The Initial Valuation For

Dent County

as of November 30, 2018

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GRS Retirement Consulting
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January 31, 2019

Dent County
Salem, Missouri

Ladies and Gentlemen:

Submitted in this report are the results of the actuarial valuation prepared to determine the employer contribution rates required to support, for your employees, the benefits provided by the Missouri Local Government Employees Retirement System (LAGERS). This report contains the information needed to comply with Missouri State disclosure requirements regarding the adoption of LAGERS benefits by a political subdivision (Sections 105.660 - 106.685 RSMo). This report should not be relied on for any purpose other than the purposes described herein. Determinations of financial results, associated with the benefits described in this report, for purposes other than those identified above may be significantly different.

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

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

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

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

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

The actuarial assumptions and methods used to determine the stated costs are described in Appendix II of this report. In our opinion, they do produce results which, in the aggregate, are reasonable. Additional miscellaneous and technical assumptions as well as disclosures required by the actuarial standards of practice may be found in the LAGERS Compiled Annual Actuarial Valuation report as of February 28, 2018.

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The computed contributions required for LAGERS participation will permit the System to continue to operate in accordance with the actuarial principles of level cost financing and the State law which governs LAGERS. This valuation assumed the ability of the plan sponsor to make the contributions necessary to fund this plan. A determination regarding whether or not the plan sponsor is actually able to do so is outside our expertise and not performed. Summary provisions of the law as well as benefit illustrations can be found in Appendices III and IV.

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

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

In accordance with LAGERS Board policy, the employer contribution rates established by this valuation report are valid for purposes of joining the System for a two year period from the date of this valuation which was November 30, 2018. The valuation was based on data furnished from your records concerning individual employees (see Appendix V).

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

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

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

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

The signing actuary is independent of the plan sponsor.

Respectfully submitted,

Mita Drazilov

Mita D. Drazilov, ASA, FCA, MAAA

Alternate Plan Provisions Affecting Employer Contribution Rates

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

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

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

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

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

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

Dent County

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

Regular Retirement Eligibility

		Percents of Active Member Payroll			
Benefit Program	Employee Groups	Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	6.00%	3.20%	0.20%	9.40%
	Police	3.50	3.10	0.40	7.00
L-3	General	7.50	4.60	0.30	12.40
	Police	4.40	4.60	0.50	9.50
LT-4(65)	General	6.50	3.90	0.20	10.60
	Police	4.10	4.40	0.40	8.90
LT-5(65)	General	7.90	5.10	0.30	13.30
	Police	4.90	5.50	0.50	10.90
L-7	General	9.10	6.00	0.30	15.40
	Police	5.40	5.90	0.60	11.90
LT-8(65)	General	9.30	6.30	0.30	15.90
	Police	5.70	6.60	0.60	12.90
L-12	General	10.60	7.40	0.40	18.40
	Police	6.30	7.40	0.70	14.40
LT-14(65)	General	10.70	7.60	0.40	18.70
	Police	6.50	7.70	0.70	14.90
L-6	General	12.20	8.70	0.50	21.40
	Police	7.20	8.90	0.80	16.90

* 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.

Dent County

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	6.20%	3.40%	0.20%	9.80%
	Police	3.60	3.30	0.40	7.30
L-3	General	7.80	4.80	0.30	12.90
	Police	4.60	4.80	0.50	9.90
LT-4(65)	General	6.70	4.10	0.20	11.00
	Police	4.30	4.50	0.40	9.20
LT-5(65)	General	8.20	5.40	0.30	13.90
	Police	5.10	5.80	0.50	11.40
L-7	General	9.40	6.30	0.30	16.00
	Police	5.60	6.20	0.60	12.40
LT-8(65)	General	9.60	6.60	0.30	16.50
	Police	5.90	6.90	0.60	13.40
L-12	General	11.00	7.70	0.40	19.10
	Police	6.50	7.80	0.70	15.00
LT-14(65)	General	11.10	7.90	0.40	19.40
	Police	6.70	8.10	0.70	15.50
L-6	General	12.60	9.10	0.50	22.20
	Police	7.50	9.30	0.80	17.60

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

Dent County

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	6.20%	6.70%	0.20%	13.10%
	Police	3.90	6.60	0.40	10.90
L-3	General	7.80	8.10	0.30	16.20
	Police	4.90	8.00	0.50	13.40
LT-4(65)	General	6.70	7.30	0.20	14.20
	Police	4.60	7.80	0.40	12.80
LT-5(65)	General	8.10	8.60	0.30	17.00
	Police	5.40	8.90	0.50	14.80
L-7	General	9.30	9.60	0.30	19.20
	Police	5.80	9.40	0.60	15.80
LT-8(65)	General	9.60	9.90	0.30	19.80
	Police	6.20	10.00	0.60	16.80
L-12	General	10.90	11.00	0.40	22.30
	Police	6.80	10.80	0.70	18.30
LT-14(65)	General	11.00	11.20	0.40	22.60
	Police	7.00	11.10	0.70	18.80
L-6	General	12.40	12.40	0.50	25.30
	Police	7.80	12.20	0.80	20.80

* 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.

Dent County

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	6.40%	6.90%	0.20%	13.50%
	Police	4.00	6.80	0.40	11.20
L-3	General	8.00	8.40	0.30	16.70
	Police	5.00	8.30	0.50	13.80
LT-4(65)	General	6.90	7.50	0.20	14.60
	Police	4.70	8.00	0.40	13.10
LT-5(65)	General	8.40	8.90	0.30	17.60
	Police	5.60	9.20	0.50	15.30
L-7	General	9.60	9.90	0.30	19.80
	Police	6.00	9.70	0.60	16.30
LT-8(65)	General	9.90	10.20	0.30	20.40
	Police	6.40	10.30	0.60	17.30
L-12	General	11.20	11.40	0.40	23.00
	Police	7.00	11.20	0.70	18.90
LT-14(65)	General	11.40	11.50	0.40	23.30
	Police	7.20	11.50	0.70	19.40
L-6	General	12.80	12.80	0.50	26.10
	Police	8.00	12.70	0.80	21.50

* 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.

Dent County

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	6.60%	3.60%	0.20%	10.40%
	Police	3.70	3.40	0.40	7.50
L-3	General	8.30	5.00	0.30	13.60
	Police	4.70	4.90	0.50	10.10
LT-4(65)	General	7.90	4.60	0.20	12.70
	Police	4.60	5.20	0.40	10.20
LT-5(65)	General	9.30	5.80	0.30	15.40
	Police	5.40	6.20	0.50	12.10
L-7	General	10.00	6.50	0.30	16.80
	Police	5.70	6.40	0.60	12.70
LT-8(65)	General	10.70	7.00	0.30	18.00
	Police	6.20	7.20	0.60	14.00
L-12	General	11.70	7.90	0.40	20.00
	Police	6.60	8.00	0.70	15.30
LT-14(65)	General	12.10	8.20	0.40	20.70
	Police	6.90	8.40	0.70	16.00
L-6	General	13.40	9.40	0.50	23.30
	Police	7.60	9.60	0.80	18.00

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

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

Dent County

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

Rule of 80 Retirement Eligibility#

		Percents of Active Member Payroll			
Benefit Program	Employee Groups	Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	6.80%	3.80%	0.20%	10.80%
	Police	3.80	3.60	0.40	7.80
L-3	General	8.60	5.30	0.30	14.20
	Police	4.80	5.30	0.50	10.60
LT-4(65)	General	8.20	4.90	0.20	13.30
	Police	4.80	5.40	0.40	10.60
LT-5(65)	General	9.60	6.10	0.30	16.00
	Police	5.60	6.60	0.50	12.70
L-7	General	10.40	6.80	0.30	17.50
	Police	5.90	6.80	0.60	13.30
LT-8(65)	General	11.00	7.30	0.30	18.60
	Police	6.40	7.70	0.60	14.70
L-12	General	12.10	8.30	0.40	20.80
	Police	6.90	8.40	0.70	16.00
LT-14(65)	General	12.50	8.60	0.40	21.50
	Police	7.10	9.00	0.70	16.80
L-6	General	13.90	9.80	0.50	24.20
	Police	7.90	10.10	0.80	18.80

\# 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.

Dent County

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	6.80%	7.00%	0.20%	14.00%
	Police	4.10	6.90	0.40	11.40
L-3	General	8.50	8.50	0.30	17.30
	Police	5.10	8.40	0.50	14.00
LT-4(65)	General	8.10	8.00	0.20	16.30
	Police	5.10	8.60	0.40	14.10
LT-5(65)	General	9.50	9.30	0.30	19.10
	Police	5.80	9.70	0.50	16.00
L-7	General	10.20	10.00	0.30	20.50
	Police	6.10	9.90	0.60	16.60
LT-8(65)	General	10.90	10.60	0.30	21.80
	Police	6.60	10.70	0.60	17.90
L-12	General	11.90	11.60	0.40	23.90
	Police	7.10	11.40	0.70	19.20
LT-14(65)	General	12.30	11.80	0.40	24.50
	Police	7.40	11.80	0.70	19.90
L-6	General	13.60	13.10	0.50	27.20
	Police	8.20	12.90	0.80	21.90

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

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

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

Rule of 80 Retirement Eligibility#

		Percents of Active Member Payroll			
Benefit Program	Employee Groups	Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	7.10%	7.20%	0.20%	14.50%
	Police	4.20	7.10	0.40	11.70
L-3	General	8.80	8.80	0.30	17.90
	Police	5.30	8.70	0.50	14.50
LT-4(65)	General	8.40	8.30	0.20	16.90
	Police	5.20	8.90	0.40	14.50
LT-5(65)	General	9.80	9.60	0.30	19.70
	Police	6.10	10.00	0.50	16.60
L-7	General	10.60	10.40	0.30	21.30
	Police	6.30	10.30	0.60	17.20
LT-8(65)	General	11.20	10.90	0.30	22.40
	Police	6.90	11.10	0.60	18.60
L-12	General	12.30	12.00	0.40	24.70
	Police	7.40	11.80	0.70	19.90
LT-14(65)	General	12.70	12.20	0.40	25.30
	Police	7.70	12.30	0.70	20.70
L-6	General	14.10	13.50	0.50	28.10
	Police	8.50	13.40	0.80	22.70

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

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

Dent County

Employer Contribution Dollars
Regular Retirement Eligibility

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

Contributory Plan

5 Year FAS		
Benefit Program	General	Police
L-1	$ 140,034	$ 34,461
L-3	184,726	46,768
LT-4(65)	157,911	43,814
LT-5(65)	198,134	53,660
L-7	229,418	58,583
LT-8(65)	236,866	63,506
L-12	274,110	70,890
LT-14(65)	278,579	73,352
L-6	318,801	83,198

3 Year FAS		
Benefit Program	General	Police
L-1	$ 145,993	$ 35,937
L-3	192,175	48,737
LT-4(65)	163,870	45,291
LT-5(65)	207,072	56,122
L-7	238,356	61,045
LT-8(65)	245,805	65,967
L-12	284,538	73,844
LT-14(65)	289,007	76,306
L-6	330,719	86,644

Non-Contributory Plan

5 Year FAS		
Benefit Program	General	Police
L-1	$ 195,154	$ 53,660
L-3	241,336	65,967
LT-4(65)	211,541	63,014
LT-5(65)	253,253	72,860
L-7	286,027	77,783
LT-8(65)	294,966	82,705
L-12	332,209	90,090
LT-14(65)	336,678	92,551
L-6	376,901	102,397

3 Year FAS		
Benefit Program	General	Police
L-1	$ 201,113	$ 55,137
L-3	248,784	67,937
LT-4(65)	217,500	64,491
LT-5(65)	262,192	75,321
L-7	294,966	80,244
LT-8(65)	303,904	85,167
L-12	342,637	93,044
LT-14(65)	347,106	95,505
L-6	388,818	105,843

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.

