



The Initial Valuation For

Grundy County Soil and Water Conservation District

as of December 31, 2018



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June 12, 2019

Grundy County Soil and Water Conservation District
Trenton, Missouri

Ladies and Gentlemen:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The signing actuary is independent of the plan sponsor.

Respectfully submitted,



Mita D. Drazilov, ASA, FCA, MAAA



Alternate Plan Provisions Affecting Employer Contribution Rates

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

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

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

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

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

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

Grundy County Soil and Water Conservation District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.50%	3.60%	0.20%	4.30%
L-3	General	0.70	5.20	0.30	6.20
LT-4(65)	General	0.60	4.40	0.20	5.20
LT-5(65)	General	0.80	5.80	0.30	6.90
L-7	General	0.90	6.70	0.30	7.90
LT-8(65)	General	0.90	7.10	0.30	8.30
L-12	General	1.00	8.30	0.40	9.70
LT-14(65)	General	1.00	8.50	0.40	9.90
L-6	General	1.20	9.80	0.50	11.50

* Prior service credit was given for vesting purposes only.

Grundy County Soil and Water Conservation District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.60%	3.90%	0.20%	4.70%
L-3	General	0.70	5.50	0.30	6.50
LT-4(65)	General	0.60	4.60	0.20	5.40
LT-5(65)	General	0.80	6.00	0.30	7.10
L-7	General	0.90	7.10	0.30	8.30
LT-8(65)	General	0.90	7.50	0.30	8.70
L-12	General	1.10	8.70	0.40	10.20
LT-14(65)	General	1.10	8.90	0.40	10.40
L-6	General	1.20	10.30	0.50	12.00

* Prior service credit was given for vesting purposes only.

Grundy 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	0.60%	7.30%	0.20%	8.10%
L-3	General	0.80	8.90	0.30	10.00
LT-4(65)	General	0.70	8.00	0.20	8.90
LT-5(65)	General	0.90	9.40	0.30	10.60
L-7	General	1.00	10.50	0.30	11.80
LT-8(65)	General	1.00	10.80	0.30	12.10
L-12	General	1.10	12.00	0.40	13.50
LT-14(65)	General	1.20	12.20	0.40	13.80
L-6	General	1.30	13.60	0.50	15.40

* Prior service credit was given for vesting purposes only.

Grundy 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	0.70%	7.50%	0.20%	8.40%
L-3	General	0.80	9.10	0.30	10.20
LT-4(65)	General	0.80	8.30	0.20	9.30
LT-5(65)	General	0.90	9.70	0.30	10.90
L-7	General	1.00	10.80	0.30	12.10
LT-8(65)	General	1.00	11.20	0.30	12.50
L-12	General	1.20	12.40	0.40	14.00
LT-14(65)	General	1.20	12.60	0.40	14.20
L-6	General	1.30	14.10	0.50	15.90

* Prior service credit was given for vesting purposes only.

Grundy County Soil and Water Conservation District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.50%	3.90%	0.20%	4.60%
L-3	General	0.70	5.50	0.30	6.50
LT-4(65)	General	0.70	5.00	0.20	5.90
LT-5(65)	General	0.80	6.30	0.30	7.40
L-7	General	0.90	7.20	0.30	8.40
LT-8(65)	General	0.90	7.70	0.30	8.90
L-12	General	1.00	8.80	0.40	10.20
LT-14(65)	General	1.10	9.00	0.40	10.50
L-6	General	1.20	10.40	0.50	12.10

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.

Grundy County Soil and Water Conservation District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			Total Employer Contribution Rate
		Prior Service Cost *	Current Cost	Disability Cost	
L-1	General	0.60%	4.10%	0.20%	4.90%
L-3	General	0.70	5.80	0.30	6.80
LT-4(65)	General	0.70	5.30	0.20	6.20
LT-5(65)	General	0.80	6.60	0.30	7.70
L-7	General	0.90	7.50	0.30	8.70
LT-8(65)	General	1.00	8.00	0.30	9.30
L-12	General	1.10	9.20	0.40	10.70
LT-14(65)	General	1.10	9.40	0.40	10.90
L-6	General	1.30	10.90	0.50	12.70

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* Prior service credit was given for vesting purposes only.

Grundy County Soil and Water Conservation District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.70%	7.50%	0.20%	8.40%
L-3	General	0.80	9.20	0.30	10.30
LT-4(65)	General	0.80	8.60	0.20	9.60
LT-5(65)	General	0.90	10.00	0.30	11.20
L-7	General	1.00	10.90	0.30	12.20
LT-8(65)	General	1.00	11.40	0.30	12.70
L-12	General	1.10	12.50	0.40	14.00
LT-14(65)	General	1.20	12.80	0.40	14.40
L-6	General	1.30	14.20	0.50	16.00

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.

