



The Initial Valuation For

Christian County Soil and Water Conservation District

as of July 31, 2018



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April 22, 2019

Christian County Soil and Water Conservation District
Ozark, 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.

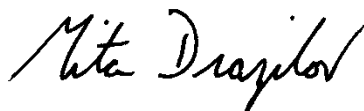
If you have any questions concerning this report or LAGERS in general, please contact the LAGERS office in Jefferson City.

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.

Christian 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	0.80%	2.00%	0.20%	3.00%
L-3	General	1.00	3.10	0.30	4.40
LT-4(65)	General	0.90	2.60	0.20	3.70
LT-5(65)	General	1.20	3.50	0.30	5.00
L-7	General	1.30	4.20	0.30	5.80
LT-8(65)	General	1.40	4.40	0.30	6.10
L-12	General	1.60	5.30	0.40	7.30
LT-14(65)	General	1.60	5.50	0.40	7.50
L-6	General	1.90	6.40	0.50	8.80

* Prior service credit was given for vesting purposes only.

Christian 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	0.80%	2.20%	0.20%	3.20%
L-3	General	1.10	3.30	0.30	4.70
LT-4(65)	General	1.00	2.80	0.20	4.00
LT-5(65)	General	1.20	3.70	0.30	5.20
L-7	General	1.40	4.40	0.30	6.10
LT-8(65)	General	1.50	4.70	0.30	6.50
L-12	General	1.70	5.60	0.40	7.70
LT-14(65)	General	1.70	5.70	0.40	7.80
L-6	General	1.90	6.90	0.50	9.30

* Prior service credit was given for vesting purposes only.

Christian 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	1.00%	5.50%	0.20%	6.70%
L-3	General	1.30	6.70	0.30	8.30
LT-4(65)	General	1.20	6.10	0.20	7.50
LT-5(65)	General	1.40	7.10	0.30	8.80
L-7	General	1.60	7.80	0.30	9.70
LT-8(65)	General	1.60	8.10	0.30	10.00
L-12	General	1.80	9.00	0.40	11.20
LT-14(65)	General	1.90	9.10	0.40	11.40
L-6	General	2.10	10.10	0.50	12.70

* Prior service credit was given for vesting purposes only.

Christian 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%	5.70%	0.20%	7.00%
L-3	General	1.40	6.90	0.30	8.60
LT-4(65)	General	1.20	6.30	0.20	7.70
LT-5(65)	General	1.50	7.30	0.30	9.10
L-7	General	1.60	8.10	0.30	10.00
LT-8(65)	General	1.70	8.40	0.30	10.40
L-12	General	1.90	9.30	0.40	11.60
LT-14(65)	General	1.90	9.40	0.40	11.70
L-6	General	2.20	10.50	0.50	13.20

* Prior service credit was given for vesting purposes only.

Christian 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	0.90%	2.80%	0.20%	3.90%
L-3	General	1.20	4.10	0.30	5.60
LT-4(65)	General	1.30	4.30	0.20	5.80
LT-5(65)	General	1.50	5.20	0.30	7.00
L-7	General	1.50	5.40	0.30	7.20
LT-8(65)	General	1.70	6.00	0.30	8.00
L-12	General	1.80	6.70	0.40	8.90
LT-14(65)	General	1.90	7.00	0.40	9.30
L-6	General	2.10	8.10	0.50	10.70

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.

Christian 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	0.90%	3.00%	0.20%	4.10%
L-3	General	1.30	4.30	0.30	5.90
LT-4(65)	General	1.30	4.50	0.20	6.00
LT-5(65)	General	1.50	5.40	0.30	7.20
L-7	General	1.60	5.60	0.30	7.50
LT-8(65)	General	1.80	6.30	0.30	8.40
L-12	General	1.90	7.00	0.40	9.30
LT-14(65)	General	2.00	7.30	0.40	9.70
L-6	General	2.20	8.40	0.50	11.10

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Christian 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	1.20%	6.30%	0.20%	7.70%
L-3	General	1.50	7.60	0.30	9.40
LT-4(65)	General	1.50	7.70	0.20	9.40
LT-5(65)	General	1.70	8.70	0.30	10.70
L-7	General	1.80	9.00	0.30	11.10
LT-8(65)	General	1.90	9.70	0.30	11.90
L-12	General	2.10	10.30	0.40	12.80
LT-14(65)	General	2.10	10.70	0.40	13.20
L-6	General	2.40	11.70	0.50	14.60

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

* Prior service credit was given for vesting purposes only.

