



The Initial Valuation For

Lafayette County Soil & Water Conservation District

as of July 31, 2018



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March 14, 2019

Lafayette County Soil & Water Conservation District
Higginsville, 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 July 31, 2018. The valuation was based on data furnished from your records concerning individual employees (see Appendix V).

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

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

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

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

The signing actuary is independent of the plan sponsor.

Respectfully submitted,



Mita 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.

Lafayette County Soil & Water Conservation District

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	0.20%	3.00%	0.20%	3.40%
L-3	General	0.30	4.10	0.30	4.70
LT-4(65)	General	0.30	3.20	0.20	3.70
LT-5(65)	General	0.30	4.30	0.30	4.90
L-7	General	0.40	5.30	0.30	6.00
LT-8(65)	General	0.40	5.50	0.30	6.20
L-12	General	0.50	6.50	0.40	7.40
LT-14(65)	General	0.50	6.60	0.40	7.50
L-6	General	0.60	7.80	0.50	8.90

* Prior service credit was given for vesting purposes only.

Lafayette County Soil & Water Conservation District

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	0.20%	3.10%	0.20%	3.50%
L-3	General	0.30	4.30	0.30	4.90
LT-4(65)	General	0.30	3.40	0.20	3.90
LT-5(65)	General	0.40	4.50	0.30	5.20
L-7	General	0.40	5.60	0.30	6.30
LT-8(65)	General	0.50	5.70	0.30	6.50
L-12	General	0.60	6.80	0.40	7.80
LT-14(65)	General	0.60	6.90	0.40	7.90
L-6	General	0.70	8.10	0.50	9.30

* Prior service credit was given for vesting purposes only.

Lafayette County Soil & Water Conservation District

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	0.40%	6.20%	0.20%	6.80%
L-3	General	0.50	7.50	0.30	8.30
LT-4(65)	General	0.40	6.50	0.20	7.10
LT-5(65)	General	0.50	7.70	0.30	8.50
L-7	General	0.60	8.90	0.30	9.80
LT-8(65)	General	0.60	9.00	0.30	9.90
L-12	General	0.70	10.20	0.40	11.30
LT-14(65)	General	0.70	10.30	0.40	11.40
L-6	General	0.80	11.50	0.50	12.80

* Prior service credit was given for vesting purposes only.

Lafayette County Soil & Water Conservation District

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	0.40%	6.40%	0.20%	7.00%
L-3	General	0.50	7.80	0.30	8.60
LT-4(65)	General	0.50	6.70	0.20	7.40
LT-5(65)	General	0.60	8.00	0.30	8.90
L-7	General	0.60	9.20	0.30	10.10
LT-8(65)	General	0.60	9.30	0.30	10.20
L-12	General	0.70	10.50	0.40	11.60
LT-14(65)	General	0.70	10.60	0.40	11.70
L-6	General	0.80	11.90	0.50	13.20

* Prior service credit was given for vesting purposes only.

Lafayette County Soil & Water Conservation District

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	0.30%	3.50%	0.20%	4.00%
L-3	General	0.40	4.80	0.30	5.50
LT-4(65)	General	0.40	4.40	0.20	5.00
LT-5(65)	General	0.50	5.50	0.30	6.30
L-7	General	0.50	6.10	0.30	6.90
LT-8(65)	General	0.60	6.50	0.30	7.40
L-12	General	0.60	7.40	0.40	8.40
LT-14(65)	General	0.70	7.60	0.40	8.70
L-6	General	0.70	8.80	0.50	10.00

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

* Prior service credit was given for vesting purposes only.

Lafayette County Soil & Water Conservation District

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	0.30%	3.70%	0.20%	4.20%
L-3	General	0.40	5.00	0.30	5.70
LT-4(65)	General	0.40	4.60	0.20	5.20
LT-5(65)	General	0.50	5.70	0.30	6.50
L-7	General	0.50	6.40	0.30	7.20
LT-8(65)	General	0.60	6.80	0.30	7.70
L-12	General	0.70	7.80	0.40	8.90
LT-14(65)	General	0.70	8.00	0.40	9.10
L-6	General	0.80	9.20	0.50	10.50

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.

* Prior service credit was given for vesting purposes only.

Lafayette County Soil & Water Conservation District

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	0.50%	6.70%	0.20%	7.40%
L-3	General	0.60	8.20	0.30	9.10
LT-4(65)	General	0.60	7.60	0.20	8.40
LT-5(65)	General	0.70	8.80	0.30	9.80
L-7	General	0.70	9.60	0.30	10.60
LT-8(65)	General	0.80	10.00	0.30	11.10
L-12	General	0.80	11.00	0.40	12.20
LT-14(65)	General	0.80	11.30	0.40	12.50
L-6	General	0.90	12.50	0.50	13.90

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

* Prior service credit was given for vesting purposes only.

Lafayette County Soil & Water Conservation District

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	0.50%	6.90%	0.20%	7.60%
L-3	General	0.60	8.40	0.30	9.30
LT-4(65)	General	0.60	7.80	0.20	8.60
LT-5(65)	General	0.70	9.10	0.30	10.10
L-7	General	0.70	9.90	0.30	10.90
LT-8(65)	General	0.80	10.40	0.30	11.50
L-12	General	0.80	11.40	0.40	12.60
LT-14(65)	General	0.90	11.60	0.40	12.90
L-6	General	1.00	12.90	0.50	14.40

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

* Prior service credit was given for vesting purposes only.

