



The Initial Valuation For

Greene County Soil and Water Conservation District

as of July 31, 2018



Table of Contents

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



April 22, 2019

Greene County Soil and Water Conservation District
Springfield, Missouri

Ladies and Gentlemen:

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

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

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

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

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

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

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

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

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

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

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

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

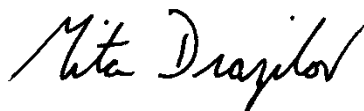
If you have any questions concerning this report or LAGERS in general, please contact the LAGERS office in Jefferson City.

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

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

The signing actuary is independent of the plan sponsor.

Respectfully submitted,



Mita D. Drazilov, ASA, FCA, MAAA



Alternate Plan Provisions Affecting Employer Contribution Rates

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

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

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

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

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

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

Greene 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	2.00%	1.80%	0.20%	4.00%
L-3	General	2.60	2.80	0.30	5.70
LT-4(65)	General	2.40	2.30	0.20	4.90
LT-5(65)	General	2.90	3.20	0.30	6.40
L-7	General	3.30	3.70	0.30	7.30
LT-8(65)	General	3.50	4.00	0.30	7.80
L-12	General	3.90	4.80	0.40	9.10
LT-14(65)	General	4.00	4.90	0.40	9.30
L-6	General	4.60	5.70	0.50	10.80

* Prior service credit was given for vesting purposes only.

Greene 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	2.10%	1.90%	0.20%	4.20%
L-3	General	2.80	2.90	0.30	6.00
LT-4(65)	General	2.50	2.50	0.20	5.20
LT-5(65)	General	3.00	3.40	0.30	6.70
L-7	General	3.40	4.00	0.30	7.70
LT-8(65)	General	3.60	4.30	0.30	8.20
L-12	General	4.10	5.00	0.40	9.50
LT-14(65)	General	4.20	5.10	0.40	9.70
L-6	General	4.70	6.10	0.50	11.30

* Prior service credit was given for vesting purposes only.

Greene 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	2.40%	5.20%	0.20%	7.80%
L-3	General	3.00	6.30	0.30	9.60
LT-4(65)	General	2.80	5.70	0.20	8.70
LT-5(65)	General	3.30	6.70	0.30	10.30
L-7	General	3.60	7.30	0.30	11.20
LT-8(65)	General	3.80	7.60	0.30	11.70
L-12	General	4.20	8.40	0.40	13.00
LT-14(65)	General	4.20	8.50	0.40	13.10
L-6	General	4.70	9.50	0.50	14.70

* Prior service credit was given for vesting purposes only.

Greene 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	2.40%	5.40%	0.20%	8.00%
L-3	General	3.10	6.50	0.30	9.90
LT-4(65)	General	2.80	5.90	0.20	8.90
LT-5(65)	General	3.40	6.90	0.30	10.60
L-7	General	3.70	7.60	0.30	11.60
LT-8(65)	General	3.90	7.90	0.30	12.10
L-12	General	4.30	8.70	0.40	13.40
LT-14(65)	General	4.40	8.80	0.40	13.60
L-6	General	4.90	9.80	0.50	15.20

* Prior service credit was given for vesting purposes only.

Greene 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	2.10%	2.60%	0.20%	4.90%
L-3	General	2.80	3.80	0.30	6.90
LT-4(65)	General	3.00	4.10	0.20	7.30
LT-5(65)	General	3.50	4.90	0.30	8.70
L-7	General	3.40	4.90	0.30	8.60
LT-8(65)	General	3.90	5.70	0.30	9.90
L-12	General	4.10	6.10	0.40	10.60
LT-14(65)	General	4.30	6.50	0.40	11.20
L-6	General	4.70	7.30	0.50	12.50

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

* Prior service credit was given for vesting purposes only.

Greene 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	2.20%	2.80%	0.20%	5.20%
L-3	General	2.90	4.00	0.30	7.20
LT-4(65)	General	3.20	4.30	0.20	7.70
LT-5(65)	General	3.60	5.10	0.30	9.00
L-7	General	3.60	5.20	0.30	9.10
LT-8(65)	General	4.00	6.00	0.30	10.30
L-12	General	4.20	6.40	0.40	11.00
LT-14(65)	General	4.50	6.80	0.40	11.70
L-6	General	4.90	7.60	0.50	13.00

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

* Prior service credit was given for vesting purposes only.

Greene 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	2.40%	6.00%	0.20%	8.60%
L-3	General	3.10	7.20	0.30	10.60
LT-4(65)	General	3.40	7.40	0.20	11.00
LT-5(65)	General	3.70	8.30	0.30	12.30
L-7	General	3.70	8.50	0.30	12.50
LT-8(65)	General	4.10	9.20	0.30	13.60
L-12	General	4.30	9.80	0.40	14.50
LT-14(65)	General	4.50	10.10	0.40	15.00
L-6	General	4.90	11.00	0.50	16.40

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.

