



The Initial Valuation For

# **Gentry County Soil and Water Conservation District**

as of December 31, 2018



# Table of Contents

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



June 12, 2019

Gentry County Soil and Water Conservation District  
Albany, Missouri

Ladies and Gentlemen:

Submitted in this report are the results of the actuarial valuation prepared to determine the employer contribution rates required to support, for your employees, the benefits provided by the Missouri Local Government Employees Retirement System (LAGERS). This report contains the information needed to comply with Missouri State disclosure requirements regarding the adoption of LAGERS benefits by a political subdivision (Sections 105.660 - 106.685 RSMo). This report should not be relied on for any purpose other than the purposes described herein. Determinations of financial results, associated with the benefits described in this report, for purposes other than those identified above may be significantly different.

This report was prepared at the request of the political subdivision and is intended for use by the political subdivision and those designated or approved by the political subdivision. This report may be provided to parties other than the political subdivision only in its entirety and only with the permission of the political subdivision. GRS is not responsible for unauthorized use of this report.

The contribution requirement for benefits likely to accrue as a result of the future service of your employees is described on pages 4 thru 11 as the current cost plus the disability cost. This contribution rate, expressed as a percent of active employee payroll, will depend on the benefit program adopted.

The contribution requirement to pay for benefits likely to result from service rendered by your employees before you join LAGERS is described on pages 4 thru 11 as the prior service cost. The value established for prior service is called the unfunded actuarial accrued liability (these amounts are further described in Appendix I). The prior service cost is the rate of contribution designed to pay for the unfunded actuarial accrued liability over a period of not more than 30 years.

Section 70.730 of the Revised Statutes of Missouri requires participating employers to contribute the current cost, disability cost, and prior service cost (the total employer cost as shown on pages 4 thru 11). These contributions are mandatory after official action has been taken to join the System.

The total annual dollar costs shown on pages 12 and 13 represent the dollar cost of each benefit program for a one year period based on the payroll reported for this actuarial valuation. In budgeting amounts for LAGERS contributions you should consider any changes in payroll which have been made since data was submitted for the valuation and any changes anticipated to be made before the end of the period for which you are preparing the budget.

The actuarial assumptions and methods used to determine the stated costs are described in Appendix II of this report. In our opinion, they do produce results which, in the aggregate, are reasonable. Additional miscellaneous and technical assumptions as well as disclosures required by the actuarial standards of practice may be found in the LAGERS Compiled Annual Actuarial Valuation report as of February 28, 2018.

The computed contributions required for LAGERS participation will permit the System to continue to operate in accordance with the actuarial principles of level cost financing and the State law which governs LAGERS. This valuation assumed the ability of the plan sponsor to make the contributions necessary to fund this plan. A determination regarding whether or not the plan sponsor is actually able to do so is outside our expertise and not performed. Summary provisions of the law as well as benefit illustrations can be found in Appendices III and IV.

Projections needed to comply with Missouri State disclosure requirements (Section 105.665 of the RSMo) regarding the adoption of LAGERS benefits by a political subdivision are available upon request from LAGERS.

Please note that this entire report must be available as public information for at least 45 calendar days prior to the date final official action is taken by your governing body to join the System. You may wish to make notice of this report in the official minutes of the next meeting of your governing body. This action would not be binding on your subdivision, yet would establish the beginning date of the 45 day waiting period.

In accordance with LAGERS Board policy, the employer contribution rates established by this valuation report are valid for purposes of joining the System for a two year period from the date of this valuation which was December 31, 2018. The valuation was based on data furnished from your records concerning individual employees (see Appendix V).

This report includes risk commentary in Appendix VI, but does not include a more robust assessment of the risks of future experience not meeting the actuarial assumptions. Additional assessment of risks was outside the scope of this assignment.

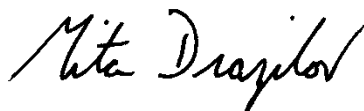
If you have any questions concerning this report or LAGERS in general, please contact the LAGERS office in Jefferson City.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the political subdivision as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the actuarial standards of practice issued by the Actuarial Standards Board, and with applicable statutes.

Mita D. Drazilov is a member of the American Academy of Actuaries and meets the Qualification Standards of the Academy of Actuaries to render the actuarial opinions contained herein.

The signing actuary is independent of the plan sponsor.

Respectfully submitted,



Mita D. Drazilov, ASA, FCA, MAAA



## Alternate Plan Provisions Affecting Employer Contribution Rates

The law governing LAGERS provides for either a contributory plan or a non-contributory plan, with benefits based on either a 5 year or 3 year Final Average Salary (FAS).

**Contributory Plan.** Under the contributory plan, each covered member contributes 4% of compensation to LAGERS. If an employee terminates before being eligible for an immediate benefit, the member's contributions, plus any interest credited to the member's individual account, are refunded upon request.

**Non-Contributory Plan.** Under the non-contributory plan, there is no individual employee contribution to the plan, no individual account maintained for each employee, and no refund paid to employees who terminate before being eligible for a benefit.

The law further provides for nine different benefit programs (benefit formula factors) and allows an employer to elect "rule of 80" eligibility for benefits. Under the rule of 80, employees are eligible for unreduced benefits at the earlier of (i) attainment of their minimum service retirement age or (ii) such time as their years of age plus years of LAGERS credited service equals 80.

In total this allows for 72 different combinations of benefit plans, giving employers considerable latitude in designing the retirement program which they feel best suits their particular situation.

The applicable combinations of these items may be changed from time to time, however, there are limitations on the frequency of changes. A more detailed description of plan provisions may be found in Appendix III of this report.

