



The Initial Valuation For

Butler County Soil and Water Conservation District

as of July 31, 2018



Table of Contents

	Page
Actuary's Certification Letter	1
Alternate Plans Available	3
Employer Contribution Rates	
Regular Eligibility:	
Contributory Plan	4
Non-Contributory Plan	6
Rule of 80 Eligibility:	
Contributory Plan	8
Non-Contributory Plan	10
Employer Contribution Dollars	12
Appendix I	
Unfunded Actuarial Accrued Liability	15
Appendix II	
Summary of Financial Assumptions	17
Appendix III	
Summary of LAGERS Provisions	21
Appendix IV	
Benefit Illustrations.....	24
Appendix V	
Age and Service Characteristics of Employees	33
Appendix VI	
Risk Commentary.....	34



April 22, 2019

Butler County Soil and Water Conservation District
Poplar Bluff, 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.

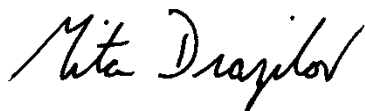
If you have any questions concerning this report or LAGERS in general, please contact the LAGERS office in Jefferson City.

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.

Butler 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	0.80	4.90	0.30	6.00
LT-4(65)	General	0.70	4.20	0.20	5.10
LT-5(65)	General	0.80	5.40	0.30	6.50
L-7	General	1.00	6.40	0.30	7.70
LT-8(65)	General	1.00	6.70	0.30	8.00
L-12	General	1.20	7.80	0.40	9.40
LT-14(65)	General	1.20	8.00	0.40	9.60
L-6	General	1.40	9.30	0.50	11.20

* Prior service credit was given for vesting purposes only.

Butler 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	0.60%	3.70%	0.20%	4.50%
L-3	General	0.80	5.20	0.30	6.30
LT-4(65)	General	0.70	4.40	0.20	5.30
LT-5(65)	General	0.90	5.70	0.30	6.90
L-7	General	1.00	6.70	0.30	8.00
LT-8(65)	General	1.10	7.00	0.30	8.40
L-12	General	1.20	8.20	0.40	9.80
LT-14(65)	General	1.30	8.40	0.40	10.10
L-6	General	1.40	9.70	0.50	11.60

* Prior service credit was given for vesting purposes only.

Butler 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	0.80%	6.90%	0.20%	7.90%
L-3	General	1.00	8.50	0.30	9.80
LT-4(65)	General	0.90	7.60	0.20	8.70
LT-5(65)	General	1.00	9.00	0.30	10.30
L-7	General	1.10	10.00	0.30	11.40
LT-8(65)	General	1.20	10.30	0.30	11.80
L-12	General	1.30	11.50	0.40	13.20
LT-14(65)	General	1.40	11.60	0.40	13.40
L-6	General	1.50	13.00	0.50	15.00

* Prior service credit was given for vesting purposes only.

Butler 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%	7.20%	0.20%	8.20%
L-3	General	1.00	8.70	0.30	10.00
LT-4(65)	General	0.90	7.90	0.20	9.00
LT-5(65)	General	1.10	9.30	0.30	10.70
L-7	General	1.20	10.30	0.30	11.80
LT-8(65)	General	1.20	10.60	0.30	12.10
L-12	General	1.40	11.80	0.40	13.60
LT-14(65)	General	1.40	12.00	0.40	13.80
L-6	General	1.60	13.40	0.50	15.50

* Prior service credit was given for vesting purposes only.

Butler 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%	4.00%	0.20%	4.80%
L-3	General	0.90	5.60	0.30	6.80
LT-4(65)	General	0.90	5.40	0.20	6.50
LT-5(65)	General	1.10	6.60	0.30	8.00
L-7	General	1.10	7.20	0.30	8.60
LT-8(65)	General	1.20	7.90	0.30	9.40
L-12	General	1.30	8.80	0.40	10.50
LT-14(65)	General	1.40	9.10	0.40	10.90
L-6	General	1.60	10.40	0.50	12.50

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

* Prior service credit was given for vesting purposes only.

Butler 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			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.70%	4.30%	0.20%	5.20%
L-3	General	0.90	5.90	0.30	7.10
LT-4(65)	General	1.00	5.70	0.20	6.90
LT-5(65)	General	1.10	6.90	0.30	8.30
L-7	General	1.20	7.50	0.30	9.00
LT-8(65)	General	1.30	8.20	0.30	9.80
L-12	General	1.40	9.20	0.40	11.00
LT-14(65)	General	1.50	9.50	0.40	11.40
L-6	General	1.60	10.80	0.50	12.90

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Butler 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	0.90%	7.50%	0.20%	8.60%
L-3	General	1.10	9.10	0.30	10.50
LT-4(65)	General	1.10	8.80	0.20	10.10
LT-5(65)	General	1.30	10.10	0.30	11.70
L-7	General	1.30	10.80	0.30	12.40
LT-8(65)	General	1.40	11.40	0.30	13.10
L-12	General	1.50	12.40	0.40	14.30
LT-14(65)	General	1.60	12.80	0.40	14.80
L-6	General	1.70	14.10	0.50	16.30

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

* Prior service credit was given for vesting purposes only.

