



The Initial Valuation For  
**Jackson County Soil and Water  
Conservation District**  
as of July 31, 2018



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April 25, 2019

Jackson County Soil and Water Conservation District  
Blue Springs, 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.

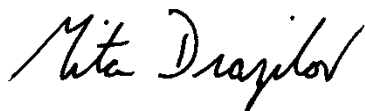
If you have any questions concerning this report or LAGERS in general, please contact the LAGERS office in Jefferson City.

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.

# Jackson 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%	3.20%	0.20%	3.90%
L-3	General	0.70	4.50	0.30	5.50
LT-4(65)	General	0.50	3.90	0.20	4.60
LT-5(65)	General	0.70	5.00	0.30	6.00
L-7	General	0.90	5.90	0.30	7.10
LT-8(65)	General	0.90	6.20	0.30	7.40
L-12	General	1.10	7.40	0.40	8.90
LT-14(65)	General	1.00	7.60	0.40	9.00
L-6	General	1.20	8.90	0.50	10.60

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

# Jackson 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	0.50%	3.40%	0.20%	4.10%
L-3	General	0.70	4.80	0.30	5.80
LT-4(65)	General	0.50	4.10	0.20	4.80
LT-5(65)	General	0.70	5.30	0.30	6.30
L-7	General	0.90	6.30	0.30	7.50
LT-8(65)	General	0.90	6.60	0.30	7.80
L-12	General	1.10	7.70	0.40	9.20
LT-14(65)	General	1.10	7.90	0.40	9.40
L-6	General	1.30	9.30	0.50	11.10

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

# Jackson 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	0.70%	6.80%	0.20%	7.70%
L-3	General	0.80	8.20	0.30	9.30
LT-4(65)	General	0.70	7.40	0.20	8.30
LT-5(65)	General	0.80	8.70	0.30	9.80
L-7	General	1.00	9.70	0.30	11.00
LT-8(65)	General	1.00	10.00	0.30	11.30
L-12	General	1.20	11.20	0.40	12.80
LT-14(65)	General	1.20	11.30	0.40	12.90
L-6	General	1.40	12.60	0.50	14.50

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



# Jackson 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%	7.00%	0.20%	7.90%
L-3	General	0.90	8.50	0.30	9.70
LT-4(65)	General	0.70	7.70	0.20	8.60
LT-5(65)	General	0.90	9.00	0.30	10.20
L-7	General	1.10	10.00	0.30	11.40
LT-8(65)	General	1.00	10.40	0.30	11.70
L-12	General	1.20	11.50	0.40	13.10
LT-14(65)	General	1.20	11.70	0.40	13.30
L-6	General	1.40	13.10	0.50	15.00

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

# Jackson 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	0.60%	3.70%	0.20%	4.50%
L-3	General	0.80	5.20	0.30	6.30
LT-4(65)	General	0.70	5.00	0.20	5.90
LT-5(65)	General	0.90	6.10	0.30	7.30
L-7	General	1.00	6.60	0.30	7.90
LT-8(65)	General	1.00	7.30	0.30	8.60
L-12	General	1.20	8.20	0.40	9.80
LT-14(65)	General	1.20	8.60	0.40	10.20
L-6	General	1.40	9.80	0.50	11.70

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

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

# Jackson County Soil and Water Conservation District

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

(4% member contributions are additional)

### Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.60%	3.90%	0.20%	4.70%
L-3	General	0.80	5.40	0.30	6.50
LT-4(65)	General	0.70	5.20	0.20	6.10
LT-5(65)	General	0.90	6.40	0.30	7.60
L-7	General	1.00	7.10	0.30	8.40
LT-8(65)	General	1.10	7.60	0.30	9.00
L-12	General	1.30	8.60	0.40	10.30
LT-14(65)	General	1.30	8.90	0.40	10.60
L-6	General	1.50	10.20	0.50	12.20

