



The Initial Valuation For

Crawford County Soil & Water Conservation District

as of July 31, 2018



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January 24, 2019

Crawford County Soil & Water Conservation District
Rolla, 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.

Crawford County Soil & Water Conservation District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.70%	3.10%	0.20%	4.00%
L-3	General	0.90	4.50	0.30	5.70
LT-4(65)	General	0.60	3.80	0.20	4.60
LT-5(65)	General	0.80	5.00	0.30	6.10
L-7	General	1.00	5.90	0.30	7.20
LT-8(65)	General	1.00	6.20	0.30	7.50
L-12	General	1.20	7.30	0.40	8.90
LT-14(65)	General	1.20	7.40	0.40	9.00
L-6	General	1.40	8.70	0.50	10.60

* Prior service credit was given for vesting purposes only.

Crawford County Soil & Water Conservation District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.70%	3.30%	0.20%	4.20%
L-3	General	0.90	4.70	0.30	5.90
LT-4(65)	General	0.70	4.00	0.20	4.90
LT-5(65)	General	0.90	5.30	0.30	6.50
L-7	General	1.10	6.20	0.30	7.60
LT-8(65)	General	1.10	6.50	0.30	7.90
L-12	General	1.30	7.60	0.40	9.30
LT-14(65)	General	1.30	7.80	0.40	9.50
L-6	General	1.50	9.00	0.50	11.00

* Prior service credit was given for vesting purposes only.

Crawford County Soil & Water Conservation District

Employer Contribution Rates (Non-Contributory Plan - 5 Year FAS) (No member contributions)

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.80%	6.70%	0.20%	7.70%
L-3	General	0.90	8.10	0.30	9.30
LT-4(65)	General	0.70	7.30	0.20	8.20
LT-5(65)	General	0.90	8.60	0.30	9.80
L-7	General	1.10	9.50	0.30	10.90
LT-8(65)	General	1.10	9.90	0.30	11.30
L-12	General	1.30	11.00	0.40	12.70
LT-14(65)	General	1.30	11.10	0.40	12.80
L-6	General	1.50	12.40	0.50	14.40

* Prior service credit was given for vesting purposes only.

Crawford County Soil & Water Conservation District

Employer Contribution Rates (Non-Contributory Plan - 3 Year FAS) (No member contributions)

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.80%	6.90%	0.20%	7.90%
L-3	General	1.00	8.40	0.30	9.70
LT-4(65)	General	0.80	7.60	0.20	8.60
LT-5(65)	General	1.00	8.90	0.30	10.20
L-7	General	1.20	9.80	0.30	11.30
LT-8(65)	General	1.20	10.20	0.30	11.70
L-12	General	1.40	11.30	0.40	13.10
LT-14(65)	General	1.40	11.50	0.40	13.30
L-6	General	1.60	12.80	0.50	14.90

* Prior service credit was given for vesting purposes only.

Crawford County Soil & Water Conservation District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.60%	3.40%	0.20%	4.20%
L-3	General	0.80	4.90	0.30	6.00
LT-4(65)	General	0.60	4.50	0.20	5.30
LT-5(65)	General	0.70	5.70	0.30	6.70
L-7	General	1.00	6.40	0.30	7.70
LT-8(65)	General	0.90	6.90	0.30	8.10
L-12	General	1.10	7.90	0.40	9.40
LT-14(65)	General	1.10	8.20	0.40	9.70
L-6	General	1.30	9.40	0.50	11.20

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.

Crawford County Soil & Water Conservation District

Employer Contribution Rates (Contributory Plan - 3 Year FAS)

(4% member contributions are additional)

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			Total Employer Contribution Rate
		Prior Service Cost *	Current Cost	Disability Cost	
L-1	General	0.60%	3.60%	0.20%	4.40%
L-3	General	0.80	5.20	0.30	6.30
LT-4(65)	General	0.60	4.80	0.20	5.60
LT-5(65)	General	0.80	6.00	0.30	7.10
L-7	General	1.00	6.70	0.30	8.00
LT-8(65)	General	1.00	7.30	0.30	8.60
L-12	General	1.20	8.20	0.40	9.80
LT-14(65)	General	1.20	8.50	0.40	10.10
L-6	General	1.30	9.80	0.50	11.60

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Crawford County Soil & Water Conservation District

Employer Contribution Rates (Non-Contributory Plan - 5 Year FAS) (No member contributions)

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.70%	7.00%	0.20%	7.90%
L-3	General	0.90	8.50	0.30	9.70
LT-4(65)	General	0.60	8.10	0.20	8.90
LT-5(65)	General	0.80	9.40	0.30	10.50
L-7	General	1.00	10.10	0.30	11.40
LT-8(65)	General	1.00	10.60	0.30	11.90
L-12	General	1.20	11.60	0.40	13.20
LT-14(65)	General	1.20	11.90	0.40	13.50
L-6	General	1.40	13.10	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.