Lafayette County Soil & Water Conservation District

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	\$ 3,961
L-3	5,476
LT-4(65)	4,311
LT-5(65)	5,709
L-7	6,990
LT-8(65)	7,223
L-12	8,621
LT-14(65)	8,738
L-6	10,369

3 Year FAS	
Benefit Program	General
L-1	\$ 4,078
L-3	5,709
LT-4(65)	4,544
LT-5(65)	6,058
L-7	7,340
LT-8(65)	7,573
L-12	9,087
LT-14(65)	9,204
L-6	10,835

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 7,922
L-3	9,670
LT-4(65)	8,272
LT-5(65)	9,903
L-7	11,417
LT-8(65)	11,534
L-12	13,165
LT-14(65)	13,281
L-6	14,912

3 Year FAS	
Benefit Program	General
L-1	\$ 8,155
L-3	10,019
LT-4(65)	8,621
LT-5(65)	10,369
L-7	11,767
LT-8(65)	11,883
L-12	13,514
LT-14(65)	13,631
L-6	15,378

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.

Lafayette County Soil & Water Conservation District

Employer Contribution Dollars Rule of 80 Retirement Eligibility

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

Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 4,660
L-3	6,408
LT-4(65)	5,825
LT-5(65)	7,340
L-7	8,039
LT-8(65)	8,621
L-12	9,786
LT-14(65)	10,136
L-6	11,650

3 Year FAS	
Benefit Program	General
L-1	\$ 4,893
L-3	6,641
LT-4(65)	6,058
LT-5(65)	7,573
L-7	8,388
LT-8(65)	8,971
L-12	10,369
LT-14(65)	10,602
L-6	12,233

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 8,621
L-3	10,602
LT-4(65)	9,786
LT-5(65)	11,417
L-7	12,349
LT-8(65)	12,932
L-12	14,213
LT-14(65)	14,563
L-6	16,194

3 Year FAS	
Benefit Program	General
L-1	\$ 8,854
L-3	10,835
LT-4(65)	10,019
LT-5(65)	11,767
L-7	12,699
LT-8(65)	13,398
L-12	14,679
LT-14(65)	15,029
L-6	16,776

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.

Lafayette County Soil & Water Conservation District

Employees and Payroll Included in the Valuation

	General
Number of Employees	3
Annual Payroll	\$ 116,500

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:

Lafayette County Soil & Water Conservation District

Regular Retirement Eligibility

Benefit Group	Employee Group	Contributory		Non-Contributory	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)	UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 4,521	\$ 4,812	\$ 8,320	\$ 8,620
L-3	General	6,561	6,932	10,418	10,768
LT-4(65)	General	5,220	5,545	9,025	9,352
LT-5(65)	General	7,091	7,471	10,927	11,320
L-7	General	8,628	9,106	12,509	12,937
LT-8(65)	General	8,983	9,471	12,850	13,305
L-12	General	10,793	11,356	14,584	15,101
LT-14(65)	General	10,966	11,538	14,752	15,280
L-6	General	12,936	13,578	16,673	17,252

Lafayette County Soil & Water Conservation District

Unfunded Actuarial Accrued Liability (UAAL)

Rule of 80 Retirement Eligibility

Benefit Group	Employee Group	Contributory		Non-Contributory	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)	UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 5,774	\$ 6,110	\$ 9,484	\$ 9,844
L-3	General	8,099	8,542	11,853	12,293
LT-4(65)	General	8,233	8,652	11,942	12,373
LT-5(65)	General	9,942	10,445	13,699	14,197
L-7	General	10,478	11,033	14,248	14,762
LT-8(65)	General	11,701	12,306	15,464	16,033
L-12	General	12,944	13,573	16,618	17,211
LT-14(65)	General	13,562	14,213	17,221	17,846
L-6	General	15,380	16,088	18,984	19,686

APPENDIX II

SUMMARY OF FINANCIAL ASSUMPTIONS

Summary of Assumptions Used in Actuarial Valuations

Assumptions Adopted by Board of Trustees After Consulting With Actuary

1. The investment return rate used in making the valuations was 7.25% per year, net of investment expenses, compounded annually. This rate of return is not the assumed real rate of return. The real rate of return is the rate of investment return in excess of the inflation rate. The price inflation rate used in making the valuations was 2.50% and the wage inflation rate used in making the valuations was 3.25%. The investment return rate translates to an assumed real rate of return over price inflation of 4.75% and over wage inflation of 4.00%. Adopted 2011 and 2016.
2. The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The disabled retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were the RP-2014 disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The pre-retirement mortality tables used were the RP-2014 employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. For both the post-retirement and pre-retirement tables, the base year for males was then established to be 2017. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to the above described tables. Adopted 2016.
3. The probabilities of withdrawal and disability from service, together with individual pay increase assumptions, are shown in Schedule 1. Adopted 2016.
4. The probabilities of retirement with an age and service allowance are shown in Schedule 2. Adopted 2016.
5. Post-retirement cost of living allowances are assumed to be 2.50% per year. Adopted 2016.
6. Total active member payroll is assumed to increase a year, which is the portion of the individual pay increase assumptions attributable to wage inflation. In effect, this assumes no change in the number of active members per employer. Adopted 2016.
7. An individual entry-age actuarial cost method of valuation was used in determining age and service allowance actuarial liabilities and normal cost. Adopted 1986.
8. The data about persons now covered was furnished by the political subdivision. Although examined for general reasonableness, the data was not audited by us.

