



The Initial Valuation For
**Carroll County Soil and Water
Conservation District**
as of December 31, 2018



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June 12, 2019

Carroll County Soil and Water Conservation District
Carrollton, 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 December 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.

Carroll 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	1.00%	2.80%	0.20%	4.00%
L-3	General	1.30	4.10	0.30	5.70
LT-4(65)	General	1.10	3.40	0.20	4.70
LT-5(65)	General	1.40	4.50	0.30	6.20
L-7	General	1.60	5.30	0.30	7.20
LT-8(65)	General	1.60	5.60	0.30	7.50
L-12	General	1.90	6.60	0.40	8.90
LT-14(65)	General	1.90	6.70	0.40	9.00
L-6	General	2.20	7.80	0.50	10.50

* Prior service credit was given for vesting purposes only.

Carroll 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	1.00%	3.00%	0.20%	4.20%
L-3	General	1.30	4.30	0.30	5.90
LT-4(65)	General	1.10	3.60	0.20	4.90
LT-5(65)	General	1.40	4.70	0.30	6.40
L-7	General	1.60	5.60	0.30	7.50
LT-8(65)	General	1.70	5.90	0.30	7.90
L-12	General	1.90	6.90	0.40	9.20
LT-14(65)	General	2.00	7.00	0.40	9.40
L-6	General	2.20	8.20	0.50	10.90

* Prior service credit was given for vesting purposes only.

Carroll 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	1.10%	6.30%	0.20%	7.60%
L-3	General	1.40	7.60	0.30	9.30
LT-4(65)	General	1.20	6.80	0.20	8.20
LT-5(65)	General	1.40	8.00	0.30	9.70
L-7	General	1.60	8.90	0.30	10.80
LT-8(65)	General	1.70	9.20	0.30	11.20
L-12	General	1.90	10.30	0.40	12.60
LT-14(65)	General	1.90	10.40	0.40	12.70
L-6	General	2.20	11.60	0.50	14.30

* Prior service credit was given for vesting purposes only.

Carroll 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	1.10%	6.40%	0.20%	7.70%
L-3	General	1.40	7.80	0.30	9.50
LT-4(65)	General	1.20	7.00	0.20	8.40
LT-5(65)	General	1.50	8.30	0.30	10.10
L-7	General	1.70	9.20	0.30	11.20
LT-8(65)	General	1.70	9.50	0.30	11.50
L-12	General	2.00	10.60	0.40	13.00
LT-14(65)	General	2.00	10.80	0.40	13.20
L-6	General	2.30	12.00	0.50	14.80

* Prior service credit was given for vesting purposes only.

Carroll 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	0.70%	3.40%	0.20%	4.30%
L-3	General	0.90	4.80	0.30	6.00
LT-4(65)	General	0.70	4.60	0.20	5.50
LT-5(65)	General	0.90	5.70	0.30	6.90
L-7	General	1.10	6.10	0.30	7.50
LT-8(65)	General	1.10	6.70	0.30	8.10
L-12	General	1.30	7.50	0.40	9.20
LT-14(65)	General	1.30	7.80	0.40	9.50
L-6	General	1.50	8.90	0.50	10.90

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.

Carroll 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	0.70%	3.60%	0.20%	4.50%
L-3	General	0.90	5.00	0.30	6.20
LT-4(65)	General	0.80	4.80	0.20	5.80
LT-5(65)	General	1.00	5.90	0.30	7.20
L-7	General	1.10	6.40	0.30	7.80
LT-8(65)	General	1.20	7.10	0.30	8.60
L-12	General	1.30	7.90	0.40	9.60
LT-14(65)	General	1.40	8.20	0.40	10.00
L-6	General	1.60	9.30	0.50	11.40

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* Prior service credit was given for vesting purposes only.

Carroll 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%	6.80%	0.20%	7.80%
L-3	General	1.00	8.30	0.30	9.60
LT-4(65)	General	0.80	8.00	0.20	9.00
LT-5(65)	General	1.00	9.20	0.30	10.50
L-7	General	1.10	9.70	0.30	11.10
LT-8(65)	General	1.20	10.30	0.30	11.80
L-12	General	1.30	11.20	0.40	12.90
LT-14(65)	General	1.30	11.50	0.40	13.20
L-6	General	1.50	12.70	0.50	14.70

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

* Prior service credit was given for vesting purposes only.