Dent County

Employer Contribution Dollars
Rule of 80 Retirement Eligibility

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

Contributory Plan

5 Year FAS		
Benefit Program	General	Police
L-1	$ 154,931	$ 36,922
L-3	202,603	49,722
LT-4(65)	189,195	50,214
LT-5(65)	229,418	59,568
L-7	250,274	62,521
LT-8(65)	268,151	68,921
L-12	297,945	75,321
LT-14(65)	308,373	78,767
L-6	347,106	88,613

3 Year FAS		
Benefit Program	General	Police
L-1	$ 160,890	$ 38,399
L-3	211,541	52,183
LT-4(65)	198,134	52,183
LT-5(65)	238,356	62,521
L-7	260,702	65,475
LT-8(65)	277,089	72,367
L-12	309,863	78,767
LT-14(65)	320,291	82,705
L-6	360,514	92,551

Non-Contributory Plan

5 Year FAS		
Benefit Program	General	Police
L-1	$ 208,562	$ 56,122
L-3	257,723	68,921
LT-4(65)	242,825	69,414
LT-5(65)	284,538	78,767
L-7	305,394	81,721
LT-8(65)	324,760	88,121
L-12	356,044	94,521
LT-14(65)	364,983	97,967
L-6	405,205	107,812

3 Year FAS		
Benefit Program	General	Police
L-1	$ 216,010	$ 57,598
L-3	266,661	71,383
LT-4(65)	251,764	71,383
LT-5(65)	293,476	81,721
L-7	317,312	84,675
LT-8(65)	333,699	91,567
L-12	367,962	97,967
LT-14(65)	376,901	101,905
L-6	418,613	111,751

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.

Dent County

Employees and Payroll Included in the Valuation

	General	Police
Number of Employees	45	15
Annual Payroll	$ 1,489,726	$ 492,294

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:

Dent County

Regular Retirement Eligibility

Benefit Group	Employee Group	Contributory UAAL (5 Year FAS)	Contributory UAAL (3 Year FAS)	Non-Contributory UAAL (5 Year FAS)	Non-Contributory UAAL (3 Year FAS)
L-1	General	$ 1,561,796	$ 1,616,757	$ 1,629,941	$ 1,684,668
	Police	299,578	311,633	336,490	348,679
L-3	General	1,969,955	2,038,744	2,037,363	2,105,859
	Police	382,433	397,283	420,633	435,869
LT-4(65)	General	1,697,120	1,756,871	1,764,471	1,823,869
	Police	358,540	372,692	395,154	409,458
LT-5(65)	General	2,071,451	2,143,830	2,138,217	2,210,282
	Police	426,663	443,103	464,614	481,456
L-7	General	2,377,986	2,460,313	2,444,864	2,527,087
	Police	464,523	482,007	504,702	522,951
LT-8(65)	General	2,445,630	2,530,342	2,512,082	2,596,660
	Police	494,015	512,539	534,018	553,335
L-12	General	2,785,593	2,881,575	2,852,415	2,948,207
	Police	545,852	566,082	588,890	610,142
LT-14(65)	General	2,819,441	2,916,552	2,885,984	2,982,929
	Police	560,605	581,375	603,535	625,345
L-6	General	3,192,891	3,302,540	3,259,802	3,369,399
	Police	626,821	649,841	672,958	697,299

Dent County

Unfunded Actuarial Accrued Liability (UAAL)

Rule of 80 Retirement Eligibility

Benefit Group	Employee Group	Contributory UAAL (5 Year FAS)	Contributory UAAL (3 Year FAS)	Non-Contributory UAAL (5 Year FAS)	Non-Contributory UAAL (3 Year FAS)
L-1	General	$ 1,734,007	$ 1,795,919	$ 1,790,403	$ 1,851,982
	Police	317,447	330,284	354,055	367,062
L-3	General	2,182,991	2,260,416	2,237,956	2,315,066
	Police	404,533	420,351	442,557	458,785
LT-4(65)	General	2,066,265	2,140,236	2,121,484	2,195,063
	Police	402,642	418,594	438,872	455,046
LT-5(65)	General	2,432,197	2,518,673	2,486,221	2,572,394
	Police	468,460	486,605	506,229	524,770
L-7	General	2,631,864	2,724,498	2,685,623	2,778,015
	Police	490,838	509,519	531,080	550,576
LT-8(65)	General	2,797,939	2,896,695	2,851,116	2,949,548
	Police	533,426	553,717	573,492	594,555
L-12	General	3,080,276	3,188,281	3,133,262	3,241,017
	Police	576,432	597,973	619,612	642,283
LT-14(65)	General	3,163,341	3,274,374	3,215,983	3,326,757
	Police	597,744	620,059	640,816	664,287
L-6	General	3,528,444	3,651,896	3,580,778	3,704,081
	Police	661,573	686,124	708,071	734,042

APPENDIX II

SUMMARY OF FINANCIAL ASSUMPTIONS

Summary of Assumptions Used in Actuarial Valuations

Assumptions Adopted by Board of Trustees After Consulting With Actuary

1. The investment return rate used in making the valuations was 7.25% per year, net of investment expenses, compounded annually. This rate of return is not the assumed real rate of return. The real rate of return is the rate of investment return in excess of the inflation rate. The price inflation rate used in making the valuations was 2.50% and the wage inflation rate used in making the valuations was 3.25%. The investment return rate translates to an assumed real rate of return over price inflation of 4.75% and over wage inflation of 4.00%. Adopted 2011 and 2016.

2. The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The disabled retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were the RP-2014 disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The pre-retirement mortality tables used were the RP-2014 employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. For both the post-retirement and pre-retirement tables, the base year for males was then established to be 2017. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to the above described tables. Adopted 2016.

3. The probabilities of withdrawal and disability from service, together with individual pay increase assumptions, are shown in Schedule 1. Adopted 2016.

4. The probabilities of retirement with an age and service allowance are shown in Schedule 2. Adopted 2016.

5. Post-retirement cost of living allowances are assumed to be 2.50% per year. Adopted 2016.

6. Total active member payroll is assumed to increase a year, which is the portion of the individual pay increase assumptions attributable to wage inflation. In effect, this assumes no change in the number of active members per employer. Adopted 2016.

7. An individual entry-age actuarial cost method of valuation was used in determining age and service allowance actuarial liabilities and normal cost. Adopted 1986.

8. The data about persons now covered was furnished by the political subdivision. Although examined for general reasonableness, the data was not audited by us.

Schedule 1.

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

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

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

Schedule 2.

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

Early Retirement

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

Normal Retirement

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

Schedule 2. (Continued)

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

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

APPENDIX III

SUMMARY OF LAGERS PROVISIONS

Missouri LocAl Government Employees Retirement System
Brief Summary of LAGERS
Benefits and Conditions Evaluated and/or Considered
as of February 28, 2018
(Section references are to RSMo)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPENDIX IV

BENEFIT ILLUSTRATIONS

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

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

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

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

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

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

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3]	Estimated Social Security [2]	Estimated Monthly Total $	Estimated Monthly Total % of FAS
35 Years of Service:				
$1,500	$ 656	$ 889	$1,545	103%
2,000	875	1,032	1,907	95%
2,500	1,094	1,175	2,269	91%
3,000	1,313	1,318	2,631	88%
3,500	1,531	1,462	2,993	86%
4,000	1,750	1,604	3,354	84%
25 Years of Service:				
$1,500	$ 469	$ 889	$1,358	91%
2,000	625	1,032	1,657	83%
2,500	781	1,175	1,956	78%
3,000	938	1,318	2,256	75%
3,500	1,094	1,462	2,556	73%
4,000	1,250	1,604	2,854	71%
15 Years of Service:				
$1,500	$281	$ 889	$1,170	78%
2,000	375	1,032	1,407	70%
2,500	469	1,175	1,644	66%
3,000	563	1,318	1,881	63%
3,500	656	1,462	2,118	61%
4,000	750	1,604	2,354	59%

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

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

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

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

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3]	Estimated Social Security [2]	Estimated Monthly Total $	Estimated Monthly Total % of FAS
35 Years of Service:				
$1,500	$ 788	$ 889	$1,677	112%
2,000	1,050	1,032	2,082	104%
2,500	1,313	1,175	2,488	100%
3,000	1,575	1,318	2,893	96%
3,500	1,838	1,462	3,300	94%
4,000	2,100	1,604	3,704	93%
25 Years of Service:				
$1,500	$ 563	$ 889	$1,452	97%
2,000	750	1,032	1,782	89%
2,500	938	1,175	2,113	85%
3,000	1,125	1,318	2,443	81%
3,500	1,313	1,462	2,775	79%
4,000	1,500	1,604	3,104	78%
15 Years of Service:				
$1,500	$338	$ 889	$1,227	82%
2,000	450	1,032	1,482	74%
2,500	563	1,175	1,738	70%
3,000	675	1,318	1,993	66%
3,500	788	1,462	2,250	64%
4,000	900	1,604	2,504	63%

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

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

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

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

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3]	Estimated Social Security [2]	Estimated Monthly Total $	Estimated Monthly Total % of FAS
35 Years of Service:				
$1,500	$ 919	$ 889	$1,808	121%
2,000	1,225	1,032	2,257	113%
2,500	1,531	1,175	2,706	108%
3,000	1,838	1,318	3,156	105%
3,500	2,144	1,462	3,606	103%
4,000	2,450	1,604	4,054	101%
25 Years of Service:				
$1,500	$ 656	$ 889	$1,545	103%
2,000	875	1,032	1,907	95%
2,500	1,094	1,175	2,269	91%
3,000	1,313	1,318	2,631	88%
3,500	1,531	1,462	2,993	86%
4,000	1,750	1,604	3,354	84%
15 Years of Service:				
$1,500	$ 394	$ 889	$1,283	86%
2,000	525	1,032	1,557	78%
2,500	656	1,175	1,831	73%
3,000	788	1,318	2,106	70%
3,500	919	1,462	2,381	68%
4,000	1,050	1,604	2,654	66%

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

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

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

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

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3]	Estimated Social Security [2]	Estimated Monthly Total $	Estimated Monthly Total % of FAS
35 Years of Service:				
$1,500	$1,050	$ 889	$1,939	129%
2,000	1,400	1,032	2,432	122%
2,500	1,750	1,175	2,925	117%
3,000	2,100	1,318	3,418	114%
3,500	2,450	1,462	3,912	112%
4,000	2,800	1,604	4,404	110%
25 Years of Service:				
$1,500	$ 750	$ 889	$1,639	109%
2,000	1,000	1,032	2,032	102%
2,500	1,250	1,175	2,425	97%
3,000	1,500	1,318	2,818	94%
3,500	1,750	1,462	3,212	92%
4,000	2,000	1,604	3,604	90%
15 Years of Service:				
$1,500	$ 450	$ 889	$1,339	89%
2,000	600	1,032	1,632	82%
2,500	750	1,175	1,925	77%
3,000	900	1,318	2,218	74%
3,500	1,050	1,462	2,512	72%
4,000	1,200	1,604	2,804	70%

