The Initial Valuation For

Taney County Public Water Supply District No. 3

as of July 31, 2018

Table of Contents

GRS Retirement Consulting
800.521.0498 | P: 248.799.9000 | F: 248.799.9020 | www.grsconsulting.com

August 30, 2018

Taney County Public Water Supply District No. 3
Branson, Missouri

Ladies and Gentlemen:

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

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

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

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

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

The actuarial assumptions and methods used to determine the stated costs are described in Appendix II of this report. In our opinion, they do produce results which, in the aggregate, are reasonable. Additional miscellaneous and technical assumptions as well as disclosures required by the actuarial standards of practice may be found in the LAGERS Compiled Annual Actuarial Valuation report as of February 28, 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. 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 July 31, 2018. The valuation was based on data furnished from your records concerning individual employees (see Appendix V).

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

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

Respectfully submitted,

Mita 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.

Taney County Public Water Supply District No. 3

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	3.40%	3.60%	0.20%	7.20%
L-3	General	4.40	5.10	0.30	9.80
LT-4(65)	General	3.60	4.10	0.20	7.90
LT-5(65)	General	4.50	5.50	0.30	10.30
L-7	General	5.30	6.60	0.30	12.20
LT-8(65)	General	5.30	6.80	0.30	12.40
L-12	General	6.20	8.00	0.40	14.60
LT-14(65)	General	6.20	8.20	0.40	14.80
L-6	General	7.10	9.50	0.50	17.10

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

Taney County Public Water Supply District No. 3

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll: Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	3.60%	3.80%	0.20%	7.60%
L-3	General	4.50	5.40	0.30	10.20
LT-4(65)	General	3.70	4.30	0.20	8.20
LT-5(65)	General	4.60	5.70	0.30	10.60
L-7	General	5.50	6.90	0.30	12.70
LT-8(65)	General	5.50	7.10	0.30	12.90
L-12	General	6.40	8.40	0.40	15.20
LT-14(65)	General	6.40	8.60	0.40	15.40
L-6	General	7.40	9.90	0.50	17.80

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

Taney County Public Water Supply District No. 3

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	3.70%	7.00%	0.20%	10.90%
L-3	General	4.60	8.50	0.30	13.40
LT-4(65)	General	3.90	7.50	0.20	11.60
LT-5(65)	General	4.70	8.90	0.30	13.90
L-7	General	5.60	10.10	0.30	16.00
LT-8(65)	General	5.60	10.30	0.30	16.20
L-12	General	6.50	11.60	0.40	18.50
LT-14(65)	General	6.50	11.70	0.40	18.60
L-6	General	7.40	13.10	0.50	21.00

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

Taney County Public Water Supply District No. 3

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll: Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	3.80%	7.20%	0.20%	11.20%
L-3	General	4.80	8.80	0.30	13.90
LT-4(65)	General	4.00	7.70	0.20	11.90
LT-5(65)	General	4.90	9.20	0.30	14.40
L-7	General	5.80	10.40	0.30	16.50
LT-8(65)	General	5.80	10.60	0.30	16.70
L-12	General	6.70	11.90	0.40	19.00
LT-14(65)	General	6.80	12.10	0.40	19.30
L-6	General	7.70	13.50	0.50	21.70

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

Taney County Public Water Supply District No. 3

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	3.70%	4.10%	0.20%	8.00%
L-3	General	4.70	5.70	0.30	10.70
LT-4(65)	General	4.20	5.20	0.20	9.60
LT-5(65)	General	5.00	6.50	0.30	11.80
L-7	General	5.70	7.30	0.30	13.30
LT-8(65)	General	5.90	7.80	0.30	14.00
L-12	General	6.70	8.90	0.40	16.00
LT-14(65)	General	6.80	9.10	0.40	16.30
L-6	General	7.60	10.50	0.50	18.60

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.

Taney County Public Water Supply District No. 3

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	3.80%	4.30%	0.20%	8.30%
L-3	General	4.90	6.00	0.30	11.20
LT-4(65)	General	4.30	5.40	0.20	9.90
LT-5(65)	General	5.20	6.80	0.30	12.30
L-7	General	5.90	7.60	0.30	13.80
LT-8(65)	General	6.10	8.10	0.30	14.50
L-12	General	6.90	9.20	0.40	16.50
LT-14(65)	General	7.00	9.50	0.40	16.90
L-6	General	7.90	10.90	0.50	19.30

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.

Taney County Public Water Supply District No. 3

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	4.00%	7.50%	0.20%	11.70%
L-3	General	5.00	9.10	0.30	14.40
LT-4(65)	General	4.40	8.50	0.20	13.10
LT-5(65)	General	5.30	9.90	0.30	15.50
L-7	General	6.00	10.70	0.30	17.00
LT-8(65)	General	6.20	11.30	0.30	17.80
L-12	General	7.00	12.40	0.40	19.80
LT-14(65)	General	7.10	12.60	0.40	20.10
L-6	General	8.00	14.00	0.50	22.50

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

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

Taney County Public Water Supply District No. 3

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	4.10%	7.70%	0.20%	12.00%
L-3	General	5.10	9.40	0.30	14.80
LT-4(65)	General	4.60	8.80	0.20	13.60
LT-5(65)	General	5.50	10.20	0.30	16.00
L-7	General	6.20	11.10	0.30	17.60
LT-8(65)	General	6.40	11.60	0.30	18.30
L-12	General	7.20	12.80	0.40	20.40
LT-14(65)	General	7.30	13.00	0.40	20.70
L-6	General	8.20	14.50	0.50	23.20

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.