Grundy County Soil and Water Conservation District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.70%	7.80%	0.20%	8.70%
L-3	General	0.80	9.50	0.30	10.60
LT-4(65)	General	0.80	8.90	0.20	9.90
LT-5(65)	General	0.90	10.30	0.30	11.50
L-7	General	1.00	11.20	0.30	12.50
LT-8(65)	General	1.10	11.80	0.30	13.20
L-12	General	1.20	12.90	0.40	14.50
LT-14(65)	General	1.20	13.20	0.40	14.80
L-6	General	1.40	14.70	0.50	16.60

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

* Prior service credit was given for vesting purposes only.

Grundy 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	\$ 3,777
L-3	5,446
LT-4(65)	4,568
LT-5(65)	6,061
L-7	6,939
LT-8(65)	7,291
L-12	8,520
LT-14(65)	8,696
L-6	10,101

3 Year FAS	
Benefit Program	General
L-1	\$ 4,128
L-3	5,709
LT-4(65)	4,743
LT-5(65)	6,236
L-7	7,291
LT-8(65)	7,642
L-12	8,959
LT-14(65)	9,135
L-6	10,541

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 7,115
L-3	8,784
LT-4(65)	7,818
LT-5(65)	9,311
L-7	10,365
LT-8(65)	10,628
L-12	11,858
LT-14(65)	12,122
L-6	13,527

3 Year FAS	
Benefit Program	General
L-1	\$ 7,378
L-3	8,959
LT-4(65)	8,169
LT-5(65)	9,574
L-7	10,628
LT-8(65)	10,980
L-12	12,297
LT-14(65)	12,473
L-6	13,966

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.

Grundy 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	\$ 4,041
L-3	5,709
LT-4(65)	5,182
LT-5(65)	6,500
L-7	7,378
LT-8(65)	7,818
L-12	8,959
LT-14(65)	9,223
L-6	10,628

3 Year FAS	
Benefit Program	General
L-1	\$ 4,304
L-3	5,973
LT-4(65)	5,446
LT-5(65)	6,764
L-7	7,642
LT-8(65)	8,169
L-12	9,399
LT-14(65)	9,574
L-6	11,155

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 7,378
L-3	9,047
LT-4(65)	8,432
LT-5(65)	9,838
L-7	10,716
LT-8(65)	11,155
L-12	12,297
LT-14(65)	12,649
L-6	14,054

3 Year FAS	
Benefit Program	General
L-1	\$ 7,642
L-3	9,311
LT-4(65)	8,696
LT-5(65)	10,101
L-7	10,980
LT-8(65)	11,595
L-12	12,737
LT-14(65)	13,000
L-6	14,581

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.

Grundy County Soil and Water Conservation District

Employees and Payroll Included in the Valuation

	General
Number of Employees	3
Annual Payroll	\$ 87,838

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:

Grundy 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	\$ 8,281	\$ 8,589	\$ 10,041	\$ 10,351
L-3	General	10,838	11,217	12,530	12,920
LT-4(65)	General	9,570	9,954	11,320	11,685
LT-5(65)	General	11,784	12,231	13,496	13,933
L-7	General	13,331	13,830	15,059	15,517
LT-8(65)	General	13,976	14,500	15,705	16,188
L-12	General	15,842	16,462	17,533	18,112
LT-14(65)	General	16,183	16,813	17,858	18,434
L-6	General	18,410	19,062	20,035	20,696

Grundy 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	\$ 8,432	\$ 8,767	\$ 10,174	\$ 10,479
L-3	General	10,966	11,413	12,671	13,096
LT-4(65)	General	10,269	10,660	11,992	12,357
LT-5(65)	General	12,351	12,844	14,049	14,511
L-7	General	13,542	14,064	15,211	15,717
LT-8(65)	General	14,466	15,008	16,138	16,650
L-12	General	16,113	16,692	17,743	18,318
LT-14(65)	General	16,575	17,161	18,212	18,802
L-6	General	18,650	19,348	20,282	20,956

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

Grundy County Soil and Water Conservation District

December 31, 2018

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
Under 20									
20-24									
25-29									
30-34									
35-39	2							2	\$ 55,702
40-44									
45-49			1					1	\$ 32,136
50-54									
55-59									
60-64									
65-69									
70 & Over									
Totals	2		1					3	\$ 87,838

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

Age: 41.3 years.

Benefit Service: 0.0 years.

Annual Pay: \$29,279.