Butler 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			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.90%	7.70%	0.20%	8.80%
L-3	General	1.10	9.40	0.30	10.80
LT-4(65)	General	1.20	9.10	0.20	10.50
LT-5(65)	General	1.30	10.50	0.30	12.10
L-7	General	1.30	11.10	0.30	12.70
LT-8(65)	General	1.50	11.80	0.30	13.60
L-12	General	1.60	12.80	0.40	14.80
LT-14(65)	General	1.60	13.20	0.40	15.20
L-6	General	1.80	14.50	0.50	16.80

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

* Prior service credit was given for vesting purposes only.

Butler 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	\$ 2,867
L-3	4,096
LT-4(65)	3,482
LT-5(65)	4,437
L-7	5,257
LT-8(65)	5,461
L-12	6,417
LT-14(65)	6,554
L-6	7,646

3 Year FAS	
Benefit Program	General
L-1	\$ 3,072
L-3	4,301
LT-4(65)	3,618
LT-5(65)	4,710
L-7	5,461
LT-8(65)	5,735
L-12	6,690
LT-14(65)	6,895
L-6	7,919

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 5,393
L-3	6,690
LT-4(65)	5,939
LT-5(65)	7,032
L-7	7,783
LT-8(65)	8,056
L-12	9,011
LT-14(65)	9,148
L-6	10,240

3 Year FAS	
Benefit Program	General
L-1	\$ 5,598
L-3	6,827
LT-4(65)	6,144
LT-5(65)	7,305
L-7	8,056
LT-8(65)	8,260
L-12	9,284
LT-14(65)	9,421
L-6	10,582

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.

Butler 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	\$ 3,277
L-3	4,642
LT-4(65)	4,437
LT-5(65)	5,461
L-7	5,871
LT-8(65)	6,417
L-12	7,168
LT-14(65)	7,441
L-6	8,534

3 Year FAS	
Benefit Program	General
L-1	\$ 3,550
L-3	4,847
LT-4(65)	4,710
LT-5(65)	5,666
L-7	6,144
LT-8(65)	6,690
L-12	7,509
LT-14(65)	7,783
L-6	8,807

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 5,871
L-3	7,168
LT-4(65)	6,895
LT-5(65)	7,987
L-7	8,465
LT-8(65)	8,943
L-12	9,762
LT-14(65)	10,104
L-6	11,128

3 Year FAS	
Benefit Program	General
L-1	\$ 6,008
L-3	7,373
LT-4(65)	7,168
LT-5(65)	8,260
L-7	8,670
LT-8(65)	9,284
L-12	10,104
LT-14(65)	10,377
L-6	11,469

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.

Butler County Soil and Water Conservation District

Employees and Payroll Included in the Valuation

	General
Number of Employees	2
Annual Payroll	\$ 68,268

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

APPENDIX I

UNFUNDED ACTUARIAL ACCRUED LIABILITY

Unfunded Actuarial Accrued Liability (UAAL)

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

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

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

Butler 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	\$ 6,567	\$ 6,924	\$ 9,214	\$ 9,485
L-3	General	9,154	9,593	11,487	11,869
LT-4(65)	General	7,921	8,309	10,531	10,877
LT-5(65)	General	10,160	10,641	12,496	12,909
L-7	General	11,691	12,198	13,803	14,240
LT-8(65)	General	12,349	12,892	14,460	14,934
L-12	General	14,139	14,704	16,092	16,615
LT-14(65)	General	14,493	15,047	16,425	16,953
L-6	General	16,529	17,150	18,383	18,990

Butler 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	\$ 7,791	\$ 8,180	\$ 10,348	\$ 10,666
L-3	General	10,632	11,123	12,910	13,344
LT-4(65)	General	10,966	11,470	13,496	13,947
LT-5(65)	General	13,007	13,593	15,288	15,805
L-7	General	13,431	14,003	15,503	16,035
LT-8(65)	General	15,008	15,648	17,070	17,671
L-12	General	16,168	16,811	18,072	18,695
LT-14(65)	General	16,962	17,636	18,866	19,511
L-6	General	18,819	19,548	20,635	21,365

APPENDIX II

SUMMARY OF FINANCIAL ASSUMPTIONS

Summary of Assumptions Used in Actuarial Valuations

Assumptions Adopted by Board of Trustees After Consulting With Actuary

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

Schedule 1.