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

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

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

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

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3] To 65	LAGERS BENEFIT [3] At 65	Estimated Social Security [2]	Estimated Monthly Total To 65	Estimated Monthly Total At 65	Percent of FAS To 65	Percent of FAS At 65
35 Years of Service:							
$1,500	$1,050	$ 525	$ 889	$1,050	$1,414	70%	94%
2,000	1,400	700	1,032	1,400	1,732	70%	87%
2,500	1,750	875	1,175	1,750	2,050	70%	82%
3,000	2,100	1,050	1,318	2,100	2,368	70%	79%
3,500	2,450	1,225	1,462	2,450	2,687	70%	77%
4,000	2,800	1,400	1,604	2,800	3,004	70%	75%
25 Years of Service:							
$1,500	$ 750	$ 375	$ 889	$ 750	$1,264	50%	84%
2,000	1,000	500	1,032	1,000	1,532	50%	77%
2,500	1,250	625	1,175	1,250	1,800	50%	72%
3,000	1,500	750	1,318	1,500	2,068	50%	69%
3,500	1,750	875	1,462	1,750	2,337	50%	67%
4,000	2,000	1,000	1,604	2,000	2,604	50%	65%
15 Years of Service:							
$1,500	$ 450	$225	$ 889	$ 450	$1,114	30%	74%
2,000	600	300	1,032	600	1,332	30%	67%
2,500	750	375	1,175	750	1,550	30%	62%
3,000	900	450	1,318	900	1,768	30%	59%
3,500	1,050	525	1,462	1,050	1,987	30%	57%
4,000	1,200	600	1,604	1,200	2,204	30%	55%

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

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

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

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

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3]		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	$ 889	$1,050	$1,545	70%	103%
2,000	1,400	875	1,032	1,400	1,907	70%	95%
2,500	1,750	1,094	1,175	1,750	2,269	70%	91%
3,000	2,100	1,313	1,318	2,100	2,631	70%	88%
3,500	2,450	1,531	1,462	2,450	2,993	70%	86%
4,000	2,800	1,750	1,604	2,800	3,354	70%	84%
25 Years of Service:							
$1,500	$ 750	$ 469	$ 889	$ 750	$1,358	50%	91%
2,000	1,000	625	1,032	1,000	1,657	50%	83%
2,500	1,250	781	1,175	1,250	1,956	50%	78%
3,000	1,500	938	1,318	1,500	2,256	50%	75%
3,500	1,750	1,094	1,462	1,750	2,556	50%	73%
4,000	2,000	1,250	1,604	2,000	2,854	50%	71%
15 Years of Service:							
$1,500	$ 450	$281	$ 889	$ 450	$1,170	30%	78%
2,000	600	375	1,032	600	1,407	30%	70%
2,500	750	469	1,175	750	1,644	30%	66%
3,000	900	563	1,318	900	1,881	30%	63%
3,500	1,050	656	1,462	1,050	2,118	30%	61%
4,000	1,200	750	1,604	1,200	2,354	30%	59%

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

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

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

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

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3] To 65	LAGERS BENEFIT [3] At 65	Estimated Social Security [2]	Estimated Monthly Total To 65	Estimated Monthly Total At 65	Percent of FAS To 65	Percent of FAS At 65
35 Years of Service:							
$1,500	$1,050	$ 788	$ 889	$1,050	$1,677	70%	112%
2,000	1,400	1,050	1,032	1,400	2,082	70%	104%
2,500	1,750	1,313	1,175	1,750	2,488	70%	100%
3,000	2,100	1,575	1,318	2,100	2,893	70%	96%
3,500	2,450	1,838	1,462	2,450	3,300	70%	94%
4,000	2,800	2,100	1,604	2,800	3,704	70%	93%
25 Years of Service:							
$1,500	$ 750	$ 563	$ 889	$ 750	$1,452	50%	97%
2,000	1,000	750	1,032	1,000	1,782	50%	89%
2,500	1,250	938	1,175	1,250	2,113	50%	85%
3,000	1,500	1,125	1,318	1,500	2,443	50%	81%
3,500	1,750	1,313	1,462	1,750	2,775	50%	79%
4,000	2,000	1,500	1,604	2,000	3,104	50%	78%
15 Years of Service:							
$1,500	$ 450	$338	$ 889	$ 450	$1,227	30%	82%
2,000	600	450	1,032	600	1,482	30%	74%
2,500	750	563	1,175	750	1,738	30%	70%
3,000	900	675	1,318	900	1,993	30%	66%
3,500	1,050	788	1,462	1,050	2,250	30%	64%
4,000	1,200	900	1,604	1,200	2,504	30%	63%

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

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

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

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

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3] To 65	LAGERS BENEFIT [3] At 65	Estimated Social Security [2]	Estimated Monthly Total To 65	Estimated Monthly Total At 65	Percent of FAS To 65	Percent of FAS At 65
35 Years of Service:							
$1,500	$1,050	$ 919	$ 889	$1,050	$1,808	70%	121%
2,000	1,400	1,225	1,032	1,400	2,257	70%	113%
2,500	1,750	1,531	1,175	1,750	2,706	70%	108%
3,000	2,100	1,838	1,318	2,100	3,156	70%	105%
3,500	2,450	2,144	1,462	2,450	3,606	70%	103%
4,000	2,800	2,450	1,604	2,800	4,054	70%	101%
25 Years of Service:							
$1,500	$ 750	$ 656	$ 889	$ 750	$1,545	50%	103%
2,000	1,000	875	1,032	1,000	1,907	50%	95%
2,500	1,250	1,094	1,175	1,250	2,269	50%	91%
3,000	1,500	1,313	1,318	1,500	2,631	50%	88%
3,500	1,750	1,531	1,462	1,750	2,993	50%	86%
4,000	2,000	1,750	1,604	2,000	3,354	50%	84%
15 Years of Service:							
$1,500	$ 450	$ 394	$ 889	$ 450	$1,283	30%	86%
2,000	600	525	1,032	600	1,557	30%	78%
2,500	750	656	1,175	750	1,831	30%	73%
3,000	900	788	1,318	900	2,106	30%	70%
3,500	1,050	919	1,462	1,050	2,381	30%	68%
4,000	1,200	1,050	1,604	1,200	2,654	30%	66%

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

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

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

APPENDIX V

AGE AND SERVICE CHARACTERISTICS OF EMPLOYEES

Dent County - General

November 30, 2018

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
Under 20									
20-24	2							2	$ 49,442
25-29	2							2	$ 49,754
30-34	1	1						2	$ 55,078
35-39	3	1	1					5	$ 258,003
40-44	4				1			5	$ 160,205
45-49	5							5	$ 138,882
50-54	2	1	2		1	2	1	9	$ 295,262
55-59	1			2				3	$ 81,040
60-64	2	2	2	2				8	$ 259,720
65-69		1				1	2	4	$ 142,340
70 & Over									
Totals	**22**	**6**	**5**	**4**	**2**	**3**	**3**	**45**	**$ 1,489,726**

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

Age: 48.6 years.

Benefit Service: 10.3 years.

Annual Pay: $ 33,105.

Dent County - Police

November 30, 2018

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
Under 20									
20-24	3							3	$ 94,661
25-29	2	1						3	$ 98,030
30-34	1	3						4	$ 122,659
35-39			1					1	$ 35,838
40-44			1					1	$ 35,838
45-49									
50-54	1							1	$ 35,838
55-59				1				1	$ 37,190
60-64									
65-69			1					1	$ 32,240
70 & Over									
Totals	**7**	**4**	**3**	**1**				**15**	**$ 492,294**

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

Age: 35.8 years.

Benefit Service: 7.2 years.

Annual Pay: $ 32,820.

APPENDIX VI

RISK COMMENTARY

Risk Commentary

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

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

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

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

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

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

Risk Commentary (Concluded)

PLAN MATURITY MEASURES

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

RATIO OF MARKET VALUE OF ASSETS TO PAYROLL

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

RATIO OF ACTUARIAL ACCRUED LIABILITY TO PAYROLL

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

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

RATIO OF NET CASH FLOW TO MARKET VALUE OF ASSETS

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

DURATION OF ACTUARIAL ACCRUED LIABILITY

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

ADDITIONAL RISK ASSESSMENT

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

GRS Retirement Consulting

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

January 31, 2019 E-mail

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

Dear Bob:

Enclosed is the report of the November 30, 2018 Initial Actuarial Valuation of LAGERS benefits for the employees of

Dent County

Sincerely,

Mita Drazilov

Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp

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

January 31, 2019

Dent County
Salem, 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 November 30, 2018 Initial Valuation for the Dent County dated January 31, 2019.

The actuarial assumptions and methods used to determine the stated costs are described in Appendix II of the Initial Valuation Report. In our opinion, they do produce results which, in the aggregate, are reasonable. Additional miscellaneous and technical assumptions as well as disclosures required by the actuarial standards of practice may be found in the LAGERS Compiled Annual Actuarial Valuation report as of February 28, 2018.

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

Respectfully submitted,

Mita Drazilov

Mita D. Drazilov, ASA, FCA, MAAA

Dent County - 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: Estimated Employer Contribution As a % of Payroll	L-1: Annual Dollars	L-1: Unfunded Actuarial Accrued Liability	L-3 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-3: Annual Dollars	L-3: Unfunded Actuarial Accrued Liability	LT-4(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-4(65): Annual Dollars	LT-4(65): Unfunded Actuarial Accrued Liability
2018	$ 1,489,726	9.4%	$140,034	$ 1,561,796	12.4%	$184,726	$ 1,969,955	10.6%	$157,911	$ 1,697,120
2019	1,538,142	9.4	144,585	1,583,192	12.4	190,730	1,996,943	10.6	163,043	1,720,370
2020	1,588,132	9.4	149,284	1,603,155	12.4	196,928	2,022,123	10.6	168,342	1,742,063
2021	1,639,746	9.4	154,136	1,621,484	12.4	203,329	2,045,242	10.6	173,813	1,761,980
2022	1,693,038	9.4	159,146	1,637,960	12.4	209,937	2,066,024	10.6	179,462	1,779,883
2023	1,748,062	9.4	164,318	1,652,345	12.4	216,760	2,084,169	10.6	185,295	1,795,515
2024	1,804,874	9.4	169,658	1,664,381	12.4	223,804	2,099,351	10.6	191,317	1,808,594
2025	1,863,532	9.4	175,172	1,673,788	12.4	231,078	2,111,216	10.6	197,534	1,818,816
2026	1,924,097	9.4	180,865	1,680,261	12.4	238,588	2,119,380	10.6	203,954	1,825,849
2027	1,986,630	9.4	186,743	1,683,469	12.4	246,342	2,123,427	10.6	210,583	1,829,335

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-5(65): Annual Dollars	LT-5(65): Unfunded Actuarial Accrued Liability	L-7 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-7: Annual Dollars	L-7: Unfunded Actuarial Accrued Liability	LT-8(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-8(65): Annual Dollars	LT-8(65): Unfunded Actuarial Accrued Liability
2018	$ 1,489,726	13.3%	$198,134	$ 2,071,451	15.4%	$229,418	$ 2,377,986	15.9%	$236,866	$ 2,445,630
2019	1,538,142	13.3	204,573	2,099,830	15.4	236,874	2,410,564	15.9	244,565	2,479,135
2020	1,588,132	13.3	211,222	2,126,308	15.4	244,572	2,440,960	15.9	252,513	2,510,395
2021	1,639,746	13.3	218,086	2,150,618	15.4	252,521	2,468,867	15.9	260,720	2,539,096
2022	1,693,038	13.3	225,174	2,172,470	15.4	260,728	2,493,953	15.9	269,193	2,564,896
2023	1,748,062	13.3	232,492	2,191,549	15.4	269,202	2,515,856	15.9	277,942	2,587,422
2024	1,804,874	13.3	240,048	2,207,513	15.4	277,951	2,534,182	15.9	286,975	2,606,270
2025	1,863,532	13.3	247,850	2,219,989	15.4	286,984	2,548,504	15.9	296,302	2,621,000
2026	1,924,097	13.3	255,905	2,228,574	15.4	296,311	2,558,359	15.9	305,931	2,631,136
2027	1,986,630	13.3	264,222	2,232,829	15.4	305,941	2,563,244	15.9	315,874	2,636,160

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-12: Annual Dollars	L-12: Unfunded Actuarial Accrued Liability	LT-14(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-14(65): Annual Dollars	LT-14(65): Unfunded Actuarial Accrued Liability	L-6 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-6: Annual Dollars	L-6: Unfunded Actuarial Accrued Liability
2018	$ 1,489,726	18.4%	$274,110	$ 2,785,593	18.7%	$278,579	$ 2,819,441	21.4%	$318,801	$ 3,192,891
2019	1,538,142	18.4	283,018	2,823,755	18.7	287,633	2,858,067	21.4	329,162	3,236,633
2020	1,588,132	18.4	292,216	2,859,361	18.7	296,981	2,894,105	21.4	339,860	3,277,445
2021	1,639,746	18.4	301,713	2,892,052	18.7	306,633	2,927,193	21.4	350,906	3,314,916
2022	1,693,038	18.4	311,519	2,921,438	18.7	316,598	2,956,936	21.4	362,310	3,348,599
2023	1,748,062	18.4	321,643	2,947,095	18.7	326,888	2,982,905	21.4	374,085	3,378,008
2024	1,804,874	18.4	332,097	2,968,563	18.7	337,511	3,004,633	21.4	386,243	3,402,615
2025	1,863,532	18.4	342,890	2,985,340	18.7	348,480	3,021,614	21.4	398,796	3,421,845
2026	1,924,097	18.4	354,034	2,996,884	18.7	359,806	3,033,299	21.4	411,757	3,435,077
2027	1,986,630	18.4	365,540	3,002,606	18.7	371,500	3,039,091	21.4	425,139	3,441,636

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.