# Gentry County Soil and Water Conservation District

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

### Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.20%	2.00%	0.20%	3.40%
L-3	General	1.60	3.00	0.30	4.90
LT-4(65)	General	1.30	2.50	0.20	4.00
LT-5(65)	General	1.60	3.40	0.30	5.30
L-7	General	2.00	4.00	0.30	6.30
LT-8(65)	General	2.00	4.20	0.30	6.50
L-12	General	2.30	4.90	0.40	7.60
LT-14(65)	General	2.40	5.10	0.40	7.90
L-6	General	2.70	5.90	0.50	9.10

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

# Gentry County Soil and Water Conservation District

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

### Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.20%	2.20%	0.20%	3.60%
L-3	General	1.60	3.20	0.30	5.10
LT-4(65)	General	1.30	2.70	0.20	4.20
LT-5(65)	General	1.70	3.60	0.30	5.60
L-7	General	2.00	4.20	0.30	6.50
LT-8(65)	General	2.10	4.40	0.30	6.80
L-12	General	2.40	5.20	0.40	8.00
LT-14(65)	General	2.50	5.30	0.40	8.20
L-6	General	2.80	6.20	0.50	9.50

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

# Gentry 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	1.40%	5.30%	0.20%	6.90%
L-3	General	1.80	6.40	0.30	8.50
LT-4(65)	General	1.50	5.80	0.20	7.50
LT-5(65)	General	1.80	6.80	0.30	8.90
L-7	General	2.10	7.50	0.30	9.90
LT-8(65)	General	2.20	7.80	0.30	10.30
L-12	General	2.50	8.60	0.40	11.50
LT-14(65)	General	2.50	8.70	0.40	11.60
L-6	General	2.80	9.70	0.50	13.00

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



# Gentry 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	1.40%	5.50%	0.20%	7.10%
L-3	General	1.80	6.60	0.30	8.70
LT-4(65)	General	1.50	6.00	0.20	7.70
LT-5(65)	General	1.90	7.00	0.30	9.20
L-7	General	2.20	7.80	0.30	10.30
LT-8(65)	General	2.20	8.00	0.30	10.50
L-12	General	2.50	8.90	0.40	11.80
LT-14(65)	General	2.60	9.00	0.40	12.00
L-6	General	2.90	10.00	0.50	13.40

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

# Gentry 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%	2.60%	0.20%	3.70%
L-3	General	1.10	3.70	0.30	5.10
LT-4(65)	General	1.00	3.90	0.20	5.10
LT-5(65)	General	1.20	4.70	0.30	6.20
L-7	General	1.40	4.90	0.30	6.60
LT-8(65)	General	1.50	5.50	0.30	7.30
L-12	General	1.70	6.00	0.40	8.10
LT-14(65)	General	1.70	6.30	0.40	8.40
L-6	General	2.00	7.10	0.50	9.60

# 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.

# Gentry 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%	2.80%	0.20%	3.90%
L-3	General	1.20	4.00	0.30	5.50
LT-4(65)	General	1.00	4.10	0.20	5.30
LT-5(65)	General	1.30	4.90	0.30	6.50
L-7	General	1.50	5.10	0.30	6.90
LT-8(65)	General	1.50	5.80	0.30	7.60
L-12	General	1.70	6.30	0.40	8.40
LT-14(65)	General	1.80	6.60	0.40	8.80
L-6	General	2.00	7.40	0.50	9.90

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

# Gentry 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	1.00%	5.90%	0.20%	7.10%
L-3	General	1.30	7.10	0.30	8.70
LT-4(65)	General	1.10	7.10	0.20	8.40
LT-5(65)	General	1.40	8.00	0.30	9.70
L-7	General	1.50	8.40	0.30	10.20
LT-8(65)	General	1.60	9.00	0.30	10.90
L-12	General	1.80	9.60	0.40	11.80
LT-14(65)	General	1.80	9.90	0.40	12.10
L-6	General	2.00	10.90	0.50	13.40

# 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.

# Gentry 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	1.10%	6.10%	0.20%	7.40%
L-3	General	1.30	7.40	0.30	9.00
LT-4(65)	General	1.20	7.30	0.20	8.70
LT-5(65)	General	1.40	8.30	0.30	10.00
L-7	General	1.60	8.70	0.30	10.60
LT-8(65)	General	1.60	9.30	0.30	11.20
L-12	General	1.80	9.90	0.40	12.10
LT-14(65)	General	1.90	10.30	0.40	12.60
L-6	General	2.10	11.20	0.50	13.80

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

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

# Gentry 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	\$ 3,585
L-3	5,167
LT-4(65)	4,218
LT-5(65)	5,588
L-7	6,643
LT-8(65)	6,854
L-12	8,014
LT-14(65)	8,330
L-6	9,595

3 Year FAS	
Benefit Program	General
L-1	\$ 3,796
L-3	5,378
LT-4(65)	4,429
LT-5(65)	5,905
L-7	6,854
LT-8(65)	7,170
L-12	8,435
LT-14(65)	8,646
L-6	10,017

### Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 7,275
L-3	8,963
LT-4(65)	7,908
LT-5(65)	9,384
L-7	10,439
LT-8(65)	10,861
L-12	12,126
LT-14(65)	12,231
L-6	13,707

3 Year FAS	
Benefit Program	General
L-1	\$ 7,486
L-3	9,173
LT-4(65)	8,119
LT-5(65)	9,701
L-7	10,861
LT-8(65)	11,071
L-12	12,442
LT-14(65)	12,653
L-6	14,129

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.

# Gentry 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	\$ 3,901
L-3	5,378
LT-4(65)	5,378
LT-5(65)	6,537
L-7	6,959
LT-8(65)	7,697
L-12	8,541
LT-14(65)	8,857
L-6	10,122

3 Year FAS	
Benefit Program	General
L-1	\$ 4,112
L-3	5,799
LT-4(65)	5,588
LT-5(65)	6,854
L-7	7,275
LT-8(65)	8,014
L-12	8,857
LT-14(65)	9,279
L-6	10,439

### Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 7,486
L-3	9,173
LT-4(65)	8,857
LT-5(65)	10,228
L-7	10,755
LT-8(65)	11,493
L-12	12,442
LT-14(65)	12,758
L-6	14,129

3 Year FAS	
Benefit Program	General
L-1	\$ 7,803
L-3	9,490
LT-4(65)	9,173
LT-5(65)	10,544
L-7	11,177
LT-8(65)	11,810
L-12	12,758
LT-14(65)	13,286
L-6	14,551

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.

