151	432,233	15.2	49,991	544,480	13.6	44,729	501,972
2024	339,577	11.6	39,391	434,676	15.2	51,616	547,557	13.6	46,182	504,809
2025	350,613	11.6	40,671	436,357	15.2	53,293	549,674	13.6	47,683	506,761
2026	362,008	11.6	41,993	437,190	15.2	55,025	550,724	13.6	49,233	507,729

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
2017	\$ 271,462	16.7%	\$45,334	\$ 559,999	18.7%	\$50,763	\$ 616,258	19.7%	\$53,478	\$ 648,975
2018	280,284	16.7	46,807	567,671	18.7	52,413	624,701	19.7	55,216	657,866
2019	289,393	16.7	48,329	574,829	18.7	54,116	632,578	19.7	57,010	666,161
2020	298,798	16.7	49,899	581,401	18.7	55,875	639,810	19.7	58,863	673,777
2021	308,509	16.7	51,521	587,309	18.7	57,691	646,311	19.7	60,776	680,623
2022	318,536	16.7	53,196	592,467	18.7	59,566	651,987	19.7	62,752	686,600
2023	328,888	16.7	54,924	596,783	18.7	61,502	656,736	19.7	64,791	691,601
2024	339,577	16.7	56,709	600,156	18.7	63,501	660,448	19.7	66,897	695,510
2025	350,613	16.7	58,552	602,477	18.7	65,565	663,002	19.7	69,071	698,200
2026	362,008	16.7	60,455	603,627	18.7	67,695	664,268	19.7	71,316	699,533

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
2017	\$ 271,462	22.4%	\$60,807	\$ 721,555	22.8%	\$61,893	\$ 737,899	26.0%	\$70,580	\$ 826,815
2018	280,284	22.4	62,784	731,440	22.8	63,905	748,008	26.0	72,874	838,142
2019	289,393	22.4	64,824	740,663	22.8	65,982	757,440	26.0	75,242	848,710
2020	298,798	22.4	66,931	749,131	22.8	68,126	766,100	26.0	77,687	858,413
2021	308,509	22.4	69,106	756,743	22.8	70,340	773,884	26.0	80,212	867,135
2022	318,536	22.4	71,352	763,389	22.8	72,626	780,681	26.0	82,819	874,750
2023	328,888	22.4	73,671	768,950	22.8	74,986	786,368	26.0	85,511	881,122
2024	339,577	22.4	76,065	773,296	22.8	77,424	790,812	26.0	88,290	886,102
2025	350,613	22.4	78,537	776,286	22.8	79,940	793,870	26.0	91,159	889,529
2026	362,008	22.4	81,090	777,768	22.8	82,538	795,386	26.0	94,122	891,228

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.

Pulaski County Public Water Supply District #2 - 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
2017	\$ 271,462	12.1%	\$32,847	\$ 420,020	15.8%	\$42,891	\$ 529,003	14.2%	\$38,548	\$ 487,744
2018	280,284	12.1	33,914	425,774	15.8	44,285	536,250	14.2	39,800	494,426
2019	289,393	12.1	35,017	431,143	15.8	45,724	543,012	14.2	41,094	500,660
2020	298,798	12.1	36,155	436,072	15.8	47,210	549,220	14.2	42,429	506,384
2021	308,509	12.1	37,330	440,503	15.8	48,744	554,801	14.2	43,808	511,529
2022	318,536	12.1	38,543	444,372	15.8	50,329	559,673	14.2	45,232	516,021
2023	328,888	12.1	39,795	447,609	15.8	51,964	563,750	14.2	46,702	519,780
2024	339,577	12.1	41,089	450,139	15.8	53,653	566,936	14.2	48,220	522,718
2025	350,613	12.1	42,424	451,880	15.8	55,397	569,128	14.2	49,787	524,739
2026	362,008	12.1	43,803	452,743	15.8	57,197	570,215	14.2	51,405	525,741