Dent County - General

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

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 1,489,726	9.8%	$145,993	$ 1,616,757	12.9%	$192,175	$ 2,038,744	11.0%	$163,870	$ 1,756,871
2019	1,538,142	9.8	150,738	1,638,906	12.9	198,420	2,066,674	11.0	169,196	1,780,940
2020	1,588,132	9.8	155,637	1,659,572	12.9	204,869	2,092,733	11.0	174,695	1,803,397
2021	1,639,746	9.8	160,695	1,678,546	12.9	211,527	2,116,659	11.0	180,372	1,824,015
2022	1,693,038	9.8	165,918	1,695,602	12.9	218,402	2,138,166	11.0	186,234	1,842,549
2023	1,748,062	9.8	171,310	1,710,493	12.9	225,500	2,156,944	11.0	192,287	1,858,731
2024	1,804,874	9.8	176,878	1,722,953	12.9	232,829	2,172,656	11.0	198,536	1,872,271
2025	1,863,532	9.8	182,626	1,732,691	12.9	240,396	2,184,935	11.0	204,989	1,882,852
2026	1,924,097	9.8	188,562	1,739,391	12.9	248,209	2,193,384	11.0	211,651	1,890,133
2027	1,986,630	9.8	194,690	1,742,712	12.9	256,275	2,197,572	11.0	218,529	1,893,742

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 1,489,726	13.9%	$207,072	$ 2,143,830	16.0%	$238,356	$ 2,460,313	16.5%	$245,805	$ 2,530,342
2019	1,538,142	13.9	213,802	2,173,200	16.0	246,103	2,494,019	16.5	253,793	2,565,007
2020	1,588,132	13.9	220,750	2,200,603	16.0	254,101	2,525,467	16.5	262,042	2,597,350
2021	1,639,746	13.9	227,925	2,225,762	16.0	262,359	2,554,341	16.5	270,558	2,627,045
2022	1,693,038	13.9	235,332	2,248,378	16.0	270,886	2,580,295	16.5	279,351	2,653,738
2023	1,748,062	13.9	242,981	2,268,124	16.0	279,690	2,602,956	16.5	288,430	2,677,044
2024	1,804,874	13.9	250,877	2,284,646	16.0	288,780	2,621,917	16.5	297,804	2,696,545
2025	1,863,532	13.9	259,031	2,297,558	16.0	298,165	2,636,735	16.5	307,483	2,711,785
2026	1,924,097	13.9	267,449	2,306,443	16.0	307,856	2,646,931	16.5	317,476	2,722,272
2027	1,986,630	13.9	276,142	2,310,847	16.0	317,861	2,651,985	16.5	327,794	2,727,470

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 1,489,726	19.1%	$284,538	$ 2,881,575	19.4%	$289,007	$ 2,916,552	22.2%	$330,719	$ 3,302,540
2019	1,538,142	19.1	293,785	2,921,052	19.4	298,400	2,956,508	22.2	341,468	3,347,784
2020	1,588,132	19.1	303,333	2,957,885	19.4	308,098	2,993,788	22.2	352,565	3,389,997
2021	1,639,746	19.1	313,191	2,991,702	19.4	318,111	3,028,016	22.2	364,024	3,428,755
2022	1,693,038	19.1	323,370	3,022,100	19.4	328,449	3,058,783	22.2	375,854	3,463,594
2023	1,748,062	19.1	333,880	3,048,641	19.4	339,124	3,085,646	22.2	388,070	3,494,012
2024	1,804,874	19.1	344,731	3,070,848	19.4	350,146	3,108,123	22.2	400,682	3,519,464
2025	1,863,532	19.1	355,935	3,088,203	19.4	361,525	3,125,689	22.2	413,704	3,539,355
2026	1,924,097	19.1	367,503	3,100,145	19.4	373,275	3,137,776	22.2	427,150	3,553,042
2027	1,986,630	19.1	379,446	3,106,065	19.4	385,406	3,143,768	22.2	441,032	3,559,826

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.

Dent County - General

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

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	$ 1,489,726	13.1%	$195,154	$ 1,629,941	16.2%	$241,336	$ 2,037,363	14.2%	$211,541	$ 1,764,471
2019	1,538,142	13.1	201,497	1,652,271	16.2	249,179	2,065,275	14.2	218,416	1,788,644
2020	1,588,132	13.1	208,045	1,673,105	16.2	257,277	2,091,317	14.2	225,515	1,811,198
2021	1,639,746	13.1	214,807	1,692,234	16.2	265,639	2,115,227	14.2	232,844	1,831,905
2022	1,693,038	13.1	221,788	1,709,429	16.2	274,272	2,136,720	14.2	240,411	1,850,519
2023	1,748,062	13.1	228,996	1,724,442	16.2	283,186	2,155,485	14.2	248,225	1,866,771
2024	1,804,874	13.1	236,438	1,737,003	16.2	292,390	2,171,186	14.2	256,292	1,880,369
2025	1,863,532	13.1	244,123	1,746,820	16.2	301,892	2,183,457	14.2	264,622	1,890,996
2026	1,924,097	13.1	252,057	1,753,575	16.2	311,704	2,191,901	14.2	273,222	1,898,309
2027	1,986,630	13.1	260,249	1,756,923	16.2	321,834	2,196,086	14.2	282,101	1,901,934

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	$ 1,489,726	17.0%	$253,253	$ 2,138,217	19.2%	$286,027	$ 2,444,864	19.8%	$294,966	$ 2,512,082
2019	1,538,142	17.0	261,484	2,167,510	19.2	295,323	2,478,358	19.8	304,552	2,546,497
2020	1,588,132	17.0	269,982	2,194,841	19.2	304,921	2,509,609	19.8	314,450	2,578,607
2021	1,639,746	17.0	278,757	2,219,934	19.2	314,831	2,538,301	19.8	324,670	2,608,088
2022	1,693,038	17.0	287,816	2,242,491	19.2	325,063	2,564,092	19.8	335,222	2,634,589
2023	1,748,062	17.0	297,171	2,262,185	19.2	335,628	2,586,611	19.8	346,116	2,657,727
2024	1,804,874	17.0	306,829	2,278,664	19.2	346,536	2,605,453	19.8	357,365	2,677,087
2025	1,863,532	17.0	316,800	2,291,542	19.2	357,798	2,620,178	19.8	368,979	2,692,217
2026	1,924,097	17.0	327,096	2,300,403	19.2	369,427	2,630,310	19.8	380,971	2,702,628
2027	1,986,630	17.0	337,727	2,304,796	19.2	381,433	2,635,333	19.8	393,353	2,707,789

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	$ 1,489,726	22.3%	$332,209	$ 2,852,415	22.6%	$336,678	$ 2,885,984	25.3%	$376,901	$ 3,259,802
2019	1,538,142	22.3	343,006	2,891,493	22.6	347,620	2,925,522	25.3	389,150	3,304,461
2020	1,588,132	22.3	354,153	2,927,953	22.6	358,918	2,962,411	25.3	401,797	3,346,128
2021	1,639,746	22.3	365,663	2,961,428	22.6	370,583	2,996,280	25.3	414,856	3,384,384
2022	1,693,038	22.3	377,547	2,991,519	22.6	382,627	3,026,725	25.3	428,339	3,418,772
2023	1,748,062	22.3	389,818	3,017,792	22.6	395,062	3,053,307	25.3	442,260	3,448,797
2024	1,804,874	22.3	402,487	3,039,775	22.6	407,902	3,075,548	25.3	456,633	3,473,919
2025	1,863,532	22.3	415,568	3,056,955	22.6	421,158	3,092,930	25.3	471,474	3,493,552
2026	1,924,097	22.3	429,074	3,068,776	22.6	434,846	3,104,890	25.3	486,797	3,507,062
2027	1,986,630	22.3	443,018	3,074,636	22.6	448,978	3,110,819	25.3	502,617	3,513,759

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.

Dent County - General

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

(0% member contributions are additional)

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 1,489,726	13.5%	$201,113	$ 1,684,668	16.7%	$248,784	$ 2,105,859	14.6%	$217,500	$ 1,823,869
2019	1,538,142	13.5	207,649	1,707,748	16.7	256,870	2,134,709	14.6	224,569	1,848,856
2020	1,588,132	13.5	214,398	1,729,282	16.7	265,218	2,161,626	14.6	231,867	1,872,169
2021	1,639,746	13.5	221,366	1,749,053	16.7	273,838	2,186,340	14.6	239,403	1,893,573
2022	1,693,038	13.5	228,560	1,766,825	16.7	282,737	2,208,555	14.6	247,184	1,912,813
2023	1,748,062	13.5	235,988	1,782,342	16.7	291,926	2,227,951	14.6	255,217	1,929,612
2024	1,804,874	13.5	243,658	1,795,325	16.7	301,414	2,244,180	14.6	263,512	1,943,668
2025	1,863,532	13.5	251,577	1,805,472	16.7	311,210	2,256,863	14.6	272,076	1,954,653
2026	1,924,097	13.5	259,753	1,812,454	16.7	321,324	2,265,590	14.6	280,918	1,962,212
2027	1,986,630	13.5	268,195	1,815,915	16.7	331,767	2,269,916	14.6	290,048	1,965,959

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 1,489,726	17.6%	$262,192	$ 2,210,282	19.8%	$294,966	$ 2,527,087	20.4%	$303,904	$ 2,596,660
2019	1,538,142	17.6	270,713	2,240,563	19.8	304,552	2,561,708	20.4	313,781	2,632,234
2020	1,588,132	17.6	279,511	2,268,815	19.8	314,450	2,594,010	20.4	323,979	2,665,425
2021	1,639,746	17.6	288,595	2,294,754	19.8	324,670	2,623,667	20.4	334,508	2,695,899
2022	1,693,038	17.6	297,975	2,318,071	19.8	335,222	2,650,326	20.4	345,380	2,723,292
2023	1,748,062	17.6	307,659	2,338,429	19.8	346,116	2,673,602	20.4	356,605	2,747,209
2024	1,804,874	17.6	317,658	2,355,463	19.8	357,365	2,693,077	20.4	368,194	2,767,221
2025	1,863,532	17.6	327,982	2,368,775	19.8	368,979	2,708,297	20.4	380,161	2,782,860
2026	1,924,097	17.6	338,641	2,377,935	19.8	380,971	2,718,770	20.4	392,516	2,793,621
2027	1,986,630	17.6	349,647	2,382,476	19.8	393,353	2,723,961	20.4	405,273	2,798,955