Christian 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	1.20%	6.50%	0.20%	7.90%
L-3	General	1.50	7.90	0.30	9.70
LT-4(65)	General	1.60	8.00	0.20	9.80
LT-5(65)	General	1.80	9.00	0.30	11.10
L-7	General	1.80	9.30	0.30	11.40
LT-8(65)	General	2.00	10.00	0.30	12.30
L-12	General	2.10	10.70	0.40	13.20
LT-14(65)	General	2.20	11.00	0.40	13.60
L-6	General	2.40	12.10	0.50	15.00

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

* Prior service credit was given for vesting purposes only.

Christian 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	\$ 2,405
L-3	3,527
LT-4(65)	2,966
LT-5(65)	4,008
L-7	4,649
LT-8(65)	4,890
L-12	5,852
LT-14(65)	6,012
L-6	7,054

3 Year FAS	
Benefit Program	General
L-1	\$ 2,565
L-3	3,768
LT-4(65)	3,207
LT-5(65)	4,168
L-7	4,890
LT-8(65)	5,211
L-12	6,173
LT-14(65)	6,253
L-6	7,455

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 5,371
L-3	6,654
LT-4(65)	6,012
LT-5(65)	7,054
L-7	7,776
LT-8(65)	8,016
L-12	8,978
LT-14(65)	9,139
L-6	10,181

3 Year FAS	
Benefit Program	General
L-1	\$ 5,611
L-3	6,894
LT-4(65)	6,173
LT-5(65)	7,295
L-7	8,016
LT-8(65)	8,337
L-12	9,299
LT-14(65)	9,379
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.

Christian 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	\$ 3,126
L-3	4,489
LT-4(65)	4,649
LT-5(65)	5,611
L-7	5,772
LT-8(65)	6,413
L-12	7,135
LT-14(65)	7,455
L-6	8,577

3 Year FAS	
Benefit Program	General
L-1	\$ 3,287
L-3	4,730
LT-4(65)	4,810
LT-5(65)	5,772
L-7	6,012
LT-8(65)	6,734
L-12	7,455
LT-14(65)	7,776
L-6	8,898

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 6,173
L-3	7,535
LT-4(65)	7,535
LT-5(65)	8,577
L-7	8,898
LT-8(65)	9,539
L-12	10,261
LT-14(65)	10,582
L-6	11,704

3 Year FAS	
Benefit Program	General
L-1	\$ 6,333
L-3	7,776
LT-4(65)	7,856
LT-5(65)	8,898
L-7	9,139
LT-8(65)	9,860
L-12	10,582
LT-14(65)	10,902
L-6	12,024

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.

Christian County Soil and Water Conservation District

Employees and Payroll Included in the Valuation

	General
Number of Employees	2
Annual Payroll	\$ 80,163

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:

Christian 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	\$ 10,772	\$ 11,321	\$ 14,795	\$ 15,298
L-3	General	14,769	15,449	18,484	19,090
LT-4(65)	General	12,998	13,634	17,007	17,580
LT-5(65)	General	16,444	17,191	20,143	20,804
L-7	General	18,700	19,508	22,182	22,913
LT-8(65)	General	19,824	20,657	23,294	24,072
L-12	General	22,572	23,515	25,881	26,739
LT-14(65)	General	23,143	24,081	26,443	27,318
L-6	General	26,397	27,446	29,567	30,570

Christian 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	\$ 12,665	\$ 13,306	\$ 16,602	\$ 17,183
L-3	General	17,072	17,849	20,780	21,462
LT-4(65)	General	17,737	18,568	21,648	22,414
LT-5(65)	General	20,884	21,798	24,562	25,387
L-7	General	21,431	22,334	24,911	25,768
LT-8(65)	General	23,972	24,971	27,440	28,380
L-12	General	25,708	26,753	29,073	30,056
LT-14(65)	General	26,979	28,064	30,346	31,362
L-6	General	29,947	31,086	33,229	34,357

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

Christian 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	1							1	\$ 27,851
30-34									
35-39		1						1	\$ 52,312
40-44									
45-49									
50-54									
55-59									
60-64									
65-69									
70 & Over									
Totals	1	1						2	\$ 80,163

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

Age: 30.6 years.

Benefit Service: 0.0 years.

Annual Pay: \$40,082.