# Gentry County Soil and Water Conservation District

## Employees and Payroll Included in the Valuation

	General
Number of Employees	3
Annual Payroll	\$ 105,442

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



## **APPENDIX I**

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### **UNFUNDED ACTUARIAL ACCRUED LIABILITY**

## Unfunded Actuarial Accrued Liability (UAAL)

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

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

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

### Gentry 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	\$ 21,926	\$ 22,876	\$ 26,142	\$ 26,930
L-3	General	29,122	30,299	32,693	33,665
LT-4(65)	General	23,600	24,588	27,797	28,650
LT-5(65)	General	30,376	31,594	33,928	34,949
L-7	General	36,336	37,735	39,211	40,405
LT-8(65)	General	37,173	38,600	40,046	41,272
L-12	General	43,514	45,162	45,760	47,134
LT-14(65)	General	43,940	45,591	46,175	47,562
L-6	General	50,758	52,631	52,297	53,891

# Gentry 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	\$ 15,864	\$ 16,537	\$ 18,981	\$ 19,576
L-3	General	21,021	21,841	23,736	24,464
LT-4(65)	General	18,234	18,988	21,341	22,017
LT-5(65)	General	22,797	23,682	25,507	26,299
L-7	General	26,155	27,152	28,478	29,375
LT-8(65)	General	27,336	28,376	29,661	30,588
L-12	General	31,269	32,458	33,222	34,253
LT-14(65)	General	31,866	33,074	33,814	34,867
L-6	General	36,450	37,785	37,973	39,161

## **APPENDIX II**

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### **SUMMARY OF FINANCIAL ASSUMPTIONS**

# Summary of Assumptions Used in Actuarial Valuations

## Assumptions Adopted by Board of Trustees After Consulting With Actuary

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

## Schedule 1.

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

		Percent of Active Members Separating Within Next Year							
Sample Ages	Years of Service	General Members				Police		Fire	
		Men		Women		Disability	Withdrawal	Disability	Withdrawal
All	0		19.00%		22.00%		18.00%		10.00%
	1		17.00		20.00		17.00		8.00
	2		15.00		17.00		16.00		7.00
	3		13.00		14.00		13.00		6.00
	4		11.00		13.00		12.00		6.00
25	5 & Over	0.09%	7.30	0.02%	10.80	0.10%	9.80	0.06%	5.00
30		0.12	6.50	0.03	8.90	0.11	7.80	0.10	4.00
35		0.15	5.00	0.06	7.40	0.16	6.10	0.23	2.80
40		0.21	3.70	0.10	5.70	0.22	4.40	0.35	2.20
45		0.30	3.00	0.16	4.20	0.34	3.20	0.56	1.80
50		0.44	2.40	0.24	3.30	0.53	1.80	0.85	1.00
55		0.68	1.80	0.34	2.50	0.88	1.00	1.31	0.50
60		1.02	1.00	0.48	1.20		0.00		0.00
65			0.00		0.00		0.00		0.00

Sample Ages	Percent Increase in Individual's Pay During Next Year	
	General & Police	Fire
25	6.55%	7.15%
30	5.75	6.05
35	5.25	5.15
40	4.75	4.45
45	4.25	4.15
50	3.85	3.85
55	3.65	3.65
60	3.55	3.25
65	3.25	3.25

## Schedule 2.

### Percent of Eligible Active Members Retiring Within Next Year Without Rule of 80 Eligibility

#### Early Retirement

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

#### Normal Retirement

Retirement Ages	General Members		Retirement Ages	Police	Fire
	Men	Women			
60	10%	10%	55	10%	13%
61	10	10	56	10	13
62	25	15	57	10	13
63	20	15	58	10	13
64	20	15	59	10	13
65	25	25	60	10	15
66	25	25	61	10	15
67	20	25	62	25	20
68	20	25	63	20	20
69	20	20	64	20	20
70	100	100	65	100	100

## Schedule 2. (Continued)

### Percent of Eligible Active Members Retiring Within Next Year With Rule of 80 Eligibility

Retirement Ages	General Members		Police	Fire
	Men	Women		
50	15%	15%	25%	25%
51	15	15	25	20
52	15	15	15	20
53	15	15	15	20
54	15	15	15	20
55	15	15	15	20
56	15	15	15	20
57	15	15	15	25
58	15	15	15	25
59	15	15	15	25
60	15	15	15	35
61	15	15	25	35
62	30	15	30	45
63	30	15	30	45
64	30	20	30	45
65	30	25	100	100
66	30	25		
67	30	25		
68	30	25		
69	30	25		
70	100	100		



## **APPENDIX III**

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### **SUMMARY OF LAGERS PROVISIONS**

# Missouri Local Government Employees Retirement System

## Brief Summary of LAGERS

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

#### (Section references are to RSMo)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **APPENDIX IV**

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### **BENEFIT ILLUSTRATIONS**

# Missouri LAGERS

## Illustrations of Age and Service Allowance Amounts For Sample Combinations of Service & Salary (L-1 Benefit Program is Years of Credited Service times: 1.00% of FAS <sup>1</sup> )

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **APPENDIX V**

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

# Gentry County Soil and Water Conservation District

December 31, 2018

## By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
<b>Under 20</b>									
20-24	1							1	\$ 30,514
25-29									
30-34									
35-39									
40-44									
45-49									
50-54							1	1	\$ 37,461
55-59									
60-64					1			1	\$ 37,467
65-69									
<b>70 &amp; Over</b>									
<b>Totals</b>	<b>1</b>				<b>1</b>		<b>1</b>	<b>3</b>	<b>\$ 105,442</b>

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

Age: 47.2 years.

Benefit Service: 0.0 years.