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

		Percent of Active Members Separating Within Next Year							
Sample Ages	Years of Service	General Members				Police		Fire	
		Men		Women		Disability	Withdrawal	Disability	Withdrawal
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

SUMMARY OF LAGERS PROVISIONS

Missouri Local Government Employees Retirement System

Brief Summary of LAGERS

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

(Section references are to RSMo)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPENDIX IV

BENEFIT ILLUSTRATIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPENDIX V

AGE AND SERVICE CHARACTERISTICS OF EMPLOYEES

Butler 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
Under 20									
20-24									
25-29									
30-34		1						1	\$ 40,414
35-39									
40-44									
45-49									
50-54	1							1	\$ 27,854
55-59									
60-64									
65-69									
70 & Over									
Totals	1	1						2	\$ 68,268

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

Age: 43.0 years.

Benefit Service: 0.0 years.

Annual Pay: \$34,134.

APPENDIX VI

RISK COMMENTARY

Risk Commentary

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

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

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

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

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

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

Risk Commentary (Concluded)

PLAN MATURITY MEASURES

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

RATIO OF MARKET VALUE OF ASSETS TO PAYROLL

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

RATIO OF ACTUARIAL ACCRUED LIABILITY TO PAYROLL

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

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

RATIO OF NET CASH FLOW TO MARKET VALUE OF ASSETS

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

DURATION OF ACTUARIAL ACCRUED LIABILITY

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

ADDITIONAL RISK ASSESSMENT

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



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

Butler County Soil and Water Conservation District

Sincerely,

A handwritten signature in black ink that reads "Mita Drazilov". The signature is written in a cursive style with a large initial "M".

Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp

April 22, 2019

Butler County Soil and Water Conservation District
Poplar Bluff, 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 Butler 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

Butler 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 Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 68,268	4.2%	\$2,867	\$ 6,567	6.0%	\$4,096	\$ 9,154	5.1%	\$3,482	\$ 7,921
2019	70,487	4.2	2,960	6,657	6.0	4,229	9,279	5.1	3,595	8,030
2020	72,778	4.2	3,057	6,741	6.0	4,367	9,396	5.1	3,712	8,131
2021	75,143	4.2	3,156	6,818	6.0	4,509	9,503	5.1	3,832	8,224
2022	77,585	4.2	3,259	6,887	6.0	4,655	9,600	5.1	3,957	8,308
2023	80,107	4.2	3,364	6,947	6.0	4,806	9,684	5.1	4,085	8,381
2024	82,710	4.2	3,474	6,998	6.0	4,963	9,755	5.1	4,218	8,442
2025	85,398	4.2	3,587	7,038	6.0	5,124	9,810	5.1	4,355	8,490
2026	88,173	4.2	3,703	7,065	6.0	5,290	9,848	5.1	4,497	8,523
2027	91,039	4.2	3,824	7,078	6.0	5,462	9,867	5.1	4,643	8,539

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 68,268	6.5%	\$4,437	\$ 10,160	7.7%	\$5,257	\$ 11,691	8.0%	\$5,461	\$ 12,349
2019	70,487	6.5	4,582	10,299	7.7	5,427	11,851	8.0	5,639	12,518
2020	72,778	6.5	4,731	10,429	7.7	5,604	12,000	8.0	5,822	12,676
2021	75,143	6.5	4,884	10,548	7.7	5,786	12,137	8.0	6,011	12,821
2022	77,585	6.5	5,043	10,655	7.7	5,974	12,260	8.0	6,207	12,951
2023	80,107	6.5	5,207	10,749	7.7	6,168	12,368	8.0	6,409	13,065
2024	82,710	6.5	5,376	10,827	7.7	6,369	12,458	8.0	6,617	13,160
2025	85,398	6.5	5,551	10,888	7.7	6,576	12,528	8.0	6,832	13,234
2026	88,173	6.5	5,731	10,930	7.7	6,789	12,576	8.0	7,054	13,285
2027	91,039	6.5	5,918	10,951	7.7	7,010	12,600	8.0	7,283	13,310

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 68,268	9.4%	\$6,417	\$ 14,139	9.6%	\$6,554	\$ 14,493	11.2%	\$7,646	\$ 16,529
2019	70,487	9.4	6,626	14,333	9.6	6,767	14,692	11.2	7,895	16,755
2020	72,778	9.4	6,841	14,514	9.6	6,987	14,877	11.2	8,151	16,966
2021	75,143	9.4	7,063	14,680	9.6	7,214	15,047	11.2	8,416	17,160
2022	77,585	9.4	7,293	14,829	9.6	7,448	15,200	11.2	8,690	17,334
2023	80,107	9.4	7,530	14,959	9.6	7,690	15,333	11.2	8,972	17,486
2024	82,710	9.4	7,775	15,068	9.6	7,940	15,445	11.2	9,264	17,613
2025	85,398	9.4	8,027	15,153	9.6	8,198	15,532	11.2	9,565	17,713
2026	88,173	9.4	8,288	15,212	9.6	8,465	15,592	11.2	9,875	17,781
2027	91,039	9.4	8,558	15,241	9.6	8,740	15,622	11.2	10,196	17,815