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

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

# Jackson 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	0.80%	7.20%	0.20%	8.20%
L-3	General	1.00	8.80	0.30	10.10
LT-4(65)	General	0.90	8.50	0.20	9.60
LT-5(65)	General	1.00	9.80	0.30	11.10
L-7	General	1.10	10.40	0.30	11.80
LT-8(65)	General	1.20	11.00	0.30	12.50
L-12	General	1.30	12.00	0.40	13.70
LT-14(65)	General	1.40	12.30	0.40	14.10
L-6	General	1.50	13.60	0.50	15.60

# 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.

# Jackson 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	0.80%	7.50%	0.20%	8.50%
L-3	General	1.00	9.10	0.30	10.40
LT-4(65)	General	0.90	8.80	0.20	9.90
LT-5(65)	General	1.10	10.10	0.30	11.50
L-7	General	1.20	10.80	0.30	12.30
LT-8(65)	General	1.20	11.40	0.30	12.90
L-12	General	1.40	12.40	0.40	14.20
LT-14(65)	General	1.40	12.70	0.40	14.50
L-6	General	1.60	14.00	0.50	16.10

# 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.

# Jackson County Soil and Water Conservation District

## Employer Contribution Dollars Regular Retirement Eligibility

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

### Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 2,841
L-3	4,007
LT-4(65)	3,351
LT-5(65)	4,371
L-7	5,173
LT-8(65)	5,391
L-12	6,484
LT-14(65)	6,557
L-6	7,722

3 Year FAS	
Benefit Program	General
L-1	\$ 2,987
L-3	4,225
LT-4(65)	3,497
LT-5(65)	4,590
L-7	5,464
LT-8(65)	5,683
L-12	6,702
LT-14(65)	6,848
L-6	8,087

### Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 5,610
L-3	6,775
LT-4(65)	6,047
LT-5(65)	7,140
L-7	8,014
LT-8(65)	8,232
L-12	9,325
LT-14(65)	9,398
L-6	10,564

3 Year FAS	
Benefit Program	General
L-1	\$ 5,755
L-3	7,067
LT-4(65)	6,265
LT-5(65)	7,431
L-7	8,305
LT-8(65)	8,524
L-12	9,544
LT-14(65)	9,689
L-6	10,928

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.

# Jackson County Soil and Water Conservation District

## Employer Contribution Dollars Rule of 80 Retirement Eligibility

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

### Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 3,278
L-3	4,590
LT-4(65)	4,298
LT-5(65)	5,318
L-7	5,755
LT-8(65)	6,265
L-12	7,140
LT-14(65)	7,431
L-6	8,524

3 Year FAS	
Benefit Program	General
L-1	\$ 3,424
L-3	4,735
LT-4(65)	4,444
LT-5(65)	5,537
L-7	6,120
LT-8(65)	6,557
L-12	7,504
LT-14(65)	7,722
L-6	8,888

### Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 5,974
L-3	7,358
LT-4(65)	6,994
LT-5(65)	8,087
L-7	8,597
LT-8(65)	9,107
L-12	9,981
LT-14(65)	10,272
L-6	11,365

3 Year FAS	
Benefit Program	General
L-1	\$ 6,193
L-3	7,577
LT-4(65)	7,212
LT-5(65)	8,378
L-7	8,961
LT-8(65)	9,398
L-12	10,345
LT-14(65)	10,564
L-6	11,729

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.

# Jackson County Soil and Water Conservation District

## Employees and Payroll Included in the Valuation

	General
Number of Employees	2
Annual Payroll	\$ 72,853

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



## **APPENDIX I**

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### **UNFUNDED ACTUARIAL ACCRUED LIABILITY**

## Unfunded Actuarial Accrued Liability (UAAL)

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

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

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

### Jackson 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	\$ 6,376	\$ 6,700	\$ 8,706	\$ 8,998
L-3	General	8,748	9,134	10,890	11,236
LT-4(65)	General	6,066	6,392	8,401	8,688
LT-5(65)	General	8,522	8,890	10,666	10,999
L-7	General	11,119	11,589	13,063	13,499
LT-8(65)	General	10,966	11,432	12,916	13,354
L-12	General	13,533	14,115	15,245	15,752
LT-14(65)	General	13,449	14,030	15,174	15,666
L-6	General	15,971	16,646	17,423	17,993

