The Initial Valuation For

City of Greenwood

as of January 31, 2019

Table of Contents

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

March 14, 2019

City of Greenwood
Greenwood, 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.

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 January 31, 2019. The valuation was based on data furnished from your records concerning individual employees (see Appendix V).

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

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

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

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

The signing actuary is independent of the plan sponsor.

Respectfully submitted,

Mita Drazilov

Mita D. Drazilov, ASA, FCA, MAAA

Alternate Plan Provisions Affecting Employer Contribution Rates

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

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

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

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

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

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

City of Greenwood

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.20%	4.60%	0.20%	6.00%
	Police	1.80	4.70	0.40	6.90
L-3	General	1.50	6.30	0.30	8.10
	Police	2.30	6.50	0.50	9.30
LT-4(65)	General	1.20	5.10	0.20	6.50
	Police	2.40	6.30	0.40	9.10
LT-5(65)	General	1.50	6.70	0.30	8.50
	Police	2.70	7.70	0.50	10.90
L-7	General	1.80	8.00	0.30	10.10
	Police	2.80	8.30	0.60	11.70
LT-8(65)	General	1.80	8.30	0.30	10.40
	Police	3.10	9.10	0.60	12.80
L-12	General	2.10	9.80	0.40	12.30
	Police	3.40	10.00	0.70	14.10
LT-14(65)	General	2.10	9.90	0.40	12.40
	Police	3.50	10.40	0.70	14.60
L-6	General	2.40	11.50	0.50	14.40
	Police	3.90	11.80	0.80	16.50

* 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.

City of Greenwood

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

Regular Retirement Eligibility

		Percents of Active Member Payroll			
Benefit Program	Employee Groups	Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.20%	4.80%	0.20%	6.20%
	Police	1.90	4.90	0.40	7.20
L-3	General	1.50	6.60	0.30	8.40
	Police	2.40	6.80	0.50	9.70
LT-4(65)	General	1.30	5.40	0.20	6.90
	Police	2.40	6.60	0.40	9.40
LT-5(65)	General	1.60	7.00	0.30	8.90
	Police	2.80	8.00	0.50	11.30
L-7	General	1.90	8.40	0.30	10.60
	Police	3.00	8.60	0.60	12.20
LT-8(65)	General	1.90	8.70	0.30	10.90
	Police	3.20	9.50	0.60	13.30
L-12	General	2.20	10.20	0.40	12.80
	Police	3.50	10.50	0.70	14.70
LT-14(65)	General	2.20	10.30	0.40	12.90
	Police	3.60	10.90	0.70	15.20
L-6	General	2.50	12.00	0.50	15.00
	Police	4.00	12.40	0.80	17.20

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

City of Greenwood

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	1.30%	7.90%	0.20%	9.40%
	Police	2.00	8.20	0.40	10.60
L-3	General	1.60	9.70	0.30	11.60
	Police	2.50	10.10	0.50	13.10
LT-4(65)	General	1.40	8.40	0.20	10.00
	Police	2.50	9.80	0.40	12.70
LT-5(65)	General	1.70	10.00	0.30	12.00
	Police	2.90	11.30	0.50	14.70
L-7	General	1.90	11.40	0.30	13.60
	Police	3.00	11.90	0.60	15.50
LT-8(65)	General	2.00	11.70	0.30	14.00
	Police	3.30	12.70	0.60	16.60
L-12	General	2.30	13.20	0.40	15.90
	Police	3.50	13.70	0.70	17.90
LT-14(65)	General	2.30	13.30	0.40	16.00
	Police	3.60	14.10	0.70	18.40
L-6	General	2.60	14.90	0.50	18.00
	Police	4.00	15.60	0.80	20.40

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

City of Greenwood

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	1.30%	8.10%	0.20%	9.60%
	Police	2.10	8.50	0.40	11.00
L-3	General	1.70	9.90	0.30	11.90
	Police	2.60	10.40	0.50	13.50
LT-4(65)	General	1.40	8.70	0.20	10.30
	Police	2.60	10.10	0.40	13.10
LT-5(65)	General	1.70	10.30	0.30	12.30
	Police	3.00	11.60	0.50	15.10
L-7	General	2.00	11.80	0.30	14.10
	Police	3.10	12.30	0.60	16.00
LT-8(65)	General	2.00	12.00	0.30	14.30
	Police	3.40	13.10	0.60	17.10
L-12	General	2.30	13.60	0.40	16.30
	Police	3.60	14.20	0.70	18.50
LT-14(65)	General	2.30	13.70	0.40	16.40
	Police	3.80	14.60	0.70	19.10
L-6	General	2.70	15.40	0.50	18.60
	Police	4.20	16.10	0.80	21.10

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

City of Greenwood

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	1.20%	4.80%	0.20%	6.20%
	Police	1.90	4.70	0.40	7.00
L-3	General	1.50	6.50	0.30	8.30
	Police	2.40	6.50	0.50	9.40
LT-4(65)	General	1.30	5.50	0.20	7.00
	Police	2.40	6.40	0.40	9.20
LT-5(65)	General	1.60	7.00	0.30	8.90
	Police	2.80	7.80	0.50	11.10
L-7	General	1.80	8.30	0.30	10.40
	Police	2.90	8.30	0.60	11.80
LT-8(65)	General	1.90	8.60	0.30	10.80
	Police	3.10	9.20	0.60	12.90
L-12	General	2.20	10.10	0.40	12.70
	Police	3.40	10.10	0.70	14.20
LT-14(65)	General	2.20	10.20	0.40	12.80
	Police	3.50	10.60	0.70	14.80
L-6	General	2.50	11.80	0.50	14.80
	Police	3.90	12.00	0.80	16.70

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.

City of Greenwood

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.20%	5.00%	0.20%	6.40%
	Police	1.90	5.00	0.40	7.30
L-3	General	1.60	6.80	0.30	8.70
	Police	2.50	6.80	0.50	9.80
LT-4(65)	General	1.30	5.70	0.20	7.20
	Police	2.50	6.70	0.40	9.60
LT-5(65)	General	1.60	7.40	0.30	9.30
	Police	2.90	8.20	0.50	11.60
L-7	General	1.90	8.60	0.30	10.80
	Police	3.00	8.70	0.60	12.30
LT-8(65)	General	2.00	9.00	0.30	11.30
	Police	3.30	9.60	0.60	13.50
L-12	General	2.20	10.50	0.40	13.10
	Police	3.50	10.60	0.70	14.80
LT-14(65)	General	2.30	10.60	0.40	13.30
	Police	3.70	11.00	0.70	15.40
L-6	General	2.60	12.30	0.50	15.40
	Police	4.00	12.50	0.80	17.30

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

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

City of Greenwood

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	1.30%	8.10%	0.20%	9.60%
	Police	2.00	8.30	0.40	10.70
L-3	General	1.60	9.90	0.30	11.80
	Police	2.50	10.10	0.50	13.10
LT-4(65)	General	1.40	8.80	0.20	10.40
	Police	2.60	10.00	0.40	13.00
LT-5(65)	General	1.70	10.40	0.30	12.40
	Police	2.90	11.40	0.50	14.80
L-7	General	2.00	11.70	0.30	14.00
	Police	3.00	12.00	0.60	15.60
LT-8(65)	General	2.00	12.00	0.30	14.30
	Police	3.30	12.80	0.60	16.70
L-12	General	2.30	13.40	0.40	16.10
	Police	3.60	13.80	0.70	18.10
LT-14(65)	General	2.30	13.60	0.40	16.30
	Police	3.70	14.20	0.70	18.60
L-6	General	2.60	15.20	0.50	18.30
	Police	4.10	15.70	0.80	20.60

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

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

City of Greenwood

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.40%	8.30%	0.20%	9.90%
	Police	2.10	8.50	0.40	11.00
L-3	General	1.70	10.20	0.30	12.20
	Police	2.60	10.50	0.50	13.60
LT-4(65)	General	1.50	9.00	0.20	10.70
	Police	2.70	10.30	0.40	13.40
LT-5(65)	General	1.80	10.70	0.30	12.80
	Police	3.00	11.80	0.50	15.30
L-7	General	2.00	12.00	0.30	14.30
	Police	3.20	12.40	0.60	16.20
LT-8(65)	General	2.10	12.40	0.30	14.80
	Police	3.40	13.20	0.60	17.20
L-12	General	2.40	13.90	0.40	16.70
	Police	3.70	14.30	0.70	18.70
LT-14(65)	General	2.40	14.00	0.40	16.80
	Police	3.80	14.70	0.70	19.20
L-6	General	2.70	15.70	0.50	18.90
	Police	4.20	16.20	0.80	21.20

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

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

City of Greenwood

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	$ 21,236	$ 30,295
L-3	28,669	40,832
LT-4(65)	23,006	39,954
LT-5(65)	30,085	47,857
L-7	35,748	51,369
LT-8(65)	36,809	56,199
L-12	43,534	61,906
LT-14(65)	43,888	64,102
L-6	50,967	72,444

3 Year FAS		
Benefit Program	General	Police
L-1	$ 21,944	$ 31,612
L-3	29,731	42,588
LT-4(65)	24,422	41,271
LT-5(65)	31,500	49,613
L-7	37,517	53,564
LT-8(65)	38,579	58,394
L-12	45,304	64,541
LT-14(65)	45,658	66,736
L-6	53,091	75,517

Non-Contributory Plan

5 Year FAS		
Benefit Program	General	Police
L-1	$ 33,270	$ 46,540
L-3	41,057	57,516
LT-4(65)	35,394	55,760
LT-5(65)	42,472	64,541
L-7	48,135	68,053
LT-8(65)	49,551	72,883
L-12	56,276	78,590
LT-14(65)	56,630	80,786
L-6	63,709	89,567