Notes regarding the above projections:

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

Butler 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 %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 68,268	4.5%	\$3,072	\$ 6,924	6.3%	\$4,301	\$ 9,593	5.3%	\$3,618	\$ 8,309
2019	70,487	4.5	3,172	7,019	6.3	4,441	9,724	5.3	3,736	8,423
2020	72,778	4.5	3,275	7,108	6.3	4,585	9,847	5.3	3,857	8,529
2021	75,143	4.5	3,381	7,189	6.3	4,734	9,960	5.3	3,983	8,627
2022	77,585	4.5	3,491	7,262	6.3	4,888	10,061	5.3	4,112	8,715
2023	80,107	4.5	3,605	7,326	6.3	5,047	10,149	5.3	4,246	8,792
2024	82,710	4.5	3,722	7,379	6.3	5,211	10,223	5.3	4,384	8,856
2025	85,398	4.5	3,843	7,421	6.3	5,380	10,281	5.3	4,526	8,906
2026	88,173	4.5	3,968	7,450	6.3	5,555	10,321	5.3	4,673	8,940
2027	91,039	4.5	4,097	7,464	6.3	5,735	10,341	5.3	4,825	8,957

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	\$ 68,268	6.9%	\$4,710	\$ 10,641	8.0%	\$5,461	\$ 12,198	8.4%	\$5,735	\$ 12,892
2019	70,487	6.9	4,864	10,787	8.0	5,639	12,365	8.4	5,921	13,069
2020	72,778	6.9	5,022	10,923	8.0	5,822	12,521	8.4	6,113	13,234
2021	75,143	6.9	5,185	11,048	8.0	6,011	12,664	8.4	6,312	13,385
2022	77,585	6.9	5,353	11,160	8.0	6,207	12,793	8.4	6,517	13,521
2023	80,107	6.9	5,527	11,258	8.0	6,409	12,905	8.4	6,729	13,640
2024	82,710	6.9	5,707	11,340	8.0	6,617	12,999	8.4	6,948	13,739
2025	85,398	6.9	5,892	11,404	8.0	6,832	13,072	8.4	7,173	13,817
2026	88,173	6.9	6,084	11,448	8.0	7,054	13,123	8.4	7,407	13,870
2027	91,039	6.9	6,282	11,470	8.0	7,283	13,148	8.4	7,647	13,896

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	\$ 68,268	9.8%	\$6,690	\$ 14,704	10.1%	\$6,895	\$ 15,047	11.6%	\$7,919	\$ 17,150
2019	70,487	9.8	6,908	14,905	10.1	7,119	15,253	11.6	8,176	17,385
2020	72,778	9.8	7,132	15,093	10.1	7,351	15,445	11.6	8,442	17,604
2021	75,143	9.8	7,364	15,266	10.1	7,589	15,622	11.6	8,717	17,805
2022	77,585	9.8	7,603	15,421	10.1	7,836	15,781	11.6	9,000	17,986
2023	80,107	9.8	7,850	15,556	10.1	8,091	15,920	11.6	9,292	18,144
2024	82,710	9.8	8,106	15,669	10.1	8,354	16,036	11.6	9,594	18,276
2025	85,398	9.8	8,369	15,758	10.1	8,625	16,127	11.6	9,906	18,379
2026	88,173	9.8	8,641	15,819	10.1	8,905	16,189	11.6	10,228	18,450
2027	91,039	9.8	8,922	15,849	10.1	9,195	16,220	11.6	10,561	18,485

Notes regarding the above projections:

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

Butler 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	\$ 68,268	7.9%	\$5,393	\$ 9,214	9.8%	\$6,690	\$ 11,487	8.7%	\$5,939	\$ 10,531
2019	70,487	7.9	5,568	9,340	9.8	6,908	11,644	8.7	6,132	10,675
2020	72,778	7.9	5,749	9,458	9.8	7,132	11,791	8.7	6,332	10,810
2021	75,143	7.9	5,936	9,566	9.8	7,364	11,926	8.7	6,537	10,934
2022	77,585	7.9	6,129	9,663	9.8	7,603	12,047	8.7	6,750	11,045
2023	80,107	7.9	6,328	9,748	9.8	7,850	12,153	8.7	6,969	11,142
2024	82,710	7.9	6,534	9,819	9.8	8,106	12,242	8.7	7,196	11,223
2025	85,398	7.9	6,746	9,874	9.8	8,369	12,311	8.7	7,430	11,286
2026	88,173	7.9	6,966	9,912	9.8	8,641	12,359	8.7	7,671	11,330
2027	91,039	7.9	7,192	9,931	9.8	8,922	12,383	8.7	7,920	11,352