Greene 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	2.50%	6.20%	0.20%	8.90%
L-3	General	3.20	7.50	0.30	11.00
LT-4(65)	General	3.50	7.70	0.20	11.40
LT-5(65)	General	3.90	8.60	0.30	12.80
L-7	General	3.80	8.80	0.30	12.90
LT-8(65)	General	4.30	9.60	0.30	14.20
L-12	General	4.40	10.10	0.40	14.90
LT-14(65)	General	4.70	10.50	0.40	15.60
L-6	General	5.00	11.40	0.50	16.90

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

* Prior service credit was given for vesting purposes only.

Greene 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	\$ 3,303
L-3	4,707
LT-4(65)	4,046
LT-5(65)	5,285
L-7	6,028
LT-8(65)	6,441
L-12	7,514
LT-14(65)	7,680
L-6	8,918

3 Year FAS	
Benefit Program	General
L-1	\$ 3,468
L-3	4,955
LT-4(65)	4,294
LT-5(65)	5,533
L-7	6,358
LT-8(65)	6,771
L-12	7,845
LT-14(65)	8,010
L-6	9,331

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 6,441
L-3	7,927
LT-4(65)	7,184
LT-5(65)	8,505
L-7	9,249
LT-8(65)	9,661
L-12	10,735
LT-14(65)	10,817
L-6	12,139

3 Year FAS	
Benefit Program	General
L-1	\$ 6,606
L-3	8,175
LT-4(65)	7,349
LT-5(65)	8,753
L-7	9,579
LT-8(65)	9,992
L-12	11,065
LT-14(65)	11,230
L-6	12,552

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.

Greene 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	\$ 4,046
L-3	5,698
LT-4(65)	6,028
LT-5(65)	7,184
L-7	7,102
LT-8(65)	8,175
L-12	8,753
LT-14(65)	9,249
L-6	10,322

3 Year FAS	
Benefit Program	General
L-1	\$ 4,294
L-3	5,945
LT-4(65)	6,358
LT-5(65)	7,432
L-7	7,514
LT-8(65)	8,505
L-12	9,083
LT-14(65)	9,661
L-6	10,735

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 7,102
L-3	8,753
LT-4(65)	9,083
LT-5(65)	10,157
L-7	10,322
LT-8(65)	11,230
L-12	11,974
LT-14(65)	12,386
L-6	13,542

3 Year FAS	
Benefit Program	General
L-1	\$ 7,349
L-3	9,083
LT-4(65)	9,414
LT-5(65)	10,570
L-7	10,652
LT-8(65)	11,726
L-12	12,304
LT-14(65)	12,882
L-6	13,955

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.

Greene County Soil and Water Conservation District

Employees and Payroll Included in the Valuation

	General
Number of Employees	2
Annual Payroll	\$ 82,576

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

APPENDIX I

UNFUNDED ACTUARIAL ACCRUED LIABILITY

Unfunded Actuarial Accrued Liability (UAAL)

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

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

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

Greene 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	\$ 29,022	\$ 30,302	\$ 34,524	\$ 35,627
L-3	General	38,478	40,023	43,182	44,534
LT-4(65)	General	34,587	36,032	40,034	41,329
LT-5(65)	General	42,631	44,322	47,316	48,816
L-7	General	47,899	49,759	51,780	53,429
LT-8(65)	General	50,665	52,631	54,551	56,278
L-12	General	57,273	59,433	60,415	62,350
LT-14(65)	General	58,658	60,865	61,812	63,769
L-6	General	66,597	69,061	69,079	71,259

Greene 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	\$ 30,737	\$ 32,062	\$ 35,528	\$ 36,695
L-3	General	40,247	41,887	44,406	45,880
LT-4(65)	General	44,046	45,843	48,779	50,411
LT-5(65)	General	50,220	52,225	54,335	56,163
L-7	General	49,737	51,697	53,290	55,066
LT-8(65)	General	56,379	58,584	59,906	61,916
L-12	General	59,191	61,449	62,177	64,241
LT-14(65)	General	62,521	64,891	65,488	67,677
L-6	General	68,609	71,191	71,031	73,424

APPENDIX II

SUMMARY OF FINANCIAL ASSUMPTIONS

Summary of Assumptions Used in Actuarial Valuations

Assumptions Adopted by Board of Trustees After Consulting With Actuary

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

Schedule 1.

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

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

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

Schedule 2.

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

Early Retirement

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

Normal Retirement

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

Schedule 2. (Continued)

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

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

APPENDIX III

SUMMARY OF LAGERS PROVISIONS

Missouri Local Government Employees Retirement System

Brief Summary of LAGERS

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

(Section references are to RSMo)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPENDIX IV

BENEFIT ILLUSTRATIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPENDIX V

AGE AND SERVICE CHARACTERISTICS OF EMPLOYEES

Greene County Soil and Water Conservation District

July 31, 2018

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
Under 20									
20-24									
25-29									
30-34									
35-39									
40-44				1				1	\$ 41,288
45-49									
50-54				1				1	\$ 41,288
55-59									
60-64									
65-69									
70 & Over									
Totals				2				2	\$ 82,576

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

Age: 45.5 years.

