



The Initial Valuation For

# Atchison County Soil and Water Conservation District

as of July 31, 2018



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April 22, 2019

Atchison County Soil and Water Conservation District  
Rock Port, 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.

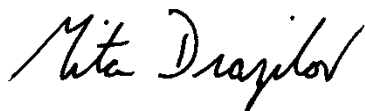
If you have any questions concerning this report or LAGERS in general, please contact the LAGERS office in Jefferson City.

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.

# Atchison County Soil and 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	0.50%	3.50%	0.20%	4.20%
L-3	General	0.70	4.90	0.30	5.90
LT-4(65)	General	0.60	3.90	0.20	4.70
LT-5(65)	General	0.70	5.20	0.30	6.20
L-7	General	0.90	6.30	0.30	7.50
LT-8(65)	General	0.90	6.50	0.30	7.70
L-12	General	1.10	7.70	0.40	9.20
LT-14(65)	General	1.10	7.80	0.40	9.30
L-6	General	1.30	9.10	0.50	10.90

\* Prior service credit was given for vesting purposes only.

# Atchison County Soil and 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	0.50%	3.70%	0.20%	4.40%
L-3	General	0.70	5.10	0.30	6.10
LT-4(65)	General	0.60	4.10	0.20	4.90
LT-5(65)	General	0.80	5.40	0.30	6.50
L-7	General	1.00	6.60	0.30	7.90
LT-8(65)	General	1.00	6.70	0.30	8.00
L-12	General	1.20	8.00	0.40	9.60
LT-14(65)	General	1.20	8.10	0.40	9.70
L-6	General	1.40	9.50	0.50	11.40

\* Prior service credit was given for vesting purposes only.

# Atchison County Soil and 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	0.70%	6.80%	0.20%	7.70%
L-3	General	0.90	8.20	0.30	9.40
LT-4(65)	General	0.80	7.10	0.20	8.10
LT-5(65)	General	1.00	8.50	0.30	9.80
L-7	General	1.10	9.70	0.30	11.10
LT-8(65)	General	1.10	9.90	0.30	11.30
L-12	General	1.30	11.20	0.40	12.90
LT-14(65)	General	1.30	11.30	0.40	13.00
L-6	General	1.50	12.60	0.50	14.60

\* Prior service credit was given for vesting purposes only.



# Atchison County Soil and 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	0.80%	7.00%	0.20%	8.00%
L-3	General	1.00	8.50	0.30	9.80
LT-4(65)	General	0.80	7.30	0.20	8.30
LT-5(65)	General	1.00	8.80	0.30	10.10
L-7	General	1.20	10.00	0.30	11.50
LT-8(65)	General	1.20	10.20	0.30	11.70
L-12	General	1.40	11.50	0.40	13.30
LT-14(65)	General	1.40	11.60	0.40	13.40
L-6	General	1.60	13.00	0.50	15.10

\* Prior service credit was given for vesting purposes only.

# Atchison County Soil and 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	0.60%	3.80%	0.20%	4.60%
L-3	General	0.80	5.30	0.30	6.40
LT-4(65)	General	0.70	4.60	0.20	5.50
LT-5(65)	General	0.90	5.90	0.30	7.10
L-7	General	1.00	6.80	0.30	8.10
LT-8(65)	General	1.10	7.10	0.30	8.50
L-12	General	1.20	8.20	0.40	9.80
LT-14(65)	General	1.20	8.40	0.40	10.00
L-6	General	1.40	9.70	0.50	11.60

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

\* Prior service credit was given for vesting purposes only.

# Atchison County Soil and 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			Total Employer Contribution Rate
		Prior Service Cost *	Current Cost	Disability Cost	
L-1	General	0.60%	4.00%	0.20%	4.80%
L-3	General	0.80	5.50	0.30	6.60
LT-4(65)	General	0.70	4.80	0.20	5.70
LT-5(65)	General	0.90	6.10	0.30	7.30
L-7	General	1.00	7.10	0.30	8.40
LT-8(65)	General	1.10	7.50	0.30	8.90
L-12	General	1.30	8.60	0.40	10.30
LT-14(65)	General	1.30	8.80	0.40	10.50
L-6	General	1.50	10.10	0.50	12.10

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\* Prior service credit was given for vesting purposes only.

# Atchison County Soil and 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	0.80%	7.10%	0.20%	8.10%
L-3	General	1.00	8.60	0.30	9.90
LT-4(65)	General	0.90	7.90	0.20	9.00
LT-5(65)	General	1.10	9.20	0.30	10.60
L-7	General	1.20	10.20	0.30	11.70
LT-8(65)	General	1.30	10.60	0.30	12.20
L-12	General	1.40	11.70	0.40	13.50
LT-14(65)	General	1.40	11.90	0.40	13.70
L-6	General	1.60	13.30	0.50	15.40

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\* Prior service credit was given for vesting purposes only.