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
2017	\$ 271,462	17.4%	\$47,234	\$ 579,776	19.5%	\$52,935	\$ 637,911	20.5%	\$55,650	\$ 671,748
2018	280,284	17.4	48,769	587,719	19.5	54,655	646,650	20.5	57,458	680,951
2019	289,393	17.4	50,354	595,130	19.5	56,432	654,804	20.5	59,326	689,537
2020	298,798	17.4	51,991	601,934	19.5	58,266	662,290	20.5	61,254	697,420
2021	308,509	17.4	53,681	608,050	19.5	60,159	669,019	20.5	63,244	704,506
2022	318,536	17.4	55,425	613,390	19.5	62,115	674,895	20.5	65,300	710,693
2023	328,888	17.4	57,227	617,858	19.5	64,133	679,811	20.5	67,422	715,870
2024	339,577	17.4	59,086	621,350	19.5	66,218	683,653	20.5	69,613	719,916
2025	350,613	17.4	61,007	623,753	19.5	68,370	686,297	20.5	71,876	722,700
2026	362,008	17.4	62,989	624,944	19.5	70,592	687,607	20.5	74,212	724,080

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
2017	\$ 271,462	23.2%	\$62,979	\$ 746,791	23.8%	\$64,608	\$ 763,723	27.0%	\$73,295	\$ 855,676
2018	280,284	23.2	65,026	757,022	23.8	66,708	774,186	27.0	75,677	867,399
2019	289,393	23.2	67,139	766,568	23.8	68,876	783,948	27.0	78,136	878,336
2020	298,798	23.2	69,321	775,332	23.8	71,114	792,911	27.0	80,675	888,378
2021	308,509	23.2	71,574	783,210	23.8	73,425	800,968	27.0	83,297	897,405
2022	318,536	23.2	73,900	790,088	23.8	75,812	808,002	27.0	86,005	905,286
2023	328,888	23.2	76,302	795,843	23.8	78,275	813,888	27.0	88,800	911,880
2024	339,577	23.2	78,782	800,341	23.8	80,819	818,488	27.0	91,686	917,034
2025	350,613	23.2	81,342	803,436	23.8	83,446	821,653	27.0	94,666	920,580
2026	362,008	23.2	83,986	804,970	23.8	86,158	823,222	27.0	97,742	922,338

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.

Pulaski County Public Water Supply District #2 - General

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

(0% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2017	\$ 271,462	15.3%	\$41,534	\$ 417,994	19.0%	\$51,578	\$ 522,519	17.4%	\$47,234	\$ 482,908
2018	280,284	15.3	42,883	423,720	19.0	53,254	529,677	17.4	48,769	489,524
2019	289,393	15.3	44,277	429,063	19.0	54,985	536,356	17.4	50,354	495,697
2020	298,798	15.3	45,716	433,968	19.0	56,772	542,488	17.4	51,991	501,364
2021	308,509	15.3	47,202	438,378	19.0	58,617	548,000	17.4	53,681	506,458
2022	318,536	15.3	48,736	442,228	19.0	60,522	552,813	17.4	55,425	510,906
2023	328,888	15.3	50,320	445,449	19.0	62,489	556,840	17.4	57,227	514,628
2024	339,577	15.3	51,955	447,967	19.0	64,520	559,987	17.4	59,086	517,537
2025	350,613	15.3	53,644	449,699	19.0	66,616	562,152	17.4	61,007	519,538
2026	362,008	15.3	55,387	450,558	19.0	68,782	563,225	17.4	62,989	520,530