Carroll 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	0.80%	7.00%	0.20%	8.00%
L-3	General	1.00	8.50	0.30	9.80
LT-4(65)	General	0.80	8.20	0.20	9.20
LT-5(65)	General	1.00	9.40	0.30	10.70
L-7	General	1.20	10.10	0.30	11.60
LT-8(65)	General	1.20	10.70	0.30	12.20
L-12	General	1.40	11.60	0.40	13.40
LT-14(65)	General	1.40	11.90	0.40	13.70
L-6	General	1.60	13.10	0.50	15.20

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

* Prior service credit was given for vesting purposes only.

Carroll 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	\$ 5,926
L-3	8,445
LT-4(65)	6,963
LT-5(65)	9,185
L-7	10,667
LT-8(65)	11,111
L-12	13,185
LT-14(65)	13,334
L-6	15,556

3 Year FAS	
Benefit Program	General
L-1	\$ 6,222
L-3	8,741
LT-4(65)	7,259
LT-5(65)	9,482
L-7	11,111
LT-8(65)	11,704
L-12	13,630
LT-14(65)	13,926
L-6	16,148

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 11,259
L-3	13,778
LT-4(65)	12,148
LT-5(65)	14,371
L-7	16,000
LT-8(65)	16,593
L-12	18,667
LT-14(65)	18,815
L-6	21,185

3 Year FAS	
Benefit Program	General
L-1	\$ 11,408
L-3	14,074
LT-4(65)	12,445
LT-5(65)	14,963
L-7	16,593
LT-8(65)	17,037
L-12	19,260
LT-14(65)	19,556
L-6	21,926

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.

Carroll 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	\$ 6,370
L-3	8,889
LT-4(65)	8,148
LT-5(65)	10,222
L-7	11,111
LT-8(65)	12,000
L-12	13,630
LT-14(65)	14,074
L-6	16,148

3 Year FAS	
Benefit Program	General
L-1	\$ 6,667
L-3	9,185
LT-4(65)	8,593
LT-5(65)	10,667
L-7	11,556
LT-8(65)	12,741
L-12	14,222
LT-14(65)	14,815
L-6	16,889

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 11,556
L-3	14,222
LT-4(65)	13,334
LT-5(65)	15,556
L-7	16,445
LT-8(65)	17,482
L-12	19,111
LT-14(65)	19,556
L-6	21,778

3 Year FAS	
Benefit Program	General
L-1	\$ 11,852
L-3	14,519
LT-4(65)	13,630
LT-5(65)	15,852
L-7	17,185
LT-8(65)	18,074
L-12	19,852
LT-14(65)	20,297
L-6	22,519

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.

Carroll County Soil and Water Conservation District

Employees and Payroll Included in the Valuation

	General
Number of Employees	4
Annual Payroll	\$ 148,150

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:

Carroll 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	\$ 25,847	\$ 26,857	\$ 28,620	\$ 29,520
L-3	General	33,658	34,900	35,802	36,901
LT-4(65)	General	28,068	29,147	30,824	31,788
LT-5(65)	General	35,323	36,615	37,444	38,599
L-7	General	41,403	42,836	42,968	44,283
LT-8(65)	General	42,507	43,981	44,070	45,411
L-12	General	49,031	50,704	50,112	51,631
LT-14(65)	General	49,586	51,270	50,649	52,204
L-6	General	56,625	58,520	57,251	59,025

Carroll 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	\$ 17,839	\$ 18,550	\$ 19,917	\$ 20,536
L-3	General	23,292	24,154	24,897	25,683
LT-4(65)	General	19,307	20,064	21,358	22,033
LT-5(65)	General	24,397	25,297	25,981	26,796
L-7	General	28,672	29,691	29,884	30,815
LT-8(65)	General	29,404	30,448	30,604	31,558
L-12	General	33,990	35,152	34,862	35,945
LT-14(65)	General	34,364	35,528	35,232	36,316
L-6	General	39,261	40,562	39,841	41,085

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

Carroll County Soil and Water Conservation District

December 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	1							1	\$ 27,851
25-29									
30-34									
35-39									
40-44									
45-49									
50-54									
55-59	1				1	1		3	\$ 120,299
60-64									
65-69									
70 & Over									
Totals	2				1	1		4	\$ 148,150

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

Age: 48.1 years.

Benefit Service: 0.0 years.

Annual Pay: \$37,038.

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.