Taney County Public Water Supply District No. 3

Employer Contribution Dollars
Regular Retirement Eligibility

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

Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	$ 24,520
L-3	33,375
LT-4(65)	26,904
LT-5(65)	35,078
L-7	41,548
LT-8(65)	42,230
L-12	49,722
LT-14(65)	50,403
L-6	58,236

3 Year FAS	
Benefit Program	General
L-1	$ 25,883
L-3	34,737
LT-4(65)	27,926
LT-5(65)	36,099
L-7	43,251
LT-8(65)	43,932
L-12	51,765
LT-14(65)	52,446
L-6	60,620

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	$ 37,121
L-3	45,635
LT-4(65)	39,505
LT-5(65)	47,338
L-7	54,490
LT-8(65)	55,171
L-12	63,004
LT-14(65)	63,344
L-6	71,518

3 Year FAS	
Benefit Program	General
L-1	$ 38,143
L-3	47,338
LT-4(65)	40,527
LT-5(65)	49,041
L-7	56,193
LT-8(65)	56,874
L-12	64,707
LT-14(65)	65,728
L-6	73,902

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.

Taney County Public Water Supply District No. 3

<u>Employer Contribution Dollars</u>
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. <u>If payroll during your first year of LAGERS participation equals the annual payroll reported for this valuation</u>, the approximate employer dollar contribution for the year would be as follows:

Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	$ 27,245
L-3	36,440
LT-4(65)	32,694
LT-5(65)	40,186
L-7	45,295
LT-8(65)	47,679
L-12	54,490
LT-14(65)	55,511
L-6	63,344

3 Year FAS	
Benefit Program	General
L-1	$ 28,267
L-3	38,143
LT-4(65)	33,716
LT-5(65)	41,889
L-7	46,997
LT-8(65)	49,381
L-12	56,193
LT-14(65)	57,555
L-6	65,728

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	$ 39,846
L-3	49,041
LT-4(65)	44,613
LT-5(65)	52,787
L-7	57,895
LT-8(65)	60,620
L-12	67,431
LT-14(65)	68,453
L-6	76,626

3 Year FAS	
Benefit Program	General
L-1	$ 40,867
L-3	50,403
LT-4(65)	46,316
LT-5(65)	54,490
L-7	59,939
LT-8(65)	62,323
L-12	69,474
LT-14(65)	70,496
L-6	79,010

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.

Employees and Payroll Included in the Valuation

	General
Number of Employees	7
Annual Payroll	$ 340,561

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:

Taney County Public Water Supply District No. 3

Regular Retirement Eligibility

		Contributory		Non-Contributory	
Benefit Group	**Employee Group**	**UAAL (5 Year FAS)**	**UAAL (3 Year FAS)**	**UAAL (5 Year FAS)**	**UAAL (3 Year FAS)**
L-1	General	$ 206,401	$ 213,703	$ 223,004	$ 230,401
L-3	General	261,503	270,610	278,726	288,010
LT-4(65)	General	214,676	222,266	231,235	238,910
LT-5(65)	General	267,709	277,027	284,883	294,379
L-7	General	316,503	327,419	334,485	345,624
LT-8(65)	General	320,635	331,697	338,614	349,867
L-12	General	371,505	384,264	390,259	403,218
LT-14(65)	General	373,549	386,390	392,311	405,336
L-6	General	426,454	440,963	445,998	460,835

Taney County Public Water Supply District No. 3

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	$ 222,840	$ 230,818	$ 238,714	$ 246,816
L-3	General	281,889	291,830	298,432	308,501
LT-4(65)	General	250,602	259,594	266,381	275,482
LT-5(65)	General	302,707	313,423	319,181	330,028
L-7	General	340,867	352,743	358,078	370,203
LT-8(65)	General	354,739	367,141	371,902	384,537
L-12	General	399,842	413,707	417,765	431,882
LT-14(65)	General	406,771	420,898	424,682	439,051
L-6	General	458,710	474,575	477,425	493,606

APPENDIX II

SUMMARY OF FINANCIAL ASSUMPTIONS

Summary of Assumptions Used in Actuarial Valuations

Assumptions Adopted by Board of Trustees After Consulting With Actuary

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

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

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

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

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

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

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

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

Schedule 1.

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

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

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

Schedule 2.

