



**THE INITIAL ACTUARIAL VALUATION FOR
CITY OF SMITHTON
AS OF DECEMBER 31, 2016**

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January 24, 2017

City of Smithton
Smithton, 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 29, 2016.

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.

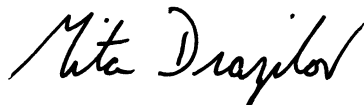
Please note that this entire report must be available as public information for at least 45 calendar days prior to the date final official action is taken by your governing body to join the System. You may wish to make notice of this report in the official minutes of the next meeting of your governing 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 December 31, 2016. The valuation was based on data furnished from your records concerning individual employees (see Appendix V).

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

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

Respectfully submitted,

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

Mita D. Drazilov, ASA, MAAA

Alternate Plan Provisions Affecting Employer Contribution Rates

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

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

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

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

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

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

City of Smithton

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	6.50%	3.90%	0.20%	10.60%
L-3	General	8.20	5.50	0.30	14.00
LT-4(65)	General	7.40	4.50	0.20	12.10
LT-5(65)	General	8.80	5.90	0.30	15.00
L-7	General	9.80	7.10	0.30	17.20
LT-8(65)	General	10.30	7.40	0.30	18.00
L-12	General	11.50	8.70	0.40	20.60
LT-14(65)	General	11.70	8.80	0.40	20.90
L-6	General	13.10	10.20	0.50	23.80

- * 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 Smithton

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	6.70%	4.10%	0.20%	11.00%
L-3	General	8.40	5.80	0.30	14.50
LT-4(65)	General	7.70	4.70	0.20	12.60
LT-5(65)	General	9.10	6.20	0.30	15.60
L-7	General	10.20	7.40	0.30	17.90
LT-8(65)	General	10.60	7.70	0.30	18.60
L-12	General	11.90	9.00	0.40	21.30
LT-14(65)	General	12.10	9.20	0.40	21.70
L-6	General	13.60	10.70	0.50	24.80

- * 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 Smithton

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	6.60%	7.30%	0.20%	14.10%
L-3	General	8.30	8.90	0.30	17.50
LT-4(65)	General	7.50	7.80	0.20	15.50
LT-5(65)	General	8.90	9.30	0.30	18.50
L-7	General	9.90	10.40	0.30	20.60
LT-8(65)	General	10.40	10.70	0.30	21.40
L-12	General	11.60	12.00	0.40	24.00
LT-14(65)	General	11.80	12.20	0.40	24.40
L-6	General	13.20	13.60	0.50	27.30

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City of Smithton

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	6.80%	7.50%	0.20%	14.50%
L-3	General	8.50	9.10	0.30	17.90
LT-4(65)	General	7.80	8.00	0.20	16.00
LT-5(65)	General	9.20	9.50	0.30	19.00
L-7	General	10.30	10.80	0.30	21.40
LT-8(65)	General	10.70	11.00	0.30	22.00
L-12	General	12.00	12.40	0.40	24.80
LT-14(65)	General	12.20	12.60	0.40	25.20
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City of Smithton

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	6.50%	3.90%	0.20%	10.60%
L-3	General	8.20	5.50	0.30	14.00
LT-4(65)	General	7.40	4.50	0.20	12.10
LT-5(65)	General	8.80	5.90	0.30	15.00
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LT-8(65)	General	10.30	7.40	0.30	18.00
L-12	General	11.50	8.70	0.40	20.60
LT-14(65)	General	11.70	8.80	0.40	20.90
L-6	General	13.10	10.20	0.50	23.80

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

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

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

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City of Smithton

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

Rule of 80 Retirement Eligibility#

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LT-5(65)	General	9.20	9.50	0.30	19.00
L-7	General	10.30	10.80	0.30	21.40
LT-8(65)	General	10.70	11.00	0.30	22.00
L-12	General	12.00	12.40	0.40	24.80
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City of Smithton

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	\$ 8,692
L-3	11,480
LT-4(65)	9,922
LT-5(65)	12,300
L-7	14,104
LT-8(65)	14,760
L-12	16,892
LT-14(65)	17,138
L-6	19,516

3 Year FAS	
Benefit Program	General
L-1	\$ 9,020
L-3	11,890
LT-4(65)	10,332
LT-5(65)	12,792
L-7	14,678
LT-8(65)	15,252
L-12	17,466
LT-14(65)	17,794
L-6	20,336

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 11,562
L-3	14,350
LT-4(65)	12,710
LT-5(65)	15,170
L-7	16,892
LT-8(65)	17,548
L-12	19,680
LT-14(65)	20,008
L-6	22,386

3 Year FAS	
Benefit Program	General
L-1	\$ 11,890
L-3	14,678
LT-4(65)	13,120
LT-5(65)	15,580
L-7	17,548
LT-8(65)	18,040
L-12	20,336
LT-14(65)	20,664
L-6	23,206

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 Smithton

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:

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City of Smithton

Employees and Payroll Included in the Valuation

	General
Number of Employees	2
Annual Payroll	\$ 82,000

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 Smithton

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	\$ 93,711	\$ 96,953	\$ 95,495	\$ 98,726
L-3	General	117,751	121,805	119,373	123,404
LT-4(65)	General	106,894	110,594	108,564	112,252
LT-5(65)	General	127,632	132,036	129,181	133,549
L-7	General	141,804	146,654	143,259	148,084
LT-8(65)	General	148,399	153,485	149,791	154,842
L-12	General	165,846	171,511	167,128	172,762
LT-14(65)	General	169,138	174,930	170,391	176,143
L-6	General	189,885	196,361	191,010	197,447

City of Smithton

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	\$ 93,711	\$ 96,953	\$ 95,495	\$ 98,726
L-3	General	117,751	121,805	119,373	123,404
LT-4(65)	General	106,894	110,594	108,564	112,252
LT-5(65)	General	127,632	132,036	129,181	133,549
L-7	General	141,804	146,654	143,259	148,084
LT-8(65)	General	148,399	153,485	149,791	154,842
L-12	General	165,846	171,511	167,128	172,762
LT-14(65)	General	169,138	174,930	170,391	176,143
L-6	General	189,885	196,361	191,010	197,447

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 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.