Crawford County Soil & Water Conservation District

Employer Contribution Rates (Non-Contributory Plan - 3 Year FAS) (No member contributions)

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.70%	7.20%	0.20%	8.10%
L-3	General	0.90	8.80	0.30	10.00
LT-4(65)	General	0.70	8.40	0.20	9.30
LT-5(65)	General	0.90	9.70	0.30	10.90
L-7	General	1.10	10.40	0.30	11.80
LT-8(65)	General	1.00	11.00	0.30	12.30
L-12	General	1.20	12.00	0.40	13.60
LT-14(65)	General	1.20	12.20	0.40	13.80
L-6	General	1.40	13.50	0.50	15.40

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

* Prior service credit was given for vesting purposes only.

Crawford County Soil & Water Conservation District

Employer Contribution Dollars Regular Retirement Eligibility

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

Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 2,571
L-3	3,664
LT-4(65)	2,957
LT-5(65)	3,921
L-7	4,628
LT-8(65)	4,820
L-12	5,720
LT-14(65)	5,784
L-6	6,813

3 Year FAS	
Benefit Program	General
L-1	\$ 2,699
L-3	3,792
LT-4(65)	3,149
LT-5(65)	4,178
L-7	4,885
LT-8(65)	5,077
L-12	5,977
LT-14(65)	6,106
L-6	7,070

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 4,949
L-3	5,977
LT-4(65)	5,270
LT-5(65)	6,299
L-7	7,006
LT-8(65)	7,263
L-12	8,163
LT-14(65)	8,227
L-6	9,255

3 Year FAS	
Benefit Program	General
L-1	\$ 5,077
L-3	6,234
LT-4(65)	5,527
LT-5(65)	6,556
L-7	7,263
LT-8(65)	7,520
L-12	8,420
LT-14(65)	8,548
L-6	9,577

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.

Crawford County Soil & Water Conservation District

Employer Contribution Dollars Rule of 80 Retirement Eligibility

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

Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 2,699
L-3	3,856
LT-4(65)	3,406
LT-5(65)	4,306
L-7	4,949
LT-8(65)	5,206
L-12	6,042
LT-14(65)	6,234
L-6	7,198

3 Year FAS	
Benefit Program	General
L-1	\$ 2,828
L-3	4,049
LT-4(65)	3,599
LT-5(65)	4,563
L-7	5,142
LT-8(65)	5,527
L-12	6,299
LT-14(65)	6,491
L-6	7,456

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 5,077
L-3	6,234
LT-4(65)	5,720
LT-5(65)	6,749
L-7	7,327
LT-8(65)	7,648
L-12	8,484
LT-14(65)	8,677
L-6	9,641

3 Year FAS	
Benefit Program	General
L-1	\$ 5,206
L-3	6,427
LT-4(65)	5,977
LT-5(65)	7,006
L-7	7,584
LT-8(65)	7,905
L-12	8,741
LT-14(65)	8,870
L-6	9,898

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.

Crawford County Soil & Water Conservation District

Employees and Payroll Included in the Valuation

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

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

APPENDIX I

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:

Crawford County Soil & Water Conservation District

Regular Retirement Eligibility

Benefit Group	Employee Group	Contributory		Non-Contributory	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)	UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 7,461	\$ 7,725	\$ 8,553	\$ 8,804
L-3	General	9,656	10,001	10,689	11,000
LT-4(65)	General	7,237	7,491	8,336	8,576
LT-5(65)	General	9,504	9,819	10,523	10,836
L-7	General	11,827	12,221	12,815	13,218
LT-8(65)	General	11,723	12,101	12,704	13,102
L-12	General	14,003	14,483	14,948	15,415
LT-14(65)	General	13,956	14,437	14,901	15,360
L-6	General	16,173	16,735	17,080	17,609

Crawford County Soil & Water Conservation District

Unfunded Actuarial Accrued Liability (UAAL)

Rule of 80 Retirement Eligibility

Benefit Group	Employee Group	Contributory		Non-Contributory	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)	UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 6,777	\$ 7,022	\$ 7,837	\$ 8,060
L-3	General	8,798	9,110	9,785	10,081
LT-4(65)	General	6,277	6,506	7,333	7,551
LT-5(65)	General	8,427	8,716	9,414	9,699
L-7	General	10,787	11,172	11,740	12,098
LT-8(65)	General	10,545	10,910	11,503	11,838
L-12	General	12,784	13,224	13,696	14,127
LT-14(65)	General	12,660	13,088	13,577	13,996
L-6	General	14,775	15,266	15,655	16,144

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

Crawford County Soil & Water Conservation District

July 31, 2018

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
Under 20									
20-24									
25-29									
30-34									
35-39	1							1	\$ 29,994
40-44									
45-49									
50-54									
55-59									
60-64						1		1	\$ 34,278
65-69									
70 & Over									
Totals	1					1		2	\$ 64,272

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

Age: 49.1 years.