Benefit Service: 0.0 years.

Annual Pay: \$41,288.

APPENDIX VI

RISK COMMENTARY

Risk Commentary

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

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

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

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

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

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

Risk Commentary (Concluded)

PLAN MATURITY MEASURES

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

RATIO OF MARKET VALUE OF ASSETS TO PAYROLL

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

RATIO OF ACTUARIAL ACCRUED LIABILITY TO PAYROLL

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

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

RATIO OF NET CASH FLOW TO MARKET VALUE OF ASSETS

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

DURATION OF ACTUARIAL ACCRUED LIABILITY

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

ADDITIONAL RISK ASSESSMENT

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



April 22, 2019 E-mail

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

Dear Bob:

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

Greene County Soil and Water Conservation District

Sincerely,

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

Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp

April 22, 2019

Greene County Soil and Water Conservation District
Springfield, Missouri

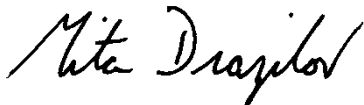
Ladies and Gentlemen:

This report contains projections needed to comply with Missouri state disclosure requirements (Section 105.660 of the RSMo) regarding the adoption of LAGERS benefits by a political subdivision. This report is intended to be a supplement to the July 31, 2018 Initial Valuation for the Greene County Soil and Water Conservation District dated April 22, 2019.

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

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

Respectfully submitted,



Mita D. Drazilov, ASA, FCA, MAAA

Greene County Soil and Water Conservation District - General

Employer Contribution Rates (Contributory Plan - 5 Year FAS)

(4% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 82,576	4.0%	\$3,303	\$ 29,022	5.7%	\$4,707	\$ 38,478	4.9%	\$4,046	\$ 34,587
2019	85,260	4.0	3,410	29,420	5.7	4,860	39,005	4.9	4,178	35,061
2020	88,031	4.0	3,521	29,791	5.7	5,018	39,497	4.9	4,314	35,503
2021	90,892	4.0	3,636	30,132	5.7	5,181	39,949	4.9	4,454	35,909
2022	93,846	4.0	3,754	30,438	5.7	5,349	40,355	4.9	4,598	36,274
2023	96,896	4.0	3,876	30,705	5.7	5,523	40,709	4.9	4,748	36,593
2024	100,045	4.0	4,002	30,929	5.7	5,703	41,006	4.9	4,902	36,860
2025	103,296	4.0	4,132	31,104	5.7	5,888	41,238	4.9	5,062	37,068
2026	106,653	4.0	4,266	31,224	5.7	6,079	41,397	4.9	5,226	37,211
2027	110,119	4.0	4,405	31,284	5.7	6,277	41,476	4.9	5,396	37,282

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	\$ 82,576	6.4%	\$5,285	\$ 42,631	7.3%	\$6,028	\$ 47,899	7.8%	\$6,441	\$ 50,665
2019	85,260	6.4	5,457	43,215	7.3	6,224	48,555	7.8	6,650	51,359
2020	88,031	6.4	5,634	43,760	7.3	6,426	49,167	7.8	6,866	52,007
2021	90,892	6.4	5,817	44,260	7.3	6,635	49,729	7.8	7,090	52,602
2022	93,846	6.4	6,006	44,710	7.3	6,851	50,234	7.8	7,320	53,136
2023	96,896	6.4	6,201	45,103	7.3	7,073	50,675	7.8	7,558	53,603
2024	100,045	6.4	6,403	45,432	7.3	7,303	51,044	7.8	7,804	53,993
2025	103,296	6.4	6,611	45,689	7.3	7,541	51,332	7.8	8,057	54,298
2026	106,653	6.4	6,826	45,866	7.3	7,786	51,531	7.8	8,319	54,508
2027	110,119	6.4	7,048	45,954	7.3	8,039	51,629	7.8	8,589	54,612

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	\$ 82,576	9.1%	\$7,514	\$ 57,273	9.3%	\$7,680	\$ 58,658	10.8%	\$8,918	\$ 66,597
2019	85,260	9.1	7,759	58,058	9.3	7,929	59,462	10.8	9,208	67,509
2020	88,031	9.1	8,011	58,790	9.3	8,187	60,212	10.8	9,507	68,360
2021	90,892	9.1	8,271	59,462	9.3	8,453	60,900	10.8	9,816	69,142
2022	93,846	9.1	8,540	60,066	9.3	8,728	61,519	10.8	10,135	69,845
2023	96,896	9.1	8,818	60,594	9.3	9,011	62,059	10.8	10,465	70,458
2024	100,045	9.1	9,104	61,035	9.3	9,304	62,511	10.8	10,805	70,971
2025	103,296	9.1	9,400	61,380	9.3	9,607	62,864	10.8	11,156	71,372
2026	106,653	9.1	9,705	61,617	9.3	9,919	63,107	10.8	11,519	71,648
2027	110,119	9.1	10,021	61,735	9.3	10,241	63,228	10.8	11,893	71,785