Schedule 1.

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

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

Schedule 2.

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

Early Retirement

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

Normal Retirement

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

Schedule 2. (Continued)

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

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

APPENDIX III

SUMMARY OF LAGERS PROVISIONS

Missouri Local Government Employees Retirement System

Brief Summary of LAGERS

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

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

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

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

Missouri LAGERS

Illustrations of Age and Service Allowance Amounts

For Sample Combinations of Service & Salary

(LT-5(65) Benefit Program is Years of Credited Service
times: 2.00% of FAS ¹ to age 65)
1.25% of FAS ¹ at age 65)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 656	\$ 889	\$1,050	\$1,545	70%	103%
2,000	1,400	875	1,032	1,400	1,907	70%	95%
2,500	1,750	1,094	1,175	1,750	2,269	70%	91%
3,000	2,100	1,313	1,318	2,100	2,631	70%	88%
3,500	2,450	1,531	1,462	2,450	2,993	70%	86%
4,000	2,800	1,750	1,604	2,800	3,354	70%	84%

25 Years of Service:

\$1,500	\$ 750	\$ 469	\$ 889	\$ 750	\$1,358	50%	91%
2,000	1,000	625	1,032	1,000	1,657	50%	83%
2,500	1,250	781	1,175	1,250	1,956	50%	78%
3,000	1,500	938	1,318	1,500	2,256	50%	75%
3,500	1,750	1,094	1,462	1,750	2,556	50%	73%
4,000	2,000	1,250	1,604	2,000	2,854	50%	71%

15 Years of Service:

\$1,500	\$ 450	\$281	\$ 889	\$ 450	\$1,170	30%	78%
2,000	600	375	1,032	600	1,407	30%	70%
2,500	750	469	1,175	750	1,644	30%	66%
3,000	900	563	1,318	900	1,881	30%	63%
3,500	1,050	656	1,462	1,050	2,118	30%	61%
4,000	1,200	750	1,604	1,200	2,354	30%	59%

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

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

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

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		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		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 919	\$ 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

Lafayette County Soil & Water Conservation District

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	\$ 82,112
30-34									
35-39									
40-44									
45-49									
50-54									
55-59									
60-64	1							1	\$ 34,388
65-69									
70 & Over									
Totals	3							3	\$ 116,500

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

Age: 39.3 years.

Benefit Service: 0.0 years.

Annual Pay: \$38,833.

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.

March 14, 2019 E-mail

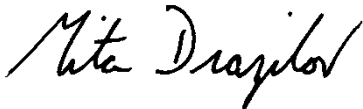
Mr. Robert Wilson, Executive Secretary
Missouri Local Government
Employees Retirement System
P.O. Box 1665
Jefferson City, Missouri 65102

Dear Bob:

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

Lafayette County Soil & Water Conservation District

Sincerely,



Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp

March 14, 2019

Lafayette County Soil & Water Conservation District
Higginsville, Missouri

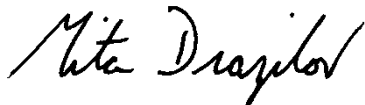
Ladies and Gentlemen:

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 Lafayette County Soil & Water Conservation District 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 D. Drazilov, ASA, FCA, MAAA

Lafayette County Soil & Water Conservation District - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 116,500	3.4%	\$3,961	\$ 4,521	4.7%	\$5,476	\$ 6,561	3.7%	\$4,311	\$ 5,220
2019	120,286	3.4	4,090	4,583	4.7	5,653	6,651	3.7	4,451	5,292
2020	124,195	3.4	4,223	4,641	4.7	5,837	6,735	3.7	4,595	5,359
2021	128,231	3.4	4,360	4,694	4.7	6,027	6,812	3.7	4,745	5,420
2022	132,399	3.4	4,502	4,742	4.7	6,223	6,881	3.7	4,899	5,475
2023	136,702	3.4	4,648	4,784	4.7	6,425	6,941	3.7	5,058	5,523
2024	141,145	3.4	4,799	4,819	4.7	6,634	6,992	3.7	5,222	5,563
2025	145,732	3.4	4,955	4,846	4.7	6,849	7,032	3.7	5,392	5,594
2026	150,468	3.4	5,116	4,865	4.7	7,072	7,059	3.7	5,567	5,616
2027	155,358	3.4	5,282	4,874	4.7	7,302	7,072	3.7	5,748	5,627