June 12, 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 December 31, 2018 Initial Actuarial Valuation of LAGERS benefits for the employees of

Carroll 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

June 12, 2019

Carroll County Soil and Water Conservation District
Carrollton, 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 December 31, 2018 Initial Valuation for the Carroll County Soil and Water Conservation District dated June 12, 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

Carroll 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	\$ 148,150	4.0%	\$5,926	\$ 25,847	5.7%	\$8,445	\$ 33,658	4.7%	\$6,963	\$ 28,068
2019	152,965	4.0	6,119	26,201	5.7	8,719	34,119	4.7	7,189	28,453
2020	157,936	4.0	6,317	26,531	5.7	9,002	34,549	4.7	7,423	28,812
2021	163,069	4.0	6,523	26,834	5.7	9,295	34,944	4.7	7,664	29,141
2022	168,369	4.0	6,735	27,107	5.7	9,597	35,299	4.7	7,913	29,437
2023	173,841	4.0	6,954	27,345	5.7	9,909	35,609	4.7	8,171	29,696
2024	179,491	4.0	7,180	27,544	5.7	10,231	35,868	4.7	8,436	29,912
2025	185,324	4.0	7,413	27,700	5.7	10,563	36,071	4.7	8,710	30,081
2026	191,347	4.0	7,654	27,807	5.7	10,907	36,210	4.7	8,993	30,197
2027	197,566	4.0	7,903	27,860	5.7	11,261	36,279	4.7	9,286	30,255

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	\$ 148,150	6.2%	\$9,185	\$ 35,323	7.2%	\$10,667	\$ 41,403	7.5%	\$11,111	\$ 42,507
2019	152,965	6.2	9,484	35,807	7.2	11,013	41,970	7.5	11,472	43,089
2020	157,936	6.2	9,792	36,259	7.2	11,371	42,499	7.5	11,845	43,632
2021	163,069	6.2	10,110	36,674	7.2	11,741	42,985	7.5	12,230	44,131
2022	168,369	6.2	10,439	37,047	7.2	12,123	43,422	7.5	12,628	44,579
2023	173,841	6.2	10,778	37,372	7.2	12,517	43,803	7.5	13,038	44,971
2024	179,491	6.2	11,128	37,644	7.2	12,923	44,122	7.5	13,462	45,299
2025	185,324	6.2	11,490	37,857	7.2	13,343	44,371	7.5	13,899	45,555
2026	191,347	6.2	11,864	38,003	7.2	13,777	44,543	7.5	14,351	45,731
2027	197,566	6.2	12,249	38,076	7.2	14,225	44,628	7.5	14,817	45,818

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	\$ 148,150	8.9%	\$13,185	\$ 49,031	9.0%	\$13,334	\$ 49,586	10.5%	\$15,556	\$ 56,625
2019	152,965	8.9	13,614	49,703	9.0	13,767	50,265	10.5	16,061	57,401
2020	157,936	8.9	14,056	50,330	9.0	14,214	50,899	10.5	16,583	58,125
2021	163,069	8.9	14,513	50,905	9.0	14,676	51,481	10.5	17,122	58,790
2022	168,369	8.9	14,985	51,422	9.0	15,153	52,004	10.5	17,679	59,387
2023	173,841	8.9	15,472	51,874	9.0	15,646	52,461	10.5	18,253	59,909
2024	179,491	8.9	15,975	52,252	9.0	16,154	52,843	10.5	18,847	60,345
2025	185,324	8.9	16,494	52,547	9.0	16,679	53,142	10.5	19,459	60,686
2026	191,347	8.9	17,030	52,750	9.0	17,221	53,348	10.5	20,091	60,921
2027	197,566	8.9	17,583	52,851	9.0	17,781	53,450	10.5	20,744	61,037

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.

Carroll 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	\$ 148,150	4.2%	\$6,222	\$ 26,857	5.9%	\$8,741	\$ 34,900	4.9%	\$7,259	\$ 29,147
2019	152,965	4.2	6,425	27,225	5.9	9,025	35,378	4.9	7,495	29,546
2020	157,936	4.2	6,633	27,568	5.9	9,318	35,824	4.9	7,739	29,919
2021	163,069	4.2	6,849	27,883	5.9	9,621	36,234	4.9	7,990	30,261
2022	168,369	4.2	7,071	28,166	5.9	9,934	36,602	4.9	8,250	30,568
2023	173,841	4.2	7,301	28,413	5.9	10,257	36,923	4.9	8,518	30,836
2024	179,491	4.2	7,539	28,620	5.9	10,590	37,192	4.9	8,795	31,061
2025	185,324	4.2	7,784	28,782	5.9	10,934	37,402	4.9	9,081	31,237
2026	191,347	4.2	8,037	28,893	5.9	11,289	37,547	4.9	9,376	31,358
2027	197,566	4.2	8,298	28,948	5.9	11,656	37,619	4.9	9,681	31,418