Annual Pay: \$35,147.



## **APPENDIX VI**

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### **RISK COMMENTARY**

# Risk Commentary

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

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

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

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

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

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

# Risk Commentary (Concluded)

## PLAN MATURITY MEASURES

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

### **RATIO OF MARKET VALUE OF ASSETS TO PAYROLL**

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

### **RATIO OF ACTUARIAL ACCRUED LIABILITY TO PAYROLL**

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

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

### **RATIO OF NET CASH FLOW TO MARKET VALUE OF ASSETS**

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

### **DURATION OF ACTUARIAL ACCRUED LIABILITY**

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

## ADDITIONAL RISK ASSESSMENT

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



June 12, 2019 E-mail

Mr. Robert Wilson, Executive Secretary  
Missouri Local Government  
Employees Retirement System  
P.O. Box 1665  
Jefferson City, Missouri 65102

Dear Bob:

Enclosed is the report of the December 31, 2018 Initial Actuarial Valuation of LAGERS benefits for the employees of

Gentry 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

June 12, 2019

Gentry County Soil and Water Conservation District  
Albany, Missouri

Ladies and Gentlemen:

This report contains projections needed to comply with Missouri state disclosure requirements (Section 105.660 of the RSMo) regarding the adoption of LAGERS benefits by a political subdivision. This report is intended to be a supplement to the December 31, 2018 Initial Valuation for the Gentry County Soil and Water Conservation District dated June 12, 2019.

The actuarial assumptions and methods used to determine the stated costs are described in Appendix II of the Initial Valuation Report. In our opinion, they do produce results which, in the aggregate, are reasonable. Additional miscellaneous and technical assumptions as well as disclosures required by the actuarial standards of practice may be found in the LAGERS Compiled Annual Actuarial Valuation report as of February 28, 2018.

Mita Drazilov is a member of the American Academy of Actuaries and meets the Qualification Standards of the Academy of Actuaries to render the actuarial opinions herein.

Respectfully submitted,



Mita D. Drazilov, ASA, FCA, MAAA

# Gentry 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	\$ 105,442	3.4%	\$3,585	\$ 21,926	4.9%	\$5,167	\$ 29,122	4.0%	\$4,218	\$ 23,600
2019	108,869	3.4	3,702	22,226	4.9	5,335	29,521	4.0	4,355	23,923
2020	112,407	3.4	3,822	22,506	4.9	5,508	29,893	4.0	4,496	24,225
2021	116,060	3.4	3,946	22,763	4.9	5,687	30,235	4.0	4,642	24,502
2022	119,832	3.4	4,074	22,994	4.9	5,872	30,542	4.0	4,793	24,751
2023	123,727	3.4	4,207	23,196	4.9	6,063	30,810	4.0	4,949	24,968
2024	127,748	3.4	4,343	23,365	4.9	6,260	31,034	4.0	5,110	25,150
2025	131,900	3.4	4,485	23,497	4.9	6,463	31,209	4.0	5,276	25,292
2026	136,187	3.4	4,630	23,588	4.9	6,673	31,330	4.0	5,447	25,390
2027	140,613	3.4	4,781	23,633	4.9	6,890	31,390	4.0	5,625	25,438

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	\$ 105,442	5.3%	\$5,588	\$ 30,376	6.3%	\$6,643	\$ 36,336	6.5%	\$6,854	\$ 37,173
2019	108,869	5.3	5,770	30,792	6.3	6,859	36,834	6.5	7,076	37,682
2020	112,407	5.3	5,958	31,180	6.3	7,082	37,298	6.5	7,306	38,157
2021	116,060	5.3	6,151	31,536	6.3	7,312	37,724	6.5	7,544	38,593
2022	119,832	5.3	6,351	31,856	6.3	7,549	38,107	6.5	7,789	38,985
2023	123,727	5.3	6,558	32,136	6.3	7,795	38,442	6.5	8,042	39,327
2024	127,748	5.3	6,771	32,370	6.3	8,048	38,722	6.5	8,304	39,613
2025	131,900	5.3	6,991	32,553	6.3	8,310	38,941	6.5	8,574	39,837
2026	136,187	5.3	7,218	32,679	6.3	8,580	39,092	6.5	8,852	39,991
2027	140,613	5.3	7,452	32,741	6.3	8,859	39,167	6.5	9,140	40,067

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	\$ 105,442	7.6%	\$8,014	\$ 43,514	7.9%	\$8,330	\$ 43,940	9.1%	\$9,595	\$ 50,758
2019	108,869	7.6	8,274	44,110	7.9	8,601	44,542	9.1	9,907	51,453
2020	112,407	7.6	8,543	44,666	7.9	8,880	45,104	9.1	10,229	52,102
2021	116,060	7.6	8,821	45,177	7.9	9,169	45,620	9.1	10,561	52,698
2022	119,832	7.6	9,107	45,636	7.9	9,467	46,084	9.1	10,905	53,233
2023	123,727	7.6	9,403	46,037	7.9	9,774	46,489	9.1	11,259	53,701
2024	127,748	7.6	9,709	46,372	7.9	10,092	46,828	9.1	11,625	54,092
2025	131,900	7.6	10,024	46,634	7.9	10,420	47,093	9.1	12,003	54,398
2026	136,187	7.6	10,350	46,814	7.9	10,759	47,275	9.1	12,393	54,608
2027	140,613	7.6	10,687	46,903	7.9	11,108	47,365	9.1	12,796	54,712

Notes regarding the above projections:

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

# Gentry 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 Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 105,442	3.6%	\$3,796	\$ 22,876	5.1%	\$5,378	\$ 30,299	4.2%	\$4,429	\$ 24,588
2019	108,869	3.6	3,919	23,189	5.1	5,552	30,714	4.2	4,572	24,925
2020	112,407	3.6	4,047	23,481	5.1	5,733	31,101	4.2	4,721	25,239
2021	116,060	3.6	4,178	23,749	5.1	5,919	31,457	4.2	4,875	25,528
2022	119,832	3.6	4,314	23,990	5.1	6,111	31,777	4.2	5,033	25,787
2023	123,727	3.6	4,454	24,201	5.1	6,310	32,056	4.2	5,197	26,013
2024	127,748	3.6	4,599	24,377	5.1	6,515	32,290	4.2	5,365	26,202
2025	131,900	3.6	4,748	24,515	5.1	6,727	32,472	4.2	5,540	26,350
2026	136,187	3.6	4,903	24,610	5.1	6,946	32,598	4.2	5,720	26,452
2027	140,613	3.6	5,062	24,657	5.1	7,171	32,660	4.2	5,906	26,503

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 105,442	5.6%	\$5,905	\$ 31,594	6.5%	\$6,854	\$ 37,735	6.8%	\$7,170	\$ 38,600
2019	108,869	5.6	6,097	32,027	6.5	7,076	38,252	6.8	7,403	39,129
2020	112,407	5.6	6,295	32,431	6.5	7,306	38,734	6.8	7,644	39,622
2021	116,060	5.6	6,499	32,802	6.5	7,544	39,177	6.8	7,892	40,075
2022	119,832	5.6	6,711	33,135	6.5	7,789	39,575	6.8	8,149	40,482
2023	123,727	5.6	6,929	33,426	6.5	8,042	39,923	6.8	8,413	40,838
2024	127,748	5.6	7,154	33,669	6.5	8,304	40,214	6.8	8,687	41,135
2025	131,900	5.6	7,386	33,859	6.5	8,574	40,441	6.8	8,969	41,367
2026	136,187	5.6	7,626	33,990	6.5	8,852	40,597	6.8	9,261	41,527
2027	140,613	5.6	7,874	34,055	6.5	9,140	40,675	6.8	9,562	41,606

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 105,442	8.0%	\$8,435	\$ 45,162	8.2%	\$8,646	\$ 45,591	9.5%	\$10,017	\$ 52,631
2019	108,869	8.0	8,710	45,781	8.2	8,927	46,216	9.5	10,343	53,352
2020	112,407	8.0	8,993	46,358	8.2	9,217	46,799	9.5	10,679	54,025
2021	116,060	8.0	9,285	46,888	8.2	9,517	47,334	9.5	11,026	54,643
2022	119,832	8.0	9,587	47,364	8.2	9,826	47,815	9.5	11,384	55,198
2023	123,727	8.0	9,898	47,780	8.2	10,146	48,235	9.5	11,754	55,683
2024	127,748	8.0	10,220	48,128	8.2	10,475	48,586	9.5	12,136	56,089
2025	131,900	8.0	10,552	48,400	8.2	10,816	48,861	9.5	12,531	56,406
2026	136,187	8.0	10,895	48,587	8.2	11,167	49,050	9.5	12,938	56,624
2027	140,613	8.0	11,249	48,680	8.2	11,530	49,144	9.5	13,358	56,732

Notes regarding the above projections:

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

# Gentry 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	\$ 105,442	6.9%	\$7,275	\$ 26,142	8.5%	\$8,963	\$ 32,693	7.5%	\$7,908	\$ 27,797
2019	108,869	6.9	7,512	26,500	8.5	9,254	33,141	7.5	8,165	28,178
2020	112,407	6.9	7,756	26,834	8.5	9,555	33,559	7.5	8,431	28,533
2021	116,060	6.9	8,008	27,141	8.5	9,865	33,943	7.5	8,705	28,859
2022	119,832	6.9	8,268	27,417	8.5	10,186	34,288	7.5	8,987	29,152
2023	123,727	6.9	8,537	27,658	8.5	10,517	34,589	7.5	9,280	29,408
2024	127,748	6.9	8,815	27,859	8.5	10,859	34,841	7.5	9,581	29,622
2025	131,900	6.9	9,101	28,016	8.5	11,212	35,038	7.5	9,893	29,789
2026	136,187	6.9	9,397	28,124	8.5	11,576	35,173	7.5	10,214	29,904
2027	140,613	6.9	9,702	28,178	8.5	11,952	35,240	7.5	10,546	29,961

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	\$ 105,442	8.9%	\$9,384	\$ 33,928	9.9%	\$10,439	\$ 39,211	10.3%	\$10,861	\$ 40,046
2019	108,869	8.9	9,689	34,393	9.9	10,778	39,748	10.3	11,214	40,595
2020	112,407	8.9	10,004	34,827	9.9	11,128	40,249	10.3	11,578	41,107
2021	116,060	8.9	10,329	35,225	9.9	11,490	40,709	10.3	11,954	41,577
2022	119,832	8.9	10,665	35,583	9.9	11,863	41,123	10.3	12,343	41,999
2023	123,727	8.9	11,012	35,896	9.9	12,249	41,484	10.3	12,744	42,368
2024	127,748	8.9	11,370	36,157	9.9	12,647	41,786	10.3	13,158	42,677
2025	131,900	8.9	11,739	36,361	9.9	13,058	42,022	10.3	13,586	42,918
2026	136,187	8.9	12,121	36,502	9.9	13,483	42,185	10.3	14,027	43,084
2027	140,613	8.9	12,515	36,572	9.9	13,921	42,266	10.3	14,483	43,166

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	\$ 105,442	11.5%	\$12,126	\$ 45,760	11.6%	\$12,231	\$ 46,175	13.0%	\$13,707	\$ 52,297
2019	108,869	11.5	12,520	46,387	11.6	12,629	46,808	13.0	14,153	53,013
2020	112,407	11.5	12,927	46,972	11.6	13,039	47,398	13.0	14,613	53,681
2021	116,060	11.5	13,347	47,509	11.6	13,463	47,940	13.0	15,088	54,295
2022	119,832	11.5	13,781	47,992	11.6	13,901	48,427	13.0	15,578	54,847
2023	123,727	11.5	14,229	48,413	11.6	14,352	48,852	13.0	16,085	55,329
2024	127,748	11.5	14,691	48,766	11.6	14,819	49,208	13.0	16,607	55,732
2025	131,900	11.5	15,169	49,042	11.6	15,300	49,486	13.0	17,147	56,047
2026	136,187	11.5	15,662	49,232	11.6	15,798	49,677	13.0	17,704	56,264
2027	140,613	11.5	16,170	49,326	11.6	16,311	49,772	13.0	18,280	56,371