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

Early Retirement

Retirement Ages	General Members Men	General Members Women
55	3.00%	3.00%
56	3.00%	3.00%
57	3.00%	3.00%
58	3.00%	3.00%
59	3.00%	3.00%

Retirement Ages	Police	Fire
50	2.50%	2.50%
51	2.50%	2.50%
52	2.50%	2.50%
53	2.50%	2.50%
54	2.50%	2.50%

Normal Retirement

Retirement Ages	General Members Men	General Members Women
60	10%	10%
61	10	10
62	25	15
63	20	15
64	20	15
65	25	25
66	25	25
67	20	25
68	20	25
69	20	20
70	100	100

Retirement Ages	Police	Fire
55	10%	13%
56	10	13
57	10	13
58	10	13
59	10	13
60	10	15
61	10	15
62	25	20
63	20	20
64	20	20
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	
			$	% of FAS
35 Years of Service:				
$1,500	$ 656	$ 889	$1,545	103%
2,000	875	1,032	1,907	95%
2,500	1,094	1,175	2,269	91%
3,000	1,313	1,318	2,631	88%
3,500	1,531	1,462	2,993	86%
4,000	1,750	1,604	3,354	84%
25 Years of Service:				
$1,500	$ 469	$ 889	$1,358	91%
2,000	625	1,032	1,657	83%
2,500	781	1,175	1,956	78%
3,000	938	1,318	2,256	75%
3,500	1,094	1,462	2,556	73%
4,000	1,250	1,604	2,854	71%
15 Years of Service:				
$1,500	$281	$ 889	$1,170	78%
2,000	375	1,032	1,407	70%
2,500	469	1,175	1,644	66%
3,000	563	1,318	1,881	63%
3,500	656	1,462	2,118	61%
4,000	750	1,604	2,354	59%

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPENDIX V

AGE AND SERVICE CHARACTERISTICS OF EMPLOYEES

Taney County Public Water Supply District No. 3

July 31, 2018

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
Under 20									
20-24									
25-29	2							2	$ 70,720
30-34			1					1	$ 57,616
35-39		1						1	$ 44,657
40-44									
45-49									
50-54									
55-59									
60-64	1							1	$ 72,450
65-69			2					2	$ 95,118
70 & Over									
Totals	**3**	**1**	**3**					**7**	**$ 340,561**

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

Age: 45.6 years.

Benefit Service: 6.9 years.

Annual Pay: $48,652.

GRS Retirement Consulting

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

August 30, 2018 E-mail

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

Dear Bob:

Enclosed is the report of the July 31, 2018 Initial Actuarial Valuation of LAGERS benefits for the employees of

Taney County Public Water Supply District No. 3

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

August 30, 2018

Taney County Public Water Supply District No. 3
Branson, 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 July 31, 2018 Initial Valuation for the Taney County Public Water Supply District No. 3 dated August 30, 2018.

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

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

Taney County Public Water Supply District No. 3 - 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	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	$ 340,561	7.2%	$24,520	$ 206,401	9.8%	$33,375	$ 261,503	7.9%	$26,904	$ 214,676
2019	351,629	7.2	25,317	209,229	9.8	34,460	265,086	7.9	27,779	217,617
2020	363,057	7.2	26,140	211,867	9.8	35,580	268,429	7.9	28,682	220,361
2021	374,856	7.2	26,990	214,289	9.8	36,736	271,498	7.9	29,614	222,880
2022	387,039	7.2	27,867	216,466	9.8	37,930	274,257	7.9	30,576	225,145
2023	399,618	7.2	28,772	218,367	9.8	39,163	276,666	7.9	31,570	227,122
2024	412,606	7.2	29,708	219,958	9.8	40,435	278,681	7.9	32,596	228,776
2025	426,016	7.2	30,673	221,201	9.8	41,750	280,256	7.9	33,655	230,069
2026	439,862	7.2	31,670	222,056	9.8	43,106	281,340	7.9	34,749	230,959
2027	454,158	7.2	32,699	222,480	9.8	44,507	281,877	7.9	35,878	231,400

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	$ 340,561	10.3%	$35,078	$ 267,709	12.2%	$41,548	$ 316,503	12.4%	$42,230	$ 320,635
2019	351,629	10.3	36,218	271,377	12.2	42,899	320,839	12.4	43,602	325,028
2020	363,057	10.3	37,395	274,799	12.2	44,293	324,885	12.4	45,019	329,126
2021	374,856	10.3	38,610	277,941	12.2	45,732	328,599	12.4	46,482	332,889
2022	387,039	10.3	39,865	280,765	12.2	47,219	331,938	12.4	47,993	336,271
2023	399,618	10.3	41,161	283,231	12.2	48,753	334,853	12.4	49,553	339,224
2024	412,606	10.3	42,498	285,294	12.2	50,338	337,292	12.4	51,163	341,695
2025	426,016	10.3	43,880	286,906	12.2	51,974	339,198	12.4	52,826	343,626
2026	439,862	10.3	45,306	288,015	12.2	53,663	340,510	12.4	54,543	344,955
2027	454,158	10.3	46,778	288,565	12.2	55,407	341,160	12.4	56,316	345,614