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

Christian County Soil and Water Conservation District

Sincerely,

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

Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp

April 22, 2019

Christian County Soil and Water Conservation District
Ozark, Missouri

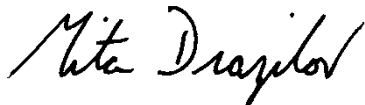
Ladies and Gentlemen:

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 Christian 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

Christian 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	\$ 80,163	3.0%	\$2,405	\$ 10,772	4.4%	\$3,527	\$ 14,769	3.7%	\$2,966	\$ 12,998
2019	82,769	3.0	2,483	10,920	4.4	3,642	14,971	3.7	3,062	13,176
2020	85,459	3.0	2,564	11,058	4.4	3,760	15,160	3.7	3,162	13,342
2021	88,236	3.0	2,647	11,184	4.4	3,882	15,333	3.7	3,265	13,495
2022	91,104	3.0	2,733	11,298	4.4	4,009	15,489	3.7	3,371	13,632
2023	94,065	3.0	2,822	11,397	4.4	4,139	15,625	3.7	3,480	13,752
2024	97,122	3.0	2,914	11,480	4.4	4,273	15,739	3.7	3,594	13,852
2025	100,278	3.0	3,008	11,545	4.4	4,412	15,828	3.7	3,710	13,930
2026	103,537	3.0	3,106	11,590	4.4	4,556	15,889	3.7	3,831	13,984
2027	106,902	3.0	3,207	11,612	4.4	4,704	15,919	3.7	3,955	14,011

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	\$ 80,163	5.0%	\$4,008	\$ 16,444	5.8%	\$4,649	\$ 18,700	6.1%	\$4,890	\$ 19,824
2019	82,769	5.0	4,138	16,669	5.8	4,801	18,956	6.1	5,049	20,096
2020	85,459	5.0	4,273	16,879	5.8	4,957	19,195	6.1	5,213	20,349
2021	88,236	5.0	4,412	17,072	5.8	5,118	19,414	6.1	5,382	20,582
2022	91,104	5.0	4,555	17,245	5.8	5,284	19,611	6.1	5,557	20,791
2023	94,065	5.0	4,703	17,396	5.8	5,456	19,783	6.1	5,738	20,974
2024	97,122	5.0	4,856	17,523	5.8	5,633	19,927	6.1	5,924	21,127
2025	100,278	5.0	5,014	17,622	5.8	5,816	20,040	6.1	6,117	21,246
2026	103,537	5.0	5,177	17,690	5.8	6,005	20,117	6.1	6,316	21,328
2027	106,902	5.0	5,345	17,724	5.8	6,200	20,155	6.1	6,521	21,369

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	\$ 80,163	7.3%	\$5,852	\$ 22,572	7.5%	\$6,012	\$ 23,143	8.8%	\$7,054	\$ 26,397
2019	82,769	7.3	6,042	22,881	7.5	6,208	23,460	8.8	7,284	26,759
2020	85,459	7.3	6,239	23,170	7.5	6,409	23,756	8.8	7,520	27,096
2021	88,236	7.3	6,441	23,435	7.5	6,618	24,028	8.8	7,765	27,406
2022	91,104	7.3	6,651	23,673	7.5	6,833	24,272	8.8	8,017	27,684
2023	94,065	7.3	6,867	23,881	7.5	7,055	24,485	8.8	8,278	27,927
2024	97,122	7.3	7,090	24,055	7.5	7,284	24,663	8.8	8,547	28,130
2025	100,278	7.3	7,320	24,191	7.5	7,521	24,802	8.8	8,824	28,289
2026	103,537	7.3	7,558	24,285	7.5	7,765	24,898	8.8	9,111	28,398
2027	106,902	7.3	7,804	24,331	7.5	8,018	24,946	8.8	9,407	28,452

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.

Christian 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	\$ 80,163	3.2%	\$2,565	\$ 11,321	4.7%	\$3,768	\$ 15,449	4.0%	\$3,207	\$ 13,634
2019	82,769	3.2	2,649	11,476	4.7	3,890	15,661	4.0	3,311	13,821
2020	85,459	3.2	2,735	11,621	4.7	4,017	15,858	4.0	3,418	13,995
2021	88,236	3.2	2,824	11,754	4.7	4,147	16,039	4.0	3,529	14,155
2022	91,104	3.2	2,915	11,873	4.7	4,282	16,202	4.0	3,644	14,299
2023	94,065	3.2	3,010	11,977	4.7	4,421	16,344	4.0	3,763	14,425
2024	97,122	3.2	3,108	12,064	4.7	4,565	16,463	4.0	3,885	14,530
2025	100,278	3.2	3,209	12,132	4.7	4,713	16,556	4.0	4,011	14,612
2026	103,537	3.2	3,313	12,179	4.7	4,866	16,620	4.0	4,141	14,669
2027	106,902	3.2	3,421	12,202	4.7	5,024	16,652	4.0	4,276	14,697