Notes regarding the above projections:

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

Greene County Soil and Water Conservation District - General

Employer Contribution Rates (Contributory Plan - 3 Year FAS)

(4% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 82,576	4.2%	\$3,468	\$ 30,302	6.0%	\$4,955	\$ 40,023	5.2%	\$4,294	\$ 36,032
2019	85,260	4.2	3,581	30,717	6.0	5,116	40,571	5.2	4,434	36,526
2020	88,031	4.2	3,697	31,104	6.0	5,282	41,083	5.2	4,578	36,987
2021	90,892	4.2	3,817	31,460	6.0	5,454	41,553	5.2	4,726	37,410
2022	93,846	4.2	3,942	31,780	6.0	5,631	41,975	5.2	4,880	37,790
2023	96,896	4.2	4,070	32,059	6.0	5,814	42,344	5.2	5,039	38,122
2024	100,045	4.2	4,202	32,293	6.0	6,003	42,652	5.2	5,202	38,400
2025	103,296	4.2	4,338	32,476	6.0	6,198	42,893	5.2	5,371	38,617
2026	106,653	4.2	4,479	32,602	6.0	6,399	43,059	5.2	5,546	38,766
2027	110,119	4.2	4,625	32,664	6.0	6,607	43,141	5.2	5,726	38,840

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 82,576	6.7%	\$5,533	\$ 44,322	7.7%	\$6,358	\$ 49,759	8.2%	\$6,771	\$ 52,631
2019	85,260	6.7	5,712	44,929	7.7	6,565	50,441	8.2	6,991	53,352
2020	88,031	6.7	5,898	45,496	7.7	6,778	51,077	8.2	7,219	54,025
2021	90,892	6.7	6,090	46,016	7.7	6,999	51,661	8.2	7,453	54,643
2022	93,846	6.7	6,288	46,484	7.7	7,226	52,186	8.2	7,695	55,198
2023	96,896	6.7	6,492	46,892	7.7	7,461	52,644	8.2	7,945	55,683
2024	100,045	6.7	6,703	47,234	7.7	7,703	53,027	8.2	8,204	56,089
2025	103,296	6.7	6,921	47,501	7.7	7,954	53,327	8.2	8,470	56,406
2026	106,653	6.7	7,146	47,685	7.7	8,212	53,533	8.2	8,746	56,624
2027	110,119	6.7	7,378	47,776	7.7	8,479	53,635	8.2	9,030	56,732

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 82,576	9.5%	\$7,845	\$ 59,433	9.7%	\$8,010	\$ 60,865	11.3%	\$9,331	\$ 69,061
2019	85,260	9.5	8,100	60,247	9.7	8,270	61,699	11.3	9,634	70,007
2020	88,031	9.5	8,363	61,007	9.7	8,539	62,477	11.3	9,948	70,890
2021	90,892	9.5	8,635	61,704	9.7	8,817	63,191	11.3	10,271	71,700
2022	93,846	9.5	8,915	62,331	9.7	9,103	63,833	11.3	10,605	72,429
2023	96,896	9.5	9,205	62,878	9.7	9,399	64,394	11.3	10,949	73,065
2024	100,045	9.5	9,504	63,336	9.7	9,704	64,863	11.3	11,305	73,597
2025	103,296	9.5	9,813	63,694	9.7	10,020	65,230	11.3	11,672	74,013
2026	106,653	9.5	10,132	63,940	9.7	10,345	65,482	11.3	12,052	74,299
2027	110,119	9.5	10,461	64,062	9.7	10,682	65,607	11.3	12,443	74,441

Notes regarding the above projections:

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

Greene 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	\$ 82,576	7.8%	\$6,441	\$ 34,524	9.6%	\$7,927	\$ 43,182	8.7%	\$7,184	\$ 40,034
2019	85,260	7.8	6,650	34,997	9.6	8,185	43,774	8.7	7,418	40,582
2020	88,031	7.8	6,866	35,438	9.6	8,451	44,326	8.7	7,659	41,094
2021	90,892	7.8	7,090	35,843	9.6	8,726	44,833	8.7	7,908	41,564
2022	93,846	7.8	7,320	36,207	9.6	9,009	45,289	8.7	8,165	41,986
2023	96,896	7.8	7,558	36,525	9.6	9,302	45,687	8.7	8,430	42,355
2024	100,045	7.8	7,804	36,791	9.6	9,604	46,020	8.7	8,704	42,664
2025	103,296	7.8	8,057	36,999	9.6	9,916	46,280	8.7	8,987	42,905
2026	106,653	7.8	8,319	37,142	9.6	10,239	46,459	8.7	9,279	43,071
2027	110,119	7.8	8,589	37,213	9.6	10,571	46,548	8.7	9,580	43,153