Withdrawal From Active Employment Before Age & Service Retirement and Individual Pay Increase Assumptions

Sample Ages	Years of Service	Percent of Active Members Separating Within Next Year				Percent Increase in Individual's Pay During Next Year Excluding Fire
		General Members		Police	Fire	
		Men	Women			
All	0	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	7.30	10.80	9.80	5.00	6.6%
30		6.50	8.90	7.80	4.00	5.8
35		5.00	7.40	6.10	2.80	5.3
40		3.70	5.70	4.40	2.20	4.8
45		3.00	4.20	3.20	1.80	4.3
50		2.40	3.30	1.80	1.00	3.9
55		1.80	2.50	1.00	0.50	3.7
60		1.00	1.20	0.00	0.00	3.6
65		0.00	0.00	0.00	0.00	3.3

Percent Increase in Individual's Pay During Next Year	
Sample Ages	Fire
25	7.2%
30	6.1
35	5.2
40	4.5
45	4.2
50	3.9
55	3.7
60	3.3
65	3.3

Schedule 2.

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

Early Retirement

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

Normal Retirement

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

Schedule 2. (Continued)

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

Retirement 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 29, 2016
(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	\$ 882	\$1,407	94%
2,000	700	1,028	1,728	86%
2,500	875	1,174	2,049	82%
3,000	1,050	1,320	2,370	79%
3,500	1,225	1,465	2,690	77%
4,000	1,400	1,611	3,011	75%
25 Years of Service:				
\$1,500	\$ 375	\$ 882	\$1,257	84%
2,000	500	1,028	1,528	76%
2,500	625	1,174	1,799	72%
3,000	750	1,320	2,070	69%
3,500	875	1,465	2,340	67%
4,000	1,000	1,611	2,611	65%
15 Years of Service:				
\$1,500	\$225	\$ 882	\$1,107	74%
2,000	300	1,028	1,328	66%
2,500	375	1,174	1,549	62%
3,000	450	1,320	1,770	59%
3,500	525	1,465	1,990	57%
4,000	600	1,611	2,211	55%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2016 - 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	\$ 882	\$1,538	103%
2,000	875	1,028	1,903	95%
2,500	1,094	1,174	2,268	91%
3,000	1,313	1,320	2,633	88%
3,500	1,531	1,465	2,996	86%
4,000	1,750	1,611	3,361	84%
25 Years of Service:				
\$1,500	\$ 469	\$ 882	\$1,351	90%
2,000	625	1,028	1,653	83%
2,500	781	1,174	1,955	78%
3,000	938	1,320	2,258	75%
3,500	1,094	1,465	2,559	73%
4,000	1,250	1,611	2,861	72%
15 Years of Service:				
\$1,500	\$281	\$ 882	\$1,163	78%
2,000	375	1,028	1,403	70%
2,500	469	1,174	1,643	66%
3,000	563	1,320	1,883	63%
3,500	656	1,465	2,121	61%
4,000	750	1,611	2,361	59%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2016 - 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		Estimated	Estimated	
Average	LAGERS	Social	Monthly Total	
Salary (FAS) ¹	BENEFIT ³	Security ²	\$	% of FAS
35 Years of Service:				
\$1,500	\$ 788	\$ 882	\$1,670	111%
2,000	1,050	1,028	2,078	104%
2,500	1,313	1,174	2,487	99%
3,000	1,575	1,320	2,895	97%
3,500	1,838	1,465	3,303	94%
4,000	2,100	1,611	3,711	93%
25 Years of Service:				
\$1,500	\$ 563	\$ 882	\$1,445	96%
2,000	750	1,028	1,778	89%
2,500	938	1,174	2,112	84%
3,000	1,125	1,320	2,445	82%
3,500	1,313	1,465	2,778	79%
4,000	1,500	1,611	3,111	78%
15 Years of Service:				
\$1,500	\$338	\$ 882	\$1,220	81%
2,000	450	1,028	1,478	74%
2,500	563	1,174	1,737	69%
3,000	675	1,320	1,995	67%
3,500	788	1,465	2,253	64%
4,000	900	1,611	2,511	63%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2016 - 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	\$ 882	\$1,801	120%
2,000	1,225	1,028	2,253	113%
2,500	1,531	1,174	2,705	108%
3,000	1,838	1,320	3,158	105%
3,500	2,144	1,465	3,609	103%
4,000	2,450	1,611	4,061	102%
25 Years of Service:				
\$1,500	\$ 656	\$ 882	\$1,538	103%
2,000	875	1,028	1,903	95%
2,500	1,094	1,174	2,268	91%
3,000	1,313	1,320	2,633	88%
3,500	1,531	1,465	2,996	86%
4,000	1,750	1,611	3,361	84%
15 Years of Service:				
\$1,500	\$ 394	\$ 882	\$1,276	85%
2,000	525	1,028	1,553	78%
2,500	656	1,174	1,830	73%
3,000	788	1,320	2,108	70%
3,500	919	1,465	2,384	68%
4,000	1,050	1,611	2,661	67%