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	\$ 80,163	5.2%	\$4,168	\$ 17,191	6.1%	\$4,890	\$ 19,508	6.5%	\$5,211	\$ 20,657
2019	82,769	5.2	4,304	17,427	6.1	5,049	19,775	6.5	5,380	20,940
2020	85,459	5.2	4,444	17,647	6.1	5,213	20,024	6.5	5,555	21,204
2021	88,236	5.2	4,588	17,849	6.1	5,382	20,253	6.5	5,735	21,446
2022	91,104	5.2	4,737	18,030	6.1	5,557	20,459	6.5	5,922	21,664
2023	94,065	5.2	4,891	18,188	6.1	5,738	20,639	6.5	6,114	21,854
2024	97,122	5.2	5,050	18,320	6.1	5,924	20,789	6.5	6,313	22,013
2025	100,278	5.2	5,214	18,424	6.1	6,117	20,906	6.5	6,518	22,137
2026	103,537	5.2	5,384	18,495	6.1	6,316	20,987	6.5	6,730	22,223
2027	106,902	5.2	5,559	18,530	6.1	6,521	21,027	6.5	6,949	22,265

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	\$ 80,163	7.7%	\$6,173	\$ 23,515	7.8%	\$6,253	\$ 24,081	9.3%	\$7,455	\$ 27,446
2019	82,769	7.7	6,373	23,837	7.8	6,456	24,411	9.3	7,698	27,822
2020	85,459	7.7	6,580	24,138	7.8	6,666	24,719	9.3	7,948	28,173
2021	88,236	7.7	6,794	24,414	7.8	6,882	25,002	9.3	8,206	28,495
2022	91,104	7.7	7,015	24,662	7.8	7,106	25,256	9.3	8,473	28,785
2023	94,065	7.7	7,243	24,879	7.8	7,337	25,478	9.3	8,748	29,038
2024	97,122	7.7	7,478	25,060	7.8	7,576	25,664	9.3	9,032	29,250
2025	100,278	7.7	7,721	25,202	7.8	7,822	25,809	9.3	9,326	29,415
2026	103,537	7.7	7,972	25,299	7.8	8,076	25,909	9.3	9,629	29,529
2027	106,902	7.7	8,231	25,347	7.8	8,338	25,958	9.3	9,942	29,585

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.

Christian 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	\$ 80,163	6.7%	\$5,371	\$ 14,795	8.3%	\$6,654	\$ 18,484	7.5%	\$6,012	\$ 17,007
2019	82,769	6.7	5,546	14,998	8.3	6,870	18,737	7.5	6,208	17,240
2020	85,459	6.7	5,726	15,187	8.3	7,093	18,973	7.5	6,409	17,457
2021	88,236	6.7	5,912	15,361	8.3	7,324	19,190	7.5	6,618	17,657
2022	91,104	6.7	6,104	15,517	8.3	7,562	19,385	7.5	6,833	17,836
2023	94,065	6.7	6,302	15,653	8.3	7,807	19,555	7.5	7,055	17,993
2024	97,122	6.7	6,507	15,767	8.3	8,061	19,697	7.5	7,284	18,124
2025	100,278	6.7	6,719	15,856	8.3	8,323	19,808	7.5	7,521	18,226
2026	103,537	6.7	6,937	15,917	8.3	8,594	19,885	7.5	7,765	18,296
2027	106,902	6.7	7,162	15,947	8.3	8,873	19,923	7.5	8,018	18,331

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	\$ 80,163	8.8%	\$7,054	\$ 20,143	9.7%	\$7,776	\$ 22,182	10.0%	\$8,016	\$ 23,294
2019	82,769	8.8	7,284	20,419	9.7	8,029	22,486	10.0	8,277	23,613
2020	85,459	8.8	7,520	20,676	9.7	8,290	22,770	10.0	8,546	23,911
2021	88,236	8.8	7,765	20,912	9.7	8,559	23,030	10.0	8,824	24,184
2022	91,104	8.8	8,017	21,124	9.7	8,837	23,264	10.0	9,110	24,430
2023	94,065	8.8	8,278	21,310	9.7	9,124	23,468	10.0	9,407	24,645
2024	97,122	8.8	8,547	21,465	9.7	9,421	23,639	10.0	9,712	24,825
2025	100,278	8.8	8,824	21,586	9.7	9,727	23,773	10.0	10,028	24,965
2026	103,537	8.8	9,111	21,669	9.7	10,043	23,865	10.0	10,354	25,062
2027	106,902	8.8	9,407	21,710	9.7	10,369	23,911	10.0	10,690	25,110