3 Year FAS		
Benefit Program	General	Police
L-1	$ 33,978	$ 48,296
L-3	42,118	59,272
LT-4(65)	36,455	57,516
LT-5(65)	43,534	66,297
L-7	49,905	70,248
LT-8(65)	50,613	75,078
L-12	57,692	81,225
LT-14(65)	58,046	83,859
L-6	65,832	92,640

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

City of Greenwood

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	$ 21,944	$ 30,734
L-3	29,377	41,271
LT-4(65)	24,776	40,393
LT-5(65)	31,500	48,735
L-7	36,809	51,808
LT-8(65)	38,225	56,638
L-12	44,950	62,345
LT-14(65)	45,304	64,980
L-6	52,383	73,322

3 Year FAS		
Benefit Program	General	Police
L-1	$ 22,652	$ 32,051
L-3	30,792	43,027
LT-4(65)	25,483	42,149
LT-5(65)	32,916	50,930
L-7	38,225	54,003
LT-8(65)	39,995	59,272
L-12	46,366	64,980
LT-14(65)	47,074	67,614
L-6	54,506	75,956

Non-Contributory Plan

5 Year FAS		
Benefit Program	General	Police
L-1	$ 33,978	$ 46,979
L-3	41,765	57,516
LT-4(65)	36,809	57,077
LT-5(65)	43,888	64,980
L-7	49,551	68,492
LT-8(65)	50,613	73,322
L-12	56,984	79,468
LT-14(65)	57,692	81,664
L-6	64,770	90,445

3 Year FAS		
Benefit Program	General	Police
L-1	$ 35,040	$ 48,296
L-3	43,180	59,711
LT-4(65)	37,871	58,833
LT-5(65)	45,304	67,175
L-7	50,613	71,126
LT-8(65)	52,383	75,517
L-12	59,107	82,103
LT-14(65)	59,461	84,298
L-6	66,894	93,079

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

City of Greenwood

Employees and Payroll Included in the Valuation

	General	Police
Number of Employees	9	10
Annual Payroll	$ 353,937	$ 439,052

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

APPENDIX I

UNFUNDED ACTUARIAL ACCRUED LIABILITY

Unfunded Actuarial Accrued Liability (UAAL)

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

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

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

City of Greenwood

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	$ 72,128	$ 74,801	$ 80,195	$ 82,830
	Police	142,311	147,973	155,613	161,222
L-3	General	92,202	95,521	100,214	103,575
	Police	181,400	188,390	194,521	201,477
LT-4(65)	General	77,122	79,958	85,144	87,939
	Police	182,094	189,147	195,176	202,225
LT-5(65)	General	95,928	99,405	103,906	107,381
	Police	211,237	219,294	224,211	232,243
L-7	General	112,151	116,110	120,263	124,283
	Police	220,323	228,666	233,438	241,820
LT-8(65)	General	114,632	118,684	122,744	126,842
	Police	240,215	249,253	253,252	262,320
L-12	General	132,050	136,656	140,323	144,981
	Police	259,222	268,932	272,326	282,119
LT-14(65)	General	133,302	137,966	141,559	146,255
	Police	269,175	279,234	282,213	292,374
L-6	General	151,896	157,188	160,353	165,700
	Police	298,108	309,226	311,220	322,405

City of Greenwood

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	$ 73,641	$ 76,383	$ 81,660	$ 84,371
	Police	143,789	149,481	157,057	162,716
L-3	General	94,099	97,527	102,074	105,498
	Police	183,212	190,301	196,316	203,341
LT-4(65)	General	80,421	83,381	88,390	91,346
	Police	185,839	193,005	198,893	206,060
LT-5(65)	General	99,166	102,760	107,117	110,696
	Police	214,754	222,958	227,692	235,859
L-7	General	114,402	118,441	122,495	126,584
	Police	222,496	230,928	235,586	244,032
LT-8(65)	General	117,773	121,957	125,856	130,061
	Police	243,523	252,707	256,526	265,716
L-12	General	134,637	139,393	142,931	147,690
	Police	261,730	271,561	274,827	284,722
LT-14(65)	General	136,347	141,140	144,607	149,442
	Police	272,255	282,439	285,283	295,560
L-6	General	154,872	160,301	163,342	168,807
	Police	300,950	312,216	314,082	325,387

APPENDIX II

SUMMARY OF FINANCIAL ASSUMPTIONS

Summary of Assumptions Used in Actuarial Valuations

Assumptions Adopted by Board of Trustees After Consulting With Actuary

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

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

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

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

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

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

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

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

Schedule 1.

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

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

	Percent Increase in Individual's Pay	
Sample	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 $	% of FAS
35 Years of Service:				
$1,500	$ 919	$ 889	$1,808	121%
2,000	1,225	1,032	2,257	113%
2,500	1,531	1,175	2,706	108%
3,000	1,838	1,318	3,156	105%
3,500	2,144	1,462	3,606	103%
4,000	2,450	1,604	4,054	101%
25 Years of Service:				
$1,500	$ 656	$ 889	$1,545	103%
2,000	875	1,032	1,907	95%
2,500	1,094	1,175	2,269	91%
3,000	1,313	1,318	2,631	88%
3,500	1,531	1,462	2,993	86%
4,000	1,750	1,604	3,354	84%
15 Years of Service:				
$1,500	$ 394	$ 889	$1,283	86%
2,000	525	1,032	1,557	78%
2,500	656	1,175	1,831	73%
3,000	788	1,318	2,106	70%
3,500	919	1,462	2,381	68%
4,000	1,050	1,604	2,654	66%

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3] To 65	LAGERS BENEFIT [3] At 65	Estimated Social Security [2]	Estimated Monthly Total To 65	Estimated Monthly Total At 65	Percent of FAS To 65	Percent of FAS At 65
35 Years of Service:							
$1,500	$1,050	$ 656	$ 889	$1,050	$1,545	70%	103%
2,000	1,400	875	1,032	1,400	1,907	70%	95%
2,500	1,750	1,094	1,175	1,750	2,269	70%	91%
3,000	2,100	1,313	1,318	2,100	2,631	70%	88%
3,500	2,450	1,531	1,462	2,450	2,993	70%	86%
4,000	2,800	1,750	1,604	2,800	3,354	70%	84%
25 Years of Service:							
$1,500	$ 750	$ 469	$ 889	$ 750	$1,358	50%	91%
2,000	1,000	625	1,032	1,000	1,657	50%	83%
2,500	1,250	781	1,175	1,250	1,956	50%	78%
3,000	1,500	938	1,318	1,500	2,256	50%	75%
3,500	1,750	1,094	1,462	1,750	2,556	50%	73%
4,000	2,000	1,250	1,604	2,000	2,854	50%	71%
15 Years of Service:							
$1,500	$ 450	$281	$ 889	$ 450	$1,170	30%	78%
2,000	600	375	1,032	600	1,407	30%	70%
2,500	750	469	1,175	750	1,644	30%	66%
3,000	900	563	1,318	900	1,881	30%	63%
3,500	1,050	656	1,462	1,050	2,118	30%	61%
4,000	1,200	750	1,604	1,200	2,354	30%	59%

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

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

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

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

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

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

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

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

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

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

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

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

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

APPENDIX V

AGE AND SERVICE CHARACTERISTICS OF EMPLOYEES

City of Greenwood - General

January 31, 2019

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date 0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	Totals No.	Valuation Payroll
Under 20									
20-24									
25-29									
30-34	2							2	$ 70,583
35-39	1							1	$ 53,388
40-44									
45-49									
50-54	1							1	$ 35,895
55-59	2							2	$ 61,100
60-64	1	1						2	$ 90,123
65-69	1							1	$ 42,848
70 & Over									
Totals	**8**	**1**						**9**	**$ 353,937**

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

Age: 51.6 years.

Benefit Service: 2.2 years.

Annual Pay: $ 39,326.

City of Greenwood - Police

January 31, 2019

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
Under 20									
20-24									
25-29	1							1	$ 38,676
30-34	1	1						2	$ 90,264
35-39	1							1	$ 38,676
40-44	1	1						2	$ 80,743
45-49	1	1						2	$ 110,656
50-54									
55-59		1						1	$ 41,361
60-64	1							1	$ 38,676
65-69									
70 & Over									
Totals	**6**	**4**						**10**	**$ 439,052**

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

Age: 42.5 years.

Benefit Service: 3.1 years.

Annual Pay: $ 43,905.