APPENDIX VI

RISK COMMENTARY

Risk Commentary

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

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

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

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

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

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

Risk Commentary (Concluded)

PLAN MATURITY MEASURES

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

RATIO OF MARKET VALUE OF ASSETS TO PAYROLL

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

RATIO OF ACTUARIAL ACCRUED LIABILITY TO PAYROLL

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

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

RATIO OF NET CASH FLOW TO MARKET VALUE OF ASSETS

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

DURATION OF ACTUARIAL ACCRUED LIABILITY

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

ADDITIONAL RISK ASSESSMENT

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



June 12, 2019 E-mail

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

Dear Bob:

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

Grundy County Soil and Water Conservation District

Sincerely,

A handwritten signature in black ink that reads "Mita Drazilov". The signature is written in a cursive style with a large initial "M".

Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp

June 12, 2019

Grundy County Soil and Water Conservation District
Trenton, Missouri

Ladies and Gentlemen:

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

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

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

Respectfully submitted,



Mita D. Drazilov, ASA, FCA, MAAA

Grundy County Soil and Water Conservation District - General

Employer Contribution Rates (Contributory Plan - 5 Year FAS)

(4% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 87,838	4.3%	\$3,777	\$ 8,281	6.2%	\$5,446	\$ 10,838	5.2%	\$4,568	\$ 9,570
2019	90,693	4.3	3,900	8,394	6.2	5,623	10,986	5.2	4,716	9,701
2020	93,641	4.3	4,027	8,500	6.2	5,806	11,125	5.2	4,869	9,823
2021	96,684	4.3	4,157	8,597	6.2	5,994	11,252	5.2	5,028	9,935
2022	99,826	4.3	4,293	8,684	6.2	6,189	11,366	5.2	5,191	10,036
2023	103,070	4.3	4,432	8,760	6.2	6,390	11,466	5.2	5,360	10,124
2024	106,420	4.3	4,576	8,824	6.2	6,598	11,550	5.2	5,534	10,198
2025	109,879	4.3	4,725	8,874	6.2	6,812	11,615	5.2	5,714	10,256
2026	113,450	4.3	4,878	8,908	6.2	7,034	11,660	5.2	5,899	10,296
2027	117,137	4.3	5,037	8,925	6.2	7,262	11,682	5.2	6,091	10,316

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 87,838	6.9%	\$6,061	\$ 11,784	7.9%	\$6,939	\$ 13,331	8.3%	\$7,291	\$ 13,976
2019	90,693	6.9	6,258	11,945	7.9	7,165	13,514	8.3	7,528	14,167
2020	93,641	6.9	6,461	12,096	7.9	7,398	13,684	8.3	7,772	14,346
2021	96,684	6.9	6,671	12,234	7.9	7,638	13,840	8.3	8,025	14,510
2022	99,826	6.9	6,888	12,358	7.9	7,886	13,981	8.3	8,286	14,657
2023	103,070	6.9	7,112	12,467	7.9	8,143	14,104	8.3	8,555	14,786
2024	106,420	6.9	7,343	12,558	7.9	8,407	14,207	8.3	8,833	14,894
2025	109,879	6.9	7,582	12,629	7.9	8,680	14,287	8.3	9,120	14,978
2026	113,450	6.9	7,828	12,678	7.9	8,963	14,342	8.3	9,416	15,036
2027	117,137	6.9	8,082	12,702	7.9	9,254	14,369	8.3	9,722	15,065

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 87,838	9.7%	\$8,520	\$ 15,842	9.9%	\$8,696	\$ 16,183	11.5%	\$10,101	\$ 18,410
2019	90,693	9.7	8,797	16,059	9.9	8,979	16,405	11.5	10,430	18,662
2020	93,641	9.7	9,083	16,261	9.9	9,270	16,612	11.5	10,769	18,897
2021	96,684	9.7	9,378	16,447	9.9	9,572	16,802	11.5	11,119	19,113
2022	99,826	9.7	9,683	16,614	9.9	9,883	16,973	11.5	11,480	19,307
2023	103,070	9.7	9,998	16,760	9.9	10,204	17,122	11.5	11,853	19,477
2024	106,420	9.7	10,323	16,882	9.9	10,536	17,247	11.5	12,238	19,619
2025	109,879	9.7	10,658	16,977	9.9	10,878	17,344	11.5	12,636	19,730
2026	113,450	9.7	11,005	17,043	9.9	11,232	17,411	11.5	13,047	19,806
2027	117,137	9.7	11,362	17,076	9.9	11,597	17,444	11.5	13,471	19,844

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.