# Atchison County Soil and 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			
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L-1	General	0.80%	7.30%	0.20%	8.30%
L-3	General	1.00	8.90	0.30	10.20
LT-4(65)	General	1.00	8.10	0.20	9.30
LT-5(65)	General	1.10	9.50	0.30	10.90
L-7	General	1.20	10.50	0.30	12.00
LT-8(65)	General	1.30	10.90	0.30	12.50
L-12	General	1.50	12.10	0.40	14.00
LT-14(65)	General	1.50	12.30	0.40	14.20
L-6	General	1.70	13.70	0.50	15.90

# 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.

# Atchison County Soil and 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	\$ 2,699
L-3	3,792
LT-4(65)	3,021
LT-5(65)	3,985
L-7	4,820
LT-8(65)	4,949
L-12	5,913
LT-14(65)	5,977
L-6	7,006

3 Year FAS	
Benefit Program	General
L-1	\$ 2,828
L-3	3,921
LT-4(65)	3,149
LT-5(65)	4,178
L-7	5,077
LT-8(65)	5,142
L-12	6,170
LT-14(65)	6,234
L-6	7,327

### Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 4,949
L-3	6,042
LT-4(65)	5,206
LT-5(65)	6,299
L-7	7,134
LT-8(65)	7,263
L-12	8,291
LT-14(65)	8,355
L-6	9,384

3 Year FAS	
Benefit Program	General
L-1	\$ 5,142
L-3	6,299
LT-4(65)	5,335
LT-5(65)	6,491
L-7	7,391
LT-8(65)	7,520
L-12	8,548
LT-14(65)	8,612
L-6	9,705

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.

# Atchison County Soil and 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	\$ 2,957
L-3	4,113
LT-4(65)	3,535
LT-5(65)	4,563
L-7	5,206
LT-8(65)	5,463
L-12	6,299
LT-14(65)	6,427
L-6	7,456

3 Year FAS	
Benefit Program	General
L-1	\$ 3,085
L-3	4,242
LT-4(65)	3,664
LT-5(65)	4,692
L-7	5,399
LT-8(65)	5,720
L-12	6,620
LT-14(65)	6,749
L-6	7,777

### Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 5,206
L-3	6,363
LT-4(65)	5,784
LT-5(65)	6,813
L-7	7,520
LT-8(65)	7,841
L-12	8,677
LT-14(65)	8,805
L-6	9,898

3 Year FAS	
Benefit Program	General
L-1	\$ 5,335
L-3	6,556
LT-4(65)	5,977
LT-5(65)	7,006
L-7	7,713
LT-8(65)	8,034
L-12	8,998
LT-14(65)	9,127
L-6	10,219

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.

# Atchison County Soil and Water Conservation District

## Employees and Payroll Included in the Valuation

	General
Number of Employees	2
Annual Payroll	\$ 64,272

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



## **APPENDIX I**

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### **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:

### Atchison County Soil and 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	\$ 5,764	\$ 6,062	\$ 8,486	\$ 8,776
L-3	General	8,022	8,430	10,621	10,987
LT-4(65)	General	6,352	6,683	9,082	9,388
LT-5(65)	General	8,463	8,896	11,058	11,432
L-7	General	10,322	10,797	12,724	13,169
LT-8(65)	General	10,616	11,108	13,017	13,465
L-12	General	12,555	13,091	14,882	15,360
LT-14(65)	General	12,712	13,250	15,015	15,510
L-6	General	14,740	15,326	16,988	17,551

# Atchison County Soil and 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	\$ 6,431	\$ 6,782	\$ 9,099	\$ 9,427
L-3	General	8,829	9,246	11,378	11,764
LT-4(65)	General	7,984	8,396	10,652	11,039
LT-5(65)	General	9,997	10,464	12,538	12,971
L-7	General	11,262	11,770	13,640	14,111
LT-8(65)	General	12,043	12,573	14,420	14,917
L-12	General	13,670	14,232	15,925	16,475
LT-14(65)	General	14,055	14,631	16,308	16,875
L-6	General	15,993	16,614	18,202	18,808

## **APPENDIX II**

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

#### Normal Retirement

Retirement Ages	General Members		Retirement Ages	Police	Fire
	Men	Women			
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**

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### **SUMMARY OF LAGERS PROVISIONS**

# Missouri Local Government Employees Retirement System

## Brief Summary of LAGERS

### Benefits and Conditions Evaluated and/or Considered as of February 28, 2018

(Section references are to RSMo)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- (a) The surviving spouse receives an allowance equal to the Option A allowance (joint and 75% survivor benefit) computed based upon the deceased members' service & earnings record to time of death.
- (b) When no spouse benefit is payable, the dependent children under age 18 (age 23 if they are full time students) each receive an equal share of 60% of an age & service allowance computed based upon the deceased member's service & earnings record to time of death.
- (c) If the death is determined to be duty related, the 5 year service requirement is waived and the benefit is based on years of credited service the member would have completed had the member continued in LAGERS-covered employment to age 60.

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

- (a) Subject to the maximum in (b), the redetermined amount is the amount other-wise payable multiplied by: 100% plus up to 4%, as determined by the LAGERS Board of Trustees, for each full year of retirement.
- (b) The redetermined amount may not exceed the amount otherwise payable multiplied by the ratio of the Consumer Price Index for the immediately preceding month of June to the Consumer Price Index for the month of June immediately preceding retirement.