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

March 14, 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 January 31, 2019 Initial Actuarial Valuation of LAGERS benefits for the employees of

City of Greenwood

Sincerely,

Mita Drazilov

Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp

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

GRS Retirement Consulting

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

March 14, 2019

City of Greenwood
Greenwood, Missouri

Ladies and Gentlemen:

This report contains projections needed to comply with Missouri state disclosure requirements (Section 105.660 of the RSMo) regarding the adoption of LAGERS benefits by a political subdivision. This report is intended to be a supplement to the January 31, 2019 Initial Valuation for the City of Greenwood dated March 14, 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

City of Greenwood - General

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

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2019	$ 353,937	6.0%	$21,236	$ 72,128	8.1%	$28,669	$ 92,202	6.5%	$23,006	$ 77,122
2020	365,440	6.0	21,926	73,116	8.1	29,601	93,465	6.5	23,754	78,179
2021	377,317	6.0	22,639	74,038	8.1	30,563	94,644	6.5	24,526	79,165
2022	389,580	6.0	23,375	74,884	8.1	31,556	95,726	6.5	25,323	80,070
2023	402,241	6.0	24,134	75,645	8.1	32,582	96,699	6.5	26,146	80,884
2024	415,314	6.0	24,919	76,309	8.1	33,640	97,548	6.5	26,995	81,594
2025	428,812	6.0	25,729	76,865	8.1	34,734	98,259	6.5	27,873	82,188
2026	442,748	6.0	26,565	77,299	8.1	35,863	98,814	6.5	28,779	82,652
2027	457,137	6.0	27,428	77,598	8.1	37,028	99,196	6.5	29,714	82,972
2028	471,994	6.0	28,320	77,746	8.1	38,232	99,385	6.5	30,680	83,130

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2019	$ 353,937	8.5%	$30,085	$ 95,928	10.1%	$35,748	$ 112,151	10.4%	$36,809	$ 114,632
2020	365,440	8.5	31,062	97,242	10.1	36,909	113,687	10.4	38,006	116,202
2021	377,317	8.5	32,072	98,468	10.1	38,109	115,121	10.4	39,241	117,667
2022	389,580	8.5	33,114	99,594	10.1	39,348	116,437	10.4	40,516	119,012
2023	402,241	8.5	34,190	100,606	10.1	40,626	117,620	10.4	41,833	120,221
2024	415,314	8.5	35,302	101,490	10.1	41,947	118,653	10.4	43,193	121,277
2025	428,812	8.5	36,449	102,229	10.1	43,310	119,517	10.4	44,596	122,160
2026	442,748	8.5	37,634	102,807	10.1	44,718	120,192	10.4	46,046	122,850
2027	457,137	8.5	38,857	103,205	10.1	46,171	120,657	10.4	47,542	123,325
2028	471,994	8.5	40,119	103,402	10.1	47,671	120,887	10.4	49,087	123,560

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2019	$ 353,937	12.3%	$43,534	$ 132,050	12.4%	$43,888	$ 133,302	14.4%	$50,967	$ 151,896
2020	365,440	12.3	44,949	133,859	12.4	45,315	135,128	14.4	52,623	153,977
2021	377,317	12.3	46,410	135,547	12.4	46,787	136,832	14.4	54,334	155,919
2022	389,580	12.3	47,918	137,097	12.4	48,308	138,396	14.4	56,100	157,702
2023	402,241	12.3	49,476	138,490	12.4	49,878	139,802	14.4	57,923	159,304
2024	415,314	12.3	51,084	139,706	12.4	51,499	141,030	14.4	59,805	160,703
2025	428,812	12.3	52,744	140,724	12.4	53,173	142,057	14.4	61,749	161,874
2026	442,748	12.3	54,458	141,519	12.4	54,901	142,860	14.4	63,756	162,789
2027	457,137	12.3	56,228	142,066	12.4	56,685	143,412	14.4	65,828	163,419
2028	471,994	12.3	58,055	142,337	12.4	58,527	143,686	14.4	67,967	163,731

Notes regarding the above projections:

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

City of Greenwood - 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	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2019	$ 353,937	6.2%	$21,944	$ 74,801	8.4%	$29,731	$ 95,521	6.9%	$24,422	$ 79,958
2020	365,440	6.2	22,657	75,826	8.4	30,697	96,830	6.9	25,215	81,053
2021	377,317	6.2	23,394	76,782	8.4	31,695	98,051	6.9	26,035	82,075
2022	389,580	6.2	24,154	77,660	8.4	32,725	99,172	6.9	26,881	83,013
2023	402,241	6.2	24,939	78,449	8.4	33,788	100,180	6.9	27,755	83,856
2024	415,314	6.2	25,749	79,138	8.4	34,886	101,060	6.9	28,657	84,592
2025	428,812	6.2	26,586	79,714	8.4	36,020	101,796	6.9	29,588	85,208
2026	442,748	6.2	27,450	80,165	8.4	37,191	102,371	6.9	30,550	85,690
2027	457,137	6.2	28,342	80,475	8.4	38,400	102,767	6.9	31,542	86,021
2028	471,994	6.2	29,264	80,629	8.4	39,647	102,963	6.9	32,568	86,185

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2019	$ 353,937	8.9%	$31,500	$ 99,405	10.6%	$37,517	$ 116,110	10.9%	$38,579	$ 118,684
2020	365,440	8.9	32,524	100,767	10.6	38,737	117,701	10.9	39,833	120,310
2021	377,317	8.9	33,581	102,038	10.6	39,996	119,185	10.9	41,128	121,827
2022	389,580	8.9	34,673	103,205	10.6	41,295	120,548	10.9	42,464	123,220
2023	402,241	8.9	35,799	104,254	10.6	42,638	121,773	10.9	43,844	124,472
2024	415,314	8.9	36,963	105,170	10.6	44,023	122,842	10.9	45,269	125,565
2025	428,812	8.9	38,164	105,936	10.6	45,454	123,737	10.9	46,741	126,480
2026	442,748	8.9	39,405	106,535	10.6	46,931	124,436	10.9	48,260	127,195
2027	457,137	8.9	40,685	106,947	10.6	48,457	124,917	10.9	49,828	127,687
2028	471,994	8.9	42,007	107,151	10.6	50,031	125,156	10.9	51,447	127,931

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2019	$ 353,937	12.8%	$45,304	$ 136,656	12.9%	$45,658	$ 137,966	15.0%	$53,091	$ 157,188
2020	365,440	12.8	46,776	138,528	12.9	47,142	139,856	15.0	54,816	159,341
2021	377,317	12.8	48,297	140,275	12.9	48,674	141,619	15.0	56,598	161,350
2022	389,580	12.8	49,866	141,879	12.9	50,256	143,238	15.0	58,437	163,195
2023	402,241	12.8	51,487	143,321	12.9	51,889	144,693	15.0	60,336	164,853
2024	415,314	12.8	53,160	144,580	12.9	53,576	145,964	15.0	62,297	166,301
2025	428,812	12.8	54,888	145,633	12.9	55,317	147,027	15.0	64,322	167,512
2026	442,748	12.8	56,672	146,456	12.9	57,114	147,858	15.0	66,412	168,459
2027	457,137	12.8	58,514	147,022	12.9	58,971	148,430	15.0	68,571	169,110
2028	471,994	12.8	60,415	147,303	12.9	60,887	148,713	15.0	70,799	169,433

Notes regarding the above projections:

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

City of Greenwood - 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
2019	$ 353,937	9.4%	$33,270	$ 80,195	11.6%	$41,057	$ 100,214	10.0%	$35,394	$ 85,144
2020	365,440	9.4	34,351	81,294	11.6	42,391	101,587	10.0	36,544	86,310
2021	377,317	9.4	35,468	82,319	11.6	43,769	102,868	10.0	37,732	87,398
2022	389,580	9.4	36,621	83,260	11.6	45,191	104,044	10.0	38,958	88,397
2023	402,241	9.4	37,811	84,106	11.6	46,660	105,101	10.0	40,224	89,295
2024	415,314	9.4	39,040	84,845	11.6	48,176	106,024	10.0	41,531	90,079
2025	428,812	9.4	40,308	85,463	11.6	49,742	106,796	10.0	42,881	90,735
2026	442,748	9.4	41,618	85,946	11.6	51,359	107,400	10.0	44,275	91,248
2027	457,137	9.4	42,971	86,278	11.6	53,028	107,815	10.0	45,714	91,601
2028	471,994	9.4	44,367	86,443	11.6	54,751	108,021	10.0	47,199	91,776

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2019	$ 353,937	12.0%	$42,472	$ 103,906	13.6%	$48,135	$ 120,263	14.0%	$49,551	$ 122,744
2020	365,440	12.0	43,853	105,329	13.6	49,700	121,911	14.0	51,162	124,426
2021	377,317	12.0	45,278	106,657	13.6	51,315	123,448	14.0	52,824	125,995
2022	389,580	12.0	46,750	107,876	13.6	52,983	124,859	14.0	54,541	127,435
2023	402,241	12.0	48,269	108,972	13.6	54,705	126,128	14.0	56,314	128,730
2024	415,314	12.0	49,838	109,929	13.6	56,483	127,236	14.0	58,144	129,861
2025	428,812	12.0	51,457	110,730	13.6	58,318	128,163	14.0	60,034	130,807
2026	442,748	12.0	53,130	111,356	13.6	60,214	128,887	14.0	61,985	131,546
2027	457,137	12.0	54,856	111,787	13.6	62,171	129,385	14.0	63,999	132,055
2028	471,994	12.0	56,639	112,000	13.6	64,191	129,632	14.0	66,079	132,307

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2019	$ 353,937	15.9%	$56,276	$ 140,323	16.0%	$56,630	$ 141,559	18.0%	$63,709	$ 160,353
2020	365,440	15.9	58,105	142,245	16.0	58,470	143,498	18.0	65,779	162,550
2021	377,317	15.9	59,993	144,039	16.0	60,371	145,307	18.0	67,917	164,600
2022	389,580	15.9	61,943	145,686	16.0	62,333	146,968	18.0	70,124	166,482
2023	402,241	15.9	63,956	147,166	16.0	64,359	148,461	18.0	72,403	168,174
2024	415,314	15.9	66,035	148,458	16.0	66,450	149,765	18.0	74,757	169,651
2025	428,812	15.9	68,181	149,539	16.0	68,610	150,856	18.0	77,186	170,887
2026	442,748	15.9	70,397	150,384	16.0	70,840	151,709	18.0	79,695	171,853
2027	457,137	15.9	72,685	150,966	16.0	73,142	152,296	18.0	82,285	172,518
2028	471,994	15.9	75,047	151,254	16.0	75,519	152,587	18.0	84,959	172,847