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	\$ 80,163	11.2%	\$8,978	\$ 25,881	11.4%	\$9,139	\$ 26,443	12.7%	\$10,181	\$ 29,567
2019	82,769	11.2	9,270	26,236	11.4	9,436	26,805	12.7	10,512	29,972
2020	85,459	11.2	9,571	26,567	11.4	9,742	27,143	12.7	10,853	30,350
2021	88,236	11.2	9,882	26,871	11.4	10,059	27,453	12.7	11,206	30,697
2022	91,104	11.2	10,204	27,144	11.4	10,386	27,732	12.7	11,570	31,009
2023	94,065	11.2	10,535	27,382	11.4	10,723	27,976	12.7	11,946	31,281
2024	97,122	11.2	10,878	27,581	11.4	11,072	28,180	12.7	12,334	31,509
2025	100,278	11.2	11,231	27,737	11.4	11,432	28,339	12.7	12,735	31,687
2026	103,537	11.2	11,596	27,844	11.4	11,803	28,449	12.7	13,149	31,810
2027	106,902	11.2	11,973	27,897	11.4	12,187	28,503	12.7	13,577	31,871

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.

Christian 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	\$ 80,163	7.0%	\$5,611	\$ 15,298	8.6%	\$6,894	\$ 19,090	7.7%	\$6,173	\$ 17,580
2019	82,769	7.0	5,794	15,508	8.6	7,118	19,352	7.7	6,373	17,821
2020	85,459	7.0	5,982	15,704	8.6	7,349	19,596	7.7	6,580	18,046
2021	88,236	7.0	6,177	15,884	8.6	7,588	19,820	7.7	6,794	18,252
2022	91,104	7.0	6,377	16,045	8.6	7,835	20,021	7.7	7,015	18,437
2023	94,065	7.0	6,585	16,186	8.6	8,090	20,197	7.7	7,243	18,599
2024	97,122	7.0	6,799	16,304	8.6	8,352	20,344	7.7	7,478	18,734
2025	100,278	7.0	7,019	16,396	8.6	8,624	20,459	7.7	7,721	18,840
2026	103,537	7.0	7,248	16,459	8.6	8,904	20,538	7.7	7,972	18,913
2027	106,902	7.0	7,483	16,490	8.6	9,194	20,577	7.7	8,231	18,949

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	\$ 80,163	9.1%	\$7,295	\$ 20,804	10.0%	\$8,016	\$ 22,913	10.4%	\$8,337	\$ 24,072
2019	82,769	9.1	7,532	21,089	10.0	8,277	23,227	10.4	8,608	24,402
2020	85,459	9.1	7,777	21,355	10.0	8,546	23,520	10.4	8,888	24,710
2021	88,236	9.1	8,029	21,599	10.0	8,824	23,789	10.4	9,177	24,993
2022	91,104	9.1	8,290	21,818	10.0	9,110	24,031	10.4	9,475	25,247
2023	94,065	9.1	8,560	22,010	10.0	9,407	24,242	10.4	9,783	25,469
2024	97,122	9.1	8,838	22,170	10.0	9,712	24,419	10.4	10,101	25,655
2025	100,278	9.1	9,125	22,295	10.0	10,028	24,557	10.4	10,429	25,800
2026	103,537	9.1	9,422	22,381	10.0	10,354	24,652	10.4	10,768	25,900
2027	106,902	9.1	9,728	22,424	10.0	10,690	24,699	10.4	11,118	25,949

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	\$ 80,163	11.6%	\$9,299	\$ 26,739	11.7%	\$9,379	\$ 27,318	13.2%	\$10,582	\$ 30,570
2019	82,769	11.6	9,601	27,105	11.7	9,684	27,692	13.2	10,926	30,989
2020	85,459	11.6	9,913	27,447	11.7	9,999	28,041	13.2	11,281	31,380
2021	88,236	11.6	10,235	27,761	11.7	10,324	28,362	13.2	11,647	31,739
2022	91,104	11.6	10,568	28,043	11.7	10,659	28,650	13.2	12,026	32,061
2023	94,065	11.6	10,912	28,289	11.7	11,006	28,902	13.2	12,417	32,343
2024	97,122	11.6	11,266	28,495	11.7	11,363	29,113	13.2	12,820	32,579
2025	100,278	11.6	11,632	28,656	11.7	11,733	29,278	13.2	13,237	32,763
2026	103,537	11.6	12,010	28,767	11.7	12,114	29,391	13.2	13,667	32,890
2027	106,902	11.6	12,401	28,822	11.7	12,508	29,447	13.2	14,111	32,953

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.