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

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

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

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

## **APPENDIX IV**

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### **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 <sup>1</sup> )

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

<sup>1</sup> "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.

<sup>2</sup> "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.

<sup>3</sup> 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 <sup>1</sup> )**

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

<sup>1</sup> "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.

<sup>2</sup> "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.

<sup>3</sup> 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 <sup>1</sup> )**

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

<sup>1</sup> "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.

<sup>2</sup> "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.

<sup>3</sup> 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 <sup>1</sup> )**

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>	Estimated Social Security <sup>2</sup>	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%

<sup>1</sup> "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.

<sup>2</sup> "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.

<sup>3</sup> 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 <sup>1</sup> )

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>	Estimated Social Security <sup>2</sup>	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%

<sup>1</sup> "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.

<sup>2</sup> "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.

<sup>3</sup> 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 <sup>1</sup> to age 65)**  
**1.00% of FAS <sup>1</sup> at age 65)**

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>		Estimated Social Security <sup>2</sup>	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%

<sup>1</sup> "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.

<sup>2</sup> "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.

<sup>3</sup> 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 <sup>1</sup> to age 65)**  
**1.25% of FAS <sup>1</sup> at age 65)**

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>		Estimated Social Security <sup>2</sup>	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%

<sup>1</sup> "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.

<sup>2</sup> "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.

<sup>3</sup> 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 <sup>1</sup> to age 65)**  
**1.50% of FAS <sup>1</sup> at age 65)**

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>		Estimated Social Security <sup>2</sup>	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%

<sup>1</sup> "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.

<sup>2</sup> "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.

<sup>3</sup> 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 <sup>1</sup> to age 65)**  
**1.75% of FAS <sup>1</sup> at age 65)**

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>		Estimated Social Security <sup>2</sup>	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%

<sup>1</sup> "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.

<sup>2</sup> "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.

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

## **APPENDIX V**

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### **AGE AND SERVICE CHARACTERISTICS OF EMPLOYEES**

# Atchison County Soil and 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
<b>Under 20</b>									
20-24									
25-29									
30-34	1							1	\$ 32,136
35-39									
40-44									
45-49									
50-54									
55-59									
60-64	1							1	\$ 32,136
65-69									
<b>70 &amp; Over</b>									
<b>Totals</b>	<b>2</b>							<b>2</b>	<b>\$ 64,272</b>

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

Age: 45.5 years.

Benefit Service: 0.0 years.

Annual Pay: \$32,136.



## **APPENDIX VI**

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### **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.



April 22, 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

Atchison County Soil and Water Conservation District

Sincerely,

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

Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp

April 22, 2019

Atchison County Soil and Water Conservation District  
Rock Port, Missouri

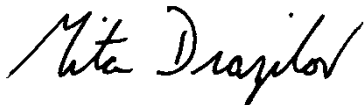
Ladies and Gentlemen:

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 Atchison County Soil and Water Conservation District dated April 22, 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

# Atchison County Soil and 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 % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 64,272	4.2%	\$2,699	\$ 5,764	5.9%	\$3,792	\$ 8,022	4.7%	\$3,021	\$ 6,352
2019	66,361	4.2	2,787	5,843	5.9	3,915	8,132	4.7	3,119	6,439
2020	68,518	4.2	2,878	5,917	5.9	4,043	8,235	4.7	3,220	6,520
2021	70,745	4.2	2,971	5,985	5.9	4,174	8,329	4.7	3,325	6,595
2022	73,044	4.2	3,068	6,046	5.9	4,310	8,414	4.7	3,433	6,662
2023	75,418	4.2	3,168	6,099	5.9	4,450	8,488	4.7	3,545	6,721
2024	77,869	4.2	3,270	6,143	5.9	4,594	8,550	4.7	3,660	6,770
2025	80,400	4.2	3,377	6,178	5.9	4,744	8,598	4.7	3,779	6,808
2026	83,013	4.2	3,487	6,202	5.9	4,898	8,631	4.7	3,902	6,834
2027	85,711	4.2	3,600	6,214	5.9	5,057	8,647	4.7	4,028	6,847

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 64,272	6.2%	\$3,985	\$ 8,463	7.5%	\$4,820	\$ 10,322	7.7%	\$4,949	\$ 10,616
2019	66,361	6.2	4,114	8,579	7.5	4,977	10,463	7.7	5,110	10,761
2020	68,518	6.2	4,248	8,687	7.5	5,139	10,595	7.7	5,276	10,897
2021	70,745	6.2	4,386	8,786	7.5	5,306	10,716	7.7	5,447	11,022
2022	73,044	6.2	4,529	8,875	7.5	5,478	10,825	7.7	5,624	11,134
2023	75,418	6.2	4,676	8,953	7.5	5,656	10,920	7.7	5,807	11,232
2024	77,869	6.2	4,828	9,018	7.5	5,840	11,000	7.7	5,996	11,314
2025	80,400	6.2	4,985	9,069	7.5	6,030	11,062	7.7	6,191	11,378
2026	83,013	6.2	5,147	9,104	7.5	6,226	11,105	7.7	6,392	11,422
2027	85,711	6.2	5,314	9,121	7.5	6,428	11,126	7.7	6,600	11,444