Notes regarding the above projections:

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

City of Greenwood - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution: As a % of Payroll	Estimated Employer Contribution: Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution: As a % of Payroll	Estimated Employer Contribution: Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution: As a % of Payroll	Estimated Employer Contribution: Annual Dollars	Unfunded Actuarial Accrued Liability
2019	$ 353,937	9.6%	$33,978	$ 82,830	11.9%	$42,118	$ 103,575	10.3%	$36,455	$ 87,939
2020	365,440	9.6	35,082	83,965	11.9	43,487	104,994	10.3	37,640	89,144
2021	377,317	9.6	36,222	85,024	11.9	44,901	106,318	10.3	38,864	90,268
2022	389,580	9.6	37,400	85,996	11.9	46,360	107,534	10.3	40,127	91,300
2023	402,241	9.6	38,615	86,870	11.9	47,867	108,627	10.3	41,431	92,228
2024	415,314	9.6	39,870	87,633	11.9	49,422	109,581	10.3	42,777	93,038
2025	428,812	9.6	41,166	88,271	11.9	51,029	110,379	10.3	44,168	93,716
2026	442,748	9.6	42,504	88,770	11.9	52,687	111,003	10.3	45,603	94,246
2027	457,137	9.6	43,885	89,113	11.9	54,399	111,432	10.3	47,085	94,610
2028	471,994	9.6	45,311	89,283	11.9	56,167	111,645	10.3	48,615	94,791

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution: As a % of Payroll	Estimated Employer Contribution: Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution: As a % of Payroll	Estimated Employer Contribution: Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution: As a % of Payroll	Estimated Employer Contribution: Annual Dollars	Unfunded Actuarial Accrued Liability
2019	$ 353,937	12.3%	$43,534	$ 107,381	14.1%	$49,905	$ 124,283	14.3%	$50,613	$ 126,842
2020	365,440	12.3	44,949	108,852	14.1	51,527	125,986	14.3	52,258	128,580
2021	377,317	12.3	46,410	110,225	14.1	53,202	127,575	14.3	53,956	130,201
2022	389,580	12.3	47,918	111,485	14.1	54,931	129,034	14.3	55,710	131,690
2023	402,241	12.3	49,476	112,618	14.1	56,716	130,345	14.3	57,520	133,028
2024	415,314	12.3	51,084	113,607	14.1	58,559	131,490	14.3	59,390	134,196
2025	428,812	12.3	52,744	114,435	14.1	60,462	132,448	14.3	61,320	135,174
2026	442,748	12.3	54,458	115,082	14.1	62,427	133,197	14.3	63,313	135,938
2027	457,137	12.3	56,228	115,527	14.1	64,456	133,712	14.3	65,371	136,464
2028	471,994	12.3	58,055	115,748	14.1	66,551	133,967	14.3	67,495	136,725

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution: As a % of Payroll	Estimated Employer Contribution: Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution: As a % of Payroll	Estimated Employer Contribution: Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution: As a % of Payroll	Estimated Employer Contribution: Annual Dollars	Unfunded Actuarial Accrued Liability
2019	$ 353,937	16.3%	$57,692	$ 144,981	16.4%	$58,046	$ 146,255	18.6%	$65,832	$ 165,700
2020	365,440	16.3	59,567	146,967	16.4	59,932	148,259	18.6	67,972	167,970
2021	377,317	16.3	61,503	148,820	16.4	61,880	150,128	18.6	70,181	170,088
2022	389,580	16.3	63,502	150,521	16.4	63,891	151,844	18.6	72,462	172,033
2023	402,241	16.3	65,565	152,050	16.4	65,968	153,387	18.6	74,817	173,781
2024	415,314	16.3	67,696	153,385	16.4	68,111	154,734	18.6	77,248	175,307
2025	428,812	16.3	69,896	154,502	16.4	70,325	155,861	18.6	79,759	176,584
2026	442,748	16.3	72,168	155,375	16.4	72,611	156,742	18.6	82,351	177,582
2027	457,137	16.3	74,513	155,976	16.4	74,970	157,348	18.6	85,027	178,269
2028	471,994	16.3	76,935	156,274	16.4	77,407	157,648	18.6	87,791	178,609

Notes regarding the above projections:

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

City of Greenwood - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-1: Annual Dollars	L-1: Unfunded Actuarial Accrued Liability	L-3 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-3: Annual Dollars	L-3: Unfunded Actuarial Accrued Liability	LT-4(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-4(65): Annual Dollars	LT-4(65): Unfunded Actuarial Accrued Liability
2019	$ 353,937	6.2%	$21,944	$ 73,641	8.3%	$29,377	$ 94,099	7.0%	$24,776	$ 80,421
2020	365,440	6.2	22,657	74,650	8.3	30,332	95,388	7.0	25,581	81,523
2021	377,317	6.2	23,394	75,591	8.3	31,317	96,591	7.0	26,412	82,551
2022	389,580	6.2	24,154	76,455	8.3	32,335	97,695	7.0	27,271	83,495
2023	402,241	6.2	24,939	77,232	8.3	33,386	98,688	7.0	28,157	84,343
2024	415,314	6.2	25,749	77,910	8.3	34,471	99,555	7.0	29,072	85,084
2025	428,812	6.2	26,586	78,478	8.3	35,591	100,280	7.0	30,017	85,704
2026	442,748	6.2	27,450	78,922	8.3	36,748	100,847	7.0	30,992	86,188
2027	457,137	6.2	28,342	79,227	8.3	37,942	101,237	7.0	32,000	86,521
2028	471,994	6.2	29,264	79,378	8.3	39,176	101,430	7.0	33,040	86,686

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-5(65): Annual Dollars	LT-5(65): Unfunded Actuarial Accrued Liability	L-7 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-7: Annual Dollars	L-7: Unfunded Actuarial Accrued Liability	LT-8(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-8(65): Annual Dollars	LT-8(65): Unfunded Actuarial Accrued Liability
2019	$ 353,937	8.9%	$31,500	$ 99,166	10.4%	$36,809	$ 114,402	10.8%	$38,225	$ 117,773
2020	365,440	8.9	32,524	100,525	10.4	38,006	115,969	10.8	39,468	119,386
2021	377,317	8.9	33,581	101,793	10.4	39,241	117,431	10.8	40,750	120,891
2022	389,580	8.9	34,673	102,957	10.4	40,516	118,774	10.8	42,075	122,273
2023	402,241	8.9	35,799	104,003	10.4	41,833	119,981	10.8	43,442	123,515
2024	415,314	8.9	36,963	104,916	10.4	43,193	121,035	10.8	44,854	124,600
2025	428,812	8.9	38,164	105,680	10.4	44,596	121,917	10.8	46,312	125,508
2026	442,748	8.9	39,405	106,277	10.4	46,046	122,606	10.8	47,817	126,217
2027	457,137	8.9	40,685	106,688	10.4	47,542	123,080	10.8	49,371	126,705
2028	471,994	8.9	42,007	106,892	10.4	49,087	123,315	10.8	50,975	126,947

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-12: Annual Dollars	L-12: Unfunded Actuarial Accrued Liability	LT-14(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-14(65): Annual Dollars	LT-14(65): Unfunded Actuarial Accrued Liability	L-6 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-6: Annual Dollars	L-6: Unfunded Actuarial Accrued Liability
2019	$ 353,937	12.7%	$44,950	$ 134,637	12.8%	$45,304	$ 136,347	14.8%	$52,383	$ 154,872
2020	365,440	12.7	46,411	136,482	12.8	46,776	138,215	14.8	54,085	156,994
2021	377,317	12.7	47,919	138,203	12.8	48,297	139,958	14.8	55,843	158,974
2022	389,580	12.7	49,477	139,783	12.8	49,866	141,558	14.8	57,658	160,792
2023	402,241	12.7	51,085	141,203	12.8	51,487	142,996	14.8	59,532	162,426
2024	415,314	12.7	52,745	142,443	12.8	53,160	144,252	14.8	61,466	163,852
2025	428,812	12.7	54,459	143,481	12.8	54,888	145,303	14.8	63,464	165,046
2026	442,748	12.7	56,229	144,292	12.8	56,672	146,124	14.8	65,527	165,979
2027	457,137	12.7	58,056	144,850	12.8	58,514	146,689	14.8	67,656	166,621
2028	471,994	12.7	59,943	145,127	12.8	60,415	146,969	14.8	69,855	166,939

Notes regarding the above projections:

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

City of Greenwood - 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		
Valuation Year	Estimated Projected Payroll	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability
2019	$ 353,937	6.4%	$22,652	$ 76,383	8.7%	$30,792	$ 97,527	7.2%	$25,483	$ 83,381
2020	365,440	6.4	23,388	77,429	8.7	31,793	98,863	7.2	26,312	84,523
2021	377,317	6.4	24,148	78,405	8.7	32,827	100,110	7.2	27,167	85,589
2022	389,580	6.4	24,933	79,301	8.7	33,893	101,255	7.2	28,050	86,568
2023	402,241	6.4	25,743	80,107	8.7	34,995	102,284	7.2	28,961	87,448
2024	415,314	6.4	26,580	80,811	8.7	36,132	103,182	7.2	29,903	88,216
2025	428,812	6.4	27,444	81,400	8.7	37,307	103,934	7.2	30,874	88,859
2026	442,748	6.4	28,336	81,860	8.7	38,519	104,521	7.2	31,878	89,361
2027	457,137	6.4	29,257	82,177	8.7	39,771	104,925	7.2	32,914	89,707
2028	471,994	6.4	30,208	82,334	8.7	41,063	105,125	7.2	33,984	89,878