Benefit Service: 0.0 years.

Annual Pay: \$32,136.

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.



January 24, 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

Crawford County Soil & 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

January 24, 2019

Crawford County Soil & Water Conservation District
Rolla, 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 Crawford County Soil & Water Conservation District dated January 24, 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

Crawford County Soil & Water Conservation District - General

Employer Contribution Rates (Contributory Plan - 5 Year FAS)

(4% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 64,272	4.0%	\$2,571	\$ 7,461	5.7%	\$3,664	\$ 9,656	4.6%	\$2,957	\$ 7,237
2019	66,361	4.0	2,654	7,563	5.7	3,783	9,788	4.6	3,053	7,336
2020	68,518	4.0	2,741	7,658	5.7	3,906	9,911	4.6	3,152	7,429
2021	70,745	4.0	2,830	7,746	5.7	4,032	10,024	4.6	3,254	7,514
2022	73,044	4.0	2,922	7,825	5.7	4,164	10,126	4.6	3,360	7,590
2023	75,418	4.0	3,017	7,894	5.7	4,299	10,215	4.6	3,469	7,657
2024	77,869	4.0	3,115	7,952	5.7	4,439	10,289	4.6	3,582	7,713
2025	80,400	4.0	3,216	7,997	5.7	4,583	10,347	4.6	3,698	7,757
2026	83,013	4.0	3,321	8,028	5.7	4,732	10,387	4.6	3,819	7,787
2027	85,711	4.0	3,428	8,043	5.7	4,886	10,407	4.6	3,943	7,802

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 64,272	6.1%	\$3,921	\$ 9,504	7.2%	\$4,628	\$ 11,827	7.5%	\$4,820	\$ 11,723
2019	66,361	6.1	4,048	9,634	7.2	4,778	11,989	7.5	4,977	11,884
2020	68,518	6.1	4,180	9,755	7.2	4,933	12,140	7.5	5,139	12,034
2021	70,745	6.1	4,315	9,867	7.2	5,094	12,279	7.5	5,306	12,172
2022	73,044	6.1	4,456	9,967	7.2	5,259	12,404	7.5	5,478	12,296
2023	75,418	6.1	4,600	10,055	7.2	5,430	12,513	7.5	5,656	12,404
2024	77,869	6.1	4,750	10,128	7.2	5,607	12,604	7.5	5,840	12,494
2025	80,400	6.1	4,904	10,185	7.2	5,789	12,675	7.5	6,030	12,565
2026	83,013	6.1	5,064	10,224	7.2	5,977	12,724	7.5	6,226	12,614
2027	85,711	6.1	5,228	10,244	7.2	6,171	12,748	7.5	6,428	12,638

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 64,272	8.9%	\$5,720	\$ 14,003	9.0%	\$5,784	\$ 13,956	10.6%	\$6,813	\$ 16,173
2019	66,361	8.9	5,906	14,195	9.0	5,972	14,147	10.6	7,034	16,395
2020	68,518	8.9	6,098	14,374	9.0	6,167	14,325	10.6	7,263	16,602
2021	70,745	8.9	6,296	14,538	9.0	6,367	14,489	10.6	7,499	16,792
2022	73,044	8.9	6,501	14,686	9.0	6,574	14,636	10.6	7,743	16,963
2023	75,418	8.9	6,712	14,815	9.0	6,788	14,765	10.6	7,994	17,112
2024	77,869	8.9	6,930	14,923	9.0	7,008	14,873	10.6	8,254	17,237
2025	80,400	8.9	7,156	15,007	9.0	7,236	14,957	10.6	8,522	17,334
2026	83,013	8.9	7,388	15,065	9.0	7,471	15,015	10.6	8,799	17,401
2027	85,711	8.9	7,628	15,094	9.0	7,714	15,044	10.6	9,085	17,434

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.