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 1,489,726	23.0%	$342,637	$ 2,948,207	23.3%	$347,106	$ 2,982,929	26.1%	$388,818	$ 3,369,399
2019	1,538,142	23.0	353,773	2,988,597	23.3	358,387	3,023,795	26.1	401,455	3,415,559
2020	1,588,132	23.0	365,270	3,026,281	23.3	370,035	3,061,923	26.1	414,502	3,458,627
2021	1,639,746	23.0	377,142	3,060,880	23.3	382,061	3,096,930	26.1	427,974	3,498,169
2022	1,693,038	23.0	389,399	3,091,981	23.3	394,478	3,128,398	26.1	441,883	3,533,714
2023	1,748,062	23.0	402,054	3,119,136	23.3	407,298	3,155,873	26.1	456,244	3,564,748
2024	1,804,874	23.0	415,121	3,141,857	23.3	420,536	3,178,861	26.1	471,072	3,590,715
2025	1,863,532	23.0	428,612	3,159,614	23.3	434,203	3,196,827	26.1	486,382	3,611,009
2026	1,924,097	23.0	442,542	3,171,832	23.3	448,315	3,209,189	26.1	502,189	3,624,973
2027	1,986,630	23.0	456,925	3,177,889	23.3	462,885	3,215,317	26.1	518,510	3,631,895

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.

Dent County - General

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 1,489,726	10.4%	$154,931	$ 1,734,007	13.6%	$202,603	$ 2,182,991	12.7%	$189,195	$ 2,066,265
2019	1,538,142	10.4	159,967	1,757,763	13.6	209,187	2,212,898	12.7	195,344	2,094,573
2020	1,588,132	10.4	165,166	1,779,927	13.6	215,986	2,240,801	12.7	201,693	2,120,984
2021	1,639,746	10.4	170,534	1,800,277	13.6	223,005	2,266,420	12.7	208,248	2,145,233
2022	1,693,038	10.4	176,076	1,818,569	13.6	230,253	2,289,449	12.7	215,016	2,167,031
2023	1,748,062	10.4	181,798	1,834,540	13.6	237,736	2,309,556	12.7	222,004	2,186,063
2024	1,804,874	10.4	187,707	1,847,903	13.6	245,463	2,326,380	12.7	229,219	2,201,987
2025	1,863,532	10.4	193,807	1,858,347	13.6	253,440	2,339,528	12.7	236,669	2,214,432
2026	1,924,097	10.4	200,106	1,865,533	13.6	261,677	2,348,575	12.7	244,360	2,222,995
2027	1,986,630	10.4	206,610	1,869,095	13.6	270,182	2,353,060	12.7	252,302	2,227,240

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 1,489,726	15.4%	$229,418	$ 2,432,197	16.8%	$250,274	$ 2,631,864	18.0%	$268,151	$ 2,797,939
2019	1,538,142	15.4	236,874	2,465,518	16.8	258,408	2,667,920	18.0	276,866	2,836,270
2020	1,588,132	15.4	244,572	2,496,607	16.8	266,806	2,701,561	18.0	285,864	2,872,034
2021	1,639,746	15.4	252,521	2,525,151	16.8	275,477	2,732,448	18.0	295,154	2,904,870
2022	1,693,038	15.4	260,728	2,550,809	16.8	284,430	2,760,212	18.0	304,747	2,934,386
2023	1,748,062	15.4	269,202	2,573,211	16.8	293,674	2,784,453	18.0	314,651	2,960,157
2024	1,804,874	15.4	277,951	2,591,955	16.8	303,219	2,804,736	18.0	324,877	2,981,720
2025	1,863,532	15.4	286,984	2,606,604	16.8	313,073	2,820,587	18.0	335,436	2,998,572
2026	1,924,097	15.4	296,311	2,616,684	16.8	323,248	2,831,494	18.0	346,337	3,010,168
2027	1,986,630	15.4	305,941	2,621,680	16.8	333,754	2,836,901	18.0	357,593	3,015,916

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 1,489,726	20.0%	$297,945	$ 3,080,276	20.7%	$308,373	$ 3,163,341	23.3%	$347,106	$ 3,528,444
2019	1,538,142	20.0	307,628	3,122,475	20.7	318,395	3,206,678	23.3	358,387	3,576,783
2020	1,588,132	20.0	317,626	3,161,847	20.7	328,743	3,247,112	23.3	370,035	3,621,884
2021	1,639,746	20.0	327,949	3,197,996	20.7	339,427	3,284,236	23.3	382,061	3,663,293
2022	1,693,038	20.0	338,608	3,230,491	20.7	350,459	3,317,607	23.3	394,478	3,700,515
2023	1,748,062	20.0	349,612	3,258,862	20.7	361,849	3,346,743	23.3	407,298	3,733,014
2024	1,804,874	20.0	360,975	3,282,601	20.7	373,609	3,371,122	23.3	420,536	3,760,207
2025	1,863,532	20.0	372,706	3,301,153	20.7	385,751	3,390,174	23.3	434,203	3,781,458
2026	1,924,097	20.0	384,819	3,313,919	20.7	398,288	3,403,284	23.3	448,315	3,796,081
2027	1,986,630	20.0	397,326	3,320,247	20.7	411,232	3,409,782	23.3	462,885	3,803,330

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.

Dent County - General

Employer Contribution Rates (Contributory Plan - 3 Year FAS)

(4% member contributions are additional)

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 1,489,726	10.8%	$160,890	$ 1,795,919	14.2%	$211,541	$ 2,260,416	13.3%	$198,134	$ 2,140,236
2019	1,538,142	10.8	166,119	1,820,523	14.2	218,416	2,291,383	13.3	204,573	2,169,557
2020	1,588,132	10.8	171,518	1,843,479	14.2	225,515	2,320,276	13.3	211,222	2,196,914
2021	1,639,746	10.8	177,093	1,864,555	14.2	232,844	2,346,804	13.3	218,086	2,222,031
2022	1,693,038	10.8	182,848	1,883,501	14.2	240,411	2,370,650	13.3	225,174	2,244,609
2023	1,748,062	10.8	188,791	1,900,043	14.2	248,225	2,391,470	13.3	232,492	2,264,322
2024	1,804,874	10.8	194,926	1,913,884	14.2	256,292	2,408,890	13.3	240,048	2,280,816
2025	1,863,532	10.8	201,261	1,924,701	14.2	264,622	2,422,504	13.3	247,850	2,293,706
2026	1,924,097	10.8	207,802	1,932,144	14.2	273,222	2,431,872	13.3	255,905	2,302,576
2027	1,986,630	10.8	214,556	1,935,833	14.2	282,101	2,436,516	13.3	264,222	2,306,973

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 1,489,726	16.0%	$238,356	$ 2,518,673	17.5%	$260,702	$ 2,724,498	18.6%	$277,089	$ 2,896,695
2019	1,538,142	16.0	246,103	2,553,178	17.5	269,175	2,761,823	18.6	286,094	2,936,379
2020	1,588,132	16.0	254,101	2,585,372	17.5	277,923	2,796,648	18.6	295,393	2,973,405
2021	1,639,746	16.0	262,359	2,614,930	17.5	286,956	2,828,622	18.6	304,993	3,007,400
2022	1,693,038	16.0	270,886	2,641,500	17.5	296,282	2,857,363	18.6	314,905	3,037,958
2023	1,748,062	16.0	279,690	2,664,699	17.5	305,911	2,882,457	18.6	325,140	3,064,638
2024	1,804,874	16.0	288,780	2,684,110	17.5	315,853	2,903,454	18.6	335,707	3,086,962
2025	1,863,532	16.0	298,165	2,699,280	17.5	326,118	2,919,863	18.6	346,617	3,104,409
2026	1,924,097	16.0	307,856	2,709,718	17.5	336,717	2,931,154	18.6	357,882	3,116,414
2027	1,986,630	16.0	317,861	2,714,892	17.5	347,660	2,936,751	18.6	369,513	3,122,365

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 1,489,726	20.8%	$309,863	$ 3,188,281	21.5%	$320,291	$ 3,274,374	24.2%	$360,514	$ 3,651,896
2019	1,538,142	20.8	319,934	3,231,960	21.5	330,701	3,319,232	24.2	372,230	3,701,926
2020	1,588,132	20.8	330,331	3,272,713	21.5	341,448	3,361,085	24.2	384,328	3,748,605
2021	1,639,746	20.8	341,067	3,310,130	21.5	352,545	3,399,512	24.2	396,819	3,791,463
2022	1,693,038	20.8	352,152	3,343,764	21.5	364,003	3,434,054	24.2	409,715	3,829,988
2023	1,748,062	20.8	363,597	3,373,130	21.5	375,833	3,464,213	24.2	423,031	3,863,624
2024	1,804,874	20.8	375,414	3,397,701	21.5	388,048	3,489,448	24.2	436,780	3,891,768
2025	1,863,532	20.8	387,615	3,416,904	21.5	400,659	3,509,169	24.2	450,975	3,913,763
2026	1,924,097	20.8	400,212	3,430,117	21.5	413,681	3,522,739	24.2	465,631	3,928,898
2027	1,986,630	20.8	413,219	3,436,667	21.5	427,125	3,529,466	24.2	480,764	3,936,400

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.

Dent County - General

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 1,489,726	14.0%	$208,562	$ 1,790,403	17.3%	$257,723	$ 2,237,956	16.3%	$242,825	$ 2,121,484
2019	1,538,142	14.0	215,340	1,814,931	17.3	266,099	2,268,616	16.3	250,717	2,150,548
2020	1,588,132	14.0	222,338	1,837,816	17.3	274,747	2,297,222	16.3	258,866	2,177,665
2021	1,639,746	14.0	229,564	1,858,828	17.3	283,676	2,323,486	16.3	267,279	2,202,562
2022	1,693,038	14.0	237,025	1,877,715	17.3	292,896	2,347,095	16.3	275,965	2,224,942
2023	1,748,062	14.0	244,729	1,894,206	17.3	302,415	2,367,708	16.3	284,934	2,244,482
2024	1,804,874	14.0	252,682	1,908,004	17.3	312,243	2,384,955	16.3	294,194	2,260,832
2025	1,863,532	14.0	260,894	1,918,787	17.3	322,391	2,398,434	16.3	303,756	2,273,609
2026	1,924,097	14.0	269,374	1,926,207	17.3	332,869	2,407,709	16.3	313,628	2,282,401
2027	1,986,630	14.0	278,128	1,929,885	17.3	343,687	2,412,306	16.3	323,821	2,286,759