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
2017	\$ 271,462	20.5%	\$55,650	\$ 571,182	22.6%	\$61,350	\$ 627,030	23.6%	\$64,065	\$ 659,477
2018	280,284	20.5	57,458	579,007	22.6	63,344	635,620	23.6	66,147	668,512
2019	289,393	20.5	59,326	586,308	22.6	65,403	643,635	23.6	68,297	676,942
2020	298,798	20.5	61,254	593,011	22.6	67,528	650,994	23.6	70,516	684,681
2021	308,509	20.5	63,244	599,037	22.6	69,723	657,609	23.6	72,808	691,638
2022	318,536	20.5	65,300	604,298	22.6	71,989	663,384	23.6	75,174	697,712
2023	328,888	20.5	67,422	608,700	22.6	74,329	668,216	23.6	77,618	702,794
2024	339,577	20.5	69,613	612,140	22.6	76,744	671,993	23.6	80,140	706,766
2025	350,613	20.5	71,876	614,507	22.6	79,239	674,592	23.6	82,745	709,499
2026	362,008	20.5	74,212	615,680	22.6	81,814	675,880	23.6	85,434	710,854

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
2017	\$ 271,462	26.3%	\$71,394	\$ 731,542	26.7%	\$72,480	\$ 747,770	29.9%	\$81,167	\$ 836,027
2018	280,284	26.3	73,715	741,564	26.7	74,836	758,014	29.9	83,805	847,480
2019	289,393	26.3	76,110	750,915	26.7	77,268	767,572	29.9	86,529	858,166
2020	298,798	26.3	78,584	759,500	26.7	79,779	776,348	29.9	89,341	867,977
2021	308,509	26.3	81,138	767,217	26.7	82,372	784,236	29.9	92,244	876,796
2022	318,536	26.3	83,775	773,955	26.7	85,049	791,123	29.9	95,242	884,496
2023	328,888	26.3	86,498	779,593	26.7	87,813	796,886	29.9	98,338	890,939
2024	339,577	26.3	89,309	783,999	26.7	90,667	801,390	29.9	101,534	895,974
2025	350,613	26.3	92,211	787,031	26.7	93,614	804,489	29.9	104,833	899,439
2026	362,008	26.3	95,208	788,534	26.7	96,656	806,025	29.9	108,240	901,156

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.

Pulaski County Public Water Supply District #2 - General

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

(0% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2017	\$ 271,462	15.8%	\$42,891	\$ 432,302	19.7%	\$53,478	\$ 540,382	17.9%	\$48,592	\$ 499,441
2018	280,284	15.8	44,285	438,224	19.7	55,216	547,785	17.9	50,171	506,283
2019	289,393	15.8	45,724	443,750	19.7	57,010	554,692	17.9	51,801	512,667
2020	298,798	15.8	47,210	448,823	19.7	58,863	561,034	17.9	53,485	518,528
2021	308,509	15.8	48,744	453,383	19.7	60,776	566,735	17.9	55,223	523,797
2022	318,536	15.8	50,329	457,365	19.7	62,752	571,712	17.9	57,018	528,397
2023	328,888	15.8	51,964	460,697	19.7	64,791	575,877	17.9	58,871	532,246
2024	339,577	15.8	53,653	463,301	19.7	66,897	579,132	17.9	60,784	535,254
2025	350,613	15.8	55,397	465,093	19.7	69,071	581,372	17.9	62,760	537,324
2026	362,008	15.8	57,197	465,981	19.7	71,316	582,482	17.9	64,799	538,350

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
2017	\$ 271,462	21.3%	\$57,821	\$ 590,746	23.4%	\$63,522	\$ 648,449	24.4%	\$66,237	\$ 682,037
2018	280,284	21.3	59,700	598,839	23.4	65,586	657,333	24.4	68,389	691,381
2019	289,393	21.3	61,641	606,390	23.4	67,718	665,622	24.4	70,612	700,099
2020	298,798	21.3	63,644	613,323	23.4	69,919	673,232	24.4	72,907	708,103
2021	308,509	21.3	65,712	619,555	23.4	72,191	680,073	24.4	75,276	715,298
2022	318,536	21.3	67,848	624,996	23.4	74,537	686,046	24.4	77,723	721,580
2023	328,888	21.3	70,053	629,549	23.4	76,960	691,043	24.4	80,249	726,836
2024	339,577	21.3	72,330	633,107	23.4	79,461	694,949	24.4	82,857	730,944
2025	350,613	21.3	74,681	635,555	23.4	82,043	697,636	24.4	85,550	733,771
2026	362,008	21.3	77,108	636,769	23.4	84,710	698,968	24.4	88,330	735,172