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 82,576	10.3%	\$8,505	\$ 47,316	11.2%	\$9,249	\$ 51,780	11.7%	\$9,661	\$ 54,551
2019	85,260	10.3	8,782	47,964	11.2	9,549	52,489	11.7	9,975	55,298
2020	88,031	10.3	9,067	48,569	11.2	9,859	53,151	11.7	10,300	55,995
2021	90,892	10.3	9,362	49,124	11.2	10,180	53,759	11.7	10,634	56,635
2022	93,846	10.3	9,666	49,623	11.2	10,511	54,305	11.7	10,980	57,210
2023	96,896	10.3	9,980	50,059	11.2	10,852	54,782	11.7	11,337	57,712
2024	100,045	10.3	10,305	50,424	11.2	11,205	55,181	11.7	11,705	58,132
2025	103,296	10.3	10,639	50,709	11.2	11,569	55,493	11.7	12,086	58,461
2026	106,653	10.3	10,985	50,905	11.2	11,945	55,708	11.7	12,478	58,687
2027	110,119	10.3	11,342	51,002	11.2	12,333	55,814	11.7	12,884	58,799

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 82,576	13.0%	\$10,735	\$ 60,415	13.1%	\$10,817	\$ 61,812	14.7%	\$12,139	\$ 69,079
2019	85,260	13.0	11,084	61,243	13.1	11,169	62,659	14.7	12,533	70,025
2020	88,031	13.0	11,444	62,015	13.1	11,532	63,449	14.7	12,941	70,908
2021	90,892	13.0	11,816	62,724	13.1	11,907	64,174	14.7	13,361	71,719
2022	93,846	13.0	12,200	63,361	13.1	12,294	64,826	14.7	13,795	72,448
2023	96,896	13.0	12,596	63,917	13.1	12,693	65,395	14.7	14,244	73,084
2024	100,045	13.0	13,006	64,383	13.1	13,106	65,871	14.7	14,707	73,616
2025	103,296	13.0	13,428	64,747	13.1	13,532	66,243	14.7	15,185	74,032
2026	106,653	13.0	13,865	64,997	13.1	13,972	66,499	14.7	15,678	74,318
2027	110,119	13.0	14,315	65,121	13.1	14,426	66,626	14.7	16,187	74,460

Notes regarding the above projections:

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

Greene 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	\$ 82,576	8.0%	\$6,606	\$ 35,627	9.9%	\$8,175	\$ 44,534	8.9%	\$7,349	\$ 41,329
2019	85,260	8.0	6,821	36,115	9.9	8,441	45,144	8.9	7,588	41,895
2020	88,031	8.0	7,042	36,570	9.9	8,715	45,713	8.9	7,835	42,423
2021	90,892	8.0	7,271	36,988	9.9	8,998	46,236	8.9	8,089	42,908
2022	93,846	8.0	7,508	37,364	9.9	9,291	46,706	8.9	8,352	43,344
2023	96,896	8.0	7,752	37,692	9.9	9,593	47,116	8.9	8,624	43,725
2024	100,045	8.0	8,004	37,967	9.9	9,904	47,459	8.9	8,904	44,044
2025	103,296	8.0	8,264	38,182	9.9	10,226	47,727	8.9	9,193	44,293
2026	106,653	8.0	8,532	38,330	9.9	10,559	47,912	8.9	9,492	44,464
2027	110,119	8.0	8,810	38,403	9.9	10,902	48,003	8.9	9,801	44,549

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	\$ 82,576	10.6%	\$8,753	\$ 48,816	11.6%	\$9,579	\$ 53,429	12.1%	\$9,992	\$ 56,278
2019	85,260	10.6	9,038	49,485	11.6	9,890	54,161	12.1	10,316	57,049
2020	88,031	10.6	9,331	50,109	11.6	10,212	54,844	12.1	10,652	57,768
2021	90,892	10.6	9,635	50,682	11.6	10,543	55,471	12.1	10,998	58,428
2022	93,846	10.6	9,948	51,197	11.6	10,886	56,035	12.1	11,355	59,022
2023	96,896	10.6	10,271	51,647	11.6	11,240	56,527	12.1	11,724	59,540
2024	100,045	10.6	10,605	52,023	11.6	11,605	56,939	12.1	12,105	59,974
2025	103,296	10.6	10,949	52,317	11.6	11,982	57,261	12.1	12,499	60,313
2026	106,653	10.6	11,305	52,519	11.6	12,372	57,482	12.1	12,905	60,546
2027	110,119	10.6	11,673	52,619	11.6	12,774	57,592	12.1	13,324	60,662