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	\$ 68,268	10.3%	\$7,032	\$ 12,496	11.4%	\$7,783	\$ 13,803	11.8%	\$8,056	\$ 14,460
2019	70,487	10.3	7,260	12,667	11.4	8,036	13,992	11.8	8,317	14,658
2020	72,778	10.3	7,496	12,827	11.4	8,297	14,168	11.8	8,588	14,843
2021	75,143	10.3	7,740	12,974	11.4	8,566	14,330	11.8	8,867	15,013
2022	77,585	10.3	7,991	13,106	11.4	8,845	14,476	11.8	9,155	15,166
2023	80,107	10.3	8,251	13,221	11.4	9,132	14,603	11.8	9,453	15,299
2024	82,710	10.3	8,519	13,317	11.4	9,429	14,709	11.8	9,760	15,410
2025	85,398	10.3	8,796	13,392	11.4	9,735	14,792	11.8	10,077	15,497
2026	88,173	10.3	9,082	13,444	11.4	10,052	14,849	11.8	10,404	15,557
2027	91,039	10.3	9,377	13,470	11.4	10,378	14,877	11.8	10,743	15,587

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	\$ 68,268	13.2%	\$9,011	\$ 16,092	13.4%	\$9,148	\$ 16,425	15.0%	\$10,240	\$ 18,383
2019	70,487	13.2	9,304	16,312	13.4	9,445	16,650	15.0	10,573	18,635
2020	72,778	13.2	9,607	16,518	13.4	9,752	16,860	15.0	10,917	18,870
2021	75,143	13.2	9,919	16,707	13.4	10,069	17,053	15.0	11,271	19,086
2022	77,585	13.2	10,241	16,877	13.4	10,396	17,226	15.0	11,638	19,280
2023	80,107	13.2	10,574	17,025	13.4	10,734	17,377	15.0	12,016	19,449
2024	82,710	13.2	10,918	17,149	13.4	11,083	17,504	15.0	12,407	19,591
2025	85,398	13.2	11,273	17,246	13.4	11,443	17,603	15.0	12,810	19,702
2026	88,173	13.2	11,639	17,313	13.4	11,815	17,671	15.0	13,226	19,778
2027	91,039	13.2	12,017	17,346	13.4	12,199	17,705	15.0	13,656	19,816

Notes regarding the above projections:

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

Butler 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	\$ 68,268	8.2%	\$5,598	\$ 9,485	10.0%	\$6,827	\$ 11,869	9.0%	\$6,144	\$ 10,877
2019	70,487	8.2	5,780	9,615	10.0	7,049	12,032	9.0	6,344	11,026
2020	72,778	8.2	5,968	9,736	10.0	7,278	12,184	9.0	6,550	11,165
2021	75,143	8.2	6,162	9,847	10.0	7,514	12,323	9.0	6,763	11,293
2022	77,585	8.2	6,362	9,947	10.0	7,759	12,448	9.0	6,983	11,408
2023	80,107	8.2	6,569	10,034	10.0	8,011	12,557	9.0	7,210	11,508
2024	82,710	8.2	6,782	10,107	10.0	8,271	12,648	9.0	7,444	11,592
2025	85,398	8.2	7,003	10,164	10.0	8,540	12,719	9.0	7,686	11,658
2026	88,173	8.2	7,230	10,203	10.0	8,817	12,768	9.0	7,936	11,703
2027	91,039	8.2	7,465	10,222	10.0	9,104	12,792	9.0	8,194	11,725

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	\$ 68,268	10.7%	\$7,305	\$ 12,909	11.8%	\$8,056	\$ 14,240	12.1%	\$8,260	\$ 14,934
2019	70,487	10.7	7,542	13,086	11.8	8,317	14,435	12.1	8,529	15,139
2020	72,778	10.7	7,787	13,251	11.8	8,588	14,617	12.1	8,806	15,330
2021	75,143	10.7	8,040	13,402	11.8	8,867	14,784	12.1	9,092	15,505
2022	77,585	10.7	8,302	13,538	11.8	9,155	14,934	12.1	9,388	15,663
2023	80,107	10.7	8,571	13,657	11.8	9,453	15,065	12.1	9,693	15,801
2024	82,710	10.7	8,850	13,756	11.8	9,760	15,175	12.1	10,008	15,916
2025	85,398	10.7	9,138	13,834	11.8	10,077	15,261	12.1	10,333	16,006
2026	88,173	10.7	9,435	13,887	11.8	10,404	15,320	12.1	10,669	16,068
2027	91,039	10.7	9,741	13,914	11.8	10,743	15,349	12.1	11,016	16,099