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
2017	\$ 271,462	27.1%	\$73,566	\$ 756,518	27.7%	\$75,195	\$ 773,327	30.9%	\$83,882	\$ 864,610
2018	280,284	27.1	75,957	766,882	27.7	77,639	783,921	30.9	86,608	876,455
2019	289,393	27.1	78,426	776,552	27.7	80,162	793,806	30.9	89,422	887,507
2020	298,798	27.1	80,974	785,430	27.7	82,767	802,882	30.9	92,329	897,654
2021	308,509	27.1	83,606	793,411	27.7	85,457	811,040	30.9	95,329	906,775
2022	318,536	27.1	86,323	800,379	27.7	88,234	818,163	30.9	98,428	914,739
2023	328,888	27.1	89,129	806,209	27.7	91,102	824,123	30.9	101,626	921,402
2024	339,577	27.1	92,025	810,765	27.7	94,063	828,781	30.9	104,929	926,609
2025	350,613	27.1	95,016	813,900	27.7	97,120	831,986	30.9	108,339	930,192
2026	362,008	27.1	98,104	815,454	27.7	100,276	833,575	30.9	111,860	931,968

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.

Pulaski County Public Water Supply District #2 - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2017	\$ 271,462	13.3%	\$36,104	\$ 465,448	17.3%	\$46,963	\$ 585,113	17.5%	\$47,506	\$ 599,223
2018	280,284	13.3	37,278	471,825	17.3	48,489	593,129	17.5	49,050	607,432
2019	289,393	13.3	38,489	477,774	17.3	50,065	600,608	17.5	50,644	615,091
2020	298,798	13.3	39,740	483,236	17.3	51,692	607,475	17.5	52,290	622,123
2021	308,509	13.3	41,032	488,146	17.3	53,372	613,647	17.5	53,989	628,444
2022	318,536	13.3	42,365	492,433	17.3	55,107	619,036	17.5	55,744	633,963
2023	328,888	13.3	43,742	496,020	17.3	56,898	623,545	17.5	57,555	638,581
2024	339,577	13.3	45,164	498,823	17.3	58,747	627,069	17.5	59,426	642,190
2025	350,613	13.3	46,632	500,752	17.3	60,656	629,494	17.5	61,357	644,673
2026	362,008	13.3	48,147	501,708	17.3	62,627	630,696	17.5	63,351	645,904

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
2017	\$ 271,462	20.4%	\$55,378	\$ 685,423	21.3%	\$57,821	\$ 704,735	23.3%	\$63,251	\$ 771,627
2018	280,284	20.4	57,178	694,813	21.3	59,700	714,390	23.3	65,306	782,198
2019	289,393	20.4	59,036	703,574	21.3	61,641	723,398	23.3	67,429	792,061
2020	298,798	20.4	60,955	711,618	21.3	63,644	731,669	23.3	69,620	801,117
2021	308,509	20.4	62,936	718,849	21.3	65,712	739,103	23.3	71,883	809,257
2022	318,536	20.4	64,981	725,162	21.3	67,848	745,594	23.3	74,219	816,364
2023	328,888	20.4	67,093	730,444	21.3	70,053	751,025	23.3	76,631	822,311
2024	339,577	20.4	69,274	734,572	21.3	72,330	755,270	23.3	79,121	826,958
2025	350,613	20.4	71,525	737,413	21.3	74,681	758,191	23.3	81,693	830,156
2026	362,008	20.4	73,850	738,821	21.3	77,108	759,639	23.3	84,348	831,741