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 116,500	4.9%	\$5,709	\$ 7,091	6.0%	\$6,990	\$ 8,628	6.2%	\$7,223	\$ 8,983
2019	120,286	4.9	5,894	7,188	6.0	7,217	8,746	6.2	7,458	9,106
2020	124,195	4.9	6,086	7,279	6.0	7,452	8,856	6.2	7,700	9,221
2021	128,231	4.9	6,283	7,362	6.0	7,694	8,957	6.2	7,950	9,326
2022	132,399	4.9	6,488	7,437	6.0	7,944	9,048	6.2	8,209	9,421
2023	136,702	4.9	6,698	7,502	6.0	8,202	9,127	6.2	8,476	9,504
2024	141,145	4.9	6,916	7,557	6.0	8,469	9,193	6.2	8,751	9,573
2025	145,732	4.9	7,141	7,600	6.0	8,744	9,245	6.2	9,035	9,627
2026	150,468	4.9	7,373	7,629	6.0	9,028	9,281	6.2	9,329	9,664
2027	155,358	4.9	7,613	7,644	6.0	9,321	9,299	6.2	9,632	9,682

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 116,500	7.4%	\$8,621	\$ 10,793	7.5%	\$8,738	\$ 10,966	8.9%	\$10,369	\$ 12,936
2019	120,286	7.4	8,901	10,941	7.5	9,021	11,116	8.9	10,705	13,113
2020	124,195	7.4	9,190	11,079	7.5	9,315	11,256	8.9	11,053	13,278
2021	128,231	7.4	9,489	11,206	7.5	9,617	11,385	8.9	11,413	13,430
2022	132,399	7.4	9,798	11,320	7.5	9,930	11,501	8.9	11,784	13,566
2023	136,702	7.4	10,116	11,419	7.5	10,253	11,602	8.9	12,166	13,685
2024	141,145	7.4	10,445	11,502	7.5	10,586	11,687	8.9	12,562	13,785
2025	145,732	7.4	10,784	11,567	7.5	10,930	11,753	8.9	12,970	13,863
2026	150,468	7.4	11,135	11,612	7.5	11,285	11,798	8.9	13,392	13,917
2027	155,358	7.4	11,496	11,634	7.5	11,652	11,821	8.9	13,827	13,944

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.

Lafayette County Soil & Water Conservation District - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 116,500	3.5%	\$4,078	\$ 4,812	4.9%	\$5,709	\$ 6,932	3.9%	\$4,544	\$ 5,545
2019	120,286	3.5	4,210	4,878	4.9	5,894	7,027	3.9	4,691	5,621
2020	124,195	3.5	4,347	4,940	4.9	6,086	7,116	3.9	4,844	5,692
2021	128,231	3.5	4,488	4,996	4.9	6,283	7,197	3.9	5,001	5,757
2022	132,399	3.5	4,634	5,047	4.9	6,488	7,270	3.9	5,164	5,815
2023	136,702	3.5	4,785	5,091	4.9	6,698	7,334	3.9	5,331	5,866
2024	141,145	3.5	4,940	5,128	4.9	6,916	7,387	3.9	5,505	5,909
2025	145,732	3.5	5,101	5,157	4.9	7,141	7,429	3.9	5,684	5,942
2026	150,468	3.5	5,266	5,177	4.9	7,373	7,458	3.9	5,868	5,965
2027	155,358	3.5	5,438	5,187	4.9	7,613	7,472	3.9	6,059	5,976

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 116,500	5.2%	\$6,058	\$ 7,471	6.3%	\$7,340	\$ 9,106	6.5%	\$7,573	\$ 9,471
2019	120,286	5.2	6,255	7,573	6.3	7,578	9,231	6.5	7,819	9,601
2020	124,195	5.2	6,458	7,668	6.3	7,824	9,347	6.5	8,073	9,722
2021	128,231	5.2	6,668	7,756	6.3	8,079	9,454	6.5	8,335	9,833
2022	132,399	5.2	6,885	7,835	6.3	8,341	9,550	6.5	8,606	9,933
2023	136,702	5.2	7,109	7,904	6.3	8,612	9,634	6.5	8,886	10,020
2024	141,145	5.2	7,340	7,962	6.3	8,892	9,704	6.5	9,174	10,093
2025	145,732	5.2	7,578	8,007	6.3	9,181	9,759	6.5	9,473	10,150
2026	150,468	5.2	7,824	8,038	6.3	9,479	9,797	6.5	9,780	10,189
2027	155,358	5.2	8,079	8,053	6.3	9,788	9,816	6.5	10,098	10,208

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 116,500	7.8%	\$9,087	\$ 11,356	7.9%	\$9,204	\$ 11,538	9.3%	\$10,835	\$ 13,578
2019	120,286	7.8	9,382	11,512	7.9	9,503	11,696	9.3	11,187	13,764
2020	124,195	7.8	9,687	11,657	7.9	9,811	11,843	9.3	11,550	13,938
2021	128,231	7.8	10,002	11,790	7.9	10,130	11,978	9.3	11,925	14,097
2022	132,399	7.8	10,327	11,910	7.9	10,460	12,100	9.3	12,313	14,240
2023	136,702	7.8	10,663	12,015	7.9	10,799	12,206	9.3	12,713	14,365
2024	141,145	7.8	11,009	12,103	7.9	11,150	12,295	9.3	13,126	14,470
2025	145,732	7.8	11,367	12,171	7.9	11,513	12,364	9.3	13,553	14,552
2026	150,468	7.8	11,737	12,218	7.9	11,887	12,412	9.3	13,994	14,608
2027	155,358	7.8	12,118	12,241	7.9	12,273	12,436	9.3	14,448	14,636