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 64,272	9.2%	\$5,913	\$ 12,555	9.3%	\$5,977	\$ 12,712	10.9%	\$7,006	\$ 14,740
2019	66,361	9.2	6,105	12,727	9.3	6,172	12,886	10.9	7,233	14,942
2020	68,518	9.2	6,304	12,887	9.3	6,372	13,048	10.9	7,468	15,130
2021	70,745	9.2	6,509	13,034	9.3	6,579	13,197	10.9	7,711	15,303
2022	73,044	9.2	6,720	13,166	9.3	6,793	13,331	10.9	7,962	15,458
2023	75,418	9.2	6,938	13,282	9.3	7,014	13,448	10.9	8,221	15,594
2024	77,869	9.2	7,164	13,379	9.3	7,242	13,546	10.9	8,488	15,708
2025	80,400	9.2	7,397	13,455	9.3	7,477	13,623	10.9	8,764	15,797
2026	83,013	9.2	7,637	13,507	9.3	7,720	13,676	10.9	9,048	15,858
2027	85,711	9.2	7,885	13,533	9.3	7,971	13,702	10.9	9,342	15,888

Notes regarding the above projections:

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

# Atchison County Soil and 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 % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 64,272	4.4%	\$2,828	\$ 6,062	6.1%	\$3,921	\$ 8,430	4.9%	\$3,149	\$ 6,683
2019	66,361	4.4	2,920	6,145	6.1	4,048	8,545	4.9	3,252	6,775
2020	68,518	4.4	3,015	6,222	6.1	4,180	8,653	4.9	3,357	6,860
2021	70,745	4.4	3,113	6,293	6.1	4,315	8,752	4.9	3,467	6,938
2022	73,044	4.4	3,214	6,357	6.1	4,456	8,841	4.9	3,579	7,008
2023	75,418	4.4	3,318	6,413	6.1	4,600	8,919	4.9	3,695	7,070
2024	77,869	4.4	3,426	6,460	6.1	4,750	8,984	4.9	3,816	7,122
2025	80,400	4.4	3,538	6,497	6.1	4,904	9,035	4.9	3,940	7,162
2026	83,013	4.4	3,653	6,522	6.1	5,064	9,070	4.9	4,068	7,190
2027	85,711	4.4	3,771	6,534	6.1	5,228	9,087	4.9	4,200	7,204

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 64,272	6.5%	\$4,178	\$ 8,896	7.9%	\$5,077	\$ 10,797	8.0%	\$5,142	\$ 11,108
2019	66,361	6.5	4,313	9,018	7.9	5,243	10,945	8.0	5,309	11,260
2020	68,518	6.5	4,454	9,132	7.9	5,413	11,083	8.0	5,481	11,402
2021	70,745	6.5	4,598	9,236	7.9	5,589	11,210	8.0	5,660	11,532
2022	73,044	6.5	4,748	9,330	7.9	5,770	11,324	8.0	5,844	11,649
2023	75,418	6.5	4,902	9,412	7.9	5,958	11,423	8.0	6,033	11,751
2024	77,869	6.5	5,061	9,481	7.9	6,152	11,506	8.0	6,230	11,837
2025	80,400	6.5	5,226	9,535	7.9	6,352	11,571	8.0	6,432	11,904
2026	83,013	6.5	5,396	9,572	7.9	6,558	11,616	8.0	6,641	11,950
2027	85,711	6.5	5,571	9,590	7.9	6,771	11,638	8.0	6,857	11,973

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 64,272	9.6%	\$6,170	\$ 13,091	9.7%	\$6,234	\$ 13,250	11.4%	\$7,327	\$ 15,326
2019	66,361	9.6	6,371	13,270	9.7	6,437	13,432	11.4	7,565	15,536
2020	68,518	9.6	6,578	13,437	9.7	6,646	13,601	11.4	7,811	15,732
2021	70,745	9.6	6,792	13,591	9.7	6,862	13,756	11.4	8,065	15,912
2022	73,044	9.6	7,012	13,729	9.7	7,085	13,896	11.4	8,327	16,074
2023	75,418	9.6	7,240	13,850	9.7	7,316	14,018	11.4	8,598	16,215
2024	77,869	9.6	7,475	13,951	9.7	7,553	14,120	11.4	8,877	16,333
2025	80,400	9.6	7,718	14,030	9.7	7,799	14,200	11.4	9,166	16,425
2026	83,013	9.6	7,969	14,084	9.7	8,052	14,255	11.4	9,463	16,489
2027	85,711	9.6	8,228	14,111	9.7	8,314	14,282	11.4	9,771	16,520

Notes regarding the above projections:

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

# Atchison County Soil and 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	\$ 64,272	7.7%	\$4,949	\$ 8,486	9.4%	\$6,042	\$ 10,621	8.1%	\$5,206	\$ 9,082
2019	66,361	7.7	5,110	8,602	9.4	6,238	10,767	8.1	5,375	9,206
2020	68,518	7.7	5,276	8,710	9.4	6,441	10,903	8.1	5,550	9,322
2021	70,745	7.7	5,447	8,810	9.4	6,650	11,028	8.1	5,730	9,429
2022	73,044	7.7	5,624	8,900	9.4	6,866	11,140	8.1	5,917	9,525
2023	75,418	7.7	5,807	8,978	9.4	7,089	11,238	8.1	6,109	9,609
2024	77,869	7.7	5,996	9,043	9.4	7,320	11,320	8.1	6,307	9,679
2025	80,400	7.7	6,191	9,094	9.4	7,558	11,384	8.1	6,512	9,734
2026	83,013	7.7	6,392	9,129	9.4	7,803	11,428	8.1	6,724	9,772
2027	85,711	7.7	6,600	9,146	9.4	8,057	11,450	8.1	6,943	9,791

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 64,272	9.8%	\$6,299	\$ 11,058	11.1%	\$7,134	\$ 12,724	11.3%	\$7,263	\$ 13,017
2019	66,361	9.8	6,503	11,209	11.1	7,366	12,898	11.3	7,499	13,195
2020	68,518	9.8	6,715	11,350	11.1	7,605	13,061	11.3	7,743	13,361
2021	70,745	9.8	6,933	11,480	11.1	7,853	13,210	11.3	7,994	13,514
2022	73,044	9.8	7,158	11,597	11.1	8,108	13,344	11.3	8,254	13,651
2023	75,418	9.8	7,391	11,699	11.1	8,371	13,461	11.3	8,522	13,771
2024	77,869	9.8	7,631	11,784	11.1	8,643	13,559	11.3	8,799	13,871
2025	80,400	9.8	7,879	11,851	11.1	8,924	13,636	11.3	9,085	13,949
2026	83,013	9.8	8,135	11,897	11.1	9,214	13,689	11.3	9,380	14,003
2027	85,711	9.8	8,400	11,920	11.1	9,514	13,715	11.3	9,685	14,030

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 64,272	12.9%	\$8,291	\$ 14,882	13.0%	\$8,355	\$ 15,015	14.6%	\$9,384	\$ 16,988
2019	66,361	12.9	8,561	15,086	13.0	8,627	15,221	14.6	9,689	17,221
2020	68,518	12.9	8,839	15,276	13.0	8,907	15,413	14.6	10,004	17,438
2021	70,745	12.9	9,126	15,451	13.0	9,197	15,589	14.6	10,329	17,637
2022	73,044	12.9	9,423	15,608	13.0	9,496	15,747	14.6	10,664	17,816
2023	75,418	12.9	9,729	15,745	13.0	9,804	15,885	14.6	11,011	17,972
2024	77,869	12.9	10,045	15,860	13.0	10,123	16,001	14.6	11,369	18,103
2025	80,400	12.9	10,372	15,950	13.0	10,452	16,091	14.6	11,738	18,205
2026	83,013	12.9	10,709	16,012	13.0	10,792	16,153	14.6	12,120	18,275
2027	85,711	12.9	11,057	16,043	13.0	11,142	16,184	14.6	12,514	18,310

Notes regarding the above projections:

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



# Atchison County Soil and 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	\$ 64,272	8.0%	\$5,142	\$ 8,776	9.8%	\$6,299	\$ 10,987	8.3%	\$5,335	\$ 9,388
2019	66,361	8.0	5,309	8,896	9.8	6,503	11,138	8.3	5,508	9,517
2020	68,518	8.0	5,481	9,008	9.8	6,715	11,278	8.3	5,687	9,637
2021	70,745	8.0	5,660	9,111	9.8	6,933	11,407	8.3	5,872	9,747
2022	73,044	8.0	5,844	9,204	9.8	7,158	11,523	8.3	6,063	9,846
2023	75,418	8.0	6,033	9,285	9.8	7,391	11,624	8.3	6,260	9,932
2024	77,869	8.0	6,230	9,353	9.8	7,631	11,709	8.3	6,463	10,004
2025	80,400	8.0	6,432	9,406	9.8	7,879	11,775	8.3	6,673	10,061
2026	83,013	8.0	6,641	9,442	9.8	8,135	11,821	8.3	6,890	10,100
2027	85,711	8.0	6,857	9,460	9.8	8,400	11,844	8.3	7,114	10,119

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	\$ 64,272	10.1%	\$6,491	\$ 11,432	11.5%	\$7,391	\$ 13,169	11.7%	\$7,520	\$ 13,465
2019	66,361	10.1	6,702	11,589	11.5	7,632	13,349	11.7	7,764	13,649
2020	68,518	10.1	6,920	11,735	11.5	7,880	13,517	11.7	8,017	13,821
2021	70,745	10.1	7,145	11,869	11.5	8,136	13,672	11.7	8,277	13,979
2022	73,044	10.1	7,377	11,990	11.5	8,400	13,811	11.7	8,546	14,121
2023	75,418	10.1	7,617	12,095	11.5	8,673	13,932	11.7	8,824	14,245
2024	77,869	10.1	7,865	12,183	11.5	8,955	14,033	11.7	9,111	14,349
2025	80,400	10.1	8,120	12,252	11.5	9,246	14,112	11.7	9,407	14,430
2026	83,013	10.1	8,384	12,299	11.5	9,546	14,167	11.7	9,713	14,486
2027	85,711	10.1	8,657	12,322	11.5	9,857	14,194	11.7	10,028	14,514