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
2017	\$ 271,462	25.4%	\$68,951	\$ 824,385	26.4%	\$71,666	\$ 857,828	29.5%	\$80,081	\$ 943,997
2018	280,284	25.4	71,192	835,679	26.4	73,995	869,580	29.5	82,684	956,930
2019	289,393	25.4	73,506	846,216	26.4	76,400	880,545	29.5	85,371	968,996
2020	298,798	25.4	75,895	855,891	26.4	78,883	890,612	29.5	88,145	980,074
2021	308,509	25.4	78,361	864,588	26.4	81,446	899,661	29.5	91,010	990,032
2022	318,536	25.4	80,908	872,181	26.4	84,094	907,562	29.5	93,968	998,727
2023	328,888	25.4	83,538	878,534	26.4	86,826	914,173	29.5	97,022	1,006,002
2024	339,577	25.4	86,253	883,499	26.4	89,648	919,340	29.5	100,175	1,011,688
2025	350,613	25.4	89,056	886,916	26.4	92,562	922,895	29.5	103,431	1,015,600
2026	362,008	25.4	91,950	888,610	26.4	95,570	924,657	29.5	106,792	1,017,539

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.

Pulaski County Public Water Supply District #2 - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2017	\$ 271,462	13.9%	\$37,733	\$ 482,224	18.1%	\$49,135	\$ 606,112	18.2%	\$49,406	\$ 620,783
2018	280,284	13.9	38,959	488,830	18.1	50,731	614,416	18.2	51,012	629,288
2019	289,393	13.9	40,226	494,994	18.1	52,380	622,163	18.2	52,670	637,223
2020	298,798	13.9	41,533	500,653	18.1	54,082	629,276	18.2	54,381	644,508
2021	308,509	13.9	42,883	505,740	18.1	55,840	635,670	18.2	56,149	651,057
2022	318,536	13.9	44,277	510,182	18.1	57,655	641,253	18.2	57,974	656,775
2023	328,888	13.9	45,715	513,898	18.1	59,529	645,924	18.2	59,858	661,559
2024	339,577	13.9	47,201	516,802	18.1	61,463	649,575	18.2	61,803	665,298
2025	350,613	13.9	48,735	518,800	18.1	63,461	652,087	18.2	63,812	667,871
2026	362,008	13.9	50,319	519,791	18.1	65,523	653,332	18.2	65,885	669,146

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
2017	\$ 271,462	21.2%	\$57,550	\$ 710,017	22.2%	\$60,264	\$ 729,906	24.3%	\$65,965	\$ 799,179
2018	280,284	21.2	59,420	719,744	22.2	62,223	739,906	24.3	68,109	810,128
2019	289,393	21.2	61,351	728,820	22.2	64,245	749,236	24.3	70,322	820,343
2020	298,798	21.2	63,345	737,153	22.2	66,333	757,802	24.3	72,608	829,722
2021	308,509	21.2	65,404	744,643	22.2	68,489	765,502	24.3	74,968	838,153
2022	318,536	21.2	67,530	751,183	22.2	70,715	772,225	24.3	77,404	845,514
2023	328,888	21.2	69,724	756,655	22.2	73,013	777,850	24.3	79,920	851,673
2024	339,577	21.2	71,990	760,931	22.2	75,386	782,246	24.3	82,517	856,486
2025	350,613	21.2	74,330	763,874	22.2	77,836	785,271	24.3	85,199	859,798
2026	362,008	21.2	76,746	765,333	22.2	80,366	786,770	24.3	87,968	861,440