Christian 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	\$ 80,163	3.9%	\$3,126	\$ 12,665	5.6%	\$4,489	\$ 17,072	5.8%	\$4,649	\$ 17,737
2019	82,769	3.9	3,228	12,839	5.6	4,635	17,306	5.8	4,801	17,980
2020	85,459	3.9	3,333	13,001	5.6	4,786	17,524	5.8	4,957	18,207
2021	88,236	3.9	3,441	13,150	5.6	4,941	17,724	5.8	5,118	18,415
2022	91,104	3.9	3,553	13,284	5.6	5,102	17,904	5.8	5,284	18,602
2023	94,065	3.9	3,669	13,401	5.6	5,268	18,061	5.8	5,456	18,765
2024	97,122	3.9	3,788	13,499	5.6	5,439	18,193	5.8	5,633	18,902
2025	100,278	3.9	3,911	13,575	5.6	5,616	18,296	5.8	5,816	19,009
2026	103,537	3.9	4,038	13,627	5.6	5,798	18,367	5.8	6,005	19,083
2027	106,902	3.9	4,169	13,653	5.6	5,987	18,402	5.8	6,200	19,119

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 80,163	7.0%	\$5,611	\$ 20,884	7.2%	\$5,772	\$ 21,431	8.0%	\$6,413	\$ 23,972
2019	82,769	7.0	5,794	21,170	7.2	5,959	21,725	8.0	6,622	24,300
2020	85,459	7.0	5,982	21,437	7.2	6,153	21,999	8.0	6,837	24,606
2021	88,236	7.0	6,177	21,682	7.2	6,353	22,251	8.0	7,059	24,887
2022	91,104	7.0	6,377	21,902	7.2	6,559	22,477	8.0	7,288	25,140
2023	94,065	7.0	6,585	22,094	7.2	6,773	22,674	8.0	7,525	25,361
2024	97,122	7.0	6,799	22,255	7.2	6,993	22,839	8.0	7,770	25,546
2025	100,278	7.0	7,019	22,381	7.2	7,220	22,968	8.0	8,022	25,690
2026	103,537	7.0	7,248	22,468	7.2	7,455	23,057	8.0	8,283	25,789
2027	106,902	7.0	7,483	22,511	7.2	7,697	23,101	8.0	8,552	25,838

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	\$ 80,163	8.9%	\$7,135	\$ 25,708	9.3%	\$7,455	\$ 26,979	10.7%	\$8,577	\$ 29,947
2019	82,769	8.9	7,366	26,060	9.3	7,698	27,349	10.7	8,856	30,357
2020	85,459	8.9	7,606	26,389	9.3	7,948	27,694	10.7	9,144	30,740
2021	88,236	8.9	7,853	26,691	9.3	8,206	28,011	10.7	9,441	31,091
2022	91,104	8.9	8,108	26,962	9.3	8,473	28,296	10.7	9,748	31,407
2023	94,065	8.9	8,372	27,199	9.3	8,748	28,545	10.7	10,065	31,683
2024	97,122	8.9	8,644	27,397	9.3	9,032	28,753	10.7	10,392	31,914
2025	100,278	8.9	8,925	27,552	9.3	9,326	28,916	10.7	10,730	32,094
2026	103,537	8.9	9,215	27,659	9.3	9,629	29,028	10.7	11,078	32,218
2027	106,902	8.9	9,514	27,712	9.3	9,942	29,083	10.7	11,439	32,280

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.

Christian 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	\$ 80,163	4.1%	\$3,287	\$ 13,306	5.9%	\$4,730	\$ 17,849	6.0%	\$4,810	\$ 18,568
2019	82,769	4.1	3,394	13,488	5.9	4,883	18,094	6.0	4,966	18,822
2020	85,459	4.1	3,504	13,658	5.9	5,042	18,322	6.0	5,128	19,059
2021	88,236	4.1	3,618	13,814	5.9	5,206	18,531	6.0	5,294	19,277
2022	91,104	4.1	3,735	13,954	5.9	5,375	18,719	6.0	5,466	19,473
2023	94,065	4.1	3,857	14,077	5.9	5,550	18,883	6.0	5,644	19,644
2024	97,122	4.1	3,982	14,180	5.9	5,730	19,021	6.0	5,827	19,787
2025	100,278	4.1	4,111	14,260	5.9	5,916	19,129	6.0	6,017	19,899
2026	103,537	4.1	4,245	14,315	5.9	6,109	19,203	6.0	6,212	19,976
2027	106,902	4.1	4,383	14,342	5.9	6,307	19,240	6.0	6,414	20,014