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 1,489,726	19.1%	$284,538	$ 2,486,221	20.5%	$305,394	$ 2,685,623	21.8%	$324,760	$ 2,851,116
2019	1,538,142	19.1	293,785	2,520,282	20.5	315,319	2,722,416	21.8	335,315	2,890,176
2020	1,588,132	19.1	303,333	2,552,061	20.5	325,567	2,756,744	21.8	346,213	2,926,619
2021	1,639,746	19.1	313,191	2,581,239	20.5	336,148	2,788,262	21.8	357,465	2,960,079
2022	1,693,038	19.1	323,370	2,607,467	20.5	347,073	2,816,593	21.8	369,082	2,990,156
2023	1,748,062	19.1	333,880	2,630,367	20.5	358,353	2,841,329	21.8	381,078	3,016,417
2024	1,804,874	19.1	344,731	2,649,527	20.5	369,999	2,862,026	21.8	393,463	3,038,390
2025	1,863,532	19.1	355,935	2,664,501	20.5	382,024	2,878,201	21.8	406,250	3,055,562
2026	1,924,097	19.1	367,503	2,674,805	20.5	394,440	2,889,331	21.8	419,453	3,067,378
2027	1,986,630	19.1	379,446	2,679,912	20.5	407,259	2,894,848	21.8	433,085	3,073,235

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 1,489,726	23.9%	$356,044	$ 3,133,262	24.5%	$364,983	$ 3,215,983	27.2%	$405,205	$ 3,580,778
2019	1,538,142	23.9	367,616	3,176,187	24.5	376,845	3,260,041	27.2	418,375	3,629,834
2020	1,588,132	23.9	379,564	3,216,237	24.5	389,092	3,301,148	27.2	431,972	3,675,604
2021	1,639,746	23.9	391,899	3,253,008	24.5	401,738	3,338,890	27.2	446,011	3,717,627
2022	1,693,038	23.9	404,636	3,286,062	24.5	414,794	3,372,816	27.2	460,506	3,755,401
2023	1,748,062	23.9	417,787	3,314,921	24.5	428,275	3,402,437	27.2	475,473	3,788,382
2024	1,804,874	23.9	431,365	3,339,068	24.5	442,194	3,427,222	27.2	490,926	3,815,978
2025	1,863,532	23.9	445,384	3,357,939	24.5	456,565	3,446,592	27.2	506,881	3,837,545
2026	1,924,097	23.9	459,859	3,370,924	24.5	471,404	3,459,920	27.2	523,354	3,852,385
2027	1,986,630	23.9	474,805	3,377,361	24.5	486,724	3,466,527	27.2	540,363	3,859,741

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.

Dent County - General

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 1,489,726	14.5%	$216,010	$ 1,851,982	17.9%	$266,661	$ 2,315,066	16.9%	$251,764	$ 2,195,063
2019	1,538,142	14.5	223,031	1,877,354	17.9	275,327	2,346,782	16.9	259,946	2,225,135
2020	1,588,132	14.5	230,279	1,901,026	17.9	284,276	2,376,373	16.9	268,394	2,253,193
2021	1,639,746	14.5	237,763	1,922,760	17.9	293,515	2,403,542	16.9	277,117	2,278,954
2022	1,693,038	14.5	245,491	1,942,297	17.9	303,054	2,427,964	16.9	286,123	2,302,110
2023	1,748,062	14.5	253,469	1,959,355	17.9	312,903	2,449,287	16.9	295,422	2,322,328
2024	1,804,874	14.5	261,707	1,973,628	17.9	323,072	2,467,128	16.9	305,024	2,339,245
2025	1,863,532	14.5	270,212	1,984,782	17.9	333,572	2,481,071	16.9	314,937	2,352,466
2026	1,924,097	14.5	278,994	1,992,457	17.9	344,413	2,490,665	16.9	325,172	2,361,563
2027	1,986,630	14.5	288,061	1,996,262	17.9	355,607	2,495,421	16.9	335,740	2,366,072

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 1,489,726	19.7%	$293,476	$ 2,572,394	21.3%	$317,312	$ 2,778,015	22.4%	$333,699	$ 2,949,548
2019	1,538,142	19.7	303,014	2,607,635	21.3	327,624	2,816,073	22.4	344,544	2,989,956
2020	1,588,132	19.7	312,862	2,640,516	21.3	338,272	2,851,582	22.4	355,742	3,027,657
2021	1,639,746	19.7	323,030	2,670,705	21.3	349,266	2,884,184	22.4	367,303	3,062,272
2022	1,693,038	19.7	333,528	2,697,842	21.3	360,617	2,913,490	22.4	379,241	3,093,387
2023	1,748,062	19.7	344,368	2,721,535	21.3	372,337	2,939,077	22.4	391,566	3,120,554
2024	1,804,874	19.7	355,560	2,741,360	21.3	384,438	2,960,486	22.4	404,292	3,143,285
2025	1,863,532	19.7	367,116	2,756,853	21.3	396,932	2,977,218	22.4	417,431	3,161,050
2026	1,924,097	19.7	379,047	2,767,514	21.3	409,833	2,988,731	22.4	430,998	3,173,274
2027	1,986,630	19.7	391,366	2,772,799	21.3	423,152	2,994,438	22.4	445,005	3,179,333

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 1,489,726	24.7%	$367,962	$ 3,241,017	25.3%	$376,901	$ 3,326,757	28.1%	$418,613	$ 3,704,081
2019	1,538,142	24.7	379,921	3,285,418	25.3	389,150	3,372,333	28.1	432,218	3,754,826
2020	1,588,132	24.7	392,269	3,326,845	25.3	401,797	3,414,856	28.1	446,265	3,802,172
2021	1,639,746	24.7	405,017	3,364,881	25.3	414,856	3,453,898	28.1	460,769	3,845,642
2022	1,693,038	24.7	418,180	3,399,071	25.3	428,339	3,488,993	28.1	475,744	3,884,717
2023	1,748,062	24.7	431,771	3,428,923	25.3	442,260	3,519,635	28.1	491,205	3,918,834
2024	1,804,874	24.7	445,804	3,453,900	25.3	456,633	3,545,273	28.1	507,170	3,947,380
2025	1,863,532	24.7	460,292	3,473,420	25.3	471,474	3,565,310	28.1	523,652	3,969,689
2026	1,924,097	24.7	475,252	3,486,852	25.3	486,797	3,579,097	28.1	540,671	3,985,040
2027	1,986,630	24.7	490,698	3,493,510	25.3	502,617	3,585,931	28.1	558,243	3,992,649

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.

Dent County - Police

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

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 492,294	7.0%	$34,461	$ 299,578	9.5%	$46,768	$ 382,433	8.9%	$43,814	$ 358,540
2019	508,294	7.0	35,581	303,682	9.5	48,288	387,672	8.9	45,238	363,452
2020	524,814	7.0	36,737	307,511	9.5	49,857	392,560	8.9	46,708	368,035
2021	541,870	7.0	37,931	311,027	9.5	51,478	397,048	8.9	48,226	372,243
2022	559,481	7.0	39,164	314,187	9.5	53,151	401,082	8.9	49,794	376,025
2023	577,664	7.0	40,436	316,946	9.5	54,878	404,604	8.9	51,412	379,327
2024	596,438	7.0	41,751	319,255	9.5	56,662	407,551	8.9	53,083	382,090
2025	615,822	7.0	43,108	321,059	9.5	58,503	409,854	8.9	54,808	384,249
2026	635,836	7.0	44,509	322,301	9.5	60,404	411,439	8.9	56,589	385,735
2027	656,501	7.0	45,955	322,916	9.5	62,368	412,225	8.9	58,429	386,472

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 492,294	10.9%	$53,660	$ 426,663	11.9%	$58,583	$ 464,523	12.9%	$63,506	$ 494,015
2019	508,294	10.9	55,404	432,508	11.9	60,487	470,887	12.9	65,570	500,783
2020	524,814	10.9	57,205	437,962	11.9	62,453	476,825	12.9	67,701	507,098
2021	541,870	10.9	59,064	442,969	11.9	64,483	482,277	12.9	69,901	512,896
2022	559,481	10.9	60,983	447,470	11.9	66,578	487,177	12.9	72,173	518,107
2023	577,664	10.9	62,965	451,400	11.9	68,742	491,456	12.9	74,519	522,657
2024	596,438	10.9	65,012	454,688	11.9	70,976	495,036	12.9	76,941	526,464
2025	615,822	10.9	67,125	457,258	11.9	73,283	497,834	12.9	79,441	529,439
2026	635,836	10.9	69,306	459,026	11.9	75,664	499,759	12.9	82,023	531,486
2027	656,501	10.9	71,559	459,902	11.9	78,124	500,713	12.9	84,689	532,501

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 492,294	14.4%	$70,890	$ 545,852	14.9%	$73,352	$ 560,605	16.9%	$83,198	$ 626,821
2019	508,294	14.4	73,194	553,330	14.9	75,736	568,285	16.9	85,902	635,408
2020	524,814	14.4	75,573	560,307	14.9	78,197	575,451	16.9	88,694	643,420
2021	541,870	14.4	78,029	566,713	14.9	80,739	582,030	16.9	91,576	650,776
2022	559,481	14.4	80,565	572,471	14.9	83,363	587,944	16.9	94,552	657,388
2023	577,664	14.4	83,184	577,499	14.9	86,072	593,108	16.9	97,625	663,161
2024	596,438	14.4	85,887	581,706	14.9	88,869	597,428	16.9	100,798	667,992
2025	615,822	14.4	88,678	584,994	14.9	91,757	600,804	16.9	104,074	671,767
2026	635,836	14.4	91,560	587,256	14.9	94,740	603,127	16.9	107,456	674,365
2027	656,501	14.4	94,536	588,377	14.9	97,819	604,279	16.9	110,949	675,653

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.

Dent County - Police

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 492,294	7.3%	$35,937	$ 311,633	9.9%	$48,737	$ 397,283	9.2%	$45,291	$ 372,692
2019	508,294	7.3	37,105	315,902	9.9	50,321	402,726	9.2	46,763	377,798
2020	524,814	7.3	38,311	319,885	9.9	51,957	407,804	9.2	48,283	382,562
2021	541,870	7.3	39,557	323,542	9.9	53,645	412,466	9.2	49,852	386,936
2022	559,481	7.3	40,842	326,829	9.9	55,389	416,657	9.2	51,472	390,868
2023	577,664	7.3	42,169	329,699	9.9	57,189	420,316	9.2	53,145	394,301
2024	596,438	7.3	43,540	332,101	9.9	59,047	423,378	9.2	54,872	397,173
2025	615,822	7.3	44,955	333,978	9.9	60,966	425,771	9.2	56,656	399,418
2026	635,836	7.3	46,416	335,270	9.9	62,948	427,417	9.2	58,497	400,963
2027	656,501	7.3	47,925	335,910	9.9	64,994	428,233	9.2	60,398	401,729

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 492,294	11.4%	$56,122	$ 443,103	12.4%	$61,045	$ 482,007	13.4%	$65,967	$ 512,539
2019	508,294	11.4	57,946	449,173	12.4	63,028	488,610	13.4	68,111	519,561
2020	524,814	11.4	59,829	454,837	12.4	65,077	494,771	13.4	70,325	526,112
2021	541,870	11.4	61,773	460,037	12.4	67,192	500,428	13.4	72,611	532,127
2022	559,481	11.4	63,781	464,711	12.4	69,376	505,513	13.4	74,970	537,534
2023	577,664	11.4	65,854	468,792	12.4	71,630	509,953	13.4	77,407	542,255
2024	596,438	11.4	67,994	472,207	12.4	73,958	513,668	13.4	79,923	546,205
2025	615,822	11.4	70,204	474,876	12.4	76,362	516,571	13.4	82,520	549,292
2026	635,836	11.4	72,485	476,712	12.4	78,844	518,569	13.4	85,202	551,416
2027	656,501	11.4	74,841	477,622	12.4	81,406	519,559	13.4	87,971	552,469

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 492,294	15.0%	$73,844	$ 566,082	15.5%	$76,306	$ 581,375	17.6%	$86,644	$ 649,841
2019	508,294	15.0	76,244	573,837	15.5	78,786	589,340	17.6	89,460	658,744
2020	524,814	15.0	78,722	581,073	15.5	81,346	596,771	17.6	92,367	667,050
2021	541,870	15.0	81,281	587,716	15.5	83,990	603,594	17.6	95,369	674,676
2022	559,481	15.0	83,922	593,688	15.5	86,720	609,727	17.6	98,469	681,531
2023	577,664	15.0	86,650	598,902	15.5	89,538	615,082	17.6	101,669	687,516
2024	596,438	15.0	89,466	603,265	15.5	92,448	619,562	17.6	104,973	692,524
2025	615,822	15.0	92,373	606,674	15.5	95,452	623,064	17.6	108,385	696,438
2026	635,836	15.0	95,375	609,020	15.5	98,555	625,473	17.6	111,907	699,131
2027	656,501	15.0	98,475	610,183	15.5	101,758	626,667	17.6	115,544	700,466

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.