Crawford County Soil & Water Conservation District - General

Employer Contribution Rates (Contributory Plan - 3 Year FAS)

(4% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 64,272	4.2%	\$2,699	\$ 7,725	5.9%	\$3,792	\$ 10,001	4.9%	\$3,149	\$ 7,491
2019	66,361	4.2	2,787	7,831	5.9	3,915	10,138	4.9	3,252	7,594
2020	68,518	4.2	2,878	7,930	5.9	4,043	10,266	4.9	3,357	7,690
2021	70,745	4.2	2,971	8,021	5.9	4,174	10,383	4.9	3,467	7,778
2022	73,044	4.2	3,068	8,103	5.9	4,310	10,489	4.9	3,579	7,857
2023	75,418	4.2	3,168	8,174	5.9	4,450	10,581	4.9	3,695	7,926
2024	77,869	4.2	3,270	8,234	5.9	4,594	10,658	4.9	3,816	7,984
2025	80,400	4.2	3,377	8,281	5.9	4,744	10,718	4.9	3,940	8,029
2026	83,013	4.2	3,487	8,313	5.9	4,898	10,759	4.9	4,068	8,060
2027	85,711	4.2	3,600	8,329	5.9	5,057	10,780	4.9	4,200	8,075

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 64,272	6.5%	\$4,178	\$ 9,819	7.6%	\$4,885	\$ 12,221	7.9%	\$5,077	\$ 12,101
2019	66,361	6.5	4,313	9,954	7.6	5,043	12,388	7.9	5,243	12,267
2020	68,518	6.5	4,454	10,080	7.6	5,207	12,544	7.9	5,413	12,422
2021	70,745	6.5	4,598	10,195	7.6	5,377	12,687	7.9	5,589	12,564
2022	73,044	6.5	4,748	10,299	7.6	5,551	12,816	7.9	5,770	12,692
2023	75,418	6.5	4,902	10,389	7.6	5,732	12,929	7.9	5,958	12,803
2024	77,869	6.5	5,061	10,465	7.6	5,918	13,023	7.9	6,152	12,896
2025	80,400	6.5	5,226	10,524	7.6	6,110	13,097	7.9	6,352	12,969
2026	83,013	6.5	5,396	10,565	7.6	6,309	13,148	7.9	6,558	13,019
2027	85,711	6.5	5,571	10,585	7.6	6,514	13,173	7.9	6,771	13,044

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 64,272	9.3%	\$5,977	\$ 14,483	9.5%	\$6,106	\$ 14,437	11.0%	\$7,070	\$ 16,735
2019	66,361	9.3	6,172	14,681	9.5	6,304	14,635	11.0	7,300	16,964
2020	68,518	9.3	6,372	14,866	9.5	6,509	14,820	11.0	7,537	17,178
2021	70,745	9.3	6,579	15,036	9.5	6,721	14,989	11.0	7,782	17,374
2022	73,044	9.3	6,793	15,189	9.5	6,939	15,141	11.0	8,035	17,551
2023	75,418	9.3	7,014	15,322	9.5	7,165	15,274	11.0	8,296	17,705
2024	77,869	9.3	7,242	15,434	9.5	7,398	15,385	11.0	8,566	17,834
2025	80,400	9.3	7,477	15,521	9.5	7,638	15,472	11.0	8,844	17,935
2026	83,013	9.3	7,720	15,581	9.5	7,886	15,532	11.0	9,131	18,004
2027	85,711	9.3	7,971	15,611	9.5	8,143	15,562	11.0	9,428	18,038

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.

Crawford County Soil & Water Conservation District - General

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

(0% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 64,272	7.7%	\$4,949	\$ 8,553	9.3%	\$5,977	\$ 10,689	8.2%	\$5,270	\$ 8,336
2019	66,361	7.7	5,110	8,670	9.3	6,172	10,835	8.2	5,442	8,450
2020	68,518	7.7	5,276	8,779	9.3	6,372	10,972	8.2	5,618	8,557
2021	70,745	7.7	5,447	8,879	9.3	6,579	11,097	8.2	5,801	8,655
2022	73,044	7.7	5,624	8,969	9.3	6,793	11,210	8.2	5,990	8,743
2023	75,418	7.7	5,807	9,048	9.3	7,014	11,308	8.2	6,184	8,820
2024	77,869	7.7	5,996	9,114	9.3	7,242	11,390	8.2	6,385	8,884
2025	80,400	7.7	6,191	9,166	9.3	7,477	11,454	8.2	6,593	8,934
2026	83,013	7.7	6,392	9,201	9.3	7,720	11,498	8.2	6,807	8,969
2027	85,711	7.7	6,600	9,219	9.3	7,971	11,520	8.2	7,028	8,986

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 64,272	9.8%	\$6,299	\$ 10,523	10.9%	\$7,006	\$ 12,815	11.3%	\$7,263	\$ 12,704
2019	66,361	9.8	6,503	10,667	10.9	7,233	12,991	11.3	7,499	12,878
2020	68,518	9.8	6,715	10,802	10.9	7,468	13,155	11.3	7,743	13,040
2021	70,745	9.8	6,933	10,925	10.9	7,711	13,305	11.3	7,994	13,189
2022	73,044	9.8	7,158	11,036	10.9	7,962	13,440	11.3	8,254	13,323
2023	75,418	9.8	7,391	11,133	10.9	8,221	13,558	11.3	8,522	13,440
2024	77,869	9.8	7,631	11,214	10.9	8,488	13,657	11.3	8,799	13,538
2025	80,400	9.8	7,879	11,277	10.9	8,764	13,734	11.3	9,085	13,615
2026	83,013	9.8	8,135	11,321	10.9	9,048	13,787	11.3	9,380	13,668
2027	85,711	9.8	8,400	11,343	10.9	9,342	13,813	11.3	9,685	13,694