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	\$ 68,268	13.6%	\$9,284	\$ 16,615	13.8%	\$9,421	\$ 16,953	15.5%	\$10,582	\$ 18,990
2019	70,487	13.6	9,586	16,843	13.8	9,727	17,185	15.5	10,925	19,250
2020	72,778	13.6	9,898	17,055	13.8	10,043	17,402	15.5	11,281	19,493
2021	75,143	13.6	10,219	17,250	13.8	10,370	17,601	15.5	11,647	19,716
2022	77,585	13.6	10,552	17,425	13.8	10,707	17,780	15.5	12,026	19,916
2023	80,107	13.6	10,895	17,578	13.8	11,055	17,936	15.5	12,417	20,091
2024	82,710	13.6	11,249	17,706	13.8	11,414	18,067	15.5	12,820	20,237
2025	85,398	13.6	11,614	17,806	13.8	11,785	18,169	15.5	13,237	20,351
2026	88,173	13.6	11,992	17,875	13.8	12,168	18,239	15.5	13,667	20,430
2027	91,039	13.6	12,381	17,909	13.8	12,563	18,274	15.5	14,111	20,469

Notes regarding the above projections:

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

Butler 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	\$ 68,268	4.8%	\$3,277	\$ 7,791	6.8%	\$4,642	\$ 10,632	6.5%	\$4,437	\$ 10,966
2019	70,487	4.8	3,383	7,898	6.8	4,793	10,778	6.5	4,582	11,116
2020	72,778	4.8	3,493	7,998	6.8	4,949	10,914	6.5	4,731	11,256
2021	75,143	4.8	3,607	8,089	6.8	5,110	11,039	6.5	4,884	11,385
2022	77,585	4.8	3,724	8,171	6.8	5,276	11,151	6.5	5,043	11,501
2023	80,107	4.8	3,845	8,243	6.8	5,447	11,249	6.5	5,207	11,602
2024	82,710	4.8	3,970	8,303	6.8	5,624	11,331	6.5	5,376	11,687
2025	85,398	4.8	4,099	8,350	6.8	5,807	11,395	6.5	5,551	11,753
2026	88,173	4.8	4,232	8,382	6.8	5,996	11,439	6.5	5,731	11,798
2027	91,039	4.8	4,370	8,398	6.8	6,191	11,461	6.5	5,918	11,821

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	\$ 68,268	8.0%	\$5,461	\$ 13,007	8.6%	\$5,871	\$ 13,431	9.4%	\$6,417	\$ 15,008
2019	70,487	8.0	5,639	13,185	8.6	6,062	13,615	9.4	6,626	15,214
2020	72,778	8.0	5,822	13,351	8.6	6,259	13,787	9.4	6,841	15,406
2021	75,143	8.0	6,011	13,504	8.6	6,462	13,945	9.4	7,063	15,582
2022	77,585	8.0	6,207	13,641	8.6	6,672	14,087	9.4	7,293	15,740
2023	80,107	8.0	6,409	13,761	8.6	6,889	14,211	9.4	7,530	15,878
2024	82,710	8.0	6,617	13,861	8.6	7,113	14,315	9.4	7,775	15,994
2025	85,398	8.0	6,832	13,939	8.6	7,344	14,396	9.4	8,027	16,084
2026	88,173	8.0	7,054	13,993	8.6	7,583	14,452	9.4	8,288	16,146
2027	91,039	8.0	7,283	14,020	8.6	7,829	14,480	9.4	8,558	16,177

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	\$ 68,268	10.5%	\$7,168	\$ 16,168	10.9%	\$7,441	\$ 16,962	12.5%	\$8,534	\$ 18,819
2019	70,487	10.5	7,401	16,389	10.9	7,683	17,194	12.5	8,811	19,077
2020	72,778	10.5	7,642	16,596	10.9	7,933	17,411	12.5	9,097	19,318
2021	75,143	10.5	7,890	16,786	10.9	8,191	17,610	12.5	9,393	19,539
2022	77,585	10.5	8,146	16,957	10.9	8,457	17,789	12.5	9,698	19,738
2023	80,107	10.5	8,411	17,106	10.9	8,732	17,945	12.5	10,013	19,911
2024	82,710	10.5	8,685	17,231	10.9	9,015	18,076	12.5	10,339	20,056
2025	85,398	10.5	8,967	17,328	10.9	9,308	18,178	12.5	10,675	20,169
2026	88,173	10.5	9,258	17,395	10.9	9,611	18,248	12.5	11,022	20,247
2027	91,039	10.5	9,559	17,428	10.9	9,923	18,283	12.5	11,380	20,286

Notes regarding the above projections:

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

Butler 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 %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 68,268	5.2%	\$3,550	\$ 8,180	7.1%	\$4,847	\$ 11,123	6.9%	\$4,710	\$ 11,470
2019	70,487	5.2	3,665	8,292	7.1	5,005	11,275	6.9	4,864	11,627
2020	72,778	5.2	3,784	8,397	7.1	5,167	11,417	6.9	5,022	11,774
2021	75,143	5.2	3,907	8,493	7.1	5,335	11,548	6.9	5,185	11,909
2022	77,585	5.2	4,034	8,579	7.1	5,509	11,665	6.9	5,353	12,030
2023	80,107	5.2	4,166	8,654	7.1	5,688	11,767	6.9	5,527	12,136
2024	82,710	5.2	4,301	8,717	7.1	5,872	11,853	6.9	5,707	12,224
2025	85,398	5.2	4,441	8,766	7.1	6,063	11,920	6.9	5,892	12,293
2026	88,173	5.2	4,585	8,800	7.1	6,260	11,966	6.9	6,084	12,341
2027	91,039	5.2	4,734	8,817	7.1	6,464	11,989	6.9	6,282	12,365