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 2016 - 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	\$ 882	\$1,932	129%
2,000	1,400	1,028	2,428	121%
2,500	1,750	1,174	2,924	117%
3,000	2,100	1,320	3,420	114%
3,500	2,450	1,465	3,915	112%
4,000	2,800	1,611	4,411	110%
25 Years of Service:				
\$1,500	\$ 750	\$ 882	\$1,632	109%
2,000	1,000	1,028	2,028	101%
2,500	1,250	1,174	2,424	97%
3,000	1,500	1,320	2,820	94%
3,500	1,750	1,465	3,215	92%
4,000	2,000	1,611	3,611	90%
15 Years of Service:				
\$1,500	\$ 450	\$ 882	\$1,332	89%
2,000	600	1,028	1,628	81%
2,500	750	1,174	1,924	77%
3,000	900	1,320	2,220	74%
3,500	1,050	1,465	2,515	72%
4,000	1,200	1,611	2,811	70%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2016 - 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	\$ 882	\$1,050	\$1,407	70%	94%
2,000	1,400	700	1,028	1,400	1,728	70%	86%
2,500	1,750	875	1,174	1,750	2,049	70%	82%
3,000	2,100	1,050	1,320	2,100	2,370	70%	79%
3,500	2,450	1,225	1,465	2,450	2,690	70%	77%
4,000	2,800	1,400	1,611	2,800	3,011	70%	75%
25 Years of Service:							
\$1,500	\$ 750	\$ 375	\$ 882	\$ 750	\$1,257	50%	84%
2,000	1,000	500	1,028	1,000	1,528	50%	76%
2,500	1,250	625	1,174	1,250	1,799	50%	72%
3,000	1,500	750	1,320	1,500	2,070	50%	69%
3,500	1,750	875	1,465	1,750	2,340	50%	67%
4,000	2,000	1,000	1,611	2,000	2,611	50%	65%
15 Years of Service:							
\$1,500	\$ 450	\$225	\$ 882	\$ 450	\$1,107	30%	74%
2,000	600	300	1,028	600	1,328	30%	66%
2,500	750	375	1,174	750	1,549	30%	62%
3,000	900	450	1,320	900	1,770	30%	59%
3,500	1,050	525	1,465	1,050	1,990	30%	57%
4,000	1,200	600	1,611	1,200	2,211	30%	55%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2016 - 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	\$ 882	\$1,050	\$1,538	70%	103%
2,000	1,400	875	1,028	1,400	1,903	70%	95%
2,500	1,750	1,094	1,174	1,750	2,268	70%	91%
3,000	2,100	1,313	1,320	2,100	2,633	70%	88%
3,500	2,450	1,531	1,465	2,450	2,996	70%	86%
4,000	2,800	1,750	1,611	2,800	3,361	70%	84%
25 Years of Service:							
\$1,500	\$ 750	\$ 469	\$ 882	\$ 750	\$1,351	50%	90%
2,000	1,000	625	1,028	1,000	1,653	50%	83%
2,500	1,250	781	1,174	1,250	1,955	50%	78%
3,000	1,500	938	1,320	1,500	2,258	50%	75%
3,500	1,750	1,094	1,465	1,750	2,559	50%	73%
4,000	2,000	1,250	1,611	2,000	2,861	50%	72%
15 Years of Service:							
\$1,500	\$ 450	\$281	\$ 882	\$ 450	\$1,163	30%	78%
2,000	600	375	1,028	600	1,403	30%	70%
2,500	750	469	1,174	750	1,643	30%	66%
3,000	900	563	1,320	900	1,883	30%	63%
3,500	1,050	656	1,465	1,050	2,121	30%	61%
4,000	1,200	750	1,611	1,200	2,361	30%	59%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2016 - 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	\$ 882	\$1,050	\$1,670	70%	111%
2,000	1,400	1,050	1,028	1,400	2,078	70%	104%
2,500	1,750	1,313	1,174	1,750	2,487	70%	99%
3,000	2,100	1,575	1,320	2,100	2,895	70%	97%
3,500	2,450	1,838	1,465	2,450	3,303	70%	94%
4,000	2,800	2,100	1,611	2,800	3,711	70%	93%
25 Years of Service:							
\$1,500	\$ 750	\$ 563	\$ 882	\$ 750	\$1,445	50%	96%
2,000	1,000	750	1,028	1,000	1,778	50%	89%
2,500	1,250	938	1,174	1,250	2,112	50%	84%
3,000	1,500	1,125	1,320	1,500	2,445	50%	82%
3,500	1,750	1,313	1,465	1,750	2,778	50%	79%
4,000	2,000	1,500	1,611	2,000	3,111	50%	78%
15 Years of Service:							
\$1,500	\$ 450	\$338	\$ 882	\$ 450	\$1,220	30%	81%
2,000	600	450	1,028	600	1,478	30%	74%
2,500	750	563	1,174	750	1,737	30%	69%
3,000	900	675	1,320	900	1,995	30%	67%
3,500	1,050	788	1,465	1,050	2,253	30%	64%
4,000	1,200	900	1,611	1,200	2,511	30%	63%

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

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2016 - 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	\$ 882	\$1,050	\$1,801	70%	120%
2,000	1,400	1,225	1,028	1,400	2,253	70%	113%
2,500	1,750	1,531	1,174	1,750	2,705	70%	108%
3,000	2,100	1,838	1,320	2,100	3,158	70%	105%
3,500	2,450	2,144	1,465	2,450	3,609	70%	103%
4,000	2,800	2,450	1,611	2,800	4,061	70%	102%
25 Years of Service:							
\$1,500	\$ 750	\$ 656	\$ 882	\$ 750	\$1,538	50%	103%
2,000	1,000	875	1,028	1,000	1,903	50%	95%
2,500	1,250	1,094	1,174	1,250	2,268	50%	91%
3,000	1,500	1,313	1,320	1,500	2,633	50%	88%
3,500	1,750	1,531	1,465	1,750	2,996	50%	86%
4,000	2,000	1,750	1,611	2,000	3,361	50%	84%
15 Years of Service:							
\$1,500	\$ 450	\$ 394	\$ 882	\$ 450	\$1,276	30%	85%
2,000	600	525	1,028	600	1,553	30%	78%
2,500	750	656	1,174	750	1,830	30%	73%
3,000	900	788	1,320	900	2,108	30%	70%
3,500	1,050	919	1,465	1,050	2,384	30%	68%
4,000	1,200	1,050	1,611	1,200	2,661	30%	67%

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 2016 - 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 Smithton

December 31, 2016

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
Under 20									
20-24									
25-29									
30-34									
35-39									
40-44									
45-49									
50-54									
55-59				1				1	\$ 50,000
60-64	1							1	\$ 32,000
65-69									
70 & Over									
Totals	1			1				2	\$ 82,000

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

Age: 59.8 years.