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	$ 340,561	14.6%	$49,722	$ 371,505	14.8%	$50,403	$ 373,549	17.1%	$58,236	$ 426,454
2019	351,629	14.6	51,338	376,595	14.8	52,041	378,667	17.1	60,129	432,296
2020	363,057	14.6	53,006	381,344	14.8	53,732	383,442	17.1	62,083	437,747
2021	374,856	14.6	54,729	385,704	14.8	55,479	387,826	17.1	64,100	442,752
2022	387,039	14.6	56,508	389,623	14.8	57,282	391,767	17.1	66,184	447,251
2023	399,618	14.6	58,344	393,045	14.8	59,143	395,208	17.1	68,335	451,179
2024	412,606	14.6	60,240	395,908	14.8	61,066	398,087	17.1	70,556	454,466
2025	426,016	14.6	62,198	398,146	14.8	63,050	400,337	17.1	72,849	457,034
2026	439,862	14.6	64,220	399,686	14.8	65,100	401,885	17.1	75,216	458,801
2027	454,158	14.6	66,307	400,449	14.8	67,215	402,652	17.1	77,661	459,677

Notes regarding the above projections:

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

Taney County Public Water Supply District No. 3 - General

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

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 340,561	7.6%	$25,883	$ 213,703	10.2%	$34,737	$ 270,610	8.2%	$27,926	$ 222,266
2019	351,629	7.6	26,724	216,631	10.2	35,866	274,317	8.2	28,834	225,311
2020	363,057	7.6	27,592	219,363	10.2	37,032	277,776	8.2	29,771	228,152
2021	374,856	7.6	28,489	221,871	10.2	38,235	280,952	8.2	30,738	230,760
2022	387,039	7.6	29,415	224,125	10.2	39,478	283,807	8.2	31,737	233,105
2023	399,618	7.6	30,371	226,093	10.2	40,761	286,299	8.2	32,769	235,152
2024	412,606	7.6	31,358	227,740	10.2	42,086	288,384	8.2	33,834	236,865
2025	426,016	7.6	32,377	229,027	10.2	43,454	290,014	8.2	34,933	238,204
2026	439,862	7.6	33,430	229,913	10.2	44,866	291,135	8.2	36,069	239,125
2027	454,158	7.6	34,516	230,352	10.2	46,324	291,691	8.2	37,241	239,582

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 340,561	10.6%	$36,099	$ 277,027	12.7%	$43,251	$ 327,419	12.9%	$43,932	$ 331,697
2019	351,629	10.6	37,273	280,822	12.7	44,657	331,905	12.9	45,360	336,241
2020	363,057	10.6	38,484	284,363	12.7	46,108	336,090	12.9	46,834	340,481
2021	374,856	10.6	39,735	287,614	12.7	47,607	339,932	12.9	48,356	344,374
2022	387,039	10.6	41,026	290,536	12.7	49,154	343,386	12.9	49,928	347,873
2023	399,618	10.6	42,360	293,088	12.7	50,751	346,402	12.9	51,551	350,928
2024	412,606	10.6	43,736	295,223	12.7	52,401	348,925	12.9	53,226	353,484
2025	426,016	10.6	45,158	296,892	12.7	54,104	350,897	12.9	54,956	355,482
2026	439,862	10.6	46,625	298,040	12.7	55,862	352,254	12.9	56,742	356,857
2027	454,158	10.6	48,141	298,609	12.7	57,678	352,927	12.9	58,586	357,538

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 340,561	15.2%	$51,765	$ 384,264	15.4%	$52,446	$ 386,390	17.8%	$60,620	$ 440,963
2019	351,629	15.2	53,448	389,528	15.4	54,151	391,683	17.8	62,590	447,004
2020	363,057	15.2	55,185	394,440	15.4	55,911	396,622	17.8	64,624	452,640
2021	374,856	15.2	56,978	398,950	15.4	57,728	401,157	17.8	66,724	457,815
2022	387,039	15.2	58,830	403,004	15.4	59,604	405,233	17.8	68,893	462,467
2023	399,618	15.2	60,742	406,543	15.4	61,541	408,792	17.8	71,132	466,529
2024	412,606	15.2	62,716	409,504	15.4	63,541	411,770	17.8	73,444	469,927
2025	426,016	15.2	64,754	411,818	15.4	65,606	414,097	17.8	75,831	472,583
2026	439,862	15.2	66,859	413,411	15.4	67,739	415,698	17.8	78,295	474,410
2027	454,158	15.2	69,032	414,200	15.4	69,940	416,492	17.8	80,840	475,316

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.

Taney County Public Water Supply District No. 3 - 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 Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 340,561	10.9%	$37,121	$ 223,004	13.4%	$45,635	$ 278,726	11.6%	$39,505	$ 231,235
2019	351,629	10.9	38,328	226,059	13.4	47,118	282,545	11.6	40,789	234,403
2020	363,057	10.9	39,573	228,909	13.4	48,650	286,108	11.6	42,115	237,359
2021	374,856	10.9	40,859	231,526	13.4	50,231	289,379	11.6	43,483	240,073
2022	387,039	10.9	42,187	233,879	13.4	51,863	292,319	11.6	44,897	242,512
2023	399,618	10.9	43,558	235,933	13.4	53,549	294,886	11.6	46,356	244,642
2024	412,606	10.9	44,974	237,652	13.4	55,289	297,034	11.6	47,862	246,424
2025	426,016	10.9	46,436	238,995	13.4	57,086	298,713	11.6	49,418	247,817
2026	439,862	10.9	47,945	239,919	13.4	58,942	299,868	11.6	51,024	248,775
2027	454,158	10.9	49,503	240,377	13.4	60,857	300,441	11.6	52,682	249,250