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
Valuation Year	Estimated Projected Payroll	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability
2019	$ 353,937	9.3%	$32,916	$ 102,760	10.8%	$38,225	$ 118,441	11.3%	$39,995	$ 121,957
2020	365,440	9.3	33,986	104,168	10.8	39,468	120,064	11.3	41,295	123,628
2021	377,317	9.3	35,090	105,481	10.8	40,750	121,578	11.3	42,637	125,187
2022	389,580	9.3	36,231	106,687	10.8	42,075	122,968	11.3	44,023	126,618
2023	402,241	9.3	37,408	107,771	10.8	43,442	124,217	11.3	45,453	127,905
2024	415,314	9.3	38,624	108,717	10.8	44,854	125,308	11.3	46,930	129,028
2025	428,812	9.3	39,880	109,509	10.8	46,312	126,221	11.3	48,456	129,968
2026	442,748	9.3	41,176	110,128	10.8	47,817	126,934	11.3	50,031	130,703
2027	457,137	9.3	42,514	110,554	10.8	49,371	127,425	11.3	51,656	131,208
2028	471,994	9.3	43,895	110,765	10.8	50,975	127,668	11.3	53,335	131,459

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
Valuation Year	Estimated Projected Payroll	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability
2019	$ 353,937	13.1%	$46,366	$ 139,393	13.3%	$47,074	$ 141,140	15.4%	$54,506	$ 160,301
2020	365,440	13.1	47,873	141,303	13.3	48,604	143,074	15.4	56,278	162,497
2021	377,317	13.1	49,429	143,085	13.3	50,183	144,878	15.4	58,107	164,546
2022	389,580	13.1	51,035	144,721	13.3	51,814	146,534	15.4	59,995	166,427
2023	402,241	13.1	52,694	146,191	13.3	53,498	148,023	15.4	61,945	168,118
2024	415,314	13.1	54,406	147,475	13.3	55,237	149,323	15.4	63,958	169,594
2025	428,812	13.1	56,174	148,549	13.3	57,032	150,411	15.4	66,037	170,829
2026	442,748	13.1	58,000	149,389	13.3	58,885	151,261	15.4	68,183	171,794
2027	457,137	13.1	59,885	149,967	13.3	60,799	151,846	15.4	70,399	172,458
2028	471,994	13.1	61,831	150,253	13.3	62,775	152,136	15.4	72,687	172,787

Notes regarding the above projections:

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

City of Greenwood - 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
2019	$ 353,937	9.6%	$33,978	$ 81,660	11.8%	$41,765	$ 102,074	10.4%	$36,809	$ 88,390
2020	365,440	9.6	35,082	82,779	11.8	43,122	103,472	10.4	38,006	89,601
2021	377,317	9.6	36,222	83,823	11.8	44,523	104,777	10.4	39,241	90,731
2022	389,580	9.6	37,400	84,781	11.8	45,970	105,975	10.4	40,516	91,768
2023	402,241	9.6	38,615	85,642	11.8	47,464	107,052	10.4	41,833	92,700
2024	415,314	9.6	39,870	86,394	11.8	49,007	107,992	10.4	43,193	93,514
2025	428,812	9.6	41,166	87,023	11.8	50,600	108,779	10.4	44,596	94,195
2026	442,748	9.6	42,504	87,515	11.8	52,244	109,394	10.4	46,046	94,727
2027	457,137	9.6	43,885	87,853	11.8	53,942	109,817	10.4	47,542	95,093
2028	471,994	9.6	45,311	88,021	11.8	55,695	110,027	10.4	49,087	95,275

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2019	$ 353,937	12.4%	$43,888	$ 107,117	14.0%	$49,551	$ 122,495	14.3%	$50,613	$ 125,856
2020	365,440	12.4	45,315	108,584	14.0	51,162	124,173	14.3	52,258	127,580
2021	377,317	12.4	46,787	109,953	14.0	52,824	125,739	14.3	53,956	129,189
2022	389,580	12.4	48,308	111,210	14.0	54,541	127,177	14.3	55,710	130,666
2023	402,241	12.4	49,878	112,340	14.0	56,314	128,469	14.3	57,520	131,994
2024	415,314	12.4	51,499	113,327	14.0	58,144	129,597	14.3	59,390	133,153
2025	428,812	12.4	53,173	114,153	14.0	60,034	130,541	14.3	61,320	134,123
2026	442,748	12.4	54,901	114,798	14.0	61,985	131,279	14.3	63,313	134,881
2027	457,137	12.4	56,685	115,242	14.0	63,999	131,787	14.3	65,371	135,403
2028	471,994	12.4	58,527	115,462	14.0	66,079	132,039	14.3	67,495	135,662

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2019	$ 353,937	16.1%	$56,984	$ 142,931	16.3%	$57,692	$ 144,607	18.3%	$64,770	$ 163,342
2020	365,440	16.1	58,836	144,889	16.3	59,567	146,588	18.3	66,876	165,580
2021	377,317	16.1	60,748	146,716	16.3	61,503	148,436	18.3	69,049	167,668
2022	389,580	16.1	62,722	148,393	16.3	63,502	150,133	18.3	71,293	169,585
2023	402,241	16.1	64,761	149,901	16.3	65,565	151,658	18.3	73,610	171,308
2024	415,314	16.1	66,866	151,217	16.3	67,696	152,990	18.3	76,002	172,812
2025	428,812	16.1	69,039	152,319	16.3	69,896	154,104	18.3	78,473	174,071
2026	442,748	16.1	71,282	153,180	16.3	72,168	154,975	18.3	81,023	175,055
2027	457,137	16.1	73,599	153,772	16.3	74,513	155,574	18.3	83,656	175,732
2028	471,994	16.1	75,991	154,066	16.3	76,935	155,871	18.3	86,375	176,068

Notes regarding the above projections:

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

City of Greenwood - 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	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2019	$ 353,937	9.9%	$35,040	$ 84,371	12.2%	$43,180	$ 105,498	10.7%	$37,871	$ 91,346
2020	365,440	9.9	36,179	85,527	12.2	44,584	106,943	10.7	39,102	92,597
2021	377,317	9.9	37,354	86,605	12.2	46,033	108,291	10.7	40,373	93,765
2022	389,580	9.9	38,568	87,595	12.2	47,529	109,529	10.7	41,685	94,837
2023	402,241	9.9	39,822	88,485	12.2	49,073	110,642	10.7	43,040	95,801
2024	415,314	9.9	41,116	89,262	12.2	50,668	111,614	10.7	44,439	96,642
2025	428,812	9.9	42,452	89,912	12.2	52,315	112,427	10.7	45,883	97,346
2026	442,748	9.9	43,832	90,420	12.2	54,015	113,062	10.7	47,374	97,896
2027	457,137	9.9	45,257	90,770	12.2	55,771	113,499	10.7	48,914	98,275
2028	471,994	9.9	46,727	90,943	12.2	57,583	113,716	10.7	50,503	98,463

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2019	$ 353,937	12.8%	$45,304	$ 110,696	14.3%	$50,613	$ 126,584	14.8%	$52,383	$ 130,061
2020	365,440	12.8	46,776	112,213	14.3	52,258	128,318	14.8	54,085	131,843
2021	377,317	12.8	48,297	113,628	14.3	53,956	129,936	14.8	55,843	133,505
2022	389,580	12.8	49,866	114,927	14.3	55,710	131,422	14.8	57,658	135,031
2023	402,241	12.8	51,487	116,095	14.3	57,520	132,757	14.8	59,532	136,403
2024	415,314	12.8	53,160	117,115	14.3	59,390	133,923	14.8	61,466	137,601
2025	428,812	12.8	54,888	117,968	14.3	61,320	134,899	14.8	63,464	138,603
2026	442,748	12.8	56,672	118,635	14.3	63,313	135,661	14.8	65,527	139,386
2027	457,137	12.8	58,514	119,094	14.3	65,371	136,186	14.8	67,656	139,925
2028	471,994	12.8	60,415	119,321	14.3	67,495	136,446	14.8	69,855	140,192

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2019	$ 353,937	16.7%	$59,107	$ 147,690	16.8%	$59,461	$ 149,442	18.9%	$66,894	$ 168,807
2020	365,440	16.7	61,028	149,713	16.8	61,394	151,489	18.9	69,068	171,120
2021	377,317	16.7	63,012	151,601	16.8	63,389	153,399	18.9	71,313	173,278
2022	389,580	16.7	65,060	153,334	16.8	65,449	155,153	18.9	73,631	175,259
2023	402,241	16.7	67,174	154,892	16.8	67,576	156,729	18.9	76,024	177,040
2024	415,314	16.7	69,357	156,252	16.8	69,773	158,105	18.9	78,494	178,595
2025	428,812	16.7	71,612	157,390	16.8	72,040	159,257	18.9	81,045	179,896
2026	442,748	16.7	73,939	158,280	16.8	74,382	160,157	18.9	83,679	180,913
2027	457,137	16.7	76,342	158,892	16.8	76,799	160,776	18.9	86,399	181,613
2028	471,994	16.7	78,823	159,195	16.8	79,295	161,083	18.9	89,207	181,960

Notes regarding the above projections:

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

City of Greenwood - 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	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2019	$ 439,052	6.9%	$30,295	$ 142,311	9.3%	$40,832	$ 181,400	9.1%	$39,954	$ 182,094
2020	453,321	6.9	31,279	144,261	9.3	42,159	183,885	9.1	41,252	184,589
2021	468,054	6.9	32,296	146,080	9.3	43,529	186,204	9.1	42,593	186,917
2022	483,266	6.9	33,345	147,750	9.3	44,944	188,333	9.1	43,977	189,054
2023	498,972	6.9	34,429	149,251	9.3	46,404	190,247	9.1	45,406	190,975
2024	515,189	6.9	35,548	150,562	9.3	47,913	191,918	9.1	46,882	192,652
2025	531,933	6.9	36,703	151,659	9.3	49,470	193,316	9.1	48,406	194,055
2026	549,221	6.9	37,896	152,516	9.3	51,078	194,409	9.1	49,979	195,152
2027	567,071	6.9	39,128	153,106	9.3	52,738	195,161	9.1	51,603	195,907
2028	585,501	6.9	40,400	153,398	9.3	54,452	195,534	9.1	53,281	196,281

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2019	$ 439,052	10.8%	$47,418	$ 211,237	11.7%	$51,369	$ 220,323	12.8%	$56,199	$ 240,215
2020	453,321	10.8	48,959	214,131	11.7	53,039	223,341	12.8	58,025	243,506
2021	468,054	10.8	50,550	216,831	11.7	54,762	226,157	12.8	59,911	246,576
2022	483,266	10.8	52,193	219,310	11.7	56,542	228,743	12.8	61,858	249,395
2023	498,972	10.8	53,889	221,538	11.7	58,380	231,067	12.8	63,868	251,929
2024	515,189	10.8	55,640	223,484	11.7	60,277	233,096	12.8	65,944	254,142
2025	531,933	10.8	57,449	225,112	11.7	62,236	234,794	12.8	68,087	255,993
2026	549,221	10.8	59,316	226,384	11.7	64,259	236,121	12.8	70,300	257,440
2027	567,071	10.8	61,244	227,259	11.7	66,347	237,034	12.8	72,585	258,436
2028	585,501	10.8	63,234	227,693	11.7	68,504	237,487	12.8	74,944	258,929

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2019	$ 439,052	14.1%	$61,906	$ 259,222	14.6%	$64,102	$ 269,175	16.5%	$72,444	$ 298,108
2020	453,321	14.1	63,918	262,773	14.6	66,185	272,863	16.5	74,798	302,192
2021	468,054	14.1	65,996	266,086	14.6	68,336	276,304	16.5	77,229	306,002
2022	483,266	14.1	68,141	269,128	14.6	70,557	279,463	16.5	79,739	309,501
2023	498,972	14.1	70,355	271,863	14.6	72,850	282,303	16.5	82,330	312,646
2024	515,189	14.1	72,642	274,251	14.6	75,218	284,782	16.5	85,006	315,392
2025	531,933	14.1	75,003	276,249	14.6	77,662	286,856	16.5	87,769	317,689
2026	549,221	14.1	77,440	277,810	14.6	80,186	288,477	16.5	90,621	319,484
2027	567,071	14.1	79,957	278,884	14.6	82,792	289,593	16.5	93,567	320,719
2028	585,501	14.1	82,556	279,417	14.6	85,483	290,146	16.5	96,608	321,331

Notes regarding the above projections:

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

City of Greenwood - Police

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

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2019	$ 439,052	7.2%	$31,612	$ 147,973	9.7%	$42,588	$ 188,390	9.4%	$41,271	$ 189,147
2020	453,321	7.2	32,639	150,000	9.7	43,972	190,971	9.4	42,612	191,738
2021	468,054	7.2	33,700	151,891	9.7	45,401	193,379	9.4	43,997	194,156
2022	483,266	7.2	34,795	153,628	9.7	46,877	195,590	9.4	45,427	196,376
2023	498,972	7.2	35,926	155,189	9.7	48,400	197,577	9.4	46,903	198,371
2024	515,189	7.2	37,094	156,552	9.7	49,973	199,312	9.4	48,428	200,113
2025	531,933	7.2	38,299	157,692	9.7	51,598	200,764	9.4	50,002	201,571
2026	549,221	7.2	39,544	158,583	9.7	53,274	201,899	9.4	51,627	202,710
2027	567,071	7.2	40,829	159,196	9.7	55,006	202,680	9.4	53,305	203,494
2028	585,501	7.2	42,156	159,500	9.7	56,794	203,067	9.4	55,037	203,883

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2019	$ 439,052	11.3%	$49,613	$ 219,294	12.2%	$53,564	$ 228,666	13.3%	$58,394	$ 249,253
2020	453,321	11.3	51,225	222,298	12.2	55,305	231,799	13.3	60,292	252,668
2021	468,054	11.3	52,890	225,101	12.2	57,103	234,722	13.3	62,251	255,854
2022	483,266	11.3	54,609	227,675	12.2	58,958	237,406	13.3	64,274	258,779
2023	498,972	11.3	56,384	229,988	12.2	60,875	239,818	13.3	66,363	261,408
2024	515,189	11.3	58,216	232,008	12.2	62,853	241,924	13.3	68,520	263,704
2025	531,933	11.3	60,108	233,698	12.2	64,896	243,686	13.3	70,747	265,625
2026	549,221	11.3	62,062	235,019	12.2	67,005	245,063	13.3	73,046	267,126
2027	567,071	11.3	64,079	235,928	12.2	69,183	246,011	13.3	75,420	268,159
2028	585,501	11.3	66,162	236,378	12.2	71,431	246,481	13.3	77,872	268,671

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2019	$ 439,052	14.7%	$64,541	$ 268,932	15.2%	$66,736	$ 279,234	17.2%	$75,517	$ 309,226
2020	453,321	14.7	66,638	272,616	15.2	68,905	283,059	17.2	77,971	313,462
2021	468,054	14.7	68,804	276,054	15.2	71,144	286,628	17.2	80,505	317,415
2022	483,266	14.7	71,040	279,210	15.2	73,456	289,905	17.2	83,122	321,044
2023	498,972	14.7	73,349	282,047	15.2	75,844	292,851	17.2	85,823	324,306
2024	515,189	14.7	75,733	284,524	15.2	78,309	295,423	17.2	88,613	327,154
2025	531,933	14.7	78,194	286,597	15.2	80,854	297,575	17.2	91,492	329,537
2026	549,221	14.7	80,735	288,217	15.2	83,482	299,257	17.2	94,466	331,399
2027	567,071	14.7	83,359	289,332	15.2	86,195	300,414	17.2	97,536	332,681
2028	585,501	14.7	86,069	289,884	15.2	88,996	300,988	17.2	100,706	333,316

Notes regarding the above projections:

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

City of Greenwood - Police

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-1: Annual Dollars	L-1: Unfunded Actuarial Accrued Liability	L-3 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-3: Annual Dollars	L-3: Unfunded Actuarial Accrued Liability	LT-4(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-4(65): Annual Dollars	LT-4(65): Unfunded Actuarial Accrued Liability
2019	$ 439,052	10.6%	$46,540	$ 155,613	13.1%	$57,516	$ 194,521	12.7%	$55,760	$ 195,176
2020	453,321	10.6	48,052	157,745	13.1	59,385	197,186	12.7	57,572	197,850
2021	468,054	10.6	49,614	159,734	13.1	61,315	199,672	12.7	59,443	200,345
2022	483,266	10.6	51,226	161,560	13.1	63,308	201,955	12.7	61,375	202,636
2023	498,972	10.6	52,891	163,202	13.1	65,365	204,007	12.7	63,369	204,695
2024	515,189	10.6	54,610	164,635	13.1	67,490	205,799	12.7	65,429	206,493
2025	531,933	10.6	56,385	165,834	13.1	69,683	207,298	12.7	67,555	207,997
2026	549,221	10.6	58,217	166,771	13.1	71,948	208,470	12.7	69,751	209,173
2027	567,071	10.6	60,110	167,416	13.1	74,286	209,276	12.7	72,018	209,982
2028	585,501	10.6	62,063	167,736	13.1	76,701	209,676	12.7	74,359	210,383

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-5(65): Annual Dollars	LT-5(65): Unfunded Actuarial Accrued Liability	L-7 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-7: Annual Dollars	L-7: Unfunded Actuarial Accrued Liability	LT-8(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-8(65): Annual Dollars	LT-8(65): Unfunded Actuarial Accrued Liability
2019	$ 439,052	14.7%	$64,541	$ 224,211	15.5%	$68,053	$ 233,438	16.6%	$72,883	$ 253,252
2020	453,321	14.7	66,638	227,283	15.5	70,265	236,636	16.6	75,251	256,722
2021	468,054	14.7	68,804	230,149	15.5	72,548	239,620	16.6	77,697	259,959
2022	483,266	14.7	71,040	232,780	15.5	74,906	242,360	16.6	80,222	262,931
2023	498,972	14.7	73,349	235,145	15.5	77,341	244,823	16.6	82,829	265,603
2024	515,189	14.7	75,733	237,210	15.5	79,854	246,973	16.6	85,521	267,936
2025	531,933	14.7	78,194	238,938	15.5	82,450	248,772	16.6	88,301	269,888
2026	549,221	14.7	80,735	240,288	15.5	85,129	250,178	16.6	91,171	271,413
2027	567,071	14.7	83,359	241,217	15.5	87,896	251,145	16.6	94,134	272,463
2028	585,501	14.7	86,069	241,678	15.5	90,753	251,625	16.6	97,193	272,983