Benefit Service: 9.8 years.

Annual Pay: \$41,000.

January 24, 2017 E-mail

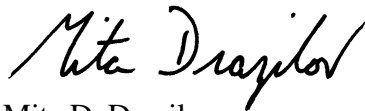
Mr. Keith Hughes, Executive Secretary
Missouri Local Government
Employees Retirement System
P.O. Box 1665
Jefferson City, Missouri 65102

Dear Keith:

Enclosed is the report of the December 31, 2016 Initial Actuarial
Valuation of LAGERS benefits for the employees of

City of Smithton

Sincerely,



Mita D. Drazilov

MDD:adh

January 24, 2017

City of Smithton
Smithton, Missouri

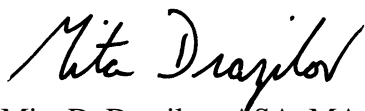
Ladies and Gentlemen:

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 December 31, 2016 Initial Valuation for the City of Smithton dated January 24, 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 29, 2016.

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

City of Smithton - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 82,000	10.6%	\$8,692	\$ 93,711	14.0%	\$11,480	\$ 117,751	12.1%	\$9,922	\$ 106,894
2017	84,665	10.6	8,974	94,995	14.0	11,853	119,364	12.1	10,244	108,358
2018	87,417	10.6	9,266	96,193	14.0	12,238	120,869	12.1	10,577	109,724
2019	90,258	10.6	9,567	97,293	14.0	12,636	122,251	12.1	10,921	110,978
2020	93,191	10.6	9,878	98,282	14.0	13,047	123,493	12.1	11,276	112,106
2021	96,220	10.6	10,199	99,145	14.0	13,471	124,578	12.1	11,643	113,091
2022	99,347	10.6	10,531	99,867	14.0	13,909	125,485	12.1	12,021	113,915
2023	102,576	10.6	10,873	100,431	14.0	14,361	126,194	12.1	12,412	114,559
2024	105,910	10.6	11,226	100,819	14.0	14,827	126,682	12.1	12,815	115,002
2025	109,352	10.6	11,591	101,012	14.0	15,309	126,924	12.1	13,232	115,222

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 82,000	15.0%	\$12,300	\$ 127,632	17.2%	\$14,104	\$ 141,804	18.0%	\$14,760	\$ 148,399
2017	84,665	15.0	12,700	129,381	17.2	14,562	143,747	18.0	15,240	150,432
2018	87,417	15.0	13,113	131,012	17.2	15,036	145,560	18.0	15,735	152,329
2019	90,258	15.0	13,539	132,510	17.2	15,524	147,224	18.0	16,246	154,071
2020	93,191	15.0	13,979	133,856	17.2	16,029	148,720	18.0	16,774	155,637
2021	96,220	15.0	14,433	135,032	17.2	16,550	150,026	18.0	17,320	157,004
2022	99,347	15.0	14,902	136,016	17.2	17,088	151,119	18.0	17,882	158,148
2023	102,576	15.0	15,386	136,785	17.2	17,643	151,973	18.0	18,464	159,042
2024	105,910	15.0	15,887	137,314	17.2	18,217	152,561	18.0	19,064	159,657
2025	109,352	15.0	16,403	137,576	17.2	18,809	152,852	18.0	19,683	159,962

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 82,000	20.6%	\$16,892	\$ 165,846	20.9%	\$17,138	\$ 169,138	23.8%	\$19,516	\$ 189,885
2017	84,665	20.6	17,441	168,118	20.9	17,695	171,455	23.8	20,150	192,486
2018	87,417	20.6	18,008	170,238	20.9	18,270	173,617	23.8	20,805	194,913
2019	90,258	20.6	18,593	172,184	20.9	18,864	175,602	23.8	21,481	197,141
2020	93,191	20.6	19,197	173,934	20.9	19,477	177,386	23.8	22,179	199,144
2021	96,220	20.6	19,821	175,462	20.9	20,110	178,944	23.8	22,900	200,893
2022	99,347	20.6	20,465	176,740	20.9	20,764	180,247	23.8	23,645	202,356
2023	102,576	20.6	21,131	177,739	20.9	21,438	181,266	23.8	24,413	203,500
2024	105,910	20.6	21,817	178,426	20.9	22,135	181,967	23.8	25,207	204,287
2025	109,352	20.6	22,527	178,767	20.9	22,855	182,314	23.8	26,026	204,677

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 Smithton - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 82,000	11.0%	\$9,020	\$ 96,953	14.5%	\$11,890	\$ 121,805	12.6%	\$10,332	\$ 110,594
2017	84,665	11.0	9,313	98,281	14.5	12,276	123,474	12.6	10,668	112,109
2018	87,417	11.0	9,616	99,520	14.5	12,675	125,031	12.6	11,015	113,523
2019	90,258	11.0	9,928	100,658	14.5	13,087	126,460	12.6	11,373	114,821
2020	93,191	11.0	10,251	101,681	14.5	13,513	127,745	12.6	11,742	115,988
2021	96,220	11.0	10,584	102,574	14.5	13,952	128,867	12.6	12,124	117,007
2022	99,347	11.0	10,928	103,321	14.5	14,405	129,806	12.6	12,518	117,859
2023	102,576	11.0	11,283	103,905	14.5	14,874	130,540	12.6	12,925	118,525
2024	105,910	11.0	11,650	104,307	14.5	15,357	131,045	12.6	13,345	118,983
2025	109,352	11.0	12,029	104,506	14.5	15,856	131,295	12.6	13,778	119,210