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	\$ 80,163	7.2%	\$5,772	\$ 21,798	7.5%	\$6,012	\$ 22,334	8.4%	\$6,734	\$ 24,971
2019	82,769	7.2	5,959	22,097	7.5	6,208	22,640	8.4	6,953	25,313
2020	85,459	7.2	6,153	22,376	7.5	6,409	22,925	8.4	7,179	25,632
2021	88,236	7.2	6,353	22,632	7.5	6,618	23,187	8.4	7,412	25,925
2022	91,104	7.2	6,559	22,862	7.5	6,833	23,423	8.4	7,653	26,188
2023	94,065	7.2	6,773	23,063	7.5	7,055	23,629	8.4	7,901	26,418
2024	97,122	7.2	6,993	23,231	7.5	7,284	23,801	8.4	8,158	26,610
2025	100,278	7.2	7,220	23,362	7.5	7,521	23,936	8.4	8,423	26,760
2026	103,537	7.2	7,455	23,452	7.5	7,765	24,029	8.4	8,697	26,863
2027	106,902	7.2	7,697	23,497	7.5	8,018	24,075	8.4	8,980	26,914

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	\$ 80,163	9.3%	\$7,455	\$ 26,753	9.7%	\$7,776	\$ 28,064	11.1%	\$8,898	\$ 31,086
2019	82,769	9.3	7,698	27,120	9.7	8,029	28,448	11.1	9,187	31,512
2020	85,459	9.3	7,948	27,462	9.7	8,290	28,807	11.1	9,486	31,909
2021	88,236	9.3	8,206	27,776	9.7	8,559	29,136	11.1	9,794	32,274
2022	91,104	9.3	8,473	28,058	9.7	8,837	29,432	11.1	10,113	32,602
2023	94,065	9.3	8,748	28,304	9.7	9,124	29,690	11.1	10,441	32,888
2024	97,122	9.3	9,032	28,510	9.7	9,421	29,906	11.1	10,781	33,128
2025	100,278	9.3	9,326	28,671	9.7	9,727	30,075	11.1	11,131	33,315
2026	103,537	9.3	9,629	28,782	9.7	10,043	30,191	11.1	11,493	33,444
2027	106,902	9.3	9,942	28,837	9.7	10,369	30,249	11.1	11,866	33,508

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.

Christian 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	\$ 80,163	7.7%	\$6,173	\$ 16,602	9.4%	\$7,535	\$ 20,780	9.4%	\$7,535	\$ 21,648
2019	82,769	7.7	6,373	16,829	9.4	7,780	21,065	9.4	7,780	21,945
2020	85,459	7.7	6,580	17,041	9.4	8,033	21,331	9.4	8,033	22,222
2021	88,236	7.7	6,794	17,236	9.4	8,294	21,575	9.4	8,294	22,476
2022	91,104	7.7	7,015	17,411	9.4	8,564	21,794	9.4	8,564	22,704
2023	94,065	7.7	7,243	17,564	9.4	8,842	21,985	9.4	8,842	22,903
2024	97,122	7.7	7,478	17,692	9.4	9,129	22,145	9.4	9,129	23,070
2025	100,278	7.7	7,721	17,792	9.4	9,426	22,270	9.4	9,426	23,200
2026	103,537	7.7	7,972	17,861	9.4	9,732	22,356	9.4	9,732	23,290
2027	106,902	7.7	8,231	17,895	9.4	10,049	22,399	9.4	10,049	23,334

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	\$ 80,163	10.7%	\$8,577	\$ 24,562	11.1%	\$8,898	\$ 24,911	11.9%	\$9,539	\$ 27,440
2019	82,769	10.7	8,856	24,898	11.1	9,187	25,252	11.9	9,850	27,816
2020	85,459	10.7	9,144	25,212	11.1	9,486	25,570	11.9	10,170	28,167
2021	88,236	10.7	9,441	25,500	11.1	9,794	25,862	11.9	10,500	28,489
2022	91,104	10.7	9,748	25,759	11.1	10,113	26,125	11.9	10,841	28,778
2023	94,065	10.7	10,065	25,985	11.1	10,441	26,354	11.9	11,194	29,031
2024	97,122	10.7	10,392	26,174	11.1	10,781	26,546	11.9	11,558	29,242
2025	100,278	10.7	10,730	26,322	11.1	11,131	26,696	11.9	11,933	29,407
2026	103,537	10.7	11,078	26,424	11.1	11,493	26,799	11.9	12,321	29,521
2027	106,902	10.7	11,439	26,474	11.1	11,866	26,850	11.9	12,721	29,577