Notes regarding the above projections:

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



# Gentry 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	\$ 105,442	7.1%	\$7,486	\$ 26,930	8.7%	\$9,173	\$ 33,665	7.7%	\$8,119	\$ 28,650
2019	108,869	7.1	7,730	27,299	8.7	9,472	34,126	7.7	8,383	29,043
2020	112,407	7.1	7,981	27,643	8.7	9,779	34,556	7.7	8,655	29,409
2021	116,060	7.1	8,240	27,959	8.7	10,097	34,951	7.7	8,937	29,745
2022	119,832	7.1	8,508	28,243	8.7	10,425	35,306	7.7	9,227	30,047
2023	123,727	7.1	8,785	28,491	8.7	10,764	35,616	7.7	9,527	30,311
2024	127,748	7.1	9,070	28,699	8.7	11,114	35,875	7.7	9,837	30,532
2025	131,900	7.1	9,365	28,861	8.7	11,475	36,078	7.7	10,156	30,705
2026	136,187	7.1	9,669	28,973	8.7	11,848	36,218	7.7	10,486	30,824
2027	140,613	7.1	9,984	29,028	8.7	12,233	36,287	7.7	10,827	30,883

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	\$ 105,442	9.2%	\$9,701	\$ 34,949	10.3%	\$10,861	\$ 40,405	10.5%	\$11,071	\$ 41,272
2019	108,869	9.2	10,016	35,428	10.3	11,214	40,959	10.5	11,431	41,837
2020	112,407	9.2	10,341	35,875	10.3	11,578	41,475	10.5	11,803	42,365
2021	116,060	9.2	10,678	36,285	10.3	11,954	41,949	10.5	12,186	42,849
2022	119,832	9.2	11,025	36,654	10.3	12,343	42,375	10.5	12,582	43,284
2023	123,727	9.2	11,383	36,976	10.3	12,744	42,747	10.5	12,991	43,664
2024	127,748	9.2	11,753	37,245	10.3	13,158	43,058	10.5	13,414	43,982
2025	131,900	9.2	12,135	37,455	10.3	13,586	43,301	10.5	13,850	44,231
2026	136,187	9.2	12,529	37,600	10.3	14,027	43,468	10.5	14,300	44,402
2027	140,613	9.2	12,936	37,672	10.3	14,483	43,551	10.5	14,764	44,487

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	\$ 105,442	11.8%	\$12,442	\$ 47,134	12.0%	\$12,653	\$ 47,562	13.4%	\$14,129	\$ 53,891
2019	108,869	11.8	12,847	47,780	12.0	13,064	48,214	13.4	14,588	54,629
2020	112,407	11.8	13,264	48,382	12.0	13,489	48,822	13.4	15,063	55,318
2021	116,060	11.8	13,695	48,935	12.0	13,927	49,380	13.4	15,552	55,950
2022	119,832	11.8	14,140	49,432	12.0	14,380	49,882	13.4	16,057	56,519
2023	123,727	11.8	14,600	49,866	12.0	14,847	50,320	13.4	16,579	57,015
2024	127,748	11.8	15,074	50,229	12.0	15,330	50,687	13.4	17,118	57,430
2025	131,900	11.8	15,564	50,513	12.0	15,828	50,973	13.4	17,675	57,755
2026	136,187	11.8	16,070	50,708	12.0	16,342	51,170	13.4	18,249	57,978
2027	140,613	11.8	16,592	50,805	12.0	16,874	51,268	13.4	18,842	58,089

Notes regarding the above projections:

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

# Gentry County Soil and Water Conservation District - General

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

(4% member contributions are additional)

### Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 105,442	3.7%	\$3,901	\$ 15,864	5.1%	\$5,378	\$ 21,021	5.1%	\$5,378	\$ 18,234
2019	108,869	3.7	4,028	16,081	5.1	5,552	21,309	5.1	5,552	18,484
2020	112,407	3.7	4,159	16,284	5.1	5,733	21,578	5.1	5,733	18,717
2021	116,060	3.7	4,294	16,470	5.1	5,919	21,825	5.1	5,919	18,931
2022	119,832	3.7	4,434	16,637	5.1	6,111	22,047	5.1	6,111	19,123
2023	123,727	3.7	4,578	16,783	5.1	6,310	22,241	5.1	6,310	19,291
2024	127,748	3.7	4,727	16,905	5.1	6,515	22,403	5.1	6,515	19,432
2025	131,900	3.7	4,880	17,001	5.1	6,727	22,530	5.1	6,727	19,542
2026	136,187	3.7	5,039	17,067	5.1	6,946	22,617	5.1	6,946	19,618
2027	140,613	3.7	5,203	17,100	5.1	7,171	22,660	5.1	7,171	19,655

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	\$ 105,442	6.2%	\$6,537	\$ 22,797	6.6%	\$6,959	\$ 26,155	7.3%	\$7,697	\$ 27,336
2019	108,869	6.2	6,750	23,109	6.6	7,185	26,513	7.3	7,947	27,710
2020	112,407	6.2	6,969	23,400	6.6	7,419	26,847	7.3	8,206	28,059
2021	116,060	6.2	7,196	23,668	6.6	7,660	27,154	7.3	8,472	28,380
2022	119,832	6.2	7,430	23,908	6.6	7,909	27,430	7.3	8,748	28,668
2023	123,727	6.2	7,671	24,118	6.6	8,166	27,671	7.3	9,032	28,920
2024	127,748	6.2	7,920	24,294	6.6	8,431	27,873	7.3	9,326	29,131
2025	131,900	6.2	8,178	24,431	6.6	8,705	28,031	7.3	9,629	29,296
2026	136,187	6.2	8,444	24,525	6.6	8,988	28,139	7.3	9,942	29,409
2027	140,613	6.2	8,718	24,572	6.6	9,280	28,193	7.3	10,265	29,465