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 82,000	15.6%	\$12,792	\$ 132,036	17.9%	\$14,678	\$ 146,654	18.6%	\$15,252	\$ 153,485
2017	84,665	15.6	13,208	133,845	17.9	15,155	148,663	18.6	15,748	155,588
2018	87,417	15.6	13,637	135,533	17.9	15,648	150,538	18.6	16,260	157,550
2019	90,258	15.6	14,080	137,083	17.9	16,156	152,259	18.6	16,788	159,351
2020	93,191	15.6	14,538	138,476	17.9	16,681	153,806	18.6	17,334	160,970
2021	96,220	15.6	15,010	139,692	17.9	17,223	155,157	18.6	17,897	162,384
2022	99,347	15.6	15,498	140,710	17.9	17,783	156,287	18.6	18,479	163,567
2023	102,576	15.6	16,002	141,505	17.9	18,361	157,170	18.6	19,079	164,491
2024	105,910	15.6	16,522	142,052	17.9	18,958	157,778	18.6	19,699	165,127
2025	109,352	15.6	17,059	142,323	17.9	19,574	158,079	18.6	20,339	165,442

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 82,000	21.3%	\$17,466	\$ 171,511	21.7%	\$17,794	\$ 174,930	24.8%	\$20,336	\$ 196,361
2017	84,665	21.3	18,034	173,861	21.7	18,372	177,327	24.8	20,997	199,051
2018	87,417	21.3	18,620	176,053	21.7	18,969	179,563	24.8	21,679	201,561
2019	90,258	21.3	19,225	178,066	21.7	19,586	181,616	24.8	22,384	203,865
2020	93,191	21.3	19,850	179,875	21.7	20,222	183,461	24.8	23,111	205,936
2021	96,220	21.3	20,495	181,455	21.7	20,880	185,072	24.8	23,863	207,745
2022	99,347	21.3	21,161	182,777	21.7	21,558	186,420	24.8	24,638	209,258
2023	102,576	21.3	21,849	183,810	21.7	22,259	187,474	24.8	25,439	210,441
2024	105,910	21.3	22,559	184,521	21.7	22,982	188,199	24.8	26,266	211,255
2025	109,352	21.3	23,292	184,873	21.7	23,729	188,558	24.8	27,119	211,658

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 Smithton - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 82,000	14.1%	\$11,562	\$ 95,495	17.5%	\$14,350	\$ 119,373	15.5%	\$12,710	\$ 108,564
2017	84,665	14.1	11,938	96,803	17.5	14,816	121,008	15.5	13,123	110,051
2018	87,417	14.1	12,326	98,024	17.5	15,298	122,534	15.5	13,550	111,439
2019	90,258	14.1	12,726	99,145	17.5	15,795	123,935	15.5	13,990	112,713
2020	93,191	14.1	13,140	100,152	17.5	16,308	125,194	15.5	14,445	113,858
2021	96,220	14.1	13,567	101,032	17.5	16,839	126,293	15.5	14,914	114,858
2022	99,347	14.1	14,008	101,768	17.5	17,386	127,213	15.5	15,399	115,695
2023	102,576	14.1	14,463	102,343	17.5	17,951	127,932	15.5	15,899	116,349
2024	105,910	14.1	14,933	102,739	17.5	18,534	128,427	15.5	16,416	116,799
2025	109,352	14.1	15,419	102,935	17.5	19,137	128,672	15.5	16,950	117,022

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 82,000	18.5%	\$15,170	\$ 129,181	20.6%	\$16,892	\$ 143,259	21.4%	\$17,548	\$ 149,791
2017	84,665	18.5	15,663	130,951	20.6	17,441	145,222	21.4	18,118	151,843
2018	87,417	18.5	16,172	132,602	20.6	18,008	147,053	21.4	18,707	153,758
2019	90,258	18.5	16,698	134,118	20.6	18,593	148,734	21.4	19,315	155,516
2020	93,191	18.5	17,240	135,481	20.6	19,197	150,245	21.4	19,943	157,096
2021	96,220	18.5	17,801	136,671	20.6	19,821	151,565	21.4	20,591	158,476
2022	99,347	18.5	18,379	137,667	20.6	20,465	152,669	21.4	21,260	159,630
2023	102,576	18.5	18,977	138,445	20.6	21,131	153,532	21.4	21,951	160,532
2024	105,910	18.5	19,593	138,980	20.6	21,817	154,126	21.4	22,665	161,153
2025	109,352	18.5	20,230	139,245	20.6	22,527	154,420	21.4	23,401	161,461

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 82,000	24.0%	\$19,680	\$ 167,128	24.4%	\$20,008	\$ 170,391	27.3%	\$22,386	\$ 191,010
2017	84,665	24.0	20,320	169,418	24.4	20,658	172,725	27.3	23,114	193,627
2018	87,417	24.0	20,980	171,554	24.4	21,330	174,903	27.3	23,865	196,069
2019	90,258	24.0	21,662	173,515	24.4	22,023	176,903	27.3	24,640	198,311
2020	93,191	24.0	22,366	175,278	24.4	22,739	178,700	27.3	25,441	200,326
2021	96,220	24.0	23,093	176,817	24.4	23,478	180,269	27.3	26,268	202,085
2022	99,347	24.0	23,843	178,105	24.4	24,241	181,582	27.3	27,122	203,557
2023	102,576	24.0	24,618	179,112	24.4	25,029	182,608	27.3	28,003	204,707
2024	105,910	24.0	25,418	179,805	24.4	25,842	183,314	27.3	28,913	205,499
2025	109,352	24.0	26,244	180,148	24.4	26,682	183,664	27.3	29,853	205,891