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	\$ 148,150	6.4%	\$9,482	\$ 36,615	7.5%	\$11,111	\$ 42,836	7.9%	\$11,704	\$ 43,981
2019	152,965	6.4	9,790	37,117	7.5	11,472	43,423	7.9	12,084	44,584
2020	157,936	6.4	10,108	37,585	7.5	11,845	43,971	7.9	12,477	45,146
2021	163,069	6.4	10,436	38,015	7.5	12,230	44,474	7.9	12,882	45,662
2022	168,369	6.4	10,776	38,401	7.5	12,628	44,926	7.9	13,301	46,126
2023	173,841	6.4	11,126	38,738	7.5	13,038	45,321	7.9	13,733	46,531
2024	179,491	6.4	11,487	39,020	7.5	13,462	45,651	7.9	14,180	46,870
2025	185,324	6.4	11,861	39,241	7.5	13,899	45,909	7.9	14,641	47,135
2026	191,347	6.4	12,246	39,393	7.5	14,351	46,087	7.9	15,116	47,317
2027	197,566	6.4	12,644	39,468	7.5	14,817	46,175	7.9	15,608	47,407

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	\$ 148,150	9.2%	\$13,630	\$ 50,704	9.4%	\$13,926	\$ 51,270	10.9%	\$16,148	\$ 58,520
2019	152,965	9.2	14,073	51,399	9.4	14,379	51,972	10.9	16,673	59,322
2020	157,936	9.2	14,530	52,047	9.4	14,846	52,627	10.9	17,215	60,070
2021	163,069	9.2	15,002	52,642	9.4	15,328	53,229	10.9	17,775	60,757
2022	168,369	9.2	15,490	53,177	9.4	15,827	53,770	10.9	18,352	61,374
2023	173,841	9.2	15,993	53,644	9.4	16,341	54,242	10.9	18,949	61,913
2024	179,491	9.2	16,513	54,035	9.4	16,872	54,637	10.9	19,565	62,364
2025	185,324	9.2	17,050	54,340	9.4	17,420	54,946	10.9	20,200	62,716
2026	191,347	9.2	17,604	54,550	9.4	17,987	55,158	10.9	20,857	62,959
2027	197,566	9.2	18,176	54,654	9.4	18,571	55,263	10.9	21,535	63,079

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.

Carroll 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	\$ 148,150	7.6%	\$11,259	\$ 28,620	9.3%	\$13,778	\$ 35,802	8.2%	\$12,148	\$ 30,824
2019	152,965	7.6	11,625	29,012	9.3	14,226	36,292	8.2	12,543	31,246
2020	157,936	7.6	12,003	29,378	9.3	14,688	36,750	8.2	12,951	31,640
2021	163,069	7.6	12,393	29,714	9.3	15,165	37,170	8.2	13,372	32,002
2022	168,369	7.6	12,796	30,016	9.3	15,658	37,548	8.2	13,806	32,327
2023	173,841	7.6	13,212	30,280	9.3	16,167	37,878	8.2	14,255	32,611
2024	179,491	7.6	13,641	30,501	9.3	16,693	38,154	8.2	14,718	32,849
2025	185,324	7.6	14,085	30,673	9.3	17,235	38,370	8.2	15,197	33,035
2026	191,347	7.6	14,542	30,792	9.3	17,795	38,518	8.2	15,690	33,163
2027	197,566	7.6	15,015	30,851	9.3	18,374	38,592	8.2	16,200	33,226

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	\$ 148,150	9.7%	\$14,371	\$ 37,444	10.8%	\$16,000	\$ 42,968	11.2%	\$16,593	\$ 44,070
2019	152,965	9.7	14,838	37,957	10.8	16,520	43,557	11.2	17,132	44,674
2020	157,936	9.7	15,320	38,436	10.8	17,057	44,106	11.2	17,689	45,237
2021	163,069	9.7	15,818	38,875	10.8	17,611	44,610	11.2	18,264	45,754
2022	168,369	9.7	16,332	39,270	10.8	18,184	45,063	11.2	18,857	46,219
2023	173,841	9.7	16,863	39,615	10.8	18,775	45,459	11.2	19,470	46,625
2024	179,491	9.7	17,411	39,904	10.8	19,385	45,790	11.2	20,103	46,965
2025	185,324	9.7	17,976	40,130	10.8	20,015	46,049	11.2	20,756	47,230
2026	191,347	9.7	18,561	40,285	10.8	20,665	46,227	11.2	21,431	47,413
2027	197,566	9.7	19,164	40,362	10.8	21,337	46,315	11.2	22,127	47,504