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	\$ 105,442	8.1%	\$8,541	\$ 31,269	8.4%	\$8,857	\$ 31,866	9.6%	\$10,122	\$ 36,450
2019	108,869	8.1	8,818	31,697	8.4	9,145	32,303	9.6	10,451	36,949
2020	112,407	8.1	9,105	32,097	8.4	9,442	32,710	9.6	10,791	37,415
2021	116,060	8.1	9,401	32,464	8.4	9,749	33,084	9.6	11,142	37,843
2022	119,832	8.1	9,706	32,794	8.4	10,066	33,420	9.6	11,504	38,228
2023	123,727	8.1	10,022	33,082	8.4	10,393	33,714	9.6	11,878	38,564
2024	127,748	8.1	10,348	33,323	8.4	10,731	33,960	9.6	12,264	38,845
2025	131,900	8.1	10,684	33,511	8.4	11,080	34,152	9.6	12,662	39,065
2026	136,187	8.1	11,031	33,641	8.4	11,440	34,284	9.6	13,074	39,216
2027	140,613	8.1	11,390	33,705	8.4	11,811	34,349	9.6	13,499	39,291

Notes regarding the above projections:

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

# Gentry 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	\$ 105,442	3.9%	\$4,112	\$ 16,537	5.5%	\$5,799	\$ 21,841	5.3%	\$5,588	\$ 18,988
2019	108,869	3.9	4,246	16,764	5.5	5,988	22,140	5.3	5,770	19,248
2020	112,407	3.9	4,384	16,975	5.5	6,182	22,419	5.3	5,958	19,491
2021	116,060	3.9	4,526	17,169	5.5	6,383	22,675	5.3	6,151	19,714
2022	119,832	3.9	4,673	17,343	5.5	6,591	22,905	5.3	6,351	19,914
2023	123,727	3.9	4,825	17,495	5.5	6,805	23,106	5.3	6,558	20,089
2024	127,748	3.9	4,982	17,622	5.5	7,026	23,274	5.3	6,771	20,235
2025	131,900	3.9	5,144	17,722	5.5	7,255	23,406	5.3	6,991	20,349
2026	136,187	3.9	5,311	17,791	5.5	7,490	23,497	5.3	7,218	20,428
2027	140,613	3.9	5,484	17,825	5.5	7,734	23,542	5.3	7,452	20,467

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	\$ 105,442	6.5%	\$6,854	\$ 23,682	6.9%	\$7,275	\$ 27,152	7.6%	\$8,014	\$ 28,376
2019	108,869	6.5	7,076	24,006	6.9	7,512	27,524	7.6	8,274	28,765
2020	112,407	6.5	7,306	24,309	6.9	7,756	27,871	7.6	8,543	29,128
2021	116,060	6.5	7,544	24,587	6.9	8,008	28,190	7.6	8,821	29,461
2022	119,832	6.5	7,789	24,837	6.9	8,268	28,476	7.6	9,107	29,760
2023	123,727	6.5	8,042	25,055	6.9	8,537	28,726	7.6	9,403	30,021
2024	127,748	6.5	8,304	25,238	6.9	8,815	28,935	7.6	9,709	30,240
2025	131,900	6.5	8,574	25,381	6.9	9,101	29,099	7.6	10,024	30,411
2026	136,187	6.5	8,852	25,479	6.9	9,397	29,212	7.6	10,350	30,529
2027	140,613	6.5	9,140	25,528	6.9	9,702	29,268	7.6	10,687	30,587

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 105,442	8.4%	\$8,857	\$ 32,458	8.8%	\$9,279	\$ 33,074	9.9%	\$10,439	\$ 37,785
2019	108,869	8.4	9,145	32,903	8.8	9,580	33,527	9.9	10,778	38,303
2020	112,407	8.4	9,442	33,318	8.8	9,892	33,950	9.9	11,128	38,786
2021	116,060	8.4	9,749	33,699	8.8	10,213	34,338	9.9	11,490	39,229
2022	119,832	8.4	10,066	34,041	8.8	10,545	34,687	9.9	11,863	39,628
2023	123,727	8.4	10,393	34,340	8.8	10,888	34,992	9.9	12,249	39,976
2024	127,748	8.4	10,731	34,590	8.8	11,242	35,247	9.9	12,647	40,267
2025	131,900	8.4	11,080	34,785	8.8	11,607	35,446	9.9	13,058	40,495
2026	136,187	8.4	11,440	34,920	8.8	11,984	35,583	9.9	13,483	40,652
2027	140,613	8.4	11,811	34,987	8.8	12,374	35,651	9.9	13,921	40,730

Notes regarding the above projections:

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

# Gentry 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	\$ 105,442	7.1%	\$7,486	\$ 18,981	8.7%	\$9,173	\$ 23,736	8.4%	\$8,857	\$ 21,341
2019	108,869	7.1	7,730	19,241	8.7	9,472	24,061	8.4	9,145	21,633
2020	112,407	7.1	7,981	19,484	8.7	9,779	24,364	8.4	9,442	21,906
2021	116,060	7.1	8,240	19,707	8.7	10,097	24,643	8.4	9,749	22,156
2022	119,832	7.1	8,508	19,907	8.7	10,425	24,893	8.4	10,066	22,381
2023	123,727	7.1	8,785	20,082	8.7	10,764	25,112	8.4	10,393	22,578
2024	127,748	7.1	9,070	20,228	8.7	11,114	25,295	8.4	10,731	22,742
2025	131,900	7.1	9,365	20,342	8.7	11,475	25,438	8.4	11,080	22,871
2026	136,187	7.1	9,669	20,421	8.7	11,848	25,536	8.4	11,440	22,959
2027	140,613	7.1	9,984	20,460	8.7	12,233	25,585	8.4	11,811	23,003