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 64,272	12.7%	\$8,163	\$ 14,948	12.8%	\$8,227	\$ 14,901	14.4%	\$9,255	\$ 17,080
2019	66,361	12.7	8,428	15,153	12.8	8,494	15,105	14.4	9,556	17,314
2020	68,518	12.7	8,702	15,344	12.8	8,770	15,295	14.4	9,867	17,532
2021	70,745	12.7	8,985	15,519	12.8	9,055	15,470	14.4	10,187	17,732
2022	73,044	12.7	9,277	15,677	12.8	9,350	15,627	14.4	10,518	17,912
2023	75,418	12.7	9,578	15,815	12.8	9,654	15,764	14.4	10,860	18,069
2024	77,869	12.7	9,889	15,930	12.8	9,967	15,879	14.4	11,213	18,201
2025	80,400	12.7	10,211	16,020	12.8	10,291	15,969	14.4	11,578	18,304
2026	83,013	12.7	10,543	16,082	12.8	10,626	16,031	14.4	11,954	18,375
2027	85,711	12.7	10,885	16,113	12.8	10,971	16,062	14.4	12,342	18,410

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.

Crawford County Soil & Water Conservation District - General

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

(0% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 64,272	7.9%	\$5,077	\$ 8,804	9.7%	\$6,234	\$ 11,000	8.6%	\$5,527	\$ 8,576
2019	66,361	7.9	5,243	8,925	9.7	6,437	11,151	8.6	5,707	8,693
2020	68,518	7.9	5,413	9,038	9.7	6,646	11,292	8.6	5,893	8,803
2021	70,745	7.9	5,589	9,141	9.7	6,862	11,421	8.6	6,084	8,904
2022	73,044	7.9	5,770	9,234	9.7	7,085	11,537	8.6	6,282	8,994
2023	75,418	7.9	5,958	9,315	9.7	7,316	11,638	8.6	6,486	9,073
2024	77,869	7.9	6,152	9,383	9.7	7,553	11,723	8.6	6,697	9,139
2025	80,400	7.9	6,352	9,436	9.7	7,799	11,789	8.6	6,914	9,191
2026	83,013	7.9	6,558	9,472	9.7	8,052	11,835	8.6	7,139	9,227
2027	85,711	7.9	6,771	9,490	9.7	8,314	11,858	8.6	7,371	9,245

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 64,272	10.2%	\$6,556	\$ 10,836	11.3%	\$7,263	\$ 13,218	11.7%	\$7,520	\$ 13,102
2019	66,361	10.2	6,769	10,984	11.3	7,499	13,399	11.7	7,764	13,281
2020	68,518	10.2	6,989	11,123	11.3	7,743	13,568	11.7	8,017	13,448
2021	70,745	10.2	7,216	11,250	11.3	7,994	13,723	11.7	8,277	13,602
2022	73,044	10.2	7,450	11,364	11.3	8,254	13,862	11.7	8,546	13,740
2023	75,418	10.2	7,693	11,464	11.3	8,522	13,984	11.7	8,824	13,861
2024	77,869	10.2	7,943	11,548	11.3	8,799	14,086	11.7	9,111	13,962
2025	80,400	10.2	8,201	11,613	11.3	9,085	14,166	11.7	9,407	14,041
2026	83,013	10.2	8,467	11,658	11.3	9,380	14,221	11.7	9,713	14,095
2027	85,711	10.2	8,743	11,680	11.3	9,685	14,248	11.7	10,028	14,122

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 64,272	13.1%	\$8,420	\$ 15,415	13.3%	\$8,548	\$ 15,360	14.9%	\$9,577	\$ 17,609
2019	66,361	13.1	8,693	15,626	13.3	8,826	15,570	14.9	9,888	17,850
2020	68,518	13.1	8,976	15,823	13.3	9,113	15,766	14.9	10,209	18,075
2021	70,745	13.1	9,268	16,004	13.3	9,409	15,946	14.9	10,541	18,282
2022	73,044	13.1	9,569	16,167	13.3	9,715	16,108	14.9	10,884	18,468
2023	75,418	13.1	9,880	16,309	13.3	10,031	16,249	14.9	11,237	18,630
2024	77,869	13.1	10,201	16,428	13.3	10,357	16,367	14.9	11,602	18,766
2025	80,400	13.1	10,532	16,521	13.3	10,693	16,460	14.9	11,980	18,872
2026	83,013	13.1	10,875	16,585	13.3	11,041	16,524	14.9	12,369	18,945
2027	85,711	13.1	11,228	16,617	13.3	11,400	16,556	14.9	12,771	18,981

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.