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	\$ 148,150	12.6%	\$18,667	\$ 50,112	12.7%	\$18,815	\$ 50,649	14.3%	\$21,185	\$ 57,251
2019	152,965	12.6	19,274	50,799	12.7	19,427	51,343	14.3	21,874	58,035
2020	157,936	12.6	19,900	51,440	12.7	20,058	51,990	14.3	22,585	58,767
2021	163,069	12.6	20,547	52,028	12.7	20,710	52,584	14.3	23,319	59,439
2022	168,369	12.6	21,214	52,557	12.7	21,383	53,118	14.3	24,077	60,043
2023	173,841	12.6	21,904	53,019	12.7	22,078	53,585	14.3	24,859	60,570
2024	179,491	12.6	22,616	53,405	12.7	22,795	53,975	14.3	25,667	61,011
2025	185,324	12.6	23,351	53,707	12.7	23,536	54,280	14.3	26,501	61,356
2026	191,347	12.6	24,110	53,915	12.7	24,301	54,490	14.3	27,363	61,593
2027	197,566	12.6	24,893	54,018	12.7	25,091	54,594	14.3	28,252	61,711

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.

Carroll 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 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	\$ 148,150	7.7%	\$11,408	\$ 29,520	9.5%	\$14,074	\$ 36,901	8.4%	\$12,445	\$ 31,788
2019	152,965	7.7	11,778	29,924	9.5	14,532	37,407	8.4	12,849	32,223
2020	157,936	7.7	12,161	30,301	9.5	15,004	37,879	8.4	13,267	32,629
2021	163,069	7.7	12,556	30,647	9.5	15,492	38,312	8.4	13,698	33,002
2022	168,369	7.7	12,964	30,958	9.5	15,995	38,701	8.4	14,143	33,337
2023	173,841	7.7	13,386	31,230	9.5	16,515	39,041	8.4	14,603	33,630
2024	179,491	7.7	13,821	31,457	9.5	17,052	39,325	8.4	15,077	33,875
2025	185,324	7.7	14,270	31,635	9.5	17,606	39,547	8.4	15,567	34,066
2026	191,347	7.7	14,734	31,757	9.5	18,178	39,700	8.4	16,073	34,198
2027	197,566	7.7	15,213	31,818	9.5	18,769	39,776	8.4	16,596	34,263

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	\$ 148,150	10.1%	\$14,963	\$ 38,599	11.2%	\$16,593	\$ 44,283	11.5%	\$17,037	\$ 45,411
2019	152,965	10.1	15,449	39,128	11.2	17,132	44,890	11.5	17,591	46,033
2020	157,936	10.1	15,952	39,621	11.2	17,689	45,456	11.5	18,163	46,613
2021	163,069	10.1	16,470	40,074	11.2	18,264	45,976	11.5	18,753	47,146
2022	168,369	10.1	17,005	40,481	11.2	18,857	46,443	11.5	19,362	47,625
2023	173,841	10.1	17,558	40,837	11.2	19,470	46,851	11.5	19,992	48,043
2024	179,491	10.1	18,129	41,134	11.2	20,103	47,192	11.5	20,641	48,393
2025	185,324	10.1	18,718	41,366	11.2	20,756	47,459	11.5	21,312	48,667
2026	191,347	10.1	19,326	41,526	11.2	21,431	47,643	11.5	22,005	48,855
2027	197,566	10.1	19,954	41,605	11.2	22,127	47,734	11.5	22,720	48,948

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	\$ 148,150	13.0%	\$19,260	\$ 51,631	13.2%	\$19,556	\$ 52,204	14.8%	\$21,926	\$ 59,025
2019	152,965	13.0	19,885	52,338	13.2	20,191	52,919	14.8	22,639	59,834
2020	157,936	13.0	20,532	52,998	13.2	20,848	53,586	14.8	23,375	60,588
2021	163,069	13.0	21,199	53,604	13.2	21,525	54,199	14.8	24,134	61,281
2022	168,369	13.0	21,888	54,149	13.2	22,225	54,750	14.8	24,919	61,904
2023	173,841	13.0	22,599	54,625	13.2	22,947	55,231	14.8	25,728	62,448
2024	179,491	13.0	23,334	55,023	13.2	23,693	55,633	14.8	26,565	62,903
2025	185,324	13.0	24,092	55,334	13.2	24,463	55,947	14.8	27,428	63,259
2026	191,347	13.0	24,875	55,548	13.2	25,258	56,163	14.8	28,319	63,504
2027	197,566	13.0	25,684	55,654	13.2	26,079	56,270	14.8	29,240	63,625

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.