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
2019	$ 439,052	17.9%	$78,590	$ 272,326	18.4%	$80,786	$ 282,213	20.4%	$89,567	$ 311,220
2020	453,321	17.9	81,144	276,057	18.4	83,411	286,079	20.4	92,477	315,484
2021	468,054	17.9	83,782	279,538	18.4	86,122	289,686	20.4	95,483	319,462
2022	483,266	17.9	86,505	282,734	18.4	88,921	292,998	20.4	98,586	323,114
2023	498,972	17.9	89,316	285,607	18.4	91,811	295,975	20.4	101,790	326,397
2024	515,189	17.9	92,219	288,115	18.4	94,795	298,574	20.4	105,099	329,264
2025	531,933	17.9	95,216	290,214	18.4	97,876	300,749	20.4	108,514	331,662
2026	549,221	17.9	98,311	291,854	18.4	101,057	302,449	20.4	112,041	333,536
2027	567,071	17.9	101,506	292,983	18.4	104,341	303,619	20.4	115,682	334,826
2028	585,501	17.9	104,805	293,542	18.4	107,732	304,199	20.4	119,442	335,465

Notes regarding the above projections:

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

City of Greenwood - 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	
2019	$ 439,052	11.0%	$48,296	$ 161,222	13.5%	$59,272	$ 201,477	13.1%	$57,516	$ 202,225
2020	453,321	11.0	49,865	163,431	13.5	61,198	204,237	13.1	59,385	204,995
2021	468,054	11.0	51,486	165,492	13.5	63,187	206,812	13.1	61,315	207,580
2022	483,266	11.0	53,159	167,384	13.5	65,241	209,176	13.1	63,308	209,953
2023	498,972	11.0	54,887	169,085	13.5	67,361	211,301	13.1	65,365	212,086
2024	515,189	11.0	56,671	170,570	13.5	69,551	213,157	13.1	67,490	213,949
2025	531,933	11.0	58,513	171,812	13.5	71,811	214,710	13.1	69,683	215,507
2026	549,221	11.0	60,414	172,783	13.5	74,145	215,923	13.1	71,948	216,725
2027	567,071	11.0	62,378	173,451	13.5	76,555	216,758	13.1	74,286	217,563
2028	585,501	11.0	64,405	173,782	13.5	79,043	217,172	13.1	76,701	217,978

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2019	$ 439,052	15.1%	$66,297	$ 232,243	16.0%	$70,248	$ 241,820	17.1%	$75,078	$ 262,320
2020	453,321	15.1	68,451	235,425	16.0	72,531	245,133	17.1	77,518	265,914
2021	468,054	15.1	70,676	238,394	16.0	74,889	248,224	17.1	80,037	269,267
2022	483,266	15.1	72,973	241,120	16.0	77,323	251,062	17.1	82,638	272,346
2023	498,972	15.1	75,345	243,570	16.0	79,836	253,613	17.1	85,324	275,113
2024	515,189	15.1	77,794	245,709	16.0	82,430	255,840	17.1	88,097	277,529
2025	531,933	15.1	80,322	247,499	16.0	85,109	257,704	17.1	90,961	279,551
2026	549,221	15.1	82,932	248,898	16.0	87,875	259,160	17.1	93,917	281,131
2027	567,071	15.1	85,628	249,860	16.0	90,731	260,162	17.1	96,969	282,218
2028	585,501	15.1	88,411	250,337	16.0	93,680	260,659	17.1	100,121	282,757

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2019	$ 439,052	18.5%	$81,225	$ 282,119	19.1%	$83,859	$ 292,374	21.1%	$92,640	$ 322,405
2020	453,321	18.5	83,864	285,984	19.1	86,584	296,379	21.1	95,651	326,822
2021	468,054	18.5	86,590	289,590	19.1	89,398	300,116	21.1	98,759	330,943
2022	483,266	18.5	89,404	292,901	19.1	92,304	303,547	21.1	101,969	334,727
2023	498,972	18.5	92,310	295,877	19.1	95,304	306,631	21.1	105,283	338,128
2024	515,189	18.5	95,310	298,475	19.1	98,401	309,324	21.1	108,705	341,098
2025	531,933	18.5	98,408	300,649	19.1	101,599	311,577	21.1	112,238	343,583
2026	549,221	18.5	101,606	302,348	19.1	104,901	313,338	21.1	115,886	345,525
2027	567,071	18.5	104,908	303,517	19.1	108,311	314,550	21.1	119,652	346,861
2028	585,501	18.5	108,318	304,097	19.1	111,831	315,151	21.1	123,541	347,523

Notes regarding the above projections:

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

City of Greenwood - Police

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2019	$ 439,052	7.0%	$30,734	$ 143,789	9.4%	$41,271	$ 183,212	9.2%	$40,393	$ 185,839
2020	453,321	7.0	31,732	145,759	9.4	42,612	185,722	9.2	41,706	188,385
2021	468,054	7.0	32,764	147,597	9.4	43,997	188,064	9.2	43,061	190,760
2022	483,266	7.0	33,829	149,284	9.4	45,427	190,214	9.2	44,460	192,941
2023	498,972	7.0	34,928	150,801	9.4	46,903	192,147	9.2	45,905	194,901
2024	515,189	7.0	36,063	152,125	9.4	48,428	193,835	9.2	47,397	196,613
2025	531,933	7.0	37,235	153,233	9.4	50,002	195,247	9.2	48,938	198,045
2026	549,221	7.0	38,445	154,099	9.4	51,627	196,350	9.2	50,528	199,164
2027	567,071	7.0	39,695	154,695	9.4	53,305	197,109	9.2	52,171	199,934
2028	585,501	7.0	40,985	154,990	9.4	55,037	197,485	9.2	53,866	200,316

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2019	$ 439,052	11.1%	$48,735	$ 214,754	11.8%	$51,808	$ 222,496	12.9%	$56,638	$ 243,523
2020	453,321	11.1	50,319	217,696	11.8	53,492	225,544	12.9	58,478	246,859
2021	468,054	11.1	51,954	220,441	11.8	55,230	228,388	12.9	60,379	249,972
2022	483,266	11.1	53,643	222,961	11.8	57,025	230,999	12.9	62,341	252,830
2023	498,972	11.1	55,386	225,226	11.8	58,879	233,346	12.9	64,367	255,399
2024	515,189	11.1	57,186	227,204	11.8	60,792	235,395	12.9	66,459	257,642
2025	531,933	11.1	59,045	228,859	11.8	62,768	237,110	12.9	68,619	259,519
2026	549,221	11.1	60,964	230,152	11.8	64,808	238,450	12.9	70,850	260,986
2027	567,071	11.1	62,945	231,042	11.8	66,914	239,372	12.9	73,152	261,995
2028	585,501	11.1	64,991	231,483	11.8	69,089	239,829	12.9	75,530	262,495

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2019	$ 439,052	14.2%	$62,345	$ 261,730	14.8%	$64,980	$ 272,255	16.7%	$73,322	$ 300,950
2020	453,321	14.2	64,372	265,316	14.8	67,092	275,985	16.7	75,705	305,073
2021	468,054	14.2	66,464	268,661	14.8	69,272	279,465	16.7	78,165	308,920
2022	483,266	14.2	68,624	271,733	14.8	71,523	282,660	16.7	80,705	312,452
2023	498,972	14.2	70,854	274,494	14.8	73,848	285,532	16.7	83,328	315,627
2024	515,189	14.2	73,157	276,905	14.8	76,248	288,040	16.7	86,037	318,399
2025	531,933	14.2	75,534	278,922	14.8	78,726	290,138	16.7	88,833	320,718
2026	549,221	14.2	77,989	280,498	14.8	81,285	291,778	16.7	91,720	322,531
2027	567,071	14.2	80,524	281,583	14.8	83,927	292,906	16.7	94,701	323,778
2028	585,501	14.2	83,141	282,121	14.8	86,654	293,465	16.7	97,779	324,396

Notes regarding the above projections:

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

City of Greenwood - Police

Employer Contribution Rates (Contributory Plan - 3 Year FAS)

(4% member contributions are additional)

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
Valuation Year	Estimated Projected Payroll	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability
2019	$ 439,052	7.3%	$32,051	$ 149,481	9.8%	$43,027	$ 190,301	9.6%	$42,149	$ 193,005
2020	453,321	7.3	33,092	151,529	9.8	44,425	192,908	9.6	43,519	195,649
2021	468,054	7.3	34,168	153,440	9.8	45,869	195,340	9.6	44,933	198,116
2022	483,266	7.3	35,278	155,194	9.8	47,360	197,573	9.6	46,394	200,381
2023	498,972	7.3	36,425	156,771	9.8	48,899	199,581	9.6	47,901	202,417
2024	515,189	7.3	37,609	158,148	9.8	50,489	201,334	9.6	49,458	204,195
2025	531,933	7.3	38,831	159,300	9.8	52,129	202,801	9.6	51,066	205,682
2026	549,221	7.3	40,093	160,200	9.8	53,824	203,947	9.6	52,725	206,844
2027	567,071	7.3	41,396	160,820	9.8	55,573	204,736	9.6	54,439	207,644
2028	585,501	7.3	42,742	161,127	9.8	57,379	205,127	9.6	56,208	208,040

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
Valuation Year	Estimated Projected Payroll	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability
2019	$ 439,052	11.6%	$50,930	$ 222,958	12.3%	$54,003	$ 230,928	13.5%	$59,272	$ 252,707
2020	453,321	11.6	52,585	226,012	12.3	55,758	234,092	13.5	61,198	256,169
2021	468,054	11.6	54,294	228,862	12.3	57,571	237,044	13.5	63,187	259,399
2022	483,266	11.6	56,059	231,479	12.3	59,442	239,754	13.5	65,241	262,365
2023	498,972	11.6	57,881	233,831	12.3	61,374	242,190	13.5	67,361	265,031
2024	515,189	11.6	59,762	235,885	12.3	63,368	244,317	13.5	69,551	267,359
2025	531,933	11.6	61,704	237,603	12.3	65,428	246,097	13.5	71,811	269,307
2026	549,221	11.6	63,710	238,946	12.3	67,554	247,488	13.5	74,145	270,829
2027	567,071	11.6	65,780	239,870	12.3	69,750	248,445	13.5	76,555	271,876
2028	585,501	11.6	67,918	240,328	12.3	72,017	248,919	13.5	79,043	272,395