Crawford County Soil & Water Conservation District - General

Employer Contribution Rates (Contributory Plan - 5 Year FAS)

(4% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 64,272	4.2%	\$2,699	\$ 6,777	6.0%	\$3,856	\$ 8,798	5.3%	\$3,406	\$ 6,277
2019	66,361	4.2	2,787	6,870	6.0	3,982	8,919	5.3	3,517	6,363
2020	68,518	4.2	2,878	6,957	6.0	4,111	9,031	5.3	3,631	6,443
2021	70,745	4.2	2,971	7,037	6.0	4,245	9,134	5.3	3,749	6,517
2022	73,044	4.2	3,068	7,109	6.0	4,383	9,227	5.3	3,871	6,583
2023	75,418	4.2	3,168	7,171	6.0	4,525	9,308	5.3	3,997	6,641
2024	77,869	4.2	3,270	7,223	6.0	4,672	9,376	5.3	4,127	6,689
2025	80,400	4.2	3,377	7,264	6.0	4,824	9,429	5.3	4,261	6,727
2026	83,013	4.2	3,487	7,292	6.0	4,981	9,465	5.3	4,400	6,753
2027	85,711	4.2	3,600	7,306	6.0	5,143	9,483	5.3	4,543	6,766

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 64,272	6.7%	\$4,306	\$ 8,427	7.7%	\$4,949	\$ 10,787	8.1%	\$5,206	\$ 10,545
2019	66,361	6.7	4,446	8,542	7.7	5,110	10,935	8.1	5,375	10,689
2020	68,518	6.7	4,591	8,650	7.7	5,276	11,073	8.1	5,550	10,824
2021	70,745	6.7	4,740	8,749	7.7	5,447	11,200	8.1	5,730	10,948
2022	73,044	6.7	4,894	8,838	7.7	5,624	11,314	8.1	5,917	11,059
2023	75,418	6.7	5,053	8,916	7.7	5,807	11,413	8.1	6,109	11,156
2024	77,869	6.7	5,217	8,981	7.7	5,996	11,496	8.1	6,307	11,237
2025	80,400	6.7	5,387	9,032	7.7	6,191	11,561	8.1	6,512	11,301
2026	83,013	6.7	5,562	9,067	7.7	6,392	11,606	8.1	6,724	11,345
2027	85,711	6.7	5,743	9,084	7.7	6,600	11,628	8.1	6,943	11,367

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 64,272	9.4%	\$6,042	\$ 12,784	9.7%	\$6,234	\$ 12,660	11.2%	\$7,198	\$ 14,775
2019	66,361	9.4	6,238	12,959	9.7	6,437	12,833	11.2	7,432	14,977
2020	68,518	9.4	6,441	13,122	9.7	6,646	12,995	11.2	7,674	15,166
2021	70,745	9.4	6,650	13,272	9.7	6,862	13,144	11.2	7,923	15,339
2022	73,044	9.4	6,866	13,407	9.7	7,085	13,278	11.2	8,181	15,495
2023	75,418	9.4	7,089	13,525	9.7	7,316	13,395	11.2	8,447	15,631
2024	77,869	9.4	7,320	13,624	9.7	7,553	13,493	11.2	8,721	15,745
2025	80,400	9.4	7,558	13,701	9.7	7,799	13,569	11.2	9,005	15,834
2026	83,013	9.4	7,803	13,754	9.7	8,052	13,621	11.2	9,297	15,895
2027	85,711	9.4	8,057	13,780	9.7	8,314	13,647	11.2	9,600	15,925

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.

Crawford County Soil & Water Conservation District - General

Employer Contribution Rates (Contributory Plan - 3 Year FAS)

(4% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 64,272	4.4%	\$2,828	\$ 7,022	6.3%	\$4,049	\$ 9,110	5.6%	\$3,599	\$ 6,506
2019	66,361	4.4	2,920	7,118	6.3	4,181	9,235	5.6	3,716	6,595
2020	68,518	4.4	3,015	7,208	6.3	4,317	9,351	5.6	3,837	6,678
2021	70,745	4.4	3,113	7,290	6.3	4,457	9,458	5.6	3,962	6,754
2022	73,044	4.4	3,214	7,364	6.3	4,602	9,554	5.6	4,090	6,823
2023	75,418	4.4	3,318	7,429	6.3	4,751	9,638	5.6	4,223	6,883
2024	77,869	4.4	3,426	7,483	6.3	4,906	9,708	5.6	4,361	6,933
2025	80,400	4.4	3,538	7,525	6.3	5,065	9,763	5.6	4,502	6,972
2026	83,013	4.4	3,653	7,554	6.3	5,230	9,801	5.6	4,649	6,999
2027	85,711	4.4	3,771	7,568	6.3	5,400	9,820	5.6	4,800	7,012