Notes regarding the above projections:

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

Lafayette County Soil & Water Conservation District - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 116,500	6.8%	\$7,922	\$ 8,320	8.3%	\$9,670	\$ 10,418	7.1%	\$8,272	\$ 9,025
2019	120,286	6.8	8,179	8,434	8.3	9,984	10,561	7.1	8,540	9,149
2020	124,195	6.8	8,445	8,540	8.3	10,308	10,694	7.1	8,818	9,264
2021	128,231	6.8	8,720	8,638	8.3	10,643	10,816	7.1	9,104	9,370
2022	132,399	6.8	9,003	8,726	8.3	10,989	10,926	7.1	9,400	9,465
2023	136,702	6.8	9,296	8,803	8.3	11,346	11,022	7.1	9,706	9,548
2024	141,145	6.8	9,598	8,867	8.3	11,715	11,102	7.1	10,021	9,618
2025	145,732	6.8	9,910	8,917	8.3	12,096	11,165	7.1	10,347	9,672
2026	150,468	6.8	10,232	8,951	8.3	12,489	11,208	7.1	10,683	9,709
2027	155,358	6.8	10,564	8,968	8.3	12,895	11,229	7.1	11,030	9,728

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 116,500	8.5%	\$9,903	\$ 10,927	9.8%	\$11,417	\$ 12,509	9.9%	\$11,534	\$ 12,850
2019	120,286	8.5	10,224	11,077	9.8	11,788	12,680	9.9	11,908	13,026
2020	124,195	8.5	10,557	11,217	9.8	12,171	12,840	9.9	12,295	13,190
2021	128,231	8.5	10,900	11,345	9.8	12,567	12,987	9.9	12,695	13,341
2022	132,399	8.5	11,254	11,460	9.8	12,975	13,119	9.9	13,108	13,477
2023	136,702	8.5	11,620	11,561	9.8	13,397	13,234	9.9	13,533	13,595
2024	141,145	8.5	11,997	11,645	9.8	13,832	13,330	9.9	13,973	13,694
2025	145,732	8.5	12,387	11,711	9.8	14,282	13,405	9.9	14,427	13,771
2026	150,468	8.5	12,790	11,756	9.8	14,746	13,457	9.9	14,896	13,824
2027	155,358	8.5	13,205	11,778	9.8	15,225	13,483	9.9	15,380	13,850

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 116,500	11.3%	\$13,165	\$ 14,584	11.4%	\$13,281	\$ 14,752	12.8%	\$14,912	\$ 16,673
2019	120,286	11.3	13,592	14,784	11.4	13,713	14,954	12.8	15,397	16,901
2020	124,195	11.3	14,034	14,970	11.4	14,158	15,143	12.8	15,897	17,114
2021	128,231	11.3	14,490	15,141	11.4	14,618	15,316	12.8	16,414	17,310
2022	132,399	11.3	14,961	15,295	11.4	15,093	15,472	12.8	16,947	17,486
2023	136,702	11.3	15,447	15,429	11.4	15,584	15,608	12.8	17,498	17,640
2024	141,145	11.3	15,949	15,541	11.4	16,091	15,722	12.8	18,067	17,768
2025	145,732	11.3	16,468	15,629	11.4	16,613	15,811	12.8	18,654	17,868
2026	150,468	11.3	17,003	15,689	11.4	17,153	15,872	12.8	19,260	17,937
2027	155,358	11.3	17,555	15,719	11.4	17,711	15,902	12.8	19,886	17,971

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.

Lafayette County Soil & Water Conservation District - General

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

(0% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 116,500	7.0%	\$8,155	\$ 8,620	8.6%	\$10,019	\$ 10,768	7.4%	\$8,621	\$ 9,352
2019	120,286	7.0	8,420	8,738	8.6	10,345	10,916	7.4	8,901	9,480
2020	124,195	7.0	8,694	8,848	8.6	10,681	11,054	7.4	9,190	9,600
2021	128,231	7.0	8,976	8,949	8.6	11,028	11,180	7.4	9,489	9,710
2022	132,399	7.0	9,268	9,040	8.6	11,386	11,294	7.4	9,798	9,809
2023	136,702	7.0	9,569	9,119	8.6	11,756	11,393	7.4	10,116	9,895
2024	141,145	7.0	9,880	9,185	8.6	12,138	11,476	7.4	10,445	9,967
2025	145,732	7.0	10,201	9,237	8.6	12,533	11,541	7.4	10,784	10,023
2026	150,468	7.0	10,533	9,273	8.6	12,940	11,586	7.4	11,135	10,062
2027	155,358	7.0	10,875	9,291	8.6	13,361	11,608	7.4	11,496	10,081