Dent County - Police

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

(0% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Estimated Employer Contribution As a % of Payroll	L-1 Estimated Employer Contribution Annual Dollars	L-1 Unfunded Actuarial Accrued Liability	L-3 Estimated Employer Contribution As a % of Payroll	L-3 Estimated Employer Contribution Annual Dollars	L-3 Unfunded Actuarial Accrued Liability	LT-4(65) Estimated Employer Contribution As a % of Payroll	LT-4(65) Estimated Employer Contribution Annual Dollars	LT-4(65) Unfunded Actuarial Accrued Liability
2018	$ 492,294	10.9%	$53,660	$ 336,490	13.4%	$65,967	$ 420,633	12.8%	$63,014	$ 395,154
2019	508,294	10.9	55,404	341,100	13.4	68,111	426,396	12.8	65,062	400,568
2020	524,814	10.9	57,205	345,401	13.4	70,325	431,773	12.8	67,176	405,619
2021	541,870	10.9	59,064	349,350	13.4	72,611	436,709	12.8	69,359	410,256
2022	559,481	10.9	60,983	352,900	13.4	74,970	441,146	12.8	71,614	414,425
2023	577,664	10.9	62,965	355,999	13.4	77,407	445,020	12.8	73,941	418,065
2024	596,438	10.9	65,012	358,592	13.4	79,923	448,262	12.8	76,344	421,110
2025	615,822	10.9	67,125	360,619	13.4	82,520	450,795	12.8	78,825	423,490
2026	635,836	10.9	69,306	362,014	13.4	85,202	452,538	12.8	81,387	425,128
2027	656,501	10.9	71,559	362,705	13.4	87,971	453,402	12.8	84,032	425,940

Valuation Year	Estimated Projected Payroll	LT-5(65) Estimated Employer Contribution As a % of Payroll	LT-5(65) Estimated Employer Contribution Annual Dollars	LT-5(65) Unfunded Actuarial Accrued Liability	L-7 Estimated Employer Contribution As a % of Payroll	L-7 Estimated Employer Contribution Annual Dollars	L-7 Unfunded Actuarial Accrued Liability	LT-8(65) Estimated Employer Contribution As a % of Payroll	LT-8(65) Estimated Employer Contribution Annual Dollars	LT-8(65) Unfunded Actuarial Accrued Liability
2018	$ 492,294	14.8%	$72,860	$ 464,614	15.8%	$77,783	$ 504,702	16.8%	$82,705	$ 534,018
2019	508,294	14.8	75,228	470,979	15.8	80,310	511,616	16.8	85,393	541,334
2020	524,814	14.8	77,672	476,918	15.8	82,921	518,067	16.8	88,169	548,160
2021	541,870	14.8	80,197	482,371	15.8	85,615	523,990	16.8	91,034	554,427
2022	559,481	14.8	82,803	487,272	15.8	88,398	529,314	16.8	93,993	560,060
2023	577,664	14.8	85,494	491,551	15.8	91,271	533,963	16.8	97,048	564,979
2024	596,438	14.8	88,273	495,132	15.8	94,237	537,853	16.8	100,202	569,095
2025	615,822	14.8	91,142	497,930	15.8	97,300	540,893	16.8	103,458	572,311
2026	635,836	14.8	94,104	499,856	15.8	100,462	542,985	16.8	106,820	574,524
2027	656,501	14.8	97,162	500,810	15.8	103,727	544,022	16.8	110,292	575,621

Valuation Year	Estimated Projected Payroll	L-12 Estimated Employer Contribution As a % of Payroll	L-12 Estimated Employer Contribution Annual Dollars	L-12 Unfunded Actuarial Accrued Liability	LT-14(65) Estimated Employer Contribution As a % of Payroll	LT-14(65) Estimated Employer Contribution Annual Dollars	LT-14(65) Unfunded Actuarial Accrued Liability	L-6 Estimated Employer Contribution As a % of Payroll	L-6 Estimated Employer Contribution Annual Dollars	L-6 Unfunded Actuarial Accrued Liability
2018	$ 492,294	18.3%	$90,090	$ 588,890	18.8%	$92,551	$ 603,535	20.8%	$102,397	$ 672,958
2019	508,294	18.3	93,018	596,958	18.8	95,559	611,803	20.8	105,725	682,177
2020	524,814	18.3	96,041	604,485	18.8	98,665	619,517	20.8	109,161	690,779
2021	541,870	18.3	99,162	611,396	18.8	101,872	626,600	20.8	112,709	698,677
2022	559,481	18.3	102,385	617,608	18.8	105,182	632,967	20.8	116,372	705,776
2023	577,664	18.3	105,713	623,032	18.8	108,601	638,526	20.8	120,154	711,974
2024	596,438	18.3	109,148	627,570	18.8	112,130	643,177	20.8	124,059	717,160
2025	615,822	18.3	112,695	631,117	18.8	115,775	646,812	20.8	128,091	721,213
2026	635,836	18.3	116,358	633,558	18.8	119,537	649,313	20.8	132,254	724,002
2027	656,501	18.3	120,140	634,768	18.8	123,422	650,553	20.8	136,552	725,384

Notes regarding the above projections:

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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.

Dent County - Police

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

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 492,294	11.2%	$55,137	$ 348,679	13.8%	$67,937	$ 435,869	13.1%	$64,491	$ 409,458
2019	508,294	11.2	56,929	353,456	13.8	70,145	441,840	13.1	66,587	415,068
2020	524,814	11.2	58,779	357,913	13.8	72,424	447,411	13.1	68,751	420,302
2021	541,870	11.2	60,689	362,005	13.8	74,778	452,526	13.1	70,985	425,107
2022	559,481	11.2	62,662	365,683	13.8	77,208	457,124	13.1	73,292	429,426
2023	577,664	11.2	64,698	368,895	13.8	79,718	461,139	13.1	75,674	433,197
2024	596,438	11.2	66,801	371,582	13.8	82,308	464,498	13.1	78,133	436,353
2025	615,822	11.2	68,972	373,682	13.8	84,983	467,123	13.1	80,673	438,819
2026	635,836	11.2	71,214	375,127	13.8	87,745	468,929	13.1	83,295	440,516
2027	656,501	11.2	73,528	375,843	13.8	90,597	469,824	13.1	86,002	441,357

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 492,294	15.3%	$75,321	$ 481,456	16.3%	$80,244	$ 522,951	17.3%	$85,167	$ 553,335
2019	508,294	15.3	77,769	488,052	16.3	82,852	530,115	17.3	87,935	560,916
2020	524,814	15.3	80,297	494,206	16.3	85,545	536,799	17.3	90,793	567,989
2021	541,870	15.3	82,906	499,856	16.3	88,325	542,936	17.3	93,744	574,483
2022	559,481	15.3	85,601	504,935	16.3	91,195	548,453	17.3	96,790	580,320
2023	577,664	15.3	88,383	509,370	16.3	94,159	553,270	17.3	99,936	585,417
2024	596,438	15.3	91,255	513,080	16.3	97,219	557,300	17.3	103,184	589,681
2025	615,822	15.3	94,221	515,980	16.3	100,379	560,450	17.3	106,537	593,014
2026	635,836	15.3	97,283	517,975	16.3	103,641	562,617	17.3	110,000	595,307
2027	656,501	15.3	100,445	518,964	16.3	107,010	563,691	17.3	113,575	596,444

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 492,294	18.9%	$93,044	$ 610,142	19.4%	$95,505	$ 625,345	21.5%	$105,843	$ 697,299
2019	508,294	18.9	96,068	618,501	19.4	98,609	633,912	21.5	109,283	706,852
2020	524,814	18.9	99,190	626,300	19.4	101,814	641,905	21.5	112,835	715,765
2021	541,870	18.9	102,413	633,460	19.4	105,123	649,244	21.5	116,502	723,948
2022	559,481	18.9	105,742	639,897	19.4	108,539	655,841	21.5	120,288	731,304
2023	577,664	18.9	109,178	645,517	19.4	112,067	661,601	21.5	124,198	737,727
2024	596,438	18.9	112,727	650,219	19.4	115,709	666,420	21.5	128,234	743,101
2025	615,822	18.9	116,390	653,894	19.4	119,469	670,186	21.5	132,402	747,301
2026	635,836	18.9	120,173	656,423	19.4	123,352	672,778	21.5	136,705	750,191
2027	656,501	18.9	124,079	657,676	19.4	127,361	674,063	21.5	141,148	751,623

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.

Dent County - Police

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-1: Annual Dollars	L-1: Unfunded Actuarial Accrued Liability	L-3 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-3: Annual Dollars	L-3: Unfunded Actuarial Accrued Liability	LT-4(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-4(65): Annual Dollars	LT-4(65): Unfunded Actuarial Accrued Liability
2018	$ 492,294	7.5%	$36,922	$ 317,447	10.1%	$49,722	$ 404,533	10.2%	$50,214	$ 402,642
2019	508,294	7.5	38,122	321,796	10.1	51,338	410,075	10.2	51,846	408,158
2020	524,814	7.5	39,361	325,854	10.1	53,006	415,246	10.2	53,531	413,305
2021	541,870	7.5	40,640	329,579	10.1	54,729	419,993	10.2	55,271	418,030
2022	559,481	7.5	41,961	332,928	10.1	56,508	424,261	10.2	57,067	422,278
2023	577,664	7.5	43,325	335,852	10.1	58,344	427,987	10.2	58,922	425,987
2024	596,438	7.5	44,733	338,298	10.1	60,240	431,105	10.2	60,837	429,090
2025	615,822	7.5	46,187	340,210	10.1	62,198	433,541	10.2	62,814	431,515
2026	635,836	7.5	47,688	341,526	10.1	64,219	435,218	10.2	64,855	433,184
2027	656,501	7.5	49,238	342,178	10.1	66,307	436,049	10.2	66,963	434,011

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-5(65): Annual Dollars	LT-5(65): Unfunded Actuarial Accrued Liability	L-7 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-7: Annual Dollars	L-7: Unfunded Actuarial Accrued Liability	LT-8(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-8(65): Annual Dollars	LT-8(65): Unfunded Actuarial Accrued Liability
2018	$ 492,294	12.1%	$59,568	$ 468,460	12.7%	$62,521	$ 490,838	14.0%	$68,921	$ 533,426
2019	508,294	12.1	61,504	474,878	12.7	64,553	497,562	14.0	71,161	540,734
2020	524,814	12.1	63,502	480,866	12.7	66,651	503,836	14.0	73,474	547,552
2021	541,870	12.1	65,566	486,364	12.7	68,817	509,596	14.0	75,862	553,812
2022	559,481	12.1	67,697	491,306	12.7	71,054	514,774	14.0	78,327	559,439
2023	577,664	12.1	69,897	495,621	12.7	73,363	519,295	14.0	80,873	564,352
2024	596,438	12.1	72,169	499,231	12.7	75,748	523,078	14.0	83,501	568,463
2025	615,822	12.1	74,514	502,052	12.7	78,209	526,034	14.0	86,215	571,676
2026	635,836	12.1	76,936	503,993	12.7	80,751	528,068	14.0	89,017	573,887
2027	656,501	12.1	79,437	504,955	12.7	83,376	529,076	14.0	91,910	574,983

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-12: Annual Dollars	L-12: Unfunded Actuarial Accrued Liability	LT-14(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-14(65): Annual Dollars	LT-14(65): Unfunded Actuarial Accrued Liability	L-6 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-6: Annual Dollars	L-6: Unfunded Actuarial Accrued Liability
2018	$ 492,294	15.3%	$75,321	$ 576,432	16.0%	$78,767	$ 597,744	18.0%	$88,613	$ 661,573
2019	508,294	15.3	77,769	584,329	16.0	81,327	605,933	18.0	91,493	670,636
2020	524,814	15.3	80,297	591,697	16.0	83,970	613,573	18.0	94,467	679,092
2021	541,870	15.3	82,906	598,462	16.0	86,699	620,588	18.0	97,537	686,856
2022	559,481	15.3	85,601	604,543	16.0	89,517	626,894	18.0	100,707	693,835
2023	577,664	15.3	88,383	609,852	16.0	92,426	632,400	18.0	103,980	699,929
2024	596,438	15.3	91,255	614,294	16.0	95,430	637,007	18.0	107,359	705,028
2025	615,822	15.3	94,221	617,766	16.0	98,532	640,607	18.0	110,848	709,013
2026	635,836	15.3	97,283	620,155	16.0	101,734	643,084	18.0	114,450	711,755
2027	656,501	15.3	100,445	621,339	16.0	105,040	644,312	18.0	118,170	713,114

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.