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 Smithton - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 82,000	14.5%	\$11,890	\$ 98,726	17.9%	\$14,678	\$ 123,404	16.0%	\$13,120	\$ 112,252
2017	84,665	14.5	12,276	100,079	17.9	15,155	125,095	16.0	13,546	113,790
2018	87,417	14.5	12,675	101,341	17.9	15,648	126,672	16.0	13,987	115,225
2019	90,258	14.5	13,087	102,500	17.9	16,156	128,120	16.0	14,441	116,542
2020	93,191	14.5	13,513	103,541	17.9	16,681	129,422	16.0	14,911	117,726
2021	96,220	14.5	13,952	104,450	17.9	17,223	130,559	16.0	15,395	118,760
2022	99,347	14.5	14,405	105,211	17.9	17,783	131,510	16.0	15,896	119,625
2023	102,576	14.5	14,874	105,806	17.9	18,361	132,253	16.0	16,412	120,301
2024	105,910	14.5	15,357	106,215	17.9	18,958	132,764	16.0	16,946	120,766
2025	109,352	14.5	15,856	106,418	17.9	19,574	133,018	16.0	17,496	120,997

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 82,000	19.0%	\$15,580	\$ 133,549	21.4%	\$17,548	\$ 148,084	22.0%	\$18,040	\$ 154,842
2017	84,665	19.0	16,086	135,379	21.4	18,118	150,113	22.0	18,626	156,963
2018	87,417	19.0	16,609	137,086	21.4	18,707	152,006	22.0	19,232	158,942
2019	90,258	19.0	17,149	138,653	21.4	19,315	153,744	22.0	19,857	160,759
2020	93,191	19.0	17,706	140,062	21.4	19,943	155,306	22.0	20,502	162,392
2021	96,220	19.0	18,282	141,292	21.4	20,591	156,670	22.0	21,168	163,818
2022	99,347	19.0	18,876	142,321	21.4	21,260	157,811	22.0	21,856	165,011
2023	102,576	19.0	19,489	143,125	21.4	21,951	158,703	22.0	22,567	165,944
2024	105,910	19.0	20,123	143,678	21.4	22,665	159,317	22.0	23,300	166,586
2025	109,352	19.0	20,777	143,952	21.4	23,401	159,621	22.0	24,057	166,904

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 82,000	24.8%	\$20,336	\$ 172,762	25.2%	\$20,664	\$ 176,143	28.3%	\$23,206	\$ 197,447
2017	84,665	24.8	20,997	175,129	25.2	21,336	178,556	28.3	23,960	200,152
2018	87,417	24.8	21,679	177,337	25.2	22,029	180,807	28.3	24,739	202,676
2019	90,258	24.8	22,384	179,364	25.2	22,745	182,874	28.3	25,543	204,993
2020	93,191	24.8	23,111	181,187	25.2	23,484	184,732	28.3	26,373	207,076
2021	96,220	24.8	23,863	182,778	25.2	24,247	186,354	28.3	27,230	208,895
2022	99,347	24.8	24,638	184,109	25.2	25,035	187,711	28.3	28,115	210,417
2023	102,576	24.8	25,439	185,150	25.2	25,849	188,772	28.3	29,029	211,606
2024	105,910	24.8	26,266	185,866	25.2	26,689	189,502	28.3	29,973	212,424
2025	109,352	24.8	27,119	186,221	25.2	27,557	189,864	28.3	30,947	212,830

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 Smithton - 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 %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2016	\$ 82,000	10.6%	\$8,692	\$ 93,711	14.0%	\$11,480	\$ 117,751	12.1%	\$9,922	\$ 106,894
2017	84,665	10.6	8,974	94,995	14.0	11,853	119,364	12.1	10,244	108,358
2018	87,417	10.6	9,266	96,193	14.0	12,238	120,869	12.1	10,577	109,724
2019	90,258	10.6	9,567	97,293	14.0	12,636	122,251	12.1	10,921	110,978
2020	93,191	10.6	9,878	98,282	14.0	13,047	123,493	12.1	11,276	112,106
2021	96,220	10.6	10,199	99,145	14.0	13,471	124,578	12.1	11,643	113,091
2022	99,347	10.6	10,531	99,867	14.0	13,909	125,485	12.1	12,021	113,915
2023	102,576	10.6	10,873	100,431	14.0	14,361	126,194	12.1	12,412	114,559
2024	105,910	10.6	11,226	100,819	14.0	14,827	126,682	12.1	12,815	115,002
2025	109,352	10.6	11,591	101,012	14.0	15,309	126,924	12.1	13,232	115,222

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2016	\$ 82,000	15.0%	\$12,300	\$ 127,632	17.2%	\$14,104	\$ 141,804	18.0%	\$14,760	\$ 148,399
2017	84,665	15.0	12,700	129,381	17.2	14,562	143,747	18.0	15,240	150,432
2018	87,417	15.0	13,113	131,012	17.2	15,036	145,560	18.0	15,735	152,329
2019	90,258	15.0	13,539	132,510	17.2	15,524	147,224	18.0	16,246	154,071
2020	93,191	15.0	13,979	133,856	17.2	16,029	148,720	18.0	16,774	155,637
2021	96,220	15.0	14,433	135,032	17.2	16,550	150,026	18.0	17,320	157,004
2022	99,347	15.0	14,902	136,016	17.2	17,088	151,119	18.0	17,882	158,148
2023	102,576	15.0	15,386	136,785	17.2	17,643	151,973	18.0	18,464	159,042
2024	105,910	15.0	15,887	137,314	17.2	18,217	152,561	18.0	19,064	159,657
2025	109,352	15.0	16,403	137,576	17.2	18,809	152,852	18.0	19,683	159,962