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
Valuation Year	Estimated Projected Payroll	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability
2019	$ 439,052	14.8%	$64,980	$ 271,561	15.4%	$67,614	$ 282,439	17.3%	$75,956	$ 312,216
2020	453,321	14.8	67,092	275,281	15.4	69,811	286,308	17.3	78,425	316,493
2021	468,054	14.8	69,272	278,752	15.4	72,080	289,918	17.3	80,973	320,484
2022	483,266	14.8	71,523	281,939	15.4	74,423	293,233	17.3	83,605	324,148
2023	498,972	14.8	73,848	284,804	15.4	76,842	296,213	17.3	86,322	327,442
2024	515,189	14.8	76,248	287,305	15.4	79,339	298,814	17.3	89,128	330,318
2025	531,933	14.8	78,726	289,398	15.4	81,918	300,991	17.3	92,024	332,724
2026	549,221	14.8	81,285	291,034	15.4	84,580	302,692	17.3	95,015	334,604
2027	567,071	14.8	83,927	292,159	15.4	87,329	303,863	17.3	98,103	335,898
2028	585,501	14.8	86,654	292,717	15.4	90,167	304,443	17.3	101,292	336,539

Notes regarding the above projections:

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

City of Greenwood - Police

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
Valuation Year	Estimated Projected Payroll	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability
2019	$ 439,052	10.7%	$46,979	$ 157,057	13.1%	$57,516	$ 196,316	13.0%	$57,077	$ 198,893
2020	453,321	10.7	48,505	159,209	13.1	59,385	199,005	13.0	58,932	201,618
2021	468,054	10.7	50,082	161,217	13.1	61,315	201,514	13.0	60,847	204,160
2022	483,266	10.7	51,709	163,060	13.1	63,308	203,818	13.0	62,825	206,494
2023	498,972	10.7	53,390	164,717	13.1	65,365	205,889	13.0	64,866	208,592
2024	515,189	10.7	55,125	166,164	13.1	67,490	207,697	13.0	66,975	210,424
2025	531,933	10.7	56,917	167,374	13.1	69,683	209,210	13.0	69,151	211,957
2026	549,221	10.7	58,767	168,320	13.1	71,948	210,392	13.0	71,399	213,155
2027	567,071	10.7	60,677	168,971	13.1	74,286	211,206	13.0	73,719	213,979
2028	585,501	10.7	62,649	169,294	13.1	76,701	211,609	13.0	76,115	214,388

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
Valuation Year	Estimated Projected Payroll	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability
2019	$ 439,052	14.8%	$64,980	$ 227,692	15.6%	$68,492	$ 234,213	16.7%	$73,322	$ 256,526
2020	453,321	14.8	67,092	230,811	15.6	70,718	237,422	16.7	75,705	260,040
2021	468,054	14.8	69,272	233,721	15.6	73,016	240,416	16.7	78,165	263,319
2022	483,266	14.8	71,523	236,393	15.6	75,389	243,165	16.7	80,705	266,330
2023	498,972	14.8	73,848	238,795	15.6	77,840	245,636	16.7	83,328	269,036
2024	515,189	14.8	76,248	240,892	15.6	80,369	247,793	16.7	86,037	271,399
2025	531,933	14.8	78,726	242,647	15.6	82,982	249,598	16.7	88,833	273,376
2026	549,221	14.8	81,285	244,018	15.6	85,678	251,009	16.7	91,720	274,921
2027	567,071	14.8	83,927	244,962	15.6	88,463	251,980	16.7	94,701	275,984
2028	585,501	14.8	86,654	245,430	15.6	91,338	252,461	16.7	97,779	276,511

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
Valuation Year	Estimated Projected Payroll	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability
2019	$ 439,052	18.1%	$79,468	$ 274,827	18.6%	$81,664	$ 285,283	20.6%	$90,445	$ 314,082
2020	453,321	18.1	82,051	278,592	18.6	84,318	289,191	20.6	93,384	318,385
2021	468,054	18.1	84,718	282,105	18.6	87,058	292,838	20.6	96,419	322,400
2022	483,266	18.1	87,471	285,330	18.6	89,887	296,186	20.6	99,553	326,086
2023	498,972	18.1	90,314	288,229	18.6	92,809	299,196	20.6	102,788	329,399
2024	515,189	18.1	93,249	290,760	18.6	95,825	301,824	20.6	106,129	332,292
2025	531,933	18.1	96,280	292,878	18.6	98,940	304,023	20.6	109,578	334,713
2026	549,221	18.1	99,409	294,533	18.6	102,155	305,741	20.6	113,140	336,605
2027	567,071	18.1	102,640	295,672	18.6	105,475	306,923	20.6	116,817	337,907
2028	585,501	18.1	105,976	296,237	18.6	108,903	307,509	20.6	120,613	338,552

Notes regarding the above projections:

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

City of Greenwood - Police

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-1: Annual Dollars	L-1: Unfunded Actuarial Accrued Liability	L-3 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-3: Annual Dollars	L-3: Unfunded Actuarial Accrued Liability	LT-4(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-4(65): Annual Dollars	LT-4(65): Unfunded Actuarial Accrued Liability
2019	$ 439,052	11.0%	$48,296	$ 162,716	13.6%	$59,711	$ 203,341	13.4%	$58,833	$ 206,060
2020	453,321	11.0	49,865	164,945	13.6	61,652	206,127	13.4	60,745	208,883
2021	468,054	11.0	51,486	167,025	13.6	63,655	208,726	13.4	62,719	211,517
2022	483,266	11.0	53,159	168,935	13.6	65,724	211,112	13.4	64,758	213,935
2023	498,972	11.0	54,887	170,652	13.6	67,860	213,257	13.4	66,862	216,109
2024	515,189	11.0	56,671	172,151	13.6	70,066	215,130	13.4	69,035	218,007
2025	531,933	11.0	58,513	173,405	13.6	72,343	216,697	13.4	71,279	219,595
2026	549,221	11.0	60,414	174,385	13.6	74,694	217,922	13.4	73,596	220,836
2027	567,071	11.0	62,378	175,059	13.6	77,122	218,765	13.4	75,988	221,690
2028	585,501	11.0	64,405	175,393	13.6	79,628	219,183	13.4	78,457	222,113

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-5(65): Annual Dollars	LT-5(65): Unfunded Actuarial Accrued Liability	L-7 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-7: Annual Dollars	L-7: Unfunded Actuarial Accrued Liability	LT-8(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-8(65): Annual Dollars	LT-8(65): Unfunded Actuarial Accrued Liability
2019	$ 439,052	15.3%	$67,175	$ 235,859	16.2%	$71,126	$ 244,032	17.2%	$75,517	$ 265,716
2020	453,321	15.3	69,358	239,090	16.2	73,438	247,375	17.2	77,971	269,356
2021	468,054	15.3	71,612	242,105	16.2	75,825	250,494	17.2	80,505	272,752
2022	483,266	15.3	73,940	244,873	16.2	78,289	253,358	17.2	83,122	275,870
2023	498,972	15.3	76,343	247,361	16.2	80,833	255,932	17.2	85,823	278,673
2024	515,189	15.3	78,824	249,533	16.2	83,461	258,180	17.2	88,613	281,120
2025	531,933	15.3	81,386	251,351	16.2	86,173	260,061	17.2	91,492	283,168
2026	549,221	15.3	84,031	252,772	16.2	88,974	261,531	17.2	94,466	284,768
2027	567,071	15.3	86,762	253,749	16.2	91,866	262,542	17.2	97,536	285,869
2028	585,501	15.3	89,582	254,234	16.2	94,851	263,043	17.2	100,706	286,415

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-12: Annual Dollars	L-12: Unfunded Actuarial Accrued Liability	LT-14(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-14(65): Annual Dollars	LT-14(65): Unfunded Actuarial Accrued Liability	L-6 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-6: Annual Dollars	L-6: Unfunded Actuarial Accrued Liability
2019	$ 439,052	18.7%	$82,103	$ 284,722	19.2%	$84,298	$ 295,560	21.2%	$93,079	$ 325,387
2020	453,321	18.7	84,771	288,623	19.2	87,038	299,609	21.2	96,104	329,845
2021	468,054	18.7	87,526	292,262	19.2	89,866	303,387	21.2	99,227	334,004
2022	483,266	18.7	90,371	295,603	19.2	92,787	306,856	21.2	102,452	337,823
2023	498,972	18.7	93,308	298,607	19.2	95,803	309,974	21.2	105,782	341,256
2024	515,189	18.7	96,340	301,229	19.2	98,916	312,696	21.2	109,220	344,253
2025	531,933	18.7	99,471	303,423	19.2	102,131	314,974	21.2	112,770	346,761
2026	549,221	18.7	102,704	305,138	19.2	105,450	316,754	21.2	116,435	348,721
2027	567,071	18.7	106,042	306,318	19.2	108,878	317,979	21.2	120,219	350,070
2028	585,501	18.7	109,489	306,903	19.2	112,416	318,586	21.2	124,126	350,738

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.