Grundy 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	\$ 87,838	4.7%	\$4,128	\$ 8,589	6.5%	\$5,709	\$ 11,217	5.4%	\$4,743	\$ 9,954
2019	90,693	4.7	4,263	8,707	6.5	5,895	11,371	5.4	4,897	10,090
2020	93,641	4.7	4,401	8,817	6.5	6,087	11,514	5.4	5,057	10,217
2021	96,684	4.7	4,544	8,918	6.5	6,284	11,646	5.4	5,221	10,334
2022	99,826	4.7	4,692	9,009	6.5	6,489	11,764	5.4	5,391	10,439
2023	103,070	4.7	4,844	9,088	6.5	6,700	11,867	5.4	5,566	10,531
2024	106,420	4.7	5,002	9,154	6.5	6,917	11,953	5.4	5,747	10,608
2025	109,879	4.7	5,164	9,206	6.5	7,142	12,021	5.4	5,933	10,668
2026	113,450	4.7	5,332	9,242	6.5	7,374	12,067	5.4	6,126	10,709
2027	117,137	4.7	5,505	9,260	6.5	7,614	12,090	5.4	6,325	10,729

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	\$ 87,838	7.1%	\$6,236	\$ 12,231	8.3%	\$7,291	\$ 13,830	8.7%	\$7,642	\$ 14,500
2019	90,693	7.1	6,439	12,399	8.3	7,528	14,019	8.7	7,890	14,699
2020	93,641	7.1	6,649	12,555	8.3	7,772	14,196	8.7	8,147	14,884
2021	96,684	7.1	6,865	12,699	8.3	8,025	14,358	8.7	8,412	15,054
2022	99,826	7.1	7,088	12,828	8.3	8,286	14,504	8.7	8,685	15,207
2023	103,070	7.1	7,318	12,941	8.3	8,555	14,631	8.7	8,967	15,341
2024	106,420	7.1	7,556	13,035	8.3	8,833	14,738	8.7	9,259	15,453
2025	109,879	7.1	7,801	13,109	8.3	9,120	14,821	8.7	9,559	15,540
2026	113,450	7.1	8,055	13,160	8.3	9,416	14,878	8.7	9,870	15,600
2027	117,137	7.1	8,317	13,185	8.3	9,722	14,906	8.7	10,191	15,630

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	\$ 87,838	10.2%	\$8,959	\$ 16,462	10.4%	\$9,135	\$ 16,813	12.0%	\$10,541	\$ 19,062
2019	90,693	10.2	9,251	16,688	10.4	9,432	17,043	12.0	10,883	19,323
2020	93,641	10.2	9,551	16,898	10.4	9,739	17,258	12.0	11,237	19,567
2021	96,684	10.2	9,862	17,091	10.4	10,055	17,455	12.0	11,602	19,791
2022	99,826	10.2	10,182	17,265	10.4	10,382	17,632	12.0	11,979	19,992
2023	103,070	10.2	10,513	17,417	10.4	10,719	17,787	12.0	12,368	20,168
2024	106,420	10.2	10,855	17,544	10.4	11,068	17,917	12.0	12,770	20,315
2025	109,879	10.2	11,208	17,643	10.4	11,427	18,018	12.0	13,185	20,430
2026	113,450	10.2	11,572	17,711	10.4	11,799	18,088	12.0	13,614	20,509
2027	117,137	10.2	11,948	17,745	10.4	12,182	18,123	12.0	14,056	20,548

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.

Grundy 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	\$ 87,838	8.1%	\$7,115	\$ 10,041	10.0%	\$8,784	\$ 12,530	8.9%	\$7,818	\$ 11,320
2019	90,693	8.1	7,346	10,179	10.0	9,069	12,702	8.9	8,072	11,475
2020	93,641	8.1	7,585	10,307	10.0	9,364	12,862	8.9	8,334	11,620
2021	96,684	8.1	7,831	10,425	10.0	9,668	13,009	8.9	8,605	11,753
2022	99,826	8.1	8,086	10,531	10.0	9,983	13,141	8.9	8,885	11,872
2023	103,070	8.1	8,349	10,623	10.0	10,307	13,256	8.9	9,173	11,976
2024	106,420	8.1	8,620	10,700	10.0	10,642	13,353	8.9	9,471	12,063
2025	109,879	8.1	8,900	10,760	10.0	10,988	13,428	8.9	9,779	12,131
2026	113,450	8.1	9,189	10,802	10.0	11,345	13,480	8.9	10,097	12,178
2027	117,137	8.1	9,488	10,823	10.0	11,714	13,506	8.9	10,425	12,201

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	\$ 87,838	10.6%	\$9,311	\$ 13,496	11.8%	\$10,365	\$ 15,059	12.1%	\$10,628	\$ 15,705
2019	90,693	10.6	9,613	13,681	11.8	10,702	15,265	12.1	10,974	15,920
2020	93,641	10.6	9,926	13,854	11.8	11,050	15,457	12.1	11,331	16,121
2021	96,684	10.6	10,249	14,012	11.8	11,409	15,634	12.1	11,699	16,305
2022	99,826	10.6	10,582	14,154	11.8	11,779	15,793	12.1	12,079	16,471
2023	103,070	10.6	10,925	14,278	11.8	12,162	15,932	12.1	12,471	16,616
2024	106,420	10.6	11,281	14,382	11.8	12,558	16,048	12.1	12,877	16,737
2025	109,879	10.6	11,647	14,463	11.8	12,966	16,139	12.1	13,295	16,832
2026	113,450	10.6	12,026	14,519	11.8	13,387	16,201	12.1	13,727	16,897
2027	117,137	10.6	12,417	14,547	11.8	13,822	16,232	12.1	14,174	16,929