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 340,561	13.9%	$47,338	$ 284,883	16.0%	$54,490	$ 334,485	16.2%	$55,171	$ 338,614
2019	351,629	13.9	48,876	288,786	16.0	56,261	339,067	16.2	56,964	343,253
2020	363,057	13.9	50,465	292,427	16.0	58,089	343,342	16.2	58,815	347,581
2021	374,856	13.9	52,105	295,770	16.0	59,977	347,267	16.2	60,727	351,555
2022	387,039	13.9	53,798	298,775	16.0	61,926	350,796	16.2	62,700	355,127
2023	399,618	13.9	55,547	301,399	16.0	63,939	353,877	16.2	64,738	358,246
2024	412,606	13.9	57,352	303,594	16.0	66,017	356,455	16.2	66,842	360,856
2025	426,016	13.9	59,216	305,310	16.0	68,163	358,470	16.2	69,015	362,895
2026	439,862	13.9	61,141	306,491	16.0	70,378	359,856	16.2	71,258	364,298
2027	454,158	13.9	63,128	307,076	16.0	72,665	360,543	16.2	73,574	364,994

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 340,561	18.5%	$63,004	$ 390,259	18.6%	$63,344	$ 392,311	21.0%	$71,518	$ 445,998
2019	351,629	18.5	65,051	395,605	18.6	65,403	397,686	21.0	73,842	452,108
2020	363,057	18.5	67,166	400,593	18.6	67,529	402,701	21.0	76,242	457,809
2021	374,856	18.5	69,348	405,173	18.6	69,723	407,305	21.0	78,720	463,043
2022	387,039	18.5	71,602	409,290	18.6	71,989	411,444	21.0	81,278	467,748
2023	399,618	18.5	73,929	412,885	18.6	74,329	415,057	21.0	83,920	471,856
2024	412,606	18.5	76,332	415,893	18.6	76,745	418,080	21.0	86,647	475,293
2025	426,016	18.5	78,813	418,243	18.6	79,239	420,443	21.0	89,463	477,979
2026	439,862	18.5	81,374	419,860	18.6	81,814	422,069	21.0	92,371	479,827
2027	454,158	18.5	84,019	420,662	18.6	84,473	422,875	21.0	95,373	480,743

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.

Taney County Public Water Supply District No. 3 - General

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

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	$ 340,561	11.2%	$38,143	$ 230,401	13.9%	$47,338	$ 288,010	11.9%	$40,527	$ 238,910
2019	351,629	11.2	39,382	233,557	13.9	48,876	291,956	11.9	41,844	242,183
2020	363,057	11.2	40,662	236,502	13.9	50,465	295,637	11.9	43,204	245,237
2021	374,856	11.2	41,984	239,206	13.9	52,105	299,017	11.9	44,608	248,041
2022	387,039	11.2	43,348	241,637	13.9	53,798	302,055	11.9	46,058	250,561
2023	399,618	11.2	44,757	243,759	13.9	55,547	304,708	11.9	47,555	252,762
2024	412,606	11.2	46,212	245,535	13.9	57,352	306,928	11.9	49,100	254,603
2025	426,016	11.2	47,714	246,923	13.9	59,216	308,663	11.9	50,696	256,042
2026	439,862	11.2	49,265	247,878	13.9	61,141	309,857	11.9	52,344	257,032
2027	454,158	11.2	50,866	248,351	13.9	63,128	310,449	11.9	54,045	257,523

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	$ 340,561	14.4%	$49,041	$ 294,379	16.5%	$56,193	$ 345,624	16.7%	$56,874	$ 349,867
2019	351,629	14.4	50,635	298,412	16.5	58,019	350,359	16.7	58,722	354,660
2020	363,057	14.4	52,280	302,175	16.5	59,904	354,777	16.7	60,631	359,132
2021	374,856	14.4	53,979	305,630	16.5	61,851	358,833	16.7	62,601	363,238
2022	387,039	14.4	55,734	308,735	16.5	63,861	362,479	16.7	64,636	366,929
2023	399,618	14.4	57,545	311,446	16.5	65,937	365,662	16.7	66,736	370,151
2024	412,606	14.4	59,415	313,715	16.5	68,080	368,326	16.7	68,905	372,847
2025	426,016	14.4	61,346	315,488	16.5	70,293	370,408	16.7	71,145	374,954
2026	439,862	14.4	63,340	316,708	16.5	72,577	371,840	16.7	73,457	376,404
2027	454,158	14.4	65,399	317,313	16.5	74,936	372,550	16.7	75,844	377,123

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	$ 340,561	19.0%	$64,707	$ 403,218	19.3%	$65,728	$ 405,336	21.7%	$73,902	$ 460,835
2019	351,629	19.0	66,810	408,742	19.3	67,864	410,889	21.7	76,303	467,148
2020	363,057	19.0	68,981	413,896	19.3	70,070	416,070	21.7	78,783	473,038
2021	374,856	19.0	71,223	418,628	19.3	72,347	420,827	21.7	81,344	478,446
2022	387,039	19.0	73,537	422,882	19.3	74,699	425,103	21.7	83,987	483,307
2023	399,618	19.0	75,927	426,596	19.3	77,126	428,836	21.7	86,717	487,552
2024	412,606	19.0	78,395	429,703	19.3	79,633	431,960	21.7	89,536	491,103
2025	426,016	19.0	80,943	432,132	19.3	82,221	434,401	21.7	92,445	493,879
2026	439,862	19.0	83,574	433,803	19.3	84,893	436,081	21.7	95,450	495,789
2027	454,158	19.0	86,290	434,631	19.3	87,652	436,914	21.7	98,552	496,736

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.