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2016	\$ 82,000	20.6%	\$16,892	\$ 165,846	20.9%	\$17,138	\$ 169,138	23.8%	\$19,516	\$ 189,885
2017	84,665	20.6	17,441	168,118	20.9	17,695	171,455	23.8	20,150	192,486
2018	87,417	20.6	18,008	170,238	20.9	18,270	173,617	23.8	20,805	194,913
2019	90,258	20.6	18,593	172,184	20.9	18,864	175,602	23.8	21,481	197,141
2020	93,191	20.6	19,197	173,934	20.9	19,477	177,386	23.8	22,179	199,144
2021	96,220	20.6	19,821	175,462	20.9	20,110	178,944	23.8	22,900	200,893
2022	99,347	20.6	20,465	176,740	20.9	20,764	180,247	23.8	23,645	202,356
2023	102,576	20.6	21,131	177,739	20.9	21,438	181,266	23.8	24,413	203,500
2024	105,910	20.6	21,817	178,426	20.9	22,135	181,967	23.8	25,207	204,287
2025	109,352	20.6	22,527	178,767	20.9	22,855	182,314	23.8	26,026	204,677

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 Smithton - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 82,000	11.0%	\$9,020	\$ 96,953	14.5%	\$11,890	\$ 121,805	12.6%	\$10,332	\$ 110,594
2017	84,665	11.0	9,313	98,281	14.5	12,276	123,474	12.6	10,668	112,109
2018	87,417	11.0	9,616	99,520	14.5	12,675	125,031	12.6	11,015	113,523
2019	90,258	11.0	9,928	100,658	14.5	13,087	126,460	12.6	11,373	114,821
2020	93,191	11.0	10,251	101,681	14.5	13,513	127,745	12.6	11,742	115,988
2021	96,220	11.0	10,584	102,574	14.5	13,952	128,867	12.6	12,124	117,007
2022	99,347	11.0	10,928	103,321	14.5	14,405	129,806	12.6	12,518	117,859
2023	102,576	11.0	11,283	103,905	14.5	14,874	130,540	12.6	12,925	118,525
2024	105,910	11.0	11,650	104,307	14.5	15,357	131,045	12.6	13,345	118,983
2025	109,352	11.0	12,029	104,506	14.5	15,856	131,295	12.6	13,778	119,210

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 82,000	15.6%	\$12,792	\$ 132,036	17.9%	\$14,678	\$ 146,654	18.6%	\$15,252	\$ 153,485
2017	84,665	15.6	13,208	133,845	17.9	15,155	148,663	18.6	15,748	155,588
2018	87,417	15.6	13,637	135,533	17.9	15,648	150,538	18.6	16,260	157,550
2019	90,258	15.6	14,080	137,083	17.9	16,156	152,259	18.6	16,788	159,351
2020	93,191	15.6	14,538	138,476	17.9	16,681	153,806	18.6	17,334	160,970
2021	96,220	15.6	15,010	139,692	17.9	17,223	155,157	18.6	17,897	162,384
2022	99,347	15.6	15,498	140,710	17.9	17,783	156,287	18.6	18,479	163,567
2023	102,576	15.6	16,002	141,505	17.9	18,361	157,170	18.6	19,079	164,491
2024	105,910	15.6	16,522	142,052	17.9	18,958	157,778	18.6	19,699	165,127
2025	109,352	15.6	17,059	142,323	17.9	19,574	158,079	18.6	20,339	165,442

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 82,000	21.3%	\$17,466	\$ 171,511	21.7%	\$17,794	\$ 174,930	24.8%	\$20,336	\$ 196,361
2017	84,665	21.3	18,034	173,861	21.7	18,372	177,327	24.8	20,997	199,051
2018	87,417	21.3	18,620	176,053	21.7	18,969	179,563	24.8	21,679	201,561
2019	90,258	21.3	19,225	178,066	21.7	19,586	181,616	24.8	22,384	203,865
2020	93,191	21.3	19,850	179,875	21.7	20,222	183,461	24.8	23,111	205,936
2021	96,220	21.3	20,495	181,455	21.7	20,880	185,072	24.8	23,863	207,745
2022	99,347	21.3	21,161	182,777	21.7	21,558	186,420	24.8	24,638	209,258
2023	102,576	21.3	21,849	183,810	21.7	22,259	187,474	24.8	25,439	210,441
2024	105,910	21.3	22,559	184,521	21.7	22,982	188,199	24.8	26,266	211,255
2025	109,352	21.3	23,292	184,873	21.7	23,729	188,558	24.8	27,119	211,658

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 Smithton - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 82,000	14.1%	\$11,562	\$ 95,495	17.5%	\$14,350	\$ 119,373	15.5%	\$12,710	\$ 108,564
2017	84,665	14.1	11,938	96,803	17.5	14,816	121,008	15.5	13,123	110,051
2018	87,417	14.1	12,326	98,024	17.5	15,298	122,534	15.5	13,550	111,439
2019	90,258	14.1	12,726	99,145	17.5	15,795	123,935	15.5	13,990	112,713
2020	93,191	14.1	13,140	100,152	17.5	16,308	125,194	15.5	14,445	113,858
2021	96,220	14.1	13,567	101,032	17.5	16,839	126,293	15.5	14,914	114,858
2022	99,347	14.1	14,008	101,768	17.5	17,386	127,213	15.5	15,399	115,695
2023	102,576	14.1	14,463	102,343	17.5	17,951	127,932	15.5	15,899	116,349
2024	105,910	14.1	14,933	102,739	17.5	18,534	128,427	15.5	16,416	116,799
2025	109,352	14.1	15,419	102,935	17.5	19,137	128,672	15.5	16,950	117,022