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	\$ 105,442	9.7%	\$10,228	\$ 25,507	10.2%	\$10,755	\$ 28,478	10.9%	\$11,493	\$ 29,661
2019	108,869	9.7	10,560	25,856	10.2	11,105	28,868	10.9	11,867	30,067
2020	112,407	9.7	10,903	26,182	10.2	11,466	29,232	10.9	12,252	30,446
2021	116,060	9.7	11,258	26,481	10.2	11,838	29,566	10.9	12,651	30,794
2022	119,832	9.7	11,624	26,750	10.2	12,223	29,866	10.9	13,062	31,107
2023	123,727	9.7	12,002	26,985	10.2	12,620	30,128	10.9	13,486	31,380
2024	127,748	9.7	12,392	27,182	10.2	13,030	30,347	10.9	13,925	31,609
2025	131,900	9.7	12,794	27,336	10.2	13,454	30,519	10.9	14,377	31,788
2026	136,187	9.7	13,210	27,442	10.2	13,891	30,637	10.9	14,844	31,911
2027	140,613	9.7	13,639	27,494	10.2	14,343	30,696	10.9	15,327	31,972

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	\$ 105,442	11.8%	\$12,442	\$ 33,222	12.1%	\$12,758	\$ 33,814	13.4%	\$14,129	\$ 37,973
2019	108,869	11.8	12,847	33,677	12.1	13,173	34,277	13.4	14,588	38,493
2020	112,407	11.8	13,264	34,102	12.1	13,601	34,709	13.4	15,063	38,978
2021	116,060	11.8	13,695	34,492	12.1	14,043	35,106	13.4	15,552	39,424
2022	119,832	11.8	14,140	34,842	12.1	14,500	35,463	13.4	16,057	39,825
2023	123,727	11.8	14,600	35,148	12.1	14,971	35,774	13.4	16,579	40,175
2024	127,748	11.8	15,074	35,404	12.1	15,458	36,035	13.4	17,118	40,468
2025	131,900	11.8	15,564	35,604	12.1	15,960	36,239	13.4	17,675	40,697
2026	136,187	11.8	16,070	35,742	12.1	16,479	36,379	13.4	18,249	40,854
2027	140,613	11.8	16,592	35,810	12.1	17,014	36,448	13.4	18,842	40,932

Notes regarding the above projections:

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

# Gentry 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	\$ 105,442	7.4%	\$7,803	\$ 19,576	9.0%	\$9,490	\$ 24,464	8.7%	\$9,173	\$ 22,017
2019	108,869	7.4	8,056	19,844	9.0	9,798	24,799	8.7	9,472	22,319
2020	112,407	7.4	8,318	20,094	9.0	10,117	25,112	8.7	9,779	22,600
2021	116,060	7.4	8,588	20,324	9.0	10,445	25,399	8.7	10,097	22,858
2022	119,832	7.4	8,868	20,531	9.0	10,785	25,657	8.7	10,425	23,090
2023	123,727	7.4	9,156	20,711	9.0	11,135	25,882	8.7	10,764	23,293
2024	127,748	7.4	9,453	20,862	9.0	11,497	26,071	8.7	11,114	23,463
2025	131,900	7.4	9,761	20,980	9.0	11,871	26,218	8.7	11,475	23,596
2026	136,187	7.4	10,078	21,061	9.0	12,257	26,319	8.7	11,848	23,687
2027	140,613	7.4	10,405	21,101	9.0	12,655	26,369	8.7	12,233	23,732

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	\$ 105,442	10.0%	\$10,544	\$ 26,299	10.6%	\$11,177	\$ 29,375	11.2%	\$11,810	\$ 30,588
2019	108,869	10.0	10,887	26,659	10.6	11,540	29,777	11.2	12,193	31,007
2020	112,407	10.0	11,241	26,995	10.6	11,915	30,152	11.2	12,590	31,398
2021	116,060	10.0	11,606	27,304	10.6	12,302	30,497	11.2	12,999	31,757
2022	119,832	10.0	11,983	27,581	10.6	12,702	30,807	11.2	13,421	32,080
2023	123,727	10.0	12,373	27,823	10.6	13,115	31,078	11.2	13,857	32,362
2024	127,748	10.0	12,775	28,026	10.6	13,541	31,304	11.2	14,308	32,598
2025	131,900	10.0	13,190	28,184	10.6	13,981	31,481	11.2	14,773	32,782
2026	136,187	10.0	13,619	28,293	10.6	14,436	31,603	11.2	15,253	32,909
2027	140,613	10.0	14,061	28,347	10.6	14,905	31,663	11.2	15,749	32,972

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	\$ 105,442	12.1%	\$12,758	\$ 34,253	12.6%	\$13,286	\$ 34,867	13.8%	\$14,551	\$ 39,161
2019	108,869	12.1	13,173	34,722	12.6	13,717	35,345	13.8	15,024	39,697
2020	112,407	12.1	13,601	35,160	12.6	14,163	35,791	13.8	15,512	40,198
2021	116,060	12.1	14,043	35,562	12.6	14,624	36,200	13.8	16,016	40,658
2022	119,832	12.1	14,500	35,923	12.6	15,099	36,568	13.8	16,537	41,071
2023	123,727	12.1	14,971	36,238	12.6	15,590	36,889	13.8	17,074	41,432
2024	127,748	12.1	15,458	36,502	12.6	16,096	37,158	13.8	17,629	41,734
2025	131,900	12.1	15,960	36,708	12.6	16,619	37,368	13.8	18,202	41,970
2026	136,187	12.1	16,479	36,850	12.6	17,160	37,513	13.8	18,794	42,132
2027	140,613	12.1	17,014	36,920	12.6	17,717	37,585	13.8	19,405	42,212

Notes regarding the above projections:

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