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 64,272	7.1%	\$4,563	\$ 8,716	8.0%	\$5,142	\$ 11,172	8.6%	\$5,527	\$ 10,910
2019	66,361	7.1	4,712	8,835	8.0	5,309	11,325	8.6	5,707	11,059
2020	68,518	7.1	4,865	8,946	8.0	5,481	11,468	8.6	5,893	11,198
2021	70,745	7.1	5,023	9,048	8.0	5,660	11,599	8.6	6,084	11,326
2022	73,044	7.1	5,186	9,140	8.0	5,844	11,717	8.6	6,282	11,441
2023	75,418	7.1	5,355	9,220	8.0	6,033	11,820	8.6	6,486	11,541
2024	77,869	7.1	5,529	9,287	8.0	6,230	11,906	8.6	6,697	11,625
2025	80,400	7.1	5,708	9,339	8.0	6,432	11,973	8.6	6,914	11,691
2026	83,013	7.1	5,894	9,375	8.0	6,641	12,019	8.6	7,139	11,736
2027	85,711	7.1	6,085	9,393	8.0	6,857	12,042	8.6	7,371	11,758

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 64,272	9.8%	\$6,299	\$ 13,224	10.1%	\$6,491	\$ 13,088	11.6%	\$7,456	\$ 15,266
2019	66,361	9.8	6,503	13,405	10.1	6,702	13,267	11.6	7,698	15,475
2020	68,518	9.8	6,715	13,574	10.1	6,920	13,434	11.6	7,948	15,670
2021	70,745	9.8	6,933	13,729	10.1	7,145	13,588	11.6	8,206	15,849
2022	73,044	9.8	7,158	13,868	10.1	7,377	13,726	11.6	8,473	16,010
2023	75,418	9.8	7,391	13,990	10.1	7,617	13,847	11.6	8,748	16,151
2024	77,869	9.8	7,631	14,092	10.1	7,865	13,948	11.6	9,033	16,269
2025	80,400	9.8	7,879	14,172	10.1	8,120	14,027	11.6	9,326	16,361
2026	83,013	9.8	8,135	14,227	10.1	8,384	14,081	11.6	9,630	16,424
2027	85,711	9.8	8,400	14,254	10.1	8,657	14,108	11.6	9,942	16,455

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.

Crawford County Soil & Water Conservation District - General

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

(0% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 64,272	7.9%	\$5,077	\$ 7,837	9.7%	\$6,234	\$ 9,785	8.9%	\$5,720	\$ 7,333
2019	66,361	7.9	5,243	7,944	9.7	6,437	9,919	8.9	5,906	7,433
2020	68,518	7.9	5,413	8,044	9.7	6,646	10,044	8.9	6,098	7,527
2021	70,745	7.9	5,589	8,136	9.7	6,862	10,159	8.9	6,296	7,613
2022	73,044	7.9	5,770	8,219	9.7	7,085	10,262	8.9	6,501	7,690
2023	75,418	7.9	5,958	8,291	9.7	7,316	10,352	8.9	6,712	7,758
2024	77,869	7.9	6,152	8,351	9.7	7,553	10,427	8.9	6,930	7,815
2025	80,400	7.9	6,352	8,398	9.7	7,799	10,486	8.9	7,156	7,859
2026	83,013	7.9	6,558	8,430	9.7	8,052	10,527	8.9	7,388	7,889
2027	85,711	7.9	6,771	8,446	9.7	8,314	10,547	8.9	7,628	7,904

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 64,272	10.5%	\$6,749	\$ 9,414	11.4%	\$7,327	\$ 11,740	11.9%	\$7,648	\$ 11,503
2019	66,361	10.5	6,968	9,543	11.4	7,565	11,901	11.9	7,897	11,661
2020	68,518	10.5	7,194	9,663	11.4	7,811	12,051	11.9	8,154	11,808
2021	70,745	10.5	7,428	9,773	11.4	8,065	12,189	11.9	8,419	11,943
2022	73,044	10.5	7,670	9,872	11.4	8,327	12,313	11.9	8,692	12,064
2023	75,418	10.5	7,919	9,959	11.4	8,598	12,421	11.9	8,975	12,170
2024	77,869	10.5	8,176	10,032	11.4	8,877	12,511	11.9	9,266	12,259
2025	80,400	10.5	8,442	10,089	11.4	9,166	12,582	11.9	9,568	12,328
2026	83,013	10.5	8,716	10,128	11.4	9,463	12,631	11.9	9,879	12,376
2027	85,711	10.5	9,000	10,147	11.4	9,771	12,655	11.9	10,200	12,400