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 82,000	18.5%	\$15,170	\$ 129,181	20.6%	\$16,892	\$ 143,259	21.4%	\$17,548	\$ 149,791
2017	84,665	18.5	15,663	130,951	20.6	17,441	145,222	21.4	18,118	151,843
2018	87,417	18.5	16,172	132,602	20.6	18,008	147,053	21.4	18,707	153,758
2019	90,258	18.5	16,698	134,118	20.6	18,593	148,734	21.4	19,315	155,516
2020	93,191	18.5	17,240	135,481	20.6	19,197	150,245	21.4	19,943	157,096
2021	96,220	18.5	17,801	136,671	20.6	19,821	151,565	21.4	20,591	158,476
2022	99,347	18.5	18,379	137,667	20.6	20,465	152,669	21.4	21,260	159,630
2023	102,576	18.5	18,977	138,445	20.6	21,131	153,532	21.4	21,951	160,532
2024	105,910	18.5	19,593	138,980	20.6	21,817	154,126	21.4	22,665	161,153
2025	109,352	18.5	20,230	139,245	20.6	22,527	154,420	21.4	23,401	161,461

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2016	\$ 82,000	24.0%	\$19,680	\$ 167,128	24.4%	\$20,008	\$ 170,391	27.3%	\$22,386	\$ 191,010
2017	84,665	24.0	20,320	169,418	24.4	20,658	172,725	27.3	23,114	193,627
2018	87,417	24.0	20,980	171,554	24.4	21,330	174,903	27.3	23,865	196,069
2019	90,258	24.0	21,662	173,515	24.4	22,023	176,903	27.3	24,640	198,311
2020	93,191	24.0	22,366	175,278	24.4	22,739	178,700	27.3	25,441	200,326
2021	96,220	24.0	23,093	176,817	24.4	23,478	180,269	27.3	26,268	202,085
2022	99,347	24.0	23,843	178,105	24.4	24,241	181,582	27.3	27,122	203,557
2023	102,576	24.0	24,618	179,112	24.4	25,029	182,608	27.3	28,003	204,707
2024	105,910	24.0	25,418	179,805	24.4	25,842	183,314	27.3	28,913	205,499
2025	109,352	24.0	26,244	180,148	24.4	26,682	183,664	27.3	29,853	205,891

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 Smithton - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2016	\$ 82,000	14.5%	\$11,890	\$ 98,726	17.9%	\$14,678	\$ 123,404	16.0%	\$13,120	\$ 112,252
2017	84,665	14.5	12,276	100,079	17.9	15,155	125,095	16.0	13,546	113,790
2018	87,417	14.5	12,675	101,341	17.9	15,648	126,672	16.0	13,987	115,225
2019	90,258	14.5	13,087	102,500	17.9	16,156	128,120	16.0	14,441	116,542
2020	93,191	14.5	13,513	103,541	17.9	16,681	129,422	16.0	14,911	117,726
2021	96,220	14.5	13,952	104,450	17.9	17,223	130,559	16.0	15,395	118,760
2022	99,347	14.5	14,405	105,211	17.9	17,783	131,510	16.0	15,896	119,625
2023	102,576	14.5	14,874	105,806	17.9	18,361	132,253	16.0	16,412	120,301
2024	105,910	14.5	15,357	106,215	17.9	18,958	132,764	16.0	16,946	120,766
2025	109,352	14.5	15,856	106,418	17.9	19,574	133,018	16.0	17,496	120,997

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2016	\$ 82,000	19.0%	\$15,580	\$ 133,549	21.4%	\$17,548	\$ 148,084	22.0%	\$18,040	\$ 154,842
2017	84,665	19.0	16,086	135,379	21.4	18,118	150,113	22.0	18,626	156,963
2018	87,417	19.0	16,609	137,086	21.4	18,707	152,006	22.0	19,232	158,942
2019	90,258	19.0	17,149	138,653	21.4	19,315	153,744	22.0	19,857	160,759
2020	93,191	19.0	17,706	140,062	21.4	19,943	155,306	22.0	20,502	162,392
2021	96,220	19.0	18,282	141,292	21.4	20,591	156,670	22.0	21,168	163,818
2022	99,347	19.0	18,876	142,321	21.4	21,260	157,811	22.0	21,856	165,011
2023	102,576	19.0	19,489	143,125	21.4	21,951	158,703	22.0	22,567	165,944
2024	105,910	19.0	20,123	143,678	21.4	22,665	159,317	22.0	23,300	166,586
2025	109,352	19.0	20,777	143,952	21.4	23,401	159,621	22.0	24,057	166,904

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2016	\$ 82,000	24.8%	\$20,336	\$ 172,762	25.2%	\$20,664	\$ 176,143	28.3%	\$23,206	\$ 197,447
2017	84,665	24.8	20,997	175,129	25.2	21,336	178,556	28.3	23,960	200,152
2018	87,417	24.8	21,679	177,337	25.2	22,029	180,807	28.3	24,739	202,676
2019	90,258	24.8	22,384	179,364	25.2	22,745	182,874	28.3	25,543	204,993
2020	93,191	24.8	23,111	181,187	25.2	23,484	184,732	28.3	26,373	207,076
2021	96,220	24.8	23,863	182,778	25.2	24,247	186,354	28.3	27,230	208,895
2022	99,347	24.8	24,638	184,109	25.2	25,035	187,711	28.3	28,115	210,417
2023	102,576	24.8	25,439	185,150	25.2	25,849	188,772	28.3	29,029	211,606
2024	105,910	24.8	26,266	185,866	25.2	26,689	189,502	28.3	29,973	212,424
2025	109,352	24.8	27,119	186,221	25.2	27,557	189,864	28.3	30,947	212,830

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.