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	\$ 87,838	13.5%	\$11,858	\$ 17,533	13.8%	\$12,122	\$ 17,858	15.4%	\$13,527	\$ 20,035
2019	90,693	13.5	12,244	17,773	13.8	12,516	18,103	15.4	13,967	20,309
2020	93,641	13.5	12,642	17,997	13.8	12,922	18,331	15.4	14,421	20,565
2021	96,684	13.5	13,052	18,203	13.8	13,342	18,541	15.4	14,889	20,800
2022	99,826	13.5	13,477	18,388	13.8	13,776	18,729	15.4	15,373	21,011
2023	103,070	13.5	13,914	18,549	13.8	14,224	18,893	15.4	15,873	21,196
2024	106,420	13.5	14,367	18,684	13.8	14,686	19,031	15.4	16,389	21,350
2025	109,879	13.5	14,834	18,790	13.8	15,163	19,139	15.4	16,921	21,471
2026	113,450	13.5	15,316	18,863	13.8	15,656	19,213	15.4	17,471	21,554
2027	117,137	13.5	15,813	18,899	13.8	16,165	19,250	15.4	18,039	21,595

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.

Grundy 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	\$ 87,838	8.4%	\$7,378	\$ 10,351	10.2%	\$8,959	\$ 12,920	9.3%	\$8,169	\$ 11,685
2019	90,693	8.4	7,618	10,493	10.2	9,251	13,097	9.3	8,434	11,845
2020	93,641	8.4	7,866	10,625	10.2	9,551	13,262	9.3	8,709	11,994
2021	96,684	8.4	8,121	10,746	10.2	9,862	13,414	9.3	8,992	12,131
2022	99,826	8.4	8,385	10,855	10.2	10,182	13,550	9.3	9,284	12,254
2023	103,070	8.4	8,658	10,950	10.2	10,513	13,669	9.3	9,586	12,362
2024	106,420	8.4	8,939	11,030	10.2	10,855	13,769	9.3	9,897	12,452
2025	109,879	8.4	9,230	11,092	10.2	11,208	13,847	9.3	10,219	12,522
2026	113,450	8.4	9,530	11,135	10.2	11,572	13,901	9.3	10,551	12,570
2027	117,137	8.4	9,840	11,156	10.2	11,948	13,928	9.3	10,894	12,594

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	\$ 87,838	10.9%	\$9,574	\$ 13,933	12.1%	\$10,628	\$ 15,517	12.5%	\$10,980	\$ 16,188
2019	90,693	10.9	9,886	14,124	12.1	10,974	15,730	12.5	11,337	16,410
2020	93,641	10.9	10,207	14,302	12.1	11,331	15,928	12.5	11,705	16,617
2021	96,684	10.9	10,539	14,466	12.1	11,699	16,110	12.5	12,086	16,807
2022	99,826	10.9	10,881	14,613	12.1	12,079	16,274	12.5	12,478	16,978
2023	103,070	10.9	11,235	14,741	12.1	12,471	16,417	12.5	12,884	17,127
2024	106,420	10.9	11,600	14,848	12.1	12,877	16,537	12.5	13,303	17,252
2025	109,879	10.9	11,977	14,932	12.1	13,295	16,630	12.5	13,735	17,350
2026	113,450	10.9	12,366	14,990	12.1	13,727	16,694	12.5	14,181	17,417
2027	117,137	10.9	12,768	15,019	12.1	14,174	16,726	12.5	14,642	17,450

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	\$ 87,838	14.0%	\$12,297	\$ 18,112	14.2%	\$12,473	\$ 18,434	15.9%	\$13,966	\$ 20,696
2019	90,693	14.0	12,697	18,360	14.2	12,878	18,687	15.9	14,420	20,980
2020	93,641	14.0	13,110	18,592	14.2	13,297	18,923	15.9	14,889	21,245
2021	96,684	14.0	13,536	18,805	14.2	13,729	19,139	15.9	15,373	21,488
2022	99,826	14.0	13,976	18,996	14.2	14,175	19,333	15.9	15,872	21,706
2023	103,070	14.0	14,430	19,163	14.2	14,636	19,503	15.9	16,388	21,897
2024	106,420	14.0	14,899	19,303	14.2	15,112	19,645	15.9	16,921	22,057
2025	109,879	14.0	15,383	19,412	14.2	15,603	19,756	15.9	17,471	22,182
2026	113,450	14.0	15,883	19,487	14.2	16,110	19,832	15.9	18,039	22,268
2027	117,137	14.0	16,399	19,524	14.2	16,633	19,870	15.9	18,625	22,311

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.