Carroll 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 %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 148,150	4.3%	\$6,370	\$ 17,839	6.0%	\$8,889	\$ 23,292	5.5%	\$8,148	\$ 19,307
2019	152,965	4.3	6,577	18,083	6.0	9,178	23,611	5.5	8,413	19,572
2020	157,936	4.3	6,791	18,311	6.0	9,476	23,909	5.5	8,686	19,819
2021	163,069	4.3	7,012	18,520	6.0	9,784	24,182	5.5	8,969	20,046
2022	168,369	4.3	7,240	18,708	6.0	10,102	24,428	5.5	9,260	20,250
2023	173,841	4.3	7,475	18,872	6.0	10,430	24,643	5.5	9,561	20,428
2024	179,491	4.3	7,718	19,009	6.0	10,769	24,823	5.5	9,872	20,577
2025	185,324	4.3	7,969	19,116	6.0	11,119	24,963	5.5	10,193	20,693
2026	191,347	4.3	8,228	19,190	6.0	11,481	25,060	5.5	10,524	20,773
2027	197,566	4.3	8,495	19,227	6.0	11,854	25,108	5.5	10,866	20,813

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	\$ 148,150	6.9%	\$10,222	\$ 24,397	7.5%	\$11,111	\$ 28,672	8.1%	\$12,000	\$ 29,404
2019	152,965	6.9	10,555	24,731	7.5	11,472	29,065	8.1	12,390	29,807
2020	157,936	6.9	10,898	25,043	7.5	11,845	29,431	8.1	12,793	30,183
2021	163,069	6.9	11,252	25,329	7.5	12,230	29,767	8.1	13,209	30,528
2022	168,369	6.9	11,617	25,586	7.5	12,628	30,069	8.1	13,638	30,838
2023	173,841	6.9	11,995	25,811	7.5	13,038	30,333	8.1	14,081	31,109
2024	179,491	6.9	12,385	25,999	7.5	13,462	30,554	8.1	14,539	31,336
2025	185,324	6.9	12,787	26,146	7.5	13,899	30,727	8.1	15,011	31,513
2026	191,347	6.9	13,203	26,247	7.5	14,351	30,846	8.1	15,499	31,635
2027	197,566	6.9	13,632	26,297	7.5	14,817	30,905	8.1	16,003	31,695

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	\$ 148,150	9.2%	\$13,630	\$ 33,990	9.5%	\$14,074	\$ 34,364	10.9%	\$16,148	\$ 39,261
2019	152,965	9.2	14,073	34,456	9.5	14,532	34,835	10.9	16,673	39,799
2020	157,936	9.2	14,530	34,890	9.5	15,004	35,274	10.9	17,215	40,301
2021	163,069	9.2	15,002	35,289	9.5	15,492	35,677	10.9	17,775	40,762
2022	168,369	9.2	15,490	35,648	9.5	15,995	36,040	10.9	18,352	41,176
2023	173,841	9.2	15,993	35,961	9.5	16,515	36,357	10.9	18,949	41,538
2024	179,491	9.2	16,513	36,223	9.5	17,052	36,622	10.9	19,565	41,841
2025	185,324	9.2	17,050	36,428	9.5	17,606	36,829	10.9	20,200	42,077
2026	191,347	9.2	17,604	36,569	9.5	18,178	36,971	10.9	20,857	42,240
2027	197,566	9.2	18,176	36,639	9.5	18,769	37,042	10.9	21,535	42,321

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.

Carroll 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	\$ 148,150	4.5%	\$6,667	\$ 18,550	6.2%	\$9,185	\$ 24,154	5.8%	\$8,593	\$ 20,064
2019	152,965	4.5	6,883	18,804	6.2	9,484	24,485	5.8	8,872	20,339
2020	157,936	4.5	7,107	19,041	6.2	9,792	24,794	5.8	9,160	20,595
2021	163,069	4.5	7,338	19,259	6.2	10,110	25,077	5.8	9,458	20,830
2022	168,369	4.5	7,577	19,455	6.2	10,439	25,332	5.8	9,765	21,042
2023	173,841	4.5	7,823	19,626	6.2	10,778	25,554	5.8	10,083	21,227
2024	179,491	4.5	8,077	19,769	6.2	11,128	25,740	5.8	10,410	21,382
2025	185,324	4.5	8,340	19,881	6.2	11,490	25,885	5.8	10,749	21,503
2026	191,347	4.5	8,611	19,958	6.2	11,864	25,985	5.8	11,098	21,586
2027	197,566	4.5	8,890	19,996	6.2	12,249	26,035	5.8	11,459	21,627