Taney County Public Water Supply District No. 3 - General

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
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
2018	$ 340,561	8.0%	$27,245	$ 222,840	10.7%	$36,440	$ 281,889	9.6%	$32,694	$ 250,602
2019	351,629	8.0	28,130	225,893	10.7	37,624	285,751	9.6	33,756	254,035
2020	363,057	8.0	29,045	228,741	10.7	38,847	289,354	9.6	34,853	257,238
2021	374,856	8.0	29,988	231,356	10.7	40,110	292,662	9.6	35,986	260,179
2022	387,039	8.0	30,963	233,707	10.7	41,413	295,636	9.6	37,156	262,823
2023	399,618	8.0	31,969	235,759	10.7	42,759	298,232	9.6	38,363	265,131
2024	412,606	8.0	33,008	237,476	10.7	44,149	300,404	9.6	39,610	267,062
2025	426,016	8.0	34,081	238,818	10.7	45,584	302,102	9.6	40,898	268,571
2026	439,862	8.0	35,189	239,742	10.7	47,065	303,270	9.6	42,227	269,610
2027	454,158	8.0	36,333	240,200	10.7	48,595	303,849	9.6	43,599	270,125

		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
2018	$ 340,561	11.8%	$40,186	$ 302,707	13.3%	$45,295	$ 340,867	14.0%	$47,679	$ 354,739
2019	351,629	11.8	41,492	306,854	13.3	46,767	345,537	14.0	49,228	359,599
2020	363,057	11.8	42,841	310,723	13.3	48,287	349,894	14.0	50,828	364,133
2021	374,856	11.8	44,233	314,275	13.3	49,856	353,894	14.0	52,480	368,296
2022	387,039	11.8	45,671	317,468	13.3	51,476	357,490	14.0	54,185	372,038
2023	399,618	11.8	47,155	320,256	13.3	53,149	360,630	14.0	55,947	375,305
2024	412,606	11.8	48,688	322,589	13.3	54,877	363,257	14.0	57,765	378,039
2025	426,016	11.8	50,270	324,412	13.3	56,660	365,310	14.0	59,642	380,176
2026	439,862	11.8	51,904	325,667	13.3	58,502	366,723	14.0	61,581	381,646
2027	454,158	11.8	53,591	326,289	13.3	60,403	367,423	14.0	63,582	382,375

		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
2018	$ 340,561	16.0%	$54,490	$ 399,842	16.3%	$55,511	$ 406,771	18.6%	$63,344	$ 458,710
2019	351,629	16.0	56,261	405,320	16.3	57,316	412,344	18.6	65,403	464,994
2020	363,057	16.0	58,089	410,431	16.3	59,178	417,543	18.6	67,529	470,857
2021	374,856	16.0	59,977	415,123	16.3	61,102	422,317	18.6	69,723	476,240
2022	387,039	16.0	61,926	419,341	16.3	63,087	426,608	18.6	71,989	481,079
2023	399,618	16.0	63,939	423,024	16.3	65,138	430,355	18.6	74,329	485,304
2024	412,606	16.0	66,017	426,105	16.3	67,255	433,490	18.6	76,745	488,839
2025	426,016	16.0	68,163	428,513	16.3	69,441	435,940	18.6	79,239	491,602
2026	439,862	16.0	70,378	430,170	16.3	71,698	437,626	18.6	81,814	493,503
2027	454,158	16.0	72,665	430,991	16.3	74,028	438,462	18.6	84,473	494,445

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.

Taney County Public Water Supply District No. 3 - General

Employer Contribution Rates (Contributory Plan - 3 Year FAS)

(4% member contributions are additional)

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 340,561	8.3%	$28,267	$ 230,818	11.2%	$38,143	$ 291,830	9.9%	$33,716	$ 259,594
2019	351,629	8.3	29,185	233,980	11.2	39,382	295,828	9.9	34,811	263,150
2020	363,057	8.3	30,134	236,930	11.2	40,662	299,558	9.9	35,943	266,468
2021	374,856	8.3	31,113	239,639	11.2	41,984	302,983	9.9	37,111	269,515
2022	387,039	8.3	32,124	242,074	11.2	43,348	306,062	9.9	38,317	272,254
2023	399,618	8.3	33,168	244,200	11.2	44,757	308,750	9.9	39,562	274,645
2024	412,606	8.3	34,246	245,979	11.2	46,212	310,999	9.9	40,848	276,646
2025	426,016	8.3	35,359	247,369	11.2	47,714	312,757	9.9	42,176	278,210
2026	439,862	8.3	36,509	248,326	11.2	49,265	313,966	9.9	43,546	279,286
2027	454,158	8.3	37,695	248,800	11.2	50,866	314,566	9.9	44,962	279,819