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	\$ 64,272	13.3%	\$8,548	\$ 15,360	13.4%	\$8,612	\$ 15,510	15.1%	\$9,705	\$ 17,551
2019	66,361	13.3	8,826	15,570	13.4	8,892	15,722	15.1	10,021	17,791
2020	68,518	13.3	9,113	15,766	13.4	9,181	15,920	15.1	10,346	18,015
2021	70,745	13.3	9,409	15,946	13.4	9,480	16,102	15.1	10,682	18,221
2022	73,044	13.3	9,715	16,108	13.4	9,788	16,266	15.1	11,030	18,406
2023	75,418	13.3	10,031	16,249	13.4	10,106	16,409	15.1	11,388	18,568
2024	77,869	13.3	10,357	16,367	13.4	10,434	16,529	15.1	11,758	18,703
2025	80,400	13.3	10,693	16,460	13.4	10,774	16,622	15.1	12,140	18,809
2026	83,013	13.3	11,041	16,524	13.4	11,124	16,686	15.1	12,535	18,882
2027	85,711	13.3	11,400	16,556	13.4	11,485	16,718	15.1	12,942	18,918

Notes regarding the above projections:

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

# Atchison County Soil and 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 % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 64,272	4.6%	\$2,957	\$ 6,431	6.4%	\$4,113	\$ 8,829	5.5%	\$3,535	\$ 7,984
2019	66,361	4.6	3,053	6,519	6.4	4,247	8,950	5.5	3,650	8,093
2020	68,518	4.6	3,152	6,601	6.4	4,385	9,063	5.5	3,768	8,195
2021	70,745	4.6	3,254	6,676	6.4	4,528	9,167	5.5	3,891	8,289
2022	73,044	4.6	3,360	6,744	6.4	4,675	9,260	5.5	4,017	8,373
2023	75,418	4.6	3,469	6,803	6.4	4,827	9,341	5.5	4,148	8,447
2024	77,869	4.6	3,582	6,853	6.4	4,984	9,409	5.5	4,283	8,509
2025	80,400	4.6	3,698	6,892	6.4	5,146	9,462	5.5	4,422	8,557
2026	83,013	4.6	3,819	6,919	6.4	5,313	9,499	5.5	4,566	8,590
2027	85,711	4.6	3,943	6,932	6.4	5,486	9,517	5.5	4,714	8,606

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 64,272	7.1%	\$4,563	\$ 9,997	8.1%	\$5,206	\$ 11,262	8.5%	\$5,463	\$ 12,043
2019	66,361	7.1	4,712	10,134	8.1	5,375	11,416	8.5	5,641	12,208
2020	68,518	7.1	4,865	10,262	8.1	5,550	11,560	8.5	5,824	12,362
2021	70,745	7.1	5,023	10,379	8.1	5,730	11,692	8.5	6,013	12,503
2022	73,044	7.1	5,186	10,484	8.1	5,917	11,811	8.5	6,209	12,630
2023	75,418	7.1	5,355	10,576	8.1	6,109	11,915	8.5	6,411	12,741
2024	77,869	7.1	5,529	10,653	8.1	6,307	12,002	8.5	6,619	12,834
2025	80,400	7.1	5,708	10,713	8.1	6,512	12,070	8.5	6,834	12,907
2026	83,013	7.1	5,894	10,754	8.1	6,724	12,117	8.5	7,056	12,957
2027	85,711	7.1	6,085	10,775	8.1	6,943	12,140	8.5	7,285	12,982

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 64,272	9.8%	\$6,299	\$ 13,670	10.0%	\$6,427	\$ 14,055	11.6%	\$7,456	\$ 15,993
2019	66,361	9.8	6,503	13,857	10.0	6,636	14,248	11.6	7,698	16,212
2020	68,518	9.8	6,715	14,032	10.0	6,852	14,428	11.6	7,948	16,416
2021	70,745	9.8	6,933	14,192	10.0	7,075	14,593	11.6	8,206	16,604
2022	73,044	9.8	7,158	14,336	10.0	7,304	14,741	11.6	8,473	16,773
2023	75,418	9.8	7,391	14,462	10.0	7,542	14,870	11.6	8,748	16,920
2024	77,869	9.8	7,631	14,567	10.0	7,787	14,978	11.6	9,033	17,043
2025	80,400	9.8	7,879	14,649	10.0	8,040	15,063	11.6	9,326	17,139
2026	83,013	9.8	8,135	14,706	10.0	8,301	15,121	11.6	9,630	17,205
2027	85,711	9.8	8,400	14,734	10.0	8,571	15,150	11.6	9,942	17,238

Notes regarding the above projections:

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

# Atchison County Soil and 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 % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 64,272	4.8%	\$3,085	\$ 6,782	6.6%	\$4,242	\$ 9,246	5.7%	\$3,664	\$ 8,396
2019	66,361	4.8	3,185	6,875	6.6	4,380	9,373	5.7	3,783	8,511
2020	68,518	4.8	3,289	6,962	6.6	4,522	9,491	5.7	3,906	8,618
2021	70,745	4.8	3,396	7,042	6.6	4,669	9,600	5.7	4,032	8,717
2022	73,044	4.8	3,506	7,114	6.6	4,821	9,698	5.7	4,164	8,806
2023	75,418	4.8	3,620	7,176	6.6	4,978	9,783	5.7	4,299	8,883
2024	77,869	4.8	3,738	7,228	6.6	5,139	9,854	5.7	4,439	8,948
2025	80,400	4.8	3,859	7,269	6.6	5,306	9,910	5.7	4,583	8,999
2026	83,013	4.8	3,985	7,297	6.6	5,479	9,948	5.7	4,732	9,034
2027	85,711	4.8	4,114	7,311	6.6	5,657	9,967	5.7	4,886	9,051

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 64,272	7.3%	\$4,692	\$ 10,464	8.4%	\$5,399	\$ 11,770	8.9%	\$5,720	\$ 12,573
2019	66,361	7.3	4,844	10,607	8.4	5,574	11,931	8.9	5,906	12,745
2020	68,518	7.3	5,002	10,741	8.4	5,756	12,081	8.9	6,098	12,906
2021	70,745	7.3	5,164	10,864	8.4	5,943	12,219	8.9	6,296	13,054
2022	73,044	7.3	5,332	10,974	8.4	6,136	12,343	8.9	6,501	13,187
2023	75,418	7.3	5,506	11,070	8.4	6,335	12,451	8.9	6,712	13,303
2024	77,869	7.3	5,684	11,151	8.4	6,541	12,542	8.9	6,930	13,400
2025	80,400	7.3	5,869	11,214	8.4	6,754	12,613	8.9	7,156	13,476
2026	83,013	7.3	6,060	11,257	8.4	6,973	12,662	8.9	7,388	13,528
2027	85,711	7.3	6,257	11,278	8.4	7,200	12,686	8.9	7,628	13,554

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 64,272	10.3%	\$6,620	\$ 14,232	10.5%	\$6,749	\$ 14,631	12.1%	\$7,777	\$ 16,614
2019	66,361	10.3	6,835	14,427	10.5	6,968	14,831	12.1	8,030	16,842
2020	68,518	10.3	7,057	14,609	10.5	7,194	15,018	12.1	8,291	17,054
2021	70,745	10.3	7,287	14,776	10.5	7,428	15,190	12.1	8,560	17,249
2022	73,044	10.3	7,524	14,926	10.5	7,670	15,344	12.1	8,838	17,424
2023	75,418	10.3	7,768	15,057	10.5	7,919	15,479	12.1	9,126	17,577
2024	77,869	10.3	8,021	15,167	10.5	8,176	15,592	12.1	9,422	17,705
2025	80,400	10.3	8,281	15,253	10.5	8,442	15,680	12.1	9,728	17,805
2026	83,013	10.3	8,550	15,312	10.5	8,716	15,741	12.1	10,045	17,874
2027	85,711	10.3	8,828	15,341	10.5	9,000	15,771	12.1	10,371	17,908

Notes regarding the above projections:

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

# Atchison County Soil and 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	\$ 64,272	8.1%	\$5,206	\$ 9,099	9.9%	\$6,363	\$ 11,378	9.0%	\$5,784	\$ 10,652
2019	66,361	8.1	5,375	9,224	9.9	6,570	11,534	9.0	5,972	10,798
2020	68,518	8.1	5,550	9,340	9.9	6,783	11,679	9.0	6,167	10,934
2021	70,745	8.1	5,730	9,447	9.9	7,004	11,813	9.0	6,367	11,059
2022	73,044	8.1	5,917	9,543	9.9	7,231	11,933	9.0	6,574	11,171
2023	75,418	8.1	6,109	9,627	9.9	7,466	12,038	9.0	6,788	11,269
2024	77,869	8.1	6,307	9,697	9.9	7,709	12,126	9.0	7,008	11,351
2025	80,400	8.1	6,512	9,752	9.9	7,960	12,195	9.0	7,236	11,415
2026	83,013	8.1	6,724	9,790	9.9	8,218	12,242	9.0	7,471	11,459
2027	85,711	8.1	6,943	9,809	9.9	8,485	12,265	9.0	7,714	11,481

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	\$ 64,272	10.6%	\$6,813	\$ 12,538	11.7%	\$7,520	\$ 13,640	12.2%	\$7,841	\$ 14,420
2019	66,361	10.6	7,034	12,710	11.7	7,764	13,827	12.2	8,096	14,618
2020	68,518	10.6	7,263	12,870	11.7	8,017	14,001	12.2	8,359	14,802
2021	70,745	10.6	7,499	13,017	11.7	8,277	14,161	12.2	8,631	14,971
2022	73,044	10.6	7,743	13,149	11.7	8,546	14,305	12.2	8,911	15,123
2023	75,418	10.6	7,994	13,264	11.7	8,824	14,431	12.2	9,201	15,256
2024	77,869	10.6	8,254	13,361	11.7	9,111	14,536	12.2	9,500	15,367
2025	80,400	10.6	8,522	13,437	11.7	9,407	14,618	12.2	9,809	15,454
2026	83,013	10.6	8,799	13,489	11.7	9,713	14,675	12.2	10,128	15,514
2027	85,711	10.6	9,085	13,515	11.7	10,028	14,703	12.2	10,457	15,544