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 116,500	8.9%	\$10,369	\$ 11,320	10.1%	\$11,767	\$ 12,937	10.2%	\$11,883	\$ 13,305
2019	120,286	8.9	10,705	11,475	10.1	12,149	13,114	10.2	12,269	13,487
2020	124,195	8.9	11,053	11,620	10.1	12,544	13,279	10.2	12,668	13,657
2021	128,231	8.9	11,413	11,753	10.1	12,951	13,431	10.2	13,080	13,813
2022	132,399	8.9	11,784	11,872	10.1	13,372	13,567	10.2	13,505	13,953
2023	136,702	8.9	12,166	11,976	10.1	13,807	13,686	10.2	13,944	14,076
2024	141,145	8.9	12,562	12,063	10.1	14,256	13,786	10.2	14,397	14,179
2025	145,732	8.9	12,970	12,131	10.1	14,719	13,864	10.2	14,865	14,259
2026	150,468	8.9	13,392	12,178	10.1	15,197	13,918	10.2	15,348	14,314
2027	155,358	8.9	13,827	12,201	10.1	15,691	13,945	10.2	15,847	14,341

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 116,500	11.6%	\$13,514	\$ 15,101	11.7%	\$13,631	\$ 15,280	13.2%	\$15,378	\$ 17,252
2019	120,286	11.6	13,953	15,308	11.7	14,073	15,489	13.2	15,878	17,488
2020	124,195	11.6	14,407	15,501	11.7	14,531	15,684	13.2	16,394	17,709
2021	128,231	11.6	14,875	15,678	11.7	15,003	15,863	13.2	16,926	17,911
2022	132,399	11.6	15,358	15,837	11.7	15,491	16,024	13.2	17,477	18,093
2023	136,702	11.6	15,857	15,976	11.7	15,994	16,165	13.2	18,045	18,252
2024	141,145	11.6	16,373	16,092	11.7	16,514	16,283	13.2	18,631	18,385
2025	145,732	11.6	16,905	16,183	11.7	17,051	16,375	13.2	19,237	18,489
2026	150,468	11.6	17,454	16,246	11.7	17,605	16,438	13.2	19,862	18,560
2027	155,358	11.6	18,022	16,277	11.7	18,177	16,469	13.2	20,507	18,595

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.

Lafayette County Soil & Water Conservation District - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 116,500	4.0%	\$4,660	\$ 5,774	5.5%	\$6,408	\$ 8,099	5.0%	\$5,825	\$ 8,233
2019	120,286	4.0	4,811	5,853	5.5	6,616	8,210	5.0	6,014	8,346
2020	124,195	4.0	4,968	5,927	5.5	6,831	8,314	5.0	6,210	8,451
2021	128,231	4.0	5,129	5,995	5.5	7,053	8,409	5.0	6,412	8,548
2022	132,399	4.0	5,296	6,056	5.5	7,282	8,494	5.0	6,620	8,635
2023	136,702	4.0	5,468	6,109	5.5	7,519	8,569	5.0	6,835	8,711
2024	141,145	4.0	5,646	6,154	5.5	7,763	8,631	5.0	7,057	8,774
2025	145,732	4.0	5,829	6,189	5.5	8,015	8,680	5.0	7,287	8,824
2026	150,468	4.0	6,019	6,213	5.5	8,276	8,714	5.0	7,523	8,858
2027	155,358	4.0	6,214	6,225	5.5	8,545	8,731	5.0	7,768	8,875

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 116,500	6.3%	\$7,340	\$ 9,942	6.9%	\$8,039	\$ 10,478	7.4%	\$8,621	\$ 11,701
2019	120,286	6.3	7,578	10,078	6.9	8,300	10,622	7.4	8,901	11,861
2020	124,195	6.3	7,824	10,205	6.9	8,569	10,756	7.4	9,190	12,011
2021	128,231	6.3	8,079	10,322	6.9	8,848	10,879	7.4	9,489	12,148
2022	132,399	6.3	8,341	10,427	6.9	9,136	10,990	7.4	9,798	12,271
2023	136,702	6.3	8,612	10,519	6.9	9,432	11,087	7.4	10,116	12,379
2024	141,145	6.3	8,892	10,596	6.9	9,739	11,168	7.4	10,445	12,469
2025	145,732	6.3	9,181	10,656	6.9	10,056	11,231	7.4	10,784	12,539
2026	150,468	6.3	9,479	10,697	6.9	10,382	11,274	7.4	11,135	12,587
2027	155,358	6.3	9,788	10,717	6.9	10,720	11,296	7.4	11,496	12,611

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 116,500	8.4%	\$9,786	\$ 12,944	8.7%	\$10,136	\$ 13,562	10.0%	\$11,650	\$ 15,380
2019	120,286	8.4	10,104	13,121	8.7	10,465	13,748	10.0	12,029	15,591
2020	124,195	8.4	10,432	13,286	8.7	10,805	13,921	10.0	12,420	15,788
2021	128,231	8.4	10,771	13,438	8.7	11,156	14,080	10.0	12,823	15,969
2022	132,399	8.4	11,122	13,575	8.7	11,519	14,223	10.0	13,240	16,131
2023	136,702	8.4	11,483	13,694	8.7	11,893	14,348	10.0	13,670	16,273
2024	141,145	8.4	11,856	13,794	8.7	12,280	14,453	10.0	14,115	16,392
2025	145,732	8.4	12,241	13,872	8.7	12,679	14,535	10.0	14,573	16,485
2026	150,468	8.4	12,639	13,926	8.7	13,091	14,591	10.0	15,047	16,549
2027	155,358	8.4	13,050	13,953	8.7	13,516	14,619	10.0	15,536	16,581

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.