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	\$ 80,163	12.8%	\$10,261	\$ 29,073	13.2%	\$10,582	\$ 30,346	14.6%	\$11,704	\$ 33,229
2019	82,769	12.8	10,594	29,471	13.2	10,926	30,762	14.6	12,084	33,684
2020	85,459	12.8	10,939	29,843	13.2	11,281	31,150	14.6	12,477	34,109
2021	88,236	12.8	11,294	30,184	13.2	11,647	31,506	14.6	12,882	34,499
2022	91,104	12.8	11,661	30,491	13.2	12,026	31,826	14.6	13,301	34,850
2023	94,065	12.8	12,040	30,759	13.2	12,417	32,106	14.6	13,733	35,156
2024	97,122	12.8	12,432	30,983	13.2	12,820	32,340	14.6	14,180	35,412
2025	100,278	12.8	12,836	31,158	13.2	13,237	32,523	14.6	14,641	35,612
2026	103,537	12.8	13,253	31,278	13.2	13,667	32,649	14.6	15,116	35,750
2027	106,902	12.8	13,683	31,338	13.2	14,111	32,711	14.6	15,608	35,818

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.

Christian 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	\$ 80,163	7.9%	\$6,333	\$ 17,183	9.7%	\$7,776	\$ 21,462	9.8%	\$7,856	\$ 22,414
2019	82,769	7.9	6,539	17,418	9.7	8,029	21,756	9.8	8,111	22,721
2020	85,459	7.9	6,751	17,638	9.7	8,290	22,030	9.8	8,375	23,007
2021	88,236	7.9	6,971	17,840	9.7	8,559	22,282	9.8	8,647	23,270
2022	91,104	7.9	7,197	18,021	9.7	8,837	22,508	9.8	8,928	23,506
2023	94,065	7.9	7,431	18,179	9.7	9,124	22,706	9.8	9,218	23,712
2024	97,122	7.9	7,673	18,311	9.7	9,421	22,871	9.8	9,518	23,885
2025	100,278	7.9	7,922	18,414	9.7	9,727	23,000	9.8	9,827	24,020
2026	103,537	7.9	8,179	18,485	9.7	10,043	23,089	9.8	10,147	24,113
2027	106,902	7.9	8,445	18,520	9.7	10,369	23,133	9.8	10,476	24,159

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	\$ 80,163	11.1%	\$8,898	\$ 25,387	11.4%	\$9,139	\$ 25,768	12.3%	\$9,860	\$ 28,380
2019	82,769	11.1	9,187	25,735	11.4	9,436	26,121	12.3	10,181	28,769
2020	85,459	11.1	9,486	26,060	11.4	9,742	26,450	12.3	10,511	29,132
2021	88,236	11.1	9,794	26,358	11.4	10,059	26,752	12.3	10,853	29,465
2022	91,104	11.1	10,113	26,626	11.4	10,386	27,024	12.3	11,206	29,764
2023	94,065	11.1	10,441	26,860	11.4	10,723	27,261	12.3	11,570	30,025
2024	97,122	11.1	10,781	27,056	11.4	11,072	27,460	12.3	11,946	30,244
2025	100,278	11.1	11,131	27,209	11.4	11,432	27,615	12.3	12,334	30,415
2026	103,537	11.1	11,493	27,314	11.4	11,803	27,722	12.3	12,735	30,533
2027	106,902	11.1	11,866	27,366	11.4	12,187	27,775	12.3	13,149	30,591

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	\$ 80,163	13.2%	\$10,582	\$ 30,056	13.6%	\$10,902	\$ 31,362	15.0%	\$12,024	\$ 34,357
2019	82,769	13.2	10,926	30,468	13.6	11,257	31,792	15.0	12,415	34,828
2020	85,459	13.2	11,281	30,852	13.6	11,622	32,193	15.0	12,819	35,267
2021	88,236	13.2	11,647	31,205	13.6	12,000	32,561	15.0	13,235	35,670
2022	91,104	13.2	12,026	31,522	13.6	12,390	32,892	15.0	13,666	36,032
2023	94,065	13.2	12,417	31,799	13.6	12,793	33,181	15.0	14,110	36,348
2024	97,122	13.2	12,820	32,031	13.6	13,209	33,423	15.0	14,568	36,613
2025	100,278	13.2	13,237	32,212	13.6	13,638	33,612	15.0	15,042	36,820
2026	103,537	13.2	13,667	32,337	13.6	14,081	33,742	15.0	15,531	36,962
2027	106,902	13.2	14,111	32,399	13.6	14,539	33,806	15.0	16,035	37,033

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.
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