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 340,561	12.3%	$41,889	$ 313,423	13.8%	$46,997	$ 352,743	14.5%	$49,381	$ 367,141
2019	351,629	12.3	43,250	317,717	13.8	48,525	357,576	14.5	50,986	372,171
2020	363,057	12.3	44,656	321,723	13.8	50,102	362,085	14.5	52,643	376,864
2021	374,856	12.3	46,107	325,401	13.8	51,730	366,225	14.5	54,354	381,173
2022	387,039	12.3	47,606	328,707	13.8	53,411	369,946	14.5	56,121	385,046
2023	399,618	12.3	49,153	331,594	13.8	55,147	373,195	14.5	57,945	388,428
2024	412,606	12.3	50,751	334,009	13.8	56,940	375,913	14.5	59,828	391,257
2025	426,016	12.3	52,400	335,897	13.8	58,790	378,038	14.5	61,772	393,468
2026	439,862	12.3	54,103	337,196	13.8	60,701	379,500	14.5	63,780	394,990
2027	454,158	12.3	55,861	337,840	13.8	62,674	380,225	14.5	65,853	395,744

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 340,561	16.5%	$56,193	$ 413,707	16.9%	$57,555	$ 420,898	19.3%	$65,728	$ 474,575
2019	351,629	16.5	58,019	419,375	16.9	59,425	426,664	19.3	67,864	481,077
2020	363,057	16.5	59,904	424,663	16.9	61,357	432,044	19.3	70,070	487,143
2021	374,856	16.5	61,851	429,518	16.9	63,351	436,984	19.3	72,347	492,712
2022	387,039	16.5	63,861	433,882	16.9	65,410	441,424	19.3	74,699	497,718
2023	399,618	16.5	65,937	437,693	16.9	67,535	445,301	19.3	77,126	502,089
2024	412,606	16.5	68,080	440,881	16.9	69,730	448,545	19.3	79,633	505,746
2025	426,016	16.5	70,293	443,373	16.9	71,997	451,080	19.3	82,221	508,604
2026	439,862	16.5	72,577	445,088	16.9	74,337	452,824	19.3	84,893	510,571
2027	454,158	16.5	74,936	445,938	16.9	76,753	453,689	19.3	87,652	511,546

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.

Taney County Public Water Supply District No. 3 - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-1: Annual Dollars	L-1: Unfunded Actuarial Accrued Liability	L-3 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-3: Annual Dollars	L-3: Unfunded Actuarial Accrued Liability	LT-4(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-4(65): Annual Dollars	LT-4(65): Unfunded Actuarial Accrued Liability
2018	$ 340,561	11.7%	$39,846	$ 238,714	14.4%	$49,041	$ 298,432	13.1%	$44,613	$ 266,381
2019	351,629	11.7	41,141	241,984	14.4	50,635	302,520	13.1	46,063	270,030
2020	363,057	11.7	42,478	245,035	14.4	52,280	306,335	13.1	47,560	273,435
2021	374,856	11.7	43,858	247,836	14.4	53,979	309,837	13.1	49,106	276,561
2022	387,039	11.7	45,284	250,354	14.4	55,734	312,985	13.1	50,702	279,371
2023	399,618	11.7	46,755	252,553	14.4	57,545	315,734	13.1	52,350	281,825
2024	412,606	11.7	48,275	254,393	14.4	59,415	318,034	13.1	54,051	283,878
2025	426,016	11.7	49,844	255,831	14.4	61,346	319,831	13.1	55,808	285,482
2026	439,862	11.7	51,464	256,820	14.4	63,340	321,068	13.1	57,622	286,586
2027	454,158	11.7	53,136	257,310	14.4	65,399	321,681	13.1	59,495	287,133

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-5(65): Annual Dollars	LT-5(65): Unfunded Actuarial Accrued Liability	L-7 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-7: Annual Dollars	L-7: Unfunded Actuarial Accrued Liability	LT-8(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-8(65): Annual Dollars	LT-8(65): Unfunded Actuarial Accrued Liability
2018	$ 340,561	15.5%	$52,787	$ 319,181	17.0%	$57,895	$ 358,078	17.8%	$60,620	$ 371,902
2019	351,629	15.5	54,502	323,554	17.0	59,777	362,984	17.8	62,590	376,997
2020	363,057	15.5	56,274	327,634	17.0	61,720	367,561	17.8	64,624	381,751
2021	374,856	15.5	58,103	331,380	17.0	63,726	371,763	17.8	66,724	386,116
2022	387,039	15.5	59,991	334,747	17.0	65,797	375,540	17.8	68,893	390,039
2023	399,618	15.5	61,941	337,687	17.0	67,935	378,838	17.8	71,132	393,464
2024	412,606	15.5	63,954	340,147	17.0	70,143	381,598	17.8	73,444	396,330
2025	426,016	15.5	66,032	342,069	17.0	72,423	383,755	17.8	75,831	398,570
2026	439,862	15.5	68,179	343,392	17.0	74,777	385,239	17.8	78,295	400,111
2027	454,158	15.5	70,394	344,048	17.0	77,207	385,975	17.8	80,840	400,875