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
2017	\$ 271,462	26.4%	\$71,666	\$ 853,718	27.4%	\$74,380	\$ 888,365	30.6%	\$83,067	\$ 977,534
2018	280,284	26.4	73,995	865,414	27.4	76,798	900,535	30.6	85,767	990,926
2019	289,393	26.4	76,400	876,326	27.4	79,294	911,890	30.6	88,554	1,003,421
2020	298,798	26.4	78,883	886,345	27.4	81,871	922,316	30.6	91,432	1,014,893
2021	308,509	26.4	81,446	895,351	27.4	84,531	931,688	30.6	94,404	1,025,205
2022	318,536	26.4	84,094	903,214	27.4	87,279	939,870	30.6	97,472	1,034,209
2023	328,888	26.4	86,826	909,793	27.4	90,115	946,716	30.6	100,640	1,041,743
2024	339,577	26.4	89,648	914,935	27.4	93,044	952,067	30.6	103,911	1,047,631
2025	350,613	26.4	92,562	918,473	27.4	96,068	955,749	30.6	107,288	1,051,682
2026	362,008	26.4	95,570	920,227	27.4	99,190	957,574	30.6	110,774	1,053,690

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.

Pulaski County Public Water Supply District #2 - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2017	\$ 271,462	17.2%	\$46,691	\$ 475,872	21.2%	\$57,550	\$ 594,861	21.2%	\$57,550	\$ 608,909
2018	280,284	17.2	48,209	482,391	21.2	59,420	603,011	21.2	59,420	617,251
2019	289,393	17.2	49,776	488,474	21.2	61,351	610,615	21.2	61,351	625,034
2020	298,798	17.2	51,393	494,059	21.2	63,345	617,596	21.2	63,345	632,180
2021	308,509	17.2	53,064	499,079	21.2	65,404	623,871	21.2	65,404	638,604
2022	318,536	17.2	54,788	503,462	21.2	67,530	629,350	21.2	67,530	644,212
2023	328,888	17.2	56,569	507,129	21.2	69,724	633,934	21.2	69,724	648,905
2024	339,577	17.2	58,407	509,995	21.2	71,990	637,517	21.2	71,990	652,572
2025	350,613	17.2	60,305	511,967	21.2	74,330	639,982	21.2	74,330	655,096
2026	362,008	17.2	62,265	512,945	21.2	76,746	641,204	21.2	76,746	656,347

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
2017	\$ 271,462	24.3%	\$65,965	\$ 694,611	25.2%	\$68,408	\$ 713,817	27.2%	\$73,838	\$ 780,328
2018	280,284	24.3	68,109	704,127	25.2	70,632	723,596	27.2	76,237	791,018
2019	289,393	24.3	70,322	713,006	25.2	72,927	732,720	27.2	78,715	800,992
2020	298,798	24.3	72,608	721,158	25.2	75,297	741,097	27.2	81,273	810,150
2021	308,509	24.3	74,968	728,486	25.2	77,744	748,627	27.2	83,914	818,382
2022	318,536	24.3	77,404	734,884	25.2	80,271	755,202	27.2	86,642	825,569
2023	328,888	24.3	79,920	740,237	25.2	82,880	760,703	27.2	89,458	831,583
2024	339,577	24.3	82,517	744,421	25.2	85,573	765,002	27.2	92,365	836,283
2025	350,613	24.3	85,199	747,300	25.2	88,354	767,960	27.2	95,367	839,517
2026	362,008	24.3	87,968	748,727	25.2	91,226	769,426	27.2	98,466	841,120

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
2017	\$ 271,462	29.3%	\$79,538	\$ 832,819	30.3%	\$82,253	\$ 866,072	33.4%	\$90,668	\$ 951,779
2018	280,284	29.3	82,123	844,228	30.3	84,926	877,937	33.4	93,615	964,818
2019	289,393	29.3	84,792	854,873	30.3	87,686	889,007	33.4	96,657	976,984
2020	298,798	29.3	87,548	864,647	30.3	90,536	899,171	33.4	99,799	988,154
2021	308,509	29.3	90,393	873,433	30.3	93,478	908,307	33.4	103,042	998,195
2022	318,536	29.3	93,331	881,104	30.3	96,516	916,284	33.4	106,391	1,006,961
2023	328,888	29.3	96,364	887,522	30.3	99,653	922,959	33.4	109,849	1,014,296
2024	339,577	29.3	99,496	892,538	30.3	102,892	928,175	33.4	113,419	1,020,028
2025	350,613	29.3	102,730	895,989	30.3	106,236	931,764	33.4	117,105	1,023,972
2026	362,008	29.3	106,068	897,700	30.3	109,688	933,543	33.4	120,911	1,025,927

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.