Lafayette County Soil & Water Conservation District - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 116,500	4.2%	\$4,893	\$ 6,110	5.7%	\$6,641	\$ 8,542	5.2%	\$6,058	\$ 8,652
2019	120,286	4.2	5,052	6,194	5.7	6,856	8,659	5.2	6,255	8,771
2020	124,195	4.2	5,216	6,272	5.7	7,079	8,768	5.2	6,458	8,882
2021	128,231	4.2	5,386	6,344	5.7	7,309	8,868	5.2	6,668	8,984
2022	132,399	4.2	5,561	6,408	5.7	7,547	8,958	5.2	6,885	9,075
2023	136,702	4.2	5,741	6,464	5.7	7,792	9,037	5.2	7,109	9,155
2024	141,145	4.2	5,928	6,511	5.7	8,045	9,103	5.2	7,340	9,222
2025	145,732	4.2	6,121	6,548	5.7	8,307	9,154	5.2	7,578	9,274
2026	150,468	4.2	6,320	6,573	5.7	8,577	9,189	5.2	7,824	9,310
2027	155,358	4.2	6,525	6,586	5.7	8,855	9,207	5.2	8,079	9,328

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 116,500	6.5%	\$7,573	\$ 10,445	7.2%	\$8,388	\$ 11,033	7.7%	\$8,971	\$ 12,306
2019	120,286	6.5	7,819	10,588	7.2	8,661	11,184	7.7	9,262	12,475
2020	124,195	6.5	8,073	10,722	7.2	8,942	11,325	7.7	9,563	12,632
2021	128,231	6.5	8,335	10,845	7.2	9,233	11,454	7.7	9,874	12,776
2022	132,399	6.5	8,606	10,955	7.2	9,533	11,570	7.7	10,195	12,906
2023	136,702	6.5	8,886	11,051	7.2	9,843	11,672	7.7	10,526	13,019
2024	141,145	6.5	9,174	11,131	7.2	10,162	11,757	7.7	10,868	13,114
2025	145,732	6.5	9,473	11,194	7.2	10,493	11,823	7.7	11,221	13,188
2026	150,468	6.5	9,780	11,237	7.2	10,834	11,869	7.7	11,586	13,239
2027	155,358	6.5	10,098	11,258	7.2	11,186	11,892	7.7	11,963	13,264

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 116,500	8.9%	\$10,369	\$ 13,573	9.1%	\$10,602	\$ 14,213	10.5%	\$12,233	\$ 16,088
2019	120,286	8.9	10,705	13,759	9.1	10,946	14,408	10.5	12,630	16,308
2020	124,195	8.9	11,053	13,932	9.1	11,302	14,590	10.5	13,040	16,514
2021	128,231	8.9	11,413	14,091	9.1	11,669	14,757	10.5	13,464	16,703
2022	132,399	8.9	11,784	14,234	9.1	12,048	14,907	10.5	13,902	16,873
2023	136,702	8.9	12,166	14,359	9.1	12,440	15,038	10.5	14,354	17,021
2024	141,145	8.9	12,562	14,464	9.1	12,844	15,148	10.5	14,820	17,145
2025	145,732	8.9	12,970	14,546	9.1	13,262	15,234	10.5	15,302	17,242
2026	150,468	8.9	13,392	14,602	9.1	13,693	15,293	10.5	15,799	17,309
2027	155,358	8.9	13,827	14,630	9.1	14,138	15,322	10.5	16,313	17,342

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.

Lafayette County Soil & Water Conservation District - General

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

(0% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 116,500	7.4%	\$8,621	\$ 9,484	9.1%	\$10,602	\$ 11,853	8.4%	\$9,786	\$ 11,942
2019	120,286	7.4	8,901	9,614	9.1	10,946	12,015	8.4	10,104	12,106
2020	124,195	7.4	9,190	9,735	9.1	11,302	12,167	8.4	10,432	12,259
2021	128,231	7.4	9,489	9,846	9.1	11,669	12,306	8.4	10,771	12,399
2022	132,399	7.4	9,798	9,946	9.1	12,048	12,431	8.4	11,122	12,525
2023	136,702	7.4	10,116	10,033	9.1	12,440	12,540	8.4	11,483	12,635
2024	141,145	7.4	10,445	10,106	9.1	12,844	12,631	8.4	11,856	12,727
2025	145,732	7.4	10,784	10,163	9.1	13,262	12,702	8.4	12,241	12,799
2026	150,468	7.4	11,135	10,202	9.1	13,693	12,751	8.4	12,639	12,848
2027	155,358	7.4	11,496	10,221	9.1	14,138	12,775	8.4	13,050	12,873