Grundy County Soil and Water Conservation District - General

Employer Contribution Rates (Contributory Plan - 5 Year FAS)

(4% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 87,838	4.6%	\$4,041	\$ 8,432	6.5%	\$5,709	\$ 10,966	5.9%	\$5,182	\$ 10,269
2019	90,693	4.6	4,172	8,548	6.5	5,895	11,116	5.9	5,351	10,410
2020	93,641	4.6	4,307	8,656	6.5	6,087	11,256	5.9	5,525	10,541
2021	96,684	4.6	4,447	8,755	6.5	6,284	11,385	5.9	5,704	10,662
2022	99,826	4.6	4,592	8,844	6.5	6,489	11,501	5.9	5,890	10,770
2023	103,070	4.6	4,741	8,922	6.5	6,700	11,602	5.9	6,081	10,865
2024	106,420	4.6	4,895	8,987	6.5	6,917	11,687	5.9	6,279	10,944
2025	109,879	4.6	5,054	9,038	6.5	7,142	11,753	5.9	6,483	11,006
2026	113,450	4.6	5,219	9,073	6.5	7,374	11,798	5.9	6,694	11,049
2027	117,137	4.6	5,388	9,090	6.5	7,614	11,821	5.9	6,911	11,070

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 87,838	7.4%	\$6,500	\$ 12,351	8.4%	\$7,378	\$ 13,542	8.9%	\$7,818	\$ 14,466
2019	90,693	7.4	6,711	12,520	8.4	7,618	13,728	8.9	8,072	14,664
2020	93,641	7.4	6,929	12,678	8.4	7,866	13,901	8.9	8,334	14,849
2021	96,684	7.4	7,155	12,823	8.4	8,121	14,060	8.9	8,605	15,019
2022	99,826	7.4	7,387	12,953	8.4	8,385	14,203	8.9	8,885	15,172
2023	103,070	7.4	7,627	13,067	8.4	8,658	14,328	8.9	9,173	15,305
2024	106,420	7.4	7,875	13,162	8.4	8,939	14,432	8.9	9,471	15,416
2025	109,879	7.4	8,131	13,236	8.4	9,230	14,514	8.9	9,779	15,503
2026	113,450	7.4	8,395	13,287	8.4	9,530	14,570	8.9	10,097	15,563
2027	117,137	7.4	8,668	13,312	8.4	9,840	14,598	8.9	10,425	15,593

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 87,838	10.2%	\$8,959	\$ 16,113	10.5%	\$9,223	\$ 16,575	12.1%	\$10,628	\$ 18,650
2019	90,693	10.2	9,251	16,334	10.5	9,523	16,802	12.1	10,974	18,906
2020	93,641	10.2	9,551	16,540	10.5	9,832	17,014	12.1	11,331	19,144
2021	96,684	10.2	9,862	16,729	10.5	10,152	17,209	12.1	11,699	19,363
2022	99,826	10.2	10,182	16,899	10.5	10,482	17,384	12.1	12,079	19,560
2023	103,070	10.2	10,513	17,047	10.5	10,822	17,537	12.1	12,471	19,732
2024	106,420	10.2	10,855	17,171	10.5	11,174	17,665	12.1	12,877	19,876
2025	109,879	10.2	11,208	17,268	10.5	11,537	17,765	12.1	13,295	19,988
2026	113,450	10.2	11,572	17,335	10.5	11,912	17,834	12.1	13,727	20,065
2027	117,137	10.2	11,948	17,368	10.5	12,299	17,868	12.1	14,174	20,103

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.

Grundy 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	\$ 87,838	4.9%	\$4,304	\$ 8,767	6.8%	\$5,973	\$ 11,413	6.2%	\$5,446	\$ 10,660
2019	90,693	4.9	4,444	8,887	6.8	6,167	11,569	6.2	5,623	10,806
2020	93,641	4.9	4,588	8,999	6.8	6,368	11,715	6.2	5,806	10,942
2021	96,684	4.9	4,738	9,102	6.8	6,575	11,849	6.2	5,994	11,067
2022	99,826	4.9	4,891	9,194	6.8	6,788	11,969	6.2	6,189	11,179
2023	103,070	4.9	5,050	9,275	6.8	7,009	12,074	6.2	6,390	11,277
2024	106,420	4.9	5,215	9,343	6.8	7,237	12,162	6.2	6,598	11,359
2025	109,879	4.9	5,384	9,396	6.8	7,472	12,231	6.2	6,812	11,423
2026	113,450	4.9	5,559	9,432	6.8	7,715	12,278	6.2	7,034	11,467
2027	117,137	4.9	5,740	9,450	6.8	7,965	12,301	6.2	7,262	11,489