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 148,150	7.2%	\$10,667	\$ 25,297	7.8%	\$11,556	\$ 29,691	8.6%	\$12,741	\$ 30,448
2019	152,965	7.2	11,013	25,644	7.8	11,931	30,098	8.6	13,155	30,865
2020	157,936	7.2	11,371	25,967	7.8	12,319	30,478	8.6	13,582	31,254
2021	163,069	7.2	11,741	26,264	7.8	12,719	30,826	8.6	14,024	31,611
2022	168,369	7.2	12,123	26,531	7.8	13,133	31,139	8.6	14,480	31,932
2023	173,841	7.2	12,517	26,764	7.8	13,560	31,412	8.6	14,950	32,212
2024	179,491	7.2	12,923	26,959	7.8	14,000	31,641	8.6	15,436	32,447
2025	185,324	7.2	13,343	27,111	7.8	14,455	31,820	8.6	15,938	32,630
2026	191,347	7.2	13,777	27,216	7.8	14,925	31,943	8.6	16,456	32,756
2027	197,566	7.2	14,225	27,268	7.8	15,410	32,004	8.6	16,991	32,819

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	\$ 148,150	9.6%	\$14,222	\$ 35,152	10.0%	\$14,815	\$ 35,528	11.4%	\$16,889	\$ 40,562
2019	152,965	9.6	14,685	35,634	10.0	15,297	36,015	11.4	17,438	41,118
2020	157,936	9.6	15,162	36,083	10.0	15,794	36,469	11.4	18,005	41,636
2021	163,069	9.6	15,655	36,496	10.0	16,307	36,886	11.4	18,590	42,112
2022	168,369	9.6	16,163	36,867	10.0	16,837	37,261	11.4	19,194	42,540
2023	173,841	9.6	16,689	37,191	10.0	17,384	37,588	11.4	19,818	42,914
2024	179,491	9.6	17,231	37,462	10.0	17,949	37,862	11.4	20,462	43,227
2025	185,324	9.6	17,791	37,674	10.0	18,532	38,076	11.4	21,127	43,471
2026	191,347	9.6	18,369	37,820	10.0	19,135	38,223	11.4	21,814	43,639
2027	197,566	9.6	18,966	37,892	10.0	19,757	38,296	11.4	22,523	43,722

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.

Carroll 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	\$ 148,150	7.8%	\$11,556	\$ 19,917	9.6%	\$14,222	\$ 24,897	9.0%	\$13,334	\$ 21,358
2019	152,965	7.8	11,931	20,190	9.6	14,685	25,238	9.0	13,767	21,651
2020	157,936	7.8	12,319	20,445	9.6	15,162	25,556	9.0	14,214	21,924
2021	163,069	7.8	12,719	20,679	9.6	15,655	25,848	9.0	14,676	22,175
2022	168,369	7.8	13,133	20,889	9.6	16,163	26,111	9.0	15,153	22,400
2023	173,841	7.8	13,560	21,072	9.6	16,689	26,340	9.0	15,646	22,597
2024	179,491	7.8	14,000	21,225	9.6	17,231	26,532	9.0	16,154	22,762
2025	185,324	7.8	14,455	21,345	9.6	17,791	26,682	9.0	16,679	22,891
2026	191,347	7.8	14,925	21,428	9.6	18,369	26,785	9.0	17,221	22,980
2027	197,566	7.8	15,410	21,469	9.6	18,966	26,836	9.0	17,781	23,024

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	\$ 148,150	10.5%	\$15,556	\$ 25,981	11.1%	\$16,445	\$ 29,884	11.8%	\$17,482	\$ 30,604
2019	152,965	10.5	16,061	26,337	11.1	16,979	30,293	11.8	18,050	31,023
2020	157,936	10.5	16,583	26,669	11.1	17,531	30,675	11.8	18,636	31,414
2021	163,069	10.5	17,122	26,974	11.1	18,101	31,026	11.8	19,242	31,773
2022	168,369	10.5	17,679	27,248	11.1	18,689	31,341	11.8	19,868	32,096
2023	173,841	10.5	18,253	27,487	11.1	19,296	31,616	11.8	20,513	32,378
2024	179,491	10.5	18,847	27,687	11.1	19,924	31,846	11.8	21,180	32,614
2025	185,324	10.5	19,459	27,843	11.1	20,571	32,026	11.8	21,868	32,798
2026	191,347	10.5	20,091	27,951	11.1	21,240	32,150	11.8	22,579	32,925
2027	197,566	10.5	20,744	28,004	11.1	21,930	32,211	11.8	23,313	32,988