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 64,272	13.2%	\$8,484	\$ 13,696	13.5%	\$8,677	\$ 13,577	15.0%	\$9,641	\$ 15,655
2019	66,361	13.2	8,760	13,884	13.5	8,959	13,763	15.0	9,954	15,869
2020	68,518	13.2	9,044	14,059	13.5	9,250	13,937	15.0	10,278	16,069
2021	70,745	13.2	9,338	14,220	13.5	9,551	14,096	15.0	10,612	16,253
2022	73,044	13.2	9,642	14,364	13.5	9,861	14,239	15.0	10,957	16,418
2023	75,418	13.2	9,955	14,490	13.5	10,181	14,364	15.0	11,313	16,562
2024	77,869	13.2	10,279	14,596	13.5	10,512	14,469	15.0	11,680	16,683
2025	80,400	13.2	10,613	14,678	13.5	10,854	14,551	15.0	12,060	16,777
2026	83,013	13.2	10,958	14,735	13.5	11,207	14,607	15.0	12,452	16,842
2027	85,711	13.2	11,314	14,763	13.5	11,571	14,635	15.0	12,857	16,874

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.

Crawford County Soil & Water Conservation District - General

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

(0% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 64,272	8.1%	\$5,206	\$ 8,060	10.0%	\$6,427	\$ 10,081	9.3%	\$5,977	\$ 7,551
2019	66,361	8.1	5,375	8,170	10.0	6,636	10,219	9.3	6,172	7,654
2020	68,518	8.1	5,550	8,273	10.0	6,852	10,348	9.3	6,372	7,751
2021	70,745	8.1	5,730	8,368	10.0	7,075	10,466	9.3	6,579	7,840
2022	73,044	8.1	5,917	8,453	10.0	7,304	10,572	9.3	6,793	7,920
2023	75,418	8.1	6,109	8,527	10.0	7,542	10,665	9.3	7,014	7,990
2024	77,869	8.1	6,307	8,589	10.0	7,787	10,743	9.3	7,242	8,048
2025	80,400	8.1	6,512	8,638	10.0	8,040	10,804	9.3	7,477	8,093
2026	83,013	8.1	6,724	8,671	10.0	8,301	10,846	9.3	7,720	8,124
2027	85,711	8.1	6,943	8,688	10.0	8,571	10,867	9.3	7,971	8,140

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 64,272	10.9%	\$7,006	\$ 9,699	11.8%	\$7,584	\$ 12,098	12.3%	\$7,905	\$ 11,838
2019	66,361	10.9	7,233	9,832	11.8	7,831	12,264	12.3	8,162	12,000
2020	68,518	10.9	7,468	9,956	11.8	8,085	12,419	12.3	8,428	12,151
2021	70,745	10.9	7,711	10,070	11.8	8,348	12,561	12.3	8,702	12,290
2022	73,044	10.9	7,962	10,172	11.8	8,619	12,689	12.3	8,984	12,415
2023	75,418	10.9	8,221	10,261	11.8	8,899	12,800	12.3	9,276	12,524
2024	77,869	10.9	8,488	10,336	11.8	9,189	12,893	12.3	9,578	12,615
2025	80,400	10.9	8,764	10,394	11.8	9,487	12,966	12.3	9,889	12,686
2026	83,013	10.9	9,048	10,434	11.8	9,796	13,016	12.3	10,211	12,735
2027	85,711	10.9	9,342	10,454	11.8	10,114	13,041	12.3	10,542	12,759

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 64,272	13.6%	\$8,741	\$ 14,127	13.8%	\$8,870	\$ 13,996	15.4%	\$9,898	\$ 16,144
2019	66,361	13.6	9,025	14,321	13.8	9,158	14,188	15.4	10,220	16,365
2020	68,518	13.6	9,318	14,502	13.8	9,455	14,367	15.4	10,552	16,571
2021	70,745	13.6	9,621	14,668	13.8	9,763	14,531	15.4	10,895	16,760
2022	73,044	13.6	9,934	14,817	13.8	10,080	14,679	15.4	11,249	16,930
2023	75,418	13.6	10,257	14,947	13.8	10,408	14,808	15.4	11,614	17,079
2024	77,869	13.6	10,590	15,056	13.8	10,746	14,916	15.4	11,992	17,203
2025	80,400	13.6	10,934	15,141	13.8	11,095	15,000	15.4	12,382	17,300
2026	83,013	13.6	11,290	15,200	13.8	11,456	15,058	15.4	12,784	17,367
2027	85,711	13.6	11,657	15,229	13.8	11,828	15,087	15.4	13,199	17,400

Notes regarding the above projections:

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