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	\$ 82,576	13.4%	\$11,065	\$ 62,350	13.6%	\$11,230	\$ 63,769	15.2%	\$12,552	\$ 71,259
2019	85,260	13.4	11,425	63,204	13.6	11,595	64,643	15.2	12,960	72,235
2020	88,031	13.4	11,796	64,001	13.6	11,972	65,458	15.2	13,381	73,146
2021	90,892	13.4	12,180	64,733	13.6	12,361	66,206	15.2	13,816	73,982
2022	93,846	13.4	12,575	65,391	13.6	12,763	66,879	15.2	14,265	74,734
2023	96,896	13.4	12,984	65,965	13.6	13,178	67,466	15.2	14,728	75,390
2024	100,045	13.4	13,406	66,446	13.6	13,606	67,957	15.2	15,207	75,939
2025	103,296	13.4	13,842	66,822	13.6	14,048	68,341	15.2	15,701	76,368
2026	106,653	13.4	14,292	67,080	13.6	14,505	68,605	15.2	16,211	76,663
2027	110,119	13.4	14,756	67,208	13.6	14,976	68,736	15.2	16,738	76,809

Notes regarding the above projections:

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

Greene 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	\$ 82,576	4.9%	\$4,046	\$ 30,737	6.9%	\$5,698	\$ 40,247	7.3%	\$6,028	\$ 44,046
2019	85,260	4.9	4,178	31,158	6.9	5,883	40,798	7.3	6,224	44,649
2020	88,031	4.9	4,314	31,551	6.9	6,074	41,312	7.3	6,426	45,212
2021	90,892	4.9	4,454	31,912	6.9	6,272	41,784	7.3	6,635	45,729
2022	93,846	4.9	4,598	32,236	6.9	6,475	42,209	7.3	6,851	46,194
2023	96,896	4.9	4,748	32,519	6.9	6,686	42,580	7.3	7,073	46,600
2024	100,045	4.9	4,902	32,756	6.9	6,903	42,890	7.3	7,303	46,939
2025	103,296	4.9	5,062	32,941	6.9	7,127	43,132	7.3	7,541	47,204
2026	106,653	4.9	5,226	33,068	6.9	7,359	43,299	7.3	7,786	47,387
2027	110,119	4.9	5,396	33,131	6.9	7,598	43,382	7.3	8,039	47,477

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	\$ 82,576	8.7%	\$7,184	\$ 50,220	8.6%	\$7,102	\$ 49,737	9.9%	\$8,175	\$ 56,379
2019	85,260	8.7	7,418	50,908	8.6	7,332	50,418	9.9	8,441	57,151
2020	88,031	8.7	7,659	51,550	8.6	7,571	51,054	9.9	8,715	57,872
2021	90,892	8.7	7,908	52,139	8.6	7,817	51,638	9.9	8,998	58,534
2022	93,846	8.7	8,165	52,669	8.6	8,071	52,163	9.9	9,291	59,129
2023	96,896	8.7	8,430	53,132	8.6	8,333	52,621	9.9	9,593	59,648
2024	100,045	8.7	8,704	53,519	8.6	8,604	53,004	9.9	9,904	60,082
2025	103,296	8.7	8,987	53,821	8.6	8,883	53,304	9.9	10,226	60,422
2026	106,653	8.7	9,279	54,029	8.6	9,172	53,510	9.9	10,559	60,656
2027	110,119	8.7	9,580	54,132	8.6	9,470	53,612	9.9	10,902	60,772

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	\$ 82,576	10.6%	\$8,753	\$ 59,191	11.2%	\$9,249	\$ 62,521	12.5%	\$10,322	\$ 68,609
2019	85,260	10.6	9,038	60,002	11.2	9,549	63,378	12.5	10,658	69,549
2020	88,031	10.6	9,331	60,759	11.2	9,859	64,177	12.5	11,004	70,426
2021	90,892	10.6	9,635	61,454	11.2	10,180	64,911	12.5	11,362	71,231
2022	93,846	10.6	9,948	62,078	11.2	10,511	65,571	12.5	11,731	71,955
2023	96,896	10.6	10,271	62,623	11.2	10,852	66,147	12.5	12,112	72,587
2024	100,045	10.6	10,605	63,079	11.2	11,205	66,629	12.5	12,506	73,116
2025	103,296	10.6	10,949	63,436	11.2	11,569	67,006	12.5	12,912	73,529
2026	106,653	10.6	11,305	63,681	11.2	11,945	67,265	12.5	13,332	73,813
2027	110,119	10.6	11,673	63,803	11.2	12,333	67,393	12.5	13,765	73,954

Notes regarding the above projections:

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

Greene County Soil and Water Conservation District - General

Employer Contribution Rates (Contributory Plan - 3 Year FAS)