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	\$ 148,150	12.9%	\$19,111	\$ 34,862	13.2%	\$19,556	\$ 35,232	14.7%	\$21,778	\$ 39,841
2019	152,965	12.9	19,732	35,340	13.2	20,191	35,715	14.7	22,486	40,387
2020	157,936	12.9	20,374	35,786	13.2	20,848	36,165	14.7	23,217	40,896
2021	163,069	12.9	21,036	36,195	13.2	21,525	36,578	14.7	23,971	41,364
2022	168,369	12.9	21,720	36,563	13.2	22,225	36,950	14.7	24,750	41,784
2023	173,841	12.9	22,425	36,884	13.2	22,947	37,275	14.7	25,555	42,151
2024	179,491	12.9	23,154	37,153	13.2	23,693	37,547	14.7	26,385	42,458
2025	185,324	12.9	23,907	37,363	13.2	24,463	37,759	14.7	27,243	42,698
2026	191,347	12.9	24,684	37,507	13.2	25,258	37,905	14.7	28,128	42,863
2027	197,566	12.9	25,486	37,579	13.2	26,079	37,977	14.7	29,042	42,945

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.

Carroll 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	\$ 148,150	8.0%	\$11,852	\$ 20,536	9.8%	\$14,519	\$ 25,683	9.2%	\$13,630	\$ 22,033
2019	152,965	8.0	12,237	20,817	9.8	14,991	26,035	9.2	14,073	22,335
2020	157,936	8.0	12,635	21,079	9.8	15,478	26,363	9.2	14,530	22,617
2021	163,069	8.0	13,046	21,320	9.8	15,981	26,664	9.2	15,002	22,876
2022	168,369	8.0	13,470	21,537	9.8	16,500	26,935	9.2	15,490	23,108
2023	173,841	8.0	13,907	21,726	9.8	17,036	27,172	9.2	15,993	23,311
2024	179,491	8.0	14,359	21,884	9.8	17,590	27,370	9.2	16,513	23,481
2025	185,324	8.0	14,826	22,008	9.8	18,162	27,525	9.2	17,050	23,614
2026	191,347	8.0	15,308	22,093	9.8	18,752	27,631	9.2	17,604	23,705
2027	197,566	8.0	15,805	22,135	9.8	19,361	27,684	9.2	18,176	23,750

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	\$ 148,150	10.7%	\$15,852	\$ 26,796	11.6%	\$17,185	\$ 30,815	12.2%	\$18,074	\$ 31,558
2019	152,965	10.7	16,367	27,163	11.6	17,744	31,237	12.2	18,662	31,990
2020	157,936	10.7	16,899	27,506	11.6	18,321	31,631	12.2	19,268	32,393
2021	163,069	10.7	17,448	27,820	11.6	18,916	31,993	12.2	19,894	32,763
2022	168,369	10.7	18,015	28,103	11.6	19,531	32,318	12.2	20,541	33,096
2023	173,841	10.7	18,601	28,350	11.6	20,166	32,602	12.2	21,209	33,387
2024	179,491	10.7	19,206	28,557	11.6	20,821	32,839	12.2	21,898	33,630
2025	185,324	10.7	19,830	28,718	11.6	21,498	33,025	12.2	22,610	33,820
2026	191,347	10.7	20,474	28,829	11.6	22,196	33,153	12.2	23,344	33,951
2027	197,566	10.7	21,140	28,884	11.6	22,918	33,216	12.2	24,103	34,016

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	\$ 148,150	13.4%	\$19,852	\$ 35,945	13.7%	\$20,297	\$ 36,316	15.2%	\$22,519	\$ 41,085
2019	152,965	13.4	20,497	36,437	13.7	20,956	36,814	15.2	23,251	41,648
2020	157,936	13.4	21,163	36,896	13.7	21,637	37,278	15.2	24,006	42,173
2021	163,069	13.4	21,851	37,318	13.7	22,340	37,704	15.2	24,786	42,655
2022	168,369	13.4	22,561	37,697	13.7	23,067	38,087	15.2	25,592	43,088
2023	173,841	13.4	23,295	38,028	13.7	23,816	38,421	15.2	26,424	43,466
2024	179,491	13.4	24,052	38,305	13.7	24,590	38,701	15.2	27,283	43,783
2025	185,324	13.4	24,833	38,521	13.7	25,389	38,920	15.2	28,169	44,030
2026	191,347	13.4	25,640	38,670	13.7	26,215	39,071	15.2	29,085	44,200
2027	197,566	13.4	26,474	38,744	13.7	27,067	39,146	15.2	30,030	44,284

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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