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	\$ 68,268	8.3%	\$5,666	\$ 13,593	9.0%	\$6,144	\$ 14,003	9.8%	\$6,690	\$ 15,648
2019	70,487	8.3	5,850	13,779	9.0	6,344	14,195	9.8	6,908	15,862
2020	72,778	8.3	6,041	13,953	9.0	6,550	14,374	9.8	7,132	16,062
2021	75,143	8.3	6,237	14,113	9.0	6,763	14,538	9.8	7,364	16,246
2022	77,585	8.3	6,440	14,256	9.0	6,983	14,686	9.8	7,603	16,411
2023	80,107	8.3	6,649	14,381	9.0	7,210	14,815	9.8	7,850	16,555
2024	82,710	8.3	6,865	14,486	9.0	7,444	14,923	9.8	8,106	16,676
2025	85,398	8.3	7,088	14,568	9.0	7,686	15,007	9.8	8,369	16,770
2026	88,173	8.3	7,318	14,624	9.0	7,936	15,065	9.8	8,641	16,835
2027	91,039	8.3	7,556	14,652	9.0	8,194	15,094	9.8	8,922	16,867

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	\$ 68,268	11.0%	\$7,509	\$ 16,811	11.4%	\$7,783	\$ 17,636	12.9%	\$8,807	\$ 19,548
2019	70,487	11.0	7,754	17,041	11.4	8,036	17,878	12.9	9,093	19,816
2020	72,778	11.0	8,006	17,256	11.4	8,297	18,103	12.9	9,388	20,066
2021	75,143	11.0	8,266	17,453	11.4	8,566	18,310	12.9	9,693	20,295
2022	77,585	11.0	8,534	17,630	11.4	8,845	18,496	12.9	10,008	20,501
2023	80,107	11.0	8,812	17,785	11.4	9,132	18,658	12.9	10,334	20,681
2024	82,710	11.0	9,098	17,915	11.4	9,429	18,794	12.9	10,670	20,832
2025	85,398	11.0	9,394	18,016	11.4	9,735	18,900	12.9	11,016	20,950
2026	88,173	11.0	9,699	18,086	11.4	10,052	18,973	12.9	11,374	21,031
2027	91,039	11.0	10,014	18,121	11.4	10,378	19,009	12.9	11,744	21,071

Notes regarding the above projections:

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

Butler 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	\$ 68,268	8.6%	\$5,871	\$ 10,348	10.5%	\$7,168	\$ 12,910	10.1%	\$6,895	\$ 13,496
2019	70,487	8.6	6,062	10,490	10.5	7,401	13,087	10.1	7,119	13,681
2020	72,778	8.6	6,259	10,622	10.5	7,642	13,252	10.1	7,351	13,854
2021	75,143	8.6	6,462	10,743	10.5	7,890	13,404	10.1	7,589	14,012
2022	77,585	8.6	6,672	10,852	10.5	8,146	13,540	10.1	7,836	14,154
2023	80,107	8.6	6,889	10,947	10.5	8,411	13,659	10.1	8,091	14,278
2024	82,710	8.6	7,113	11,027	10.5	8,685	13,758	10.1	8,354	14,382
2025	85,398	8.6	7,344	11,089	10.5	8,967	13,836	10.1	8,625	14,463
2026	88,173	8.6	7,583	11,132	10.5	9,258	13,890	10.1	8,905	14,519
2027	91,039	8.6	7,829	11,153	10.5	9,559	13,917	10.1	9,195	14,547

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	\$ 68,268	11.7%	\$7,987	\$ 15,288	12.4%	\$8,465	\$ 15,503	13.1%	\$8,943	\$ 17,070
2019	70,487	11.7	8,247	15,497	12.4	8,740	15,715	13.1	9,234	17,304
2020	72,778	11.7	8,515	15,692	12.4	9,024	15,913	13.1	9,534	17,522
2021	75,143	11.7	8,792	15,871	12.4	9,318	16,095	13.1	9,844	17,722
2022	77,585	11.7	9,077	16,032	12.4	9,621	16,259	13.1	10,164	17,902
2023	80,107	11.7	9,373	16,173	12.4	9,933	16,402	13.1	10,494	18,059
2024	82,710	11.7	9,677	16,291	12.4	10,256	16,521	13.1	10,835	18,191
2025	85,398	11.7	9,992	16,383	12.4	10,589	16,614	13.1	11,187	18,294
2026	88,173	11.7	10,316	16,446	12.4	10,933	16,678	13.1	11,551	18,365
2027	91,039	11.7	10,652	16,477	12.4	11,289	16,710	13.1	11,926	18,400