Pulaski County Public Water Supply District #2 - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2017	\$ 271,462	17.7%	\$48,049	\$ 492,545	21.9%	\$59,450	\$ 615,677	21.9%	\$59,450	\$ 630,326
2018	280,284	17.7	49,610	499,293	21.9	61,382	624,112	21.9	61,382	638,961
2019	289,393	17.7	51,223	505,589	21.9	63,377	631,982	21.9	63,377	647,018
2020	298,798	17.7	52,887	511,369	21.9	65,437	639,207	21.9	65,437	654,415
2021	308,509	17.7	54,606	516,565	21.9	67,563	645,702	21.9	67,563	661,064
2022	318,536	17.7	56,381	521,102	21.9	69,759	651,373	21.9	69,759	666,870
2023	328,888	17.7	58,213	524,898	21.9	72,026	656,118	21.9	72,026	671,728
2024	339,577	17.7	60,105	527,865	21.9	74,367	659,826	21.9	74,367	675,524
2025	350,613	17.7	62,059	529,906	21.9	76,784	662,378	21.9	76,784	678,136
2026	362,008	17.7	64,075	530,918	21.9	79,280	663,643	21.9	79,280	679,431

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
2017	\$ 271,462	25.1%	\$68,137	\$ 719,015	26.0%	\$70,580	\$ 738,797	28.2%	\$76,552	\$ 807,689
2018	280,284	25.1	70,351	728,865	26.0	72,874	748,918	28.2	79,040	818,754
2019	289,393	25.1	72,638	738,056	26.0	75,242	758,361	28.2	81,609	829,078
2020	298,798	25.1	74,998	746,494	26.0	77,687	767,031	28.2	84,261	838,557
2021	308,509	25.1	77,436	754,079	26.0	80,212	774,825	28.2	87,000	847,078
2022	318,536	25.1	79,953	760,702	26.0	82,819	781,630	28.2	89,827	854,517
2023	328,888	25.1	82,551	766,243	26.0	85,511	787,324	28.2	92,746	860,742
2024	339,577	25.1	85,234	770,574	26.0	88,290	791,774	28.2	95,761	865,607
2025	350,613	25.1	88,004	773,554	26.0	91,159	794,836	28.2	98,873	868,954
2026	362,008	25.1	90,864	775,031	26.0	94,122	796,354	28.2	102,086	870,613

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
2017	\$ 271,462	30.3%	\$82,253	\$ 861,944	31.3%	\$84,967	\$ 896,396	34.5%	\$93,654	\$ 985,074
2018	280,284	30.3	84,926	873,753	31.3	87,729	908,676	34.5	96,698	998,569
2019	289,393	30.3	87,686	884,770	31.3	90,580	920,134	34.5	99,841	1,011,160
2020	298,798	30.3	90,536	894,886	31.3	93,524	930,654	34.5	103,085	1,022,721
2021	308,509	30.3	93,478	903,979	31.3	96,563	940,110	34.5	106,436	1,033,113
2022	318,536	30.3	96,516	911,918	31.3	99,702	948,366	34.5	109,895	1,042,186
2023	328,888	30.3	99,653	918,561	31.3	102,942	955,274	34.5	113,466	1,049,778
2024	339,577	30.3	102,892	923,752	31.3	106,288	960,673	34.5	117,154	1,055,711
2025	350,613	30.3	106,236	927,324	31.3	109,742	964,388	34.5	120,961	1,059,793
2026	362,008	30.3	109,688	929,095	31.3	113,309	966,229	34.5	124,893	1,061,817

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.