Dent County - Police

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 492,294	7.8%	$38,399	$ 330,284	10.6%	$52,183	$ 420,351	10.6%	$52,183	$ 418,594
2019	508,294	7.8	39,647	334,809	10.6	53,879	426,110	10.6	53,879	424,329
2020	524,814	7.8	40,935	339,031	10.6	55,630	431,483	10.6	55,630	429,680
2021	541,870	7.8	42,266	342,907	10.6	57,438	436,416	10.6	57,438	434,593
2022	559,481	7.8	43,640	346,391	10.6	59,305	440,850	10.6	59,305	439,009
2023	577,664	7.8	45,058	349,433	10.6	61,232	444,722	10.6	61,232	442,865
2024	596,438	7.8	46,522	351,978	10.6	63,222	447,962	10.6	63,222	446,091
2025	615,822	7.8	48,034	353,967	10.6	65,277	450,494	10.6	65,277	448,612
2026	635,836	7.8	49,595	355,336	10.6	67,399	452,236	10.6	67,399	450,347
2027	656,501	7.8	51,207	356,015	10.6	69,589	453,100	10.6	69,589	451,207

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 492,294	12.7%	$62,521	$ 486,605	13.3%	$65,475	$ 509,519	14.7%	$72,367	$ 553,717
2019	508,294	12.7	64,553	493,271	13.3	67,603	516,499	14.7	74,719	561,303
2020	524,814	12.7	66,651	499,491	13.3	69,800	523,012	14.7	77,148	568,381
2021	541,870	12.7	68,817	505,202	13.3	72,069	528,992	14.7	79,655	574,879
2022	559,481	12.7	71,054	510,335	13.3	74,411	534,367	14.7	82,244	580,720
2023	577,664	12.7	73,363	514,817	13.3	76,829	539,060	14.7	84,917	585,820
2024	596,438	12.7	75,748	518,567	13.3	79,326	542,987	14.7	87,676	590,087
2025	615,822	12.7	78,209	521,498	13.3	81,904	546,056	14.7	90,526	593,422
2026	635,836	12.7	80,751	523,515	13.3	84,566	548,168	14.7	93,468	595,717
2027	656,501	12.7	83,376	524,515	13.3	87,315	549,215	14.7	96,506	596,855

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 492,294	16.0%	$78,767	$ 597,973	16.8%	$82,705	$ 620,059	18.8%	$92,551	$ 686,124
2019	508,294	16.0	81,327	606,165	16.8	85,393	628,554	18.8	95,559	695,524
2020	524,814	16.0	83,970	613,808	16.8	88,169	636,480	18.8	98,665	704,294
2021	541,870	16.0	86,699	620,826	16.8	91,034	643,757	18.8	101,872	712,346
2022	559,481	16.0	89,517	627,134	16.8	93,993	650,298	18.8	105,182	719,584
2023	577,664	16.0	92,426	632,642	16.8	97,048	656,009	18.8	108,601	725,904
2024	596,438	16.0	95,430	637,250	16.8	100,202	660,788	18.8	112,130	731,192
2025	615,822	16.0	98,532	640,852	16.8	103,458	664,523	18.8	115,775	735,324
2026	635,836	16.0	101,734	643,330	16.8	106,820	667,093	18.8	119,537	738,168
2027	656,501	16.0	105,040	644,558	16.8	110,292	668,367	18.8	123,422	739,578

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.

Dent County - Police

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 492,294	11.4%	$56,122	$ 354,055	14.0%	$68,921	$ 442,557	14.1%	$69,414	$ 438,872
2019	508,294	11.4	57,946	358,905	14.0	71,161	448,620	14.1	71,669	444,884
2020	524,814	11.4	59,829	363,431	14.0	73,474	454,277	14.1	73,999	450,494
2021	541,870	11.4	61,773	367,586	14.0	75,862	459,471	14.1	76,404	455,644
2022	559,481	11.4	63,781	371,321	14.0	78,327	464,140	14.1	78,887	460,274
2023	577,664	11.4	65,854	374,582	14.0	80,873	468,216	14.1	81,451	464,316
2024	596,438	11.4	67,994	377,311	14.0	83,501	471,627	14.1	84,098	467,698
2025	615,822	11.4	70,204	379,443	14.0	86,215	474,292	14.1	86,831	470,341
2026	635,836	11.4	72,485	380,910	14.0	89,017	476,126	14.1	89,653	472,160
2027	656,501	11.4	74,841	381,637	14.0	91,910	477,035	14.1	92,567	473,062

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 492,294	16.0%	$78,767	$ 506,229	16.6%	$81,721	$ 528,631	17.9%	$88,121	$ 573,492
2019	508,294	16.0	81,327	513,164	16.6	84,377	535,873	17.9	90,985	581,349
2020	524,814	16.0	83,970	519,635	16.6	87,119	542,630	17.9	93,942	588,679
2021	541,870	16.0	86,699	525,576	16.6	89,950	548,834	17.9	96,995	595,409
2022	559,481	16.0	89,517	530,916	16.6	92,874	554,411	17.9	100,147	601,459
2023	577,664	16.0	92,426	535,579	16.6	95,892	559,280	17.9	103,402	606,741
2024	596,438	16.0	95,430	539,480	16.6	99,009	563,354	17.9	106,762	611,161
2025	615,822	16.0	98,532	542,529	16.6	102,226	566,538	17.9	110,232	614,615
2026	635,836	16.0	101,734	544,627	16.6	105,549	568,729	17.9	113,815	616,992
2027	656,501	16.0	105,040	545,667	16.6	108,979	569,815	17.9	117,514	618,170

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 492,294	19.2%	$94,521	$ 619,612	19.9%	$97,967	$ 640,816	21.9%	$107,812	$ 708,071
2019	508,294	19.2	97,592	628,101	19.9	101,151	649,595	21.9	111,316	717,771
2020	524,814	19.2	100,764	636,021	19.9	104,438	657,786	21.9	114,934	726,822
2021	541,870	19.2	104,039	643,293	19.9	107,832	665,306	21.9	118,670	735,132
2022	559,481	19.2	107,420	649,829	19.9	111,337	672,066	21.9	122,526	742,602
2023	577,664	19.2	110,911	655,536	19.9	114,955	677,968	21.9	126,508	749,124
2024	596,438	19.2	114,516	660,311	19.9	118,691	682,907	21.9	130,620	754,581
2025	615,822	19.2	118,238	664,043	19.9	122,549	686,767	21.9	134,865	758,846
2026	635,836	19.2	122,081	666,611	19.9	126,531	689,423	21.9	139,248	761,780
2027	656,501	19.2	126,048	667,884	19.9	130,644	690,739	21.9	143,774	763,235

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.

Dent County - Police

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	$ 492,294	11.7%	$57,598	$ 367,062	14.5%	$71,383	$ 458,785	14.5%	$71,383	$ 455,046
2019	508,294	11.7	59,470	372,091	14.5	73,703	465,070	14.5	73,703	461,280
2020	524,814	11.7	61,403	376,783	14.5	76,098	470,934	14.5	76,098	467,096
2021	541,870	11.7	63,399	381,091	14.5	78,571	476,318	14.5	78,571	472,436
2022	559,481	11.7	65,459	384,963	14.5	81,125	481,158	14.5	81,125	477,236
2023	577,664	11.7	67,587	388,344	14.5	83,761	485,384	14.5	83,761	481,427
2024	596,438	11.7	69,783	391,173	14.5	86,484	488,920	14.5	86,484	484,934
2025	615,822	11.7	72,051	393,384	14.5	89,294	491,683	14.5	89,294	487,675
2026	635,836	11.7	74,393	394,905	14.5	92,196	493,584	14.5	92,196	489,561
2027	656,501	11.7	76,811	395,659	14.5	95,193	494,526	14.5	95,193	490,496

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	$ 492,294	16.6%	$81,721	$ 524,770	17.2%	$84,675	$ 550,576	18.6%	$91,567	$ 594,555
2019	508,294	16.6	84,377	531,959	17.2	87,427	558,119	18.6	94,543	602,700
2020	524,814	16.6	87,119	538,667	17.2	90,268	565,157	18.6	97,615	610,300
2021	541,870	16.6	89,950	544,826	17.2	93,202	571,618	18.6	100,788	617,278
2022	559,481	16.6	92,874	550,362	17.2	96,231	577,426	18.6	104,063	623,550
2023	577,664	16.6	95,892	555,195	17.2	99,358	582,497	18.6	107,446	629,026
2024	596,438	16.6	99,009	559,239	17.2	102,587	586,740	18.6	110,937	633,608
2025	615,822	16.6	102,226	562,400	17.2	105,921	590,056	18.6	114,543	637,189
2026	635,836	16.6	105,549	564,575	17.2	109,364	592,338	18.6	118,265	639,653
2027	656,501	16.6	108,979	565,653	17.2	112,918	593,469	18.6	122,109	640,874

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	$ 492,294	19.9%	$97,967	$ 642,283	20.7%	$101,905	$ 664,287	22.7%	$111,751	$ 734,042
2019	508,294	19.9	101,151	651,082	20.7	105,217	673,388	22.7	115,383	744,098
2020	524,814	19.9	104,438	659,292	20.7	108,636	681,879	22.7	119,133	753,481
2021	541,870	19.9	107,832	666,830	20.7	112,167	689,675	22.7	123,004	762,095
2022	559,481	19.9	111,337	673,606	20.7	115,813	696,683	22.7	127,002	769,839
2023	577,664	19.9	114,955	679,522	20.7	119,576	702,802	22.7	131,130	776,600
2024	596,438	19.9	118,691	684,472	20.7	123,463	707,921	22.7	135,391	782,257
2025	615,822	19.9	122,549	688,340	20.7	127,475	711,922	22.7	139,792	786,678
2026	635,836	19.9	126,531	691,002	20.7	131,618	714,675	22.7	144,335	789,720
2027	656,501	19.9	130,644	692,321	20.7	135,896	716,040	22.7	149,026	791,228

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.