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	\$ 87,838	7.7%	\$6,764	\$ 12,844	8.7%	\$7,642	\$ 14,064	9.3%	\$8,169	\$ 15,008
2019	90,693	7.7	6,983	13,020	8.7	7,890	14,257	9.3	8,434	15,214
2020	93,641	7.7	7,210	13,184	8.7	8,147	14,437	9.3	8,709	15,406
2021	96,684	7.7	7,445	13,335	8.7	8,412	14,602	9.3	8,992	15,582
2022	99,826	7.7	7,687	13,470	8.7	8,685	14,750	9.3	9,284	15,740
2023	103,070	7.7	7,936	13,588	8.7	8,967	14,880	9.3	9,586	15,878
2024	106,420	7.7	8,194	13,687	8.7	9,259	14,988	9.3	9,897	15,994
2025	109,879	7.7	8,461	13,764	8.7	9,559	15,073	9.3	10,219	16,084
2026	113,450	7.7	8,736	13,817	8.7	9,870	15,131	9.3	10,551	16,146
2027	117,137	7.7	9,020	13,843	8.7	10,191	15,160	9.3	10,894	16,177

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	\$ 87,838	10.7%	\$9,399	\$ 16,692	10.9%	\$9,574	\$ 17,161	12.7%	\$11,155	\$ 19,348
2019	90,693	10.7	9,704	16,921	10.9	9,886	17,396	12.7	11,518	19,613
2020	93,641	10.7	10,020	17,134	10.9	10,207	17,615	12.7	11,892	19,860
2021	96,684	10.7	10,345	17,330	10.9	10,539	17,816	12.7	12,279	20,087
2022	99,826	10.7	10,681	17,506	10.9	10,881	17,997	12.7	12,678	20,291
2023	103,070	10.7	11,028	17,660	10.9	11,235	18,155	12.7	13,090	20,469
2024	106,420	10.7	11,387	17,789	10.9	11,600	18,287	12.7	13,515	20,618
2025	109,879	10.7	11,757	17,890	10.9	11,977	18,390	12.7	13,955	20,735
2026	113,450	10.7	12,139	17,959	10.9	12,366	18,461	12.7	14,408	20,815
2027	117,137	10.7	12,534	17,993	10.9	12,768	18,496	12.7	14,876	20,855

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.

Grundy 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	\$ 87,838	8.4%	\$7,378	\$ 10,174	10.3%	\$9,047	\$ 12,671	9.6%	\$8,432	\$ 11,992
2019	90,693	8.4	7,618	10,313	10.3	9,341	12,845	9.6	8,707	12,156
2020	93,641	8.4	7,866	10,443	10.3	9,645	13,007	9.6	8,990	12,309
2021	96,684	8.4	8,121	10,562	10.3	9,958	13,156	9.6	9,282	12,450
2022	99,826	8.4	8,385	10,669	10.3	10,282	13,290	9.6	9,583	12,577
2023	103,070	8.4	8,658	10,763	10.3	10,616	13,407	9.6	9,895	12,687
2024	106,420	8.4	8,939	10,841	10.3	10,961	13,505	9.6	10,216	12,779
2025	109,879	8.4	9,230	10,902	10.3	11,318	13,581	9.6	10,548	12,851
2026	113,450	8.4	9,530	10,944	10.3	11,685	13,634	9.6	10,891	12,901
2027	117,137	8.4	9,840	10,965	10.3	12,065	13,660	9.6	11,245	12,926

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	\$ 87,838	11.2%	\$9,838	\$ 14,049	12.2%	\$10,716	\$ 15,211	12.7%	\$11,155	\$ 16,138
2019	90,693	11.2	10,158	14,241	12.2	11,065	15,419	12.7	11,518	16,359
2020	93,641	11.2	10,488	14,421	12.2	11,424	15,613	12.7	11,892	16,565
2021	96,684	11.2	10,829	14,586	12.2	11,795	15,792	12.7	12,279	16,754
2022	99,826	11.2	11,181	14,734	12.2	12,179	15,952	12.7	12,678	16,924
2023	103,070	11.2	11,544	14,863	12.2	12,575	16,092	12.7	13,090	17,073
2024	106,420	11.2	11,919	14,971	12.2	12,983	16,209	12.7	13,515	17,197
2025	109,879	11.2	12,306	15,056	12.2	13,405	16,301	12.7	13,955	17,294
2026	113,450	11.2	12,706	15,114	12.2	13,841	16,364	12.7	14,408	17,361
2027	117,137	11.2	13,119	15,143	12.2	14,291	16,395	12.7	14,876	17,394