(4% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 82,576	5.2%	\$4,294	\$ 32,062	7.2%	\$5,945	\$ 41,887	7.7%	\$6,358	\$ 45,843
2019	85,260	5.2	4,434	32,501	7.2	6,139	42,461	7.7	6,565	46,471
2020	88,031	5.2	4,578	32,911	7.2	6,338	42,996	7.7	6,778	47,057
2021	90,892	5.2	4,726	33,287	7.2	6,544	43,488	7.7	6,999	47,595
2022	93,846	5.2	4,880	33,625	7.2	6,757	43,930	7.7	7,226	48,079
2023	96,896	5.2	5,039	33,920	7.2	6,977	44,316	7.7	7,461	48,501
2024	100,045	5.2	5,202	34,167	7.2	7,203	44,639	7.7	7,703	48,854
2025	103,296	5.2	5,371	34,360	7.2	7,437	44,891	7.7	7,954	49,130
2026	106,653	5.2	5,546	34,493	7.2	7,679	45,065	7.7	8,212	49,320
2027	110,119	5.2	5,726	34,559	7.2	7,929	45,151	7.7	8,479	49,414

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 82,576	9.0%	\$7,432	\$ 52,225	9.1%	\$7,514	\$ 51,697	10.3%	\$8,505	\$ 58,584
2019	85,260	9.0	7,673	52,940	9.1	7,759	52,405	10.3	8,782	59,387
2020	88,031	9.0	7,923	53,608	9.1	8,011	53,066	10.3	9,067	60,136
2021	90,892	9.0	8,180	54,221	9.1	8,271	53,673	10.3	9,362	60,824
2022	93,846	9.0	8,446	54,772	9.1	8,540	54,218	10.3	9,666	61,442
2023	96,896	9.0	8,721	55,253	9.1	8,818	54,694	10.3	9,980	61,982
2024	100,045	9.0	9,004	55,655	9.1	9,104	55,092	10.3	10,305	62,433
2025	103,296	9.0	9,297	55,970	9.1	9,400	55,403	10.3	10,639	62,786
2026	106,653	9.0	9,599	56,186	9.1	9,705	55,617	10.3	10,985	63,029
2027	110,119	9.0	9,911	56,293	9.1	10,021	55,723	10.3	11,342	63,149

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 82,576	11.0%	\$9,083	\$ 61,449	11.7%	\$9,661	\$ 64,891	13.0%	\$10,735	\$ 71,191
2019	85,260	11.0	9,379	62,291	11.7	9,975	65,780	13.0	11,084	72,166
2020	88,031	11.0	9,683	63,076	11.7	10,300	66,609	13.0	11,444	73,076
2021	90,892	11.0	9,998	63,797	11.7	10,634	67,371	13.0	11,816	73,911
2022	93,846	11.0	10,323	64,445	11.7	10,980	68,056	13.0	12,200	74,662
2023	96,896	11.0	10,659	65,011	11.7	11,337	68,654	13.0	12,596	75,318
2024	100,045	11.0	11,005	65,485	11.7	11,705	69,154	13.0	13,006	75,867
2025	103,296	11.0	11,363	65,855	11.7	12,086	69,545	13.0	13,428	76,296
2026	106,653	11.0	11,732	66,110	11.7	12,478	69,814	13.0	13,865	76,591
2027	110,119	11.0	12,113	66,236	11.7	12,884	69,947	13.0	14,315	76,737

Notes regarding the above projections:

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

Greene 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	\$ 82,576	8.6%	\$7,102	\$ 35,528	10.6%	\$8,753	\$ 44,406	11.0%	\$9,083	\$ 48,779
2019	85,260	8.6	7,332	36,015	10.6	9,038	45,014	11.0	9,379	49,447
2020	88,031	8.6	7,571	36,469	10.6	9,331	45,582	11.0	9,683	50,070
2021	90,892	8.6	7,817	36,886	10.6	9,635	46,103	11.0	9,998	50,642
2022	93,846	8.6	8,071	37,261	10.6	9,948	46,571	11.0	10,323	51,157
2023	96,896	8.6	8,333	37,588	10.6	10,271	46,980	11.0	10,659	51,606
2024	100,045	8.6	8,604	37,862	10.6	10,605	47,322	11.0	11,005	51,982
2025	103,296	8.6	8,883	38,076	10.6	10,949	47,589	11.0	11,363	52,276
2026	106,653	8.6	9,172	38,223	10.6	11,305	47,773	11.0	11,732	52,478
2027	110,119	8.6	9,470	38,296	10.6	11,673	47,864	11.0	12,113	52,578

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	\$ 82,576	12.3%	\$10,157	\$ 54,335	12.5%	\$10,322	\$ 53,290	13.6%	\$11,230	\$ 59,906
2019	85,260	12.3	10,487	55,079	12.5	10,658	54,020	13.6	11,595	60,727
2020	88,031	12.3	10,828	55,774	12.5	11,004	54,701	13.6	11,972	61,493
2021	90,892	12.3	11,180	56,412	12.5	11,362	55,326	13.6	12,361	62,196
2022	93,846	12.3	11,543	56,985	12.5	11,731	55,888	13.6	12,763	62,828
2023	96,896	12.3	11,918	57,485	12.5	12,112	56,379	13.6	13,178	63,380
2024	100,045	12.3	12,306	57,904	12.5	12,506	56,790	13.6	13,606	63,842
2025	103,296	12.3	12,705	58,231	12.5	12,912	57,111	13.6	14,048	64,203
2026	106,653	12.3	13,118	58,456	12.5	13,332	57,332	13.6	14,505	64,451
2027	110,119	12.3	13,545	58,568	12.5	13,765	57,441	13.6	14,976	64,574