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 116,500	9.8%	\$11,417	\$ 13,699	10.6%	\$12,349	\$ 14,248	11.1%	\$12,932	\$ 15,464
2019	120,286	9.8	11,788	13,887	10.6	12,750	14,443	11.1	13,352	15,676
2020	124,195	9.8	12,171	14,062	10.6	13,165	14,625	11.1	13,786	15,874
2021	128,231	9.8	12,567	14,223	10.6	13,592	14,792	11.1	14,234	16,055
2022	132,399	9.8	12,975	14,368	10.6	14,034	14,942	11.1	14,696	16,218
2023	136,702	9.8	13,397	14,494	10.6	14,490	15,073	11.1	15,174	16,360
2024	141,145	9.8	13,832	14,600	10.6	14,961	15,183	11.1	15,667	16,479
2025	145,732	9.8	14,282	14,683	10.6	15,448	15,269	11.1	16,176	16,572
2026	150,468	9.8	14,746	14,740	10.6	15,950	15,328	11.1	16,702	16,636
2027	155,358	9.8	15,225	14,768	10.6	16,468	15,357	11.1	17,245	16,668

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 116,500	12.2%	\$14,213	\$ 16,618	12.5%	\$14,563	\$ 17,221	13.9%	\$16,194	\$ 18,984
2019	120,286	12.2	14,675	16,846	12.5	15,036	17,457	13.9	16,720	19,244
2020	124,195	12.2	15,152	17,058	12.5	15,524	17,677	13.9	17,263	19,487
2021	128,231	12.2	15,644	17,253	12.5	16,029	17,879	13.9	17,824	19,710
2022	132,399	12.2	16,153	17,428	12.5	16,550	18,061	13.9	18,403	19,910
2023	136,702	12.2	16,678	17,581	12.5	17,088	18,220	13.9	19,002	20,085
2024	141,145	12.2	17,220	17,709	12.5	17,643	18,353	13.9	19,619	20,231
2025	145,732	12.2	17,779	17,809	12.5	18,217	18,457	13.9	20,257	20,345
2026	150,468	12.2	18,357	17,878	12.5	18,809	18,528	13.9	20,915	20,424
2027	155,358	12.2	18,954	17,912	12.5	19,420	18,563	13.9	21,595	20,463

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.

Lafayette County Soil & Water Conservation District - General

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

(0% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 116,500	7.6%	\$8,854	\$ 9,844	9.3%	\$10,835	\$ 12,293	8.6%	\$10,019	\$ 12,373
2019	120,286	7.6	9,142	9,979	9.3	11,187	12,461	8.6	10,345	12,543
2020	124,195	7.6	9,439	10,105	9.3	11,550	12,618	8.6	10,681	12,701
2021	128,231	7.6	9,746	10,221	9.3	11,925	12,762	8.6	11,028	12,846
2022	132,399	7.6	10,062	10,325	9.3	12,313	12,892	8.6	11,386	12,977
2023	136,702	7.6	10,389	10,416	9.3	12,713	13,005	8.6	11,756	13,091
2024	141,145	7.6	10,727	10,492	9.3	13,126	13,100	8.6	12,138	13,186
2025	145,732	7.6	11,076	10,551	9.3	13,553	13,174	8.6	12,533	13,261
2026	150,468	7.6	11,436	10,592	9.3	13,994	13,225	8.6	12,940	13,312
2027	155,358	7.6	11,807	10,612	9.3	14,448	13,250	8.6	13,361	13,337

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 116,500	10.1%	\$11,767	\$ 14,197	10.9%	\$12,699	\$ 14,762	11.5%	\$13,398	\$ 16,033
2019	120,286	10.1	12,149	14,391	10.9	13,111	14,964	11.5	13,833	16,253
2020	124,195	10.1	12,544	14,572	10.9	13,537	15,153	11.5	14,282	16,458
2021	128,231	10.1	12,951	14,739	10.9	13,977	15,326	11.5	14,747	16,646
2022	132,399	10.1	13,372	14,889	10.9	14,431	15,482	11.5	15,226	16,815
2023	136,702	10.1	13,807	15,020	10.9	14,901	15,618	11.5	15,721	16,963
2024	141,145	10.1	14,256	15,129	10.9	15,385	15,732	11.5	16,232	17,087
2025	145,732	10.1	14,719	15,215	10.9	15,885	15,821	11.5	16,759	17,184
2026	150,468	10.1	15,197	15,274	10.9	16,401	15,882	11.5	17,304	17,250
2027	155,358	10.1	15,691	15,303	10.9	16,934	15,912	11.5	17,866	17,283

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 116,500	12.6%	\$14,679	\$ 17,211	12.9%	\$15,029	\$ 17,846	14.4%	\$16,776	\$ 19,686
2019	120,286	12.6	15,156	17,447	12.9	15,517	18,090	14.4	17,321	19,956
2020	124,195	12.6	15,649	17,667	12.9	16,021	18,318	14.4	17,884	20,208
2021	128,231	12.6	16,157	17,869	12.9	16,542	18,527	14.4	18,465	20,439
2022	132,399	12.6	16,682	18,051	12.9	17,079	18,715	14.4	19,065	20,647
2023	136,702	12.6	17,224	18,210	12.9	17,635	18,879	14.4	19,685	20,828
2024	141,145	12.6	17,784	18,343	12.9	18,208	19,017	14.4	20,325	20,980
2025	145,732	12.6	18,362	18,447	12.9	18,799	19,124	14.4	20,985	21,099
2026	150,468	12.6	18,959	18,518	12.9	19,410	19,198	14.4	21,667	21,181
2027	155,358	12.6	19,575	18,553	12.9	20,041	19,235	14.4	22,372	21,221

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.
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