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	\$ 64,272	13.5%	\$8,677	\$ 15,925	13.7%	\$8,805	\$ 16,308	15.4%	\$9,898	\$ 18,202
2019	66,361	13.5	8,959	16,143	13.7	9,091	16,531	15.4	10,220	18,451
2020	68,518	13.5	9,250	16,347	13.7	9,387	16,739	15.4	10,552	18,684
2021	70,745	13.5	9,551	16,534	13.7	9,692	16,930	15.4	10,895	18,898
2022	73,044	13.5	9,861	16,702	13.7	10,007	17,102	15.4	11,249	19,090
2023	75,418	13.5	10,181	16,849	13.7	10,332	17,252	15.4	11,614	19,258
2024	77,869	13.5	10,512	16,972	13.7	10,668	17,378	15.4	11,992	19,398
2025	80,400	13.5	10,854	17,068	13.7	11,015	17,476	15.4	12,382	19,508
2026	83,013	13.5	11,207	17,134	13.7	11,373	17,544	15.4	12,784	19,583
2027	85,711	13.5	11,571	17,167	13.7	11,742	17,577	15.4	13,199	19,620

Notes regarding the above projections:

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

# Atchison County Soil and 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	\$ 64,272	8.3%	\$5,335	\$ 9,427	10.2%	\$6,556	\$ 11,764	9.3%	\$5,977	\$ 11,039
2019	66,361	8.3	5,508	9,556	10.2	6,769	11,925	9.3	6,172	11,190
2020	68,518	8.3	5,687	9,676	10.2	6,989	12,075	9.3	6,372	11,331
2021	70,745	8.3	5,872	9,787	10.2	7,216	12,213	9.3	6,579	11,461
2022	73,044	8.3	6,063	9,886	10.2	7,450	12,337	9.3	6,793	11,577
2023	75,418	8.3	6,260	9,973	10.2	7,693	12,445	9.3	7,014	11,679
2024	77,869	8.3	6,463	10,046	10.2	7,943	12,536	9.3	7,242	11,764
2025	80,400	8.3	6,673	10,103	10.2	8,201	12,607	9.3	7,477	11,830
2026	83,013	8.3	6,890	10,142	10.2	8,467	12,656	9.3	7,720	11,876
2027	85,711	8.3	7,114	10,161	10.2	8,743	12,680	9.3	7,971	11,899

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	\$ 64,272	10.9%	\$7,006	\$ 12,971	12.0%	\$7,713	\$ 14,111	12.5%	\$8,034	\$ 14,917
2019	66,361	10.9	7,233	13,149	12.0	7,963	14,304	12.5	8,295	15,121
2020	68,518	10.9	7,468	13,315	12.0	8,222	14,484	12.5	8,565	15,312
2021	70,745	10.9	7,711	13,467	12.0	8,489	14,650	12.5	8,843	15,487
2022	73,044	10.9	7,962	13,604	12.0	8,765	14,799	12.5	9,131	15,644
2023	75,418	10.9	8,221	13,723	12.0	9,050	14,929	12.5	9,427	15,781
2024	77,869	10.9	8,488	13,823	12.0	9,344	15,038	12.5	9,734	15,896
2025	80,400	10.9	8,764	13,901	12.0	9,648	15,123	12.5	10,050	15,986
2026	83,013	10.9	9,048	13,955	12.0	9,962	15,181	12.5	10,377	16,048
2027	85,711	10.9	9,342	13,982	12.0	10,285	15,210	12.5	10,714	16,079

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	\$ 64,272	14.0%	\$8,998	\$ 16,475	14.2%	\$9,127	\$ 16,875	15.9%	\$10,219	\$ 18,808
2019	66,361	14.0	9,291	16,701	14.2	9,423	17,106	15.9	10,551	19,066
2020	68,518	14.0	9,593	16,912	14.2	9,730	17,322	15.9	10,894	19,306
2021	70,745	14.0	9,904	17,105	14.2	10,046	17,520	15.9	11,248	19,527
2022	73,044	14.0	10,226	17,279	14.2	10,372	17,698	15.9	11,614	19,725
2023	75,418	14.0	10,559	17,431	14.2	10,709	17,853	15.9	11,991	19,898
2024	77,869	14.0	10,902	17,558	14.2	11,057	17,983	15.9	12,381	20,043
2025	80,400	14.0	11,256	17,657	14.2	11,417	18,085	15.9	12,784	20,156
2026	83,013	14.0	11,622	17,725	14.2	11,788	18,155	15.9	13,199	20,234
2027	85,711	14.0	12,000	17,759	14.2	12,171	18,190	15.9	13,628	20,273

Notes regarding the above projections:

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