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	\$ 68,268	14.3%	\$9,762	\$ 18,072	14.8%	\$10,104	\$ 18,866	16.3%	\$11,128	\$ 20,635
2019	70,487	14.3	10,080	18,320	14.8	10,432	19,124	16.3	11,489	20,918
2020	72,778	14.3	10,407	18,551	14.8	10,771	19,365	16.3	11,863	21,182
2021	75,143	14.3	10,745	18,763	14.8	11,121	19,586	16.3	12,248	21,424
2022	77,585	14.3	11,095	18,954	14.8	11,483	19,785	16.3	12,646	21,642
2023	80,107	14.3	11,455	19,120	14.8	11,856	19,959	16.3	13,057	21,832
2024	82,710	14.3	11,828	19,259	14.8	12,241	20,104	16.3	13,482	21,991
2025	85,398	14.3	12,212	19,368	14.8	12,639	20,218	16.3	13,920	22,115
2026	88,173	14.3	12,609	19,443	14.8	13,050	20,296	16.3	14,372	22,201
2027	91,039	14.3	13,019	19,480	14.8	13,474	20,335	16.3	14,839	22,243

Notes regarding the above projections:

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

Butler 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	\$ 68,268	8.8%	\$6,008	\$ 10,666	10.8%	\$7,373	\$ 13,344	10.5%	\$7,168	\$ 13,947
2019	70,487	8.8	6,203	10,812	10.8	7,613	13,527	10.5	7,401	14,138
2020	72,778	8.8	6,404	10,948	10.8	7,860	13,698	10.5	7,642	14,316
2021	75,143	8.8	6,613	11,073	10.8	8,115	13,855	10.5	7,890	14,480
2022	77,585	8.8	6,827	11,186	10.8	8,379	13,996	10.5	8,146	14,627
2023	80,107	8.8	7,049	11,284	10.8	8,652	14,119	10.5	8,411	14,755
2024	82,710	8.8	7,278	11,366	10.8	8,933	14,222	10.5	8,685	14,862
2025	85,398	8.8	7,515	11,430	10.8	9,223	14,302	10.5	8,967	14,946
2026	88,173	8.8	7,759	11,474	10.8	9,523	14,357	10.5	9,258	15,004
2027	91,039	8.8	8,011	11,496	10.8	9,832	14,384	10.5	9,559	15,033

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	\$ 68,268	12.1%	\$8,260	\$ 15,805	12.7%	\$8,670	\$ 16,035	13.6%	\$9,284	\$ 17,671
2019	70,487	12.1	8,529	16,022	12.7	8,952	16,255	13.6	9,586	17,913
2020	72,778	12.1	8,806	16,224	12.7	9,243	16,460	13.6	9,898	18,139
2021	75,143	12.1	9,092	16,409	12.7	9,543	16,648	13.6	10,219	18,346
2022	77,585	12.1	9,388	16,576	12.7	9,853	16,817	13.6	10,552	18,532
2023	80,107	12.1	9,693	16,722	12.7	10,174	16,965	13.6	10,895	18,695
2024	82,710	12.1	10,008	16,844	12.7	10,504	17,089	13.6	11,249	18,831
2025	85,398	12.1	10,333	16,939	12.7	10,846	17,186	13.6	11,614	18,937
2026	88,173	12.1	10,669	17,005	12.7	11,198	17,252	13.6	11,992	19,010
2027	91,039	12.1	11,016	17,037	12.7	11,562	17,285	13.6	12,381	19,046

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	\$ 68,268	14.8%	\$10,104	\$ 18,695	15.2%	\$10,377	\$ 19,511	16.8%	\$11,469	\$ 21,365
2019	70,487	14.8	10,432	18,951	15.2	10,714	19,778	16.8	11,842	21,658
2020	72,778	14.8	10,771	19,190	15.2	11,062	20,027	16.8	12,227	21,931
2021	75,143	14.8	11,121	19,409	15.2	11,422	20,256	16.8	12,624	22,182
2022	77,585	14.8	11,483	19,606	15.2	11,793	20,462	16.8	13,034	22,407
2023	80,107	14.8	11,856	19,778	15.2	12,176	20,642	16.8	13,458	22,604
2024	82,710	14.8	12,241	19,922	15.2	12,572	20,792	16.8	13,895	22,769
2025	85,398	14.8	12,639	20,035	15.2	12,980	20,910	16.8	14,347	22,898
2026	88,173	14.8	13,050	20,112	15.2	13,402	20,991	16.8	14,813	22,987
2027	91,039	14.8	13,474	20,150	15.2	13,838	21,031	16.8	15,295	23,031

Notes regarding the above projections:

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