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-12: Annual Dollars	L-12: Unfunded Actuarial Accrued Liability	LT-14(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-14(65): Annual Dollars	LT-14(65): Unfunded Actuarial Accrued Liability	L-6 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-6: Annual Dollars	L-6: Unfunded Actuarial Accrued Liability
2018	$ 340,561	19.8%	$67,431	$ 417,765	20.1%	$68,453	$ 424,682	22.5%	$76,626	$ 477,425
2019	351,629	19.8	69,623	423,488	20.1	70,677	430,500	22.5	79,117	483,966
2020	363,057	19.8	71,885	428,828	20.1	72,974	435,928	22.5	81,688	490,069
2021	374,856	19.8	74,221	433,731	20.1	75,346	440,912	22.5	84,343	495,672
2022	387,039	19.8	76,634	438,138	20.1	77,795	445,392	22.5	87,084	500,708
2023	399,618	19.8	79,124	441,986	20.1	80,323	449,304	22.5	89,914	505,105
2024	412,606	19.8	81,696	445,206	20.1	82,934	452,577	22.5	92,836	508,784
2025	426,016	19.8	84,351	447,722	20.1	85,629	455,135	22.5	95,854	511,659
2026	439,862	19.8	87,093	449,453	20.1	88,412	456,895	22.5	98,969	513,638
2027	454,158	19.8	89,923	450,311	20.1	91,286	457,767	22.5	102,186	514,619

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.

Taney County Public Water Supply District No. 3 - 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
2018	$ 340,561	12.0%	$40,867	$ 246,816	14.8%	$50,403	$ 308,501	13.6%	$46,316	$ 275,482
2019	351,629	12.0	42,195	250,197	14.8	52,041	312,727	13.6	47,822	279,256
2020	363,057	12.0	43,567	253,352	14.8	53,732	316,670	13.6	49,376	282,777
2021	374,856	12.0	44,983	256,249	14.8	55,479	320,290	13.6	50,980	286,010
2022	387,039	12.0	46,445	258,853	14.8	57,282	323,544	13.6	52,637	288,916
2023	399,618	12.0	47,954	261,126	14.8	59,143	326,385	13.6	54,348	291,453
2024	412,606	12.0	49,513	263,028	14.8	61,066	328,762	13.6	56,114	293,576
2025	426,016	12.0	51,122	264,515	14.8	63,050	330,620	13.6	57,938	295,235
2026	439,862	12.0	52,783	265,538	14.8	65,100	331,899	13.6	59,821	296,377
2027	454,158	12.0	54,499	266,045	14.8	67,215	332,533	13.6	61,765	296,943

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 340,561	16.0%	$54,490	$ 330,028	17.6%	$59,939	$ 370,203	18.3%	$62,323	$ 384,537
2019	351,629	16.0	56,261	334,549	17.6	61,887	375,275	18.3	64,348	389,805
2020	363,057	16.0	58,089	338,767	17.6	63,898	380,007	18.3	66,439	394,720
2021	374,856	16.0	59,977	342,640	17.6	65,975	384,352	18.3	68,599	399,233
2022	387,039	16.0	61,926	346,122	17.6	68,119	388,257	18.3	70,828	403,290
2023	399,618	16.0	63,939	349,162	17.6	70,333	391,667	18.3	73,130	406,832
2024	412,606	16.0	66,017	351,705	17.6	72,619	394,520	18.3	75,507	409,796
2025	426,016	16.0	68,163	353,693	17.6	74,979	396,750	18.3	77,961	412,112
2026	439,862	16.0	70,378	355,061	17.6	77,416	398,284	18.3	80,495	413,706
2027	454,158	16.0	72,665	355,739	17.6	79,932	399,045	18.3	83,111	414,496

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 340,561	20.4%	$69,474	$ 431,882	20.7%	$70,496	$ 439,051	23.2%	$79,010	$ 493,606
2019	351,629	20.4	71,732	437,799	20.7	72,787	445,066	23.2	81,578	500,368
2020	363,057	20.4	74,064	443,319	20.7	75,153	450,678	23.2	84,229	506,677
2021	374,856	20.4	76,471	448,387	20.7	77,595	455,831	23.2	86,967	512,470
2022	387,039	20.4	78,956	452,943	20.7	80,117	460,463	23.2	89,793	517,677
2023	399,618	20.4	81,522	456,921	20.7	82,721	464,507	23.2	92,711	522,223
2024	412,606	20.4	84,172	460,249	20.7	85,409	467,891	23.2	95,725	526,027
2025	426,016	20.4	86,907	462,850	20.7	88,185	470,535	23.2	98,836	529,000
2026	439,862	20.4	89,732	464,640	20.7	91,051	472,355	23.2	102,048	531,046
2027	454,158	20.4	92,648	465,527	20.7	94,011	473,257	23.2	105,365	532,060

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.