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	\$ 87,838	14.0%	\$12,297	\$ 17,743	14.4%	\$12,649	\$ 18,212	16.0%	\$14,054	\$ 20,282
2019	90,693	14.0	12,697	17,986	14.4	13,060	18,462	16.0	14,511	20,560
2020	93,641	14.0	13,110	18,213	14.4	13,484	18,695	16.0	14,983	20,819
2021	96,684	14.0	13,536	18,421	14.4	13,922	18,909	16.0	15,469	21,057
2022	99,826	14.0	13,976	18,608	14.4	14,375	19,101	16.0	15,972	21,271
2023	103,070	14.0	14,430	18,771	14.4	14,842	19,269	16.0	16,491	21,458
2024	106,420	14.0	14,899	18,908	14.4	15,324	19,409	16.0	17,027	21,614
2025	109,879	14.0	15,383	19,015	14.4	15,823	19,519	16.0	17,581	21,736
2026	113,450	14.0	15,883	19,089	14.4	16,337	19,594	16.0	18,152	21,820
2027	117,137	14.0	16,399	19,125	14.4	16,868	19,631	16.0	18,742	21,862

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.

Grundy 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	\$ 87,838	8.7%	\$7,642	\$ 10,479	10.6%	\$9,311	\$ 13,096	9.9%	\$8,696	\$ 12,357
2019	90,693	8.7	7,890	10,623	10.6	9,613	13,275	9.9	8,979	12,526
2020	93,641	8.7	8,147	10,757	10.6	9,926	13,442	9.9	9,270	12,684
2021	96,684	8.7	8,412	10,880	10.6	10,249	13,596	9.9	9,572	12,829
2022	99,826	8.7	8,685	10,991	10.6	10,582	13,734	9.9	9,883	12,959
2023	103,070	8.7	8,967	11,088	10.6	10,925	13,855	9.9	10,204	13,073
2024	106,420	8.7	9,259	11,169	10.6	11,281	13,956	9.9	10,536	13,168
2025	109,879	8.7	9,559	11,232	10.6	11,647	14,035	9.9	10,878	13,242
2026	113,450	8.7	9,870	11,275	10.6	12,026	14,089	9.9	11,232	13,293
2027	117,137	8.7	10,191	11,297	10.6	12,417	14,116	9.9	11,597	13,318

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	\$ 87,838	11.5%	\$10,101	\$ 14,511	12.5%	\$10,980	\$ 15,717	13.2%	\$11,595	\$ 16,650
2019	90,693	11.5	10,430	14,710	12.5	11,337	15,932	13.2	11,971	16,878
2020	93,641	11.5	10,769	14,895	12.5	11,705	16,133	13.2	12,361	17,091
2021	96,684	11.5	11,119	15,065	12.5	12,086	16,317	13.2	12,762	17,286
2022	99,826	11.5	11,480	15,218	12.5	12,478	16,483	13.2	13,177	17,462
2023	103,070	11.5	11,853	15,352	12.5	12,884	16,628	13.2	13,605	17,615
2024	106,420	11.5	12,238	15,464	12.5	13,303	16,749	13.2	14,047	17,743
2025	109,879	11.5	12,636	15,551	12.5	13,735	16,844	13.2	14,504	17,843
2026	113,450	11.5	13,047	15,611	12.5	14,181	16,909	13.2	14,975	17,912
2027	117,137	11.5	13,471	15,641	12.5	14,642	16,941	13.2	15,462	17,946

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	\$ 87,838	14.5%	\$12,737	\$ 18,318	14.8%	\$13,000	\$ 18,802	16.6%	\$14,581	\$ 20,956
2019	90,693	14.5	13,150	18,569	14.8	13,423	19,060	16.6	15,055	21,243
2020	93,641	14.5	13,578	18,803	14.8	13,859	19,300	16.6	15,544	21,511
2021	96,684	14.5	14,019	19,018	14.8	14,309	19,521	16.6	16,050	21,757
2022	99,826	14.5	14,475	19,211	14.8	14,774	19,719	16.6	16,571	21,978
2023	103,070	14.5	14,945	19,380	14.8	15,254	19,892	16.6	17,110	22,171
2024	106,420	14.5	15,431	19,521	14.8	15,750	20,037	16.6	17,666	22,333
2025	109,879	14.5	15,932	19,631	14.8	16,262	20,150	16.6	18,240	22,459
2026	113,450	14.5	16,450	19,707	14.8	16,791	20,228	16.6	18,833	22,546
2027	117,137	14.5	16,985	19,745	14.8	17,336	20,267	16.6	19,445	22,589

Notes regarding the above projections:

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- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
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