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	\$ 82,576	14.5%	\$11,974	\$ 62,177	15.0%	\$12,386	\$ 65,488	16.4%	\$13,542	\$ 71,031
2019	85,260	14.5	12,363	63,029	15.0	12,789	66,385	16.4	13,983	72,004
2020	88,031	14.5	12,764	63,824	15.0	13,205	67,222	16.4	14,437	72,912
2021	90,892	14.5	13,179	64,554	15.0	13,634	67,991	16.4	14,906	73,746
2022	93,846	14.5	13,608	65,210	15.0	14,077	68,682	16.4	15,391	74,495
2023	96,896	14.5	14,050	65,783	15.0	14,534	69,285	16.4	15,891	75,149
2024	100,045	14.5	14,507	66,262	15.0	15,007	69,790	16.4	16,407	75,696
2025	103,296	14.5	14,978	66,636	15.0	15,494	70,184	16.4	16,941	76,124
2026	106,653	14.5	15,465	66,894	15.0	15,998	70,455	16.4	17,491	76,418
2027	110,119	14.5	15,967	67,022	15.0	16,518	70,590	16.4	18,060	76,564

Notes regarding the above projections:

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

Greene 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	\$ 82,576	8.9%	\$7,349	\$ 36,695	11.0%	\$9,083	\$ 45,880	11.4%	\$9,414	\$ 50,411
2019	85,260	8.9	7,588	37,198	11.0	9,379	46,509	11.4	9,720	51,102
2020	88,031	8.9	7,835	37,667	11.0	9,683	47,095	11.4	10,036	51,746
2021	90,892	8.9	8,089	38,098	11.0	9,998	47,633	11.4	10,362	52,338
2022	93,846	8.9	8,352	38,485	11.0	10,323	48,117	11.4	10,698	52,870
2023	96,896	8.9	8,624	38,823	11.0	10,659	48,540	11.4	11,046	53,334
2024	100,045	8.9	8,904	39,106	11.0	11,005	48,894	11.4	11,405	53,723
2025	103,296	8.9	9,193	39,327	11.0	11,363	49,170	11.4	11,776	54,027
2026	106,653	8.9	9,492	39,479	11.0	11,732	49,360	11.4	12,158	54,236
2027	110,119	8.9	9,801	39,554	11.0	12,113	49,454	11.4	12,554	54,340

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	\$ 82,576	12.8%	\$10,570	\$ 56,163	12.9%	\$10,652	\$ 55,066	14.2%	\$11,726	\$ 61,916
2019	85,260	12.8	10,913	56,932	12.9	10,999	55,820	14.2	12,107	62,764
2020	88,031	12.8	11,268	57,650	12.9	11,356	56,524	14.2	12,500	63,555
2021	90,892	12.8	11,634	58,309	12.9	11,725	57,170	14.2	12,907	64,282
2022	93,846	12.8	12,012	58,901	12.9	12,106	57,751	14.2	13,326	64,935
2023	96,896	12.8	12,403	59,418	12.9	12,500	58,258	14.2	13,759	65,505
2024	100,045	12.8	12,806	59,851	12.9	12,906	58,682	14.2	14,206	65,982
2025	103,296	12.8	13,222	60,189	12.9	13,325	59,014	14.2	14,668	66,355
2026	106,653	12.8	13,652	60,422	12.9	13,758	59,242	14.2	15,145	66,612
2027	110,119	12.8	14,095	60,537	12.9	14,205	59,355	14.2	15,637	66,739

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	\$ 82,576	14.9%	\$12,304	\$ 64,241	15.6%	\$12,882	\$ 67,677	16.9%	\$13,955	\$ 73,424
2019	85,260	14.9	12,704	65,121	15.6	13,301	68,604	16.9	14,409	74,430
2020	88,031	14.9	13,117	65,942	15.6	13,733	69,469	16.9	14,877	75,369
2021	90,892	14.9	13,543	66,696	15.6	14,179	70,263	16.9	15,361	76,231
2022	93,846	14.9	13,983	67,374	15.6	14,640	70,977	16.9	15,860	77,006
2023	96,896	14.9	14,438	67,966	15.6	15,116	71,600	16.9	16,375	77,682
2024	100,045	14.9	14,907	68,461	15.6	15,607	72,122	16.9	16,908	78,248
2025	103,296	14.9	15,391	68,848	15.6	16,114	72,530	16.9	17,457	78,690
2026	106,653	14.9	15,891	69,114	15.6	16,638	72,810	16.9	18,024	78,994
2027	110,119	14.9	16,408	69,246	15.6	17,179	72,949	16.9	18,610	79,145

Notes regarding the above projections:

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