# Jackson 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	\$ 7,525	\$ 7,917	\$ 9,792	\$ 10,132
L-3	General	10,200	10,651	12,248	12,663
LT-4(65)	General	8,806	9,234	11,055	11,449
LT-5(65)	General	11,147	11,636	13,201	13,646
L-7	General	12,837	13,365	14,689	15,197
LT-8(65)	General	13,472	14,037	15,325	15,854
L-12	General	15,517	16,186	17,138	17,714
LT-14(65)	General	15,829	16,511	17,458	18,047
L-6	General	18,233	18,996	19,587	20,245

## **APPENDIX II**

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### **SUMMARY OF FINANCIAL ASSUMPTIONS**

# Summary of Assumptions Used in Actuarial Valuations

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

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

## Schedule 1.

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

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

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

## Schedule 2.

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

#### Early Retirement

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

#### Normal Retirement

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

## Schedule 2. (Continued)

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

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



## **APPENDIX III**

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### **SUMMARY OF LAGERS PROVISIONS**

# Missouri Local Government Employees Retirement System

## Brief Summary of LAGERS

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

#### (Section references are to RSMo)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **APPENDIX IV**

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### **BENEFIT ILLUSTRATIONS**

# Missouri LAGERS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **APPENDIX V**

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

# Jackson 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
<b>Under 20</b>									
20-24									
25-29	1							1	\$ 37,585
30-34									
35-39									
40-44									
45-49									
50-54									
55-59									
60-64				1				1	\$ 35,268
65-69									
<b>70 &amp; Over</b>									
<b>Totals</b>	<b>1</b>			<b>1</b>				<b>2</b>	<b>\$ 72,853</b>

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

Age: 44.1 years.

Benefit Service: 0.0 years.

Annual Pay: \$36,427.



## **APPENDIX VI**

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### **RISK COMMENTARY**

# Risk Commentary

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

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

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

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

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

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

# Risk Commentary (Concluded)

## PLAN MATURITY MEASURES

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

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

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

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

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

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

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

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

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

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

## ADDITIONAL RISK ASSESSMENT

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



April 25, 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

Jackson 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 25, 2019

Jackson County Soil and Water Conservation District  
Blue Springs, 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 Jackson County Soil and Water Conservation District dated April 25, 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

# Jackson 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 %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 72,853	3.9%	\$2,841	\$ 6,376	5.5%	\$4,007	\$ 8,748	4.6%	\$3,351	\$ 6,066
2019	75,221	3.9	2,934	6,463	5.5	4,137	8,868	4.6	3,460	6,149
2020	77,666	3.9	3,029	6,544	5.5	4,272	8,980	4.6	3,573	6,227
2021	80,190	3.9	3,127	6,619	5.5	4,410	9,083	4.6	3,689	6,298
2022	82,796	3.9	3,229	6,686	5.5	4,554	9,175	4.6	3,809	6,362
2023	85,487	3.9	3,334	6,745	5.5	4,702	9,256	4.6	3,932	6,418
2024	88,265	3.9	3,442	6,794	5.5	4,855	9,323	4.6	4,060	6,465
2025	91,134	3.9	3,554	6,832	5.5	5,012	9,376	4.6	4,192	6,502
2026	94,096	3.9	3,670	6,858	5.5	5,175	9,412	4.6	4,328	6,527
2027	97,154	3.9	3,789	6,871	5.5	5,343	9,430	4.6	4,469	6,539

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	\$ 72,853	6.0%	\$4,371	\$ 8,522	7.1%	\$5,173	\$ 11,119	7.4%	\$5,391	\$ 10,966
2019	75,221	6.0	4,513	8,639	7.1	5,341	11,271	7.4	5,566	11,116
2020	77,666	6.0	4,660	8,748	7.1	5,514	11,413	7.4	5,747	11,256
2021	80,190	6.0	4,811	8,848	7.1	5,693	11,543	7.4	5,934	11,385
2022	82,796	6.0	4,968	8,938	7.1	5,879	11,660	7.4	6,127	11,501
2023	85,487	6.0	5,129	9,016	7.1	6,070	11,762	7.4	6,326	11,602
2024	88,265	6.0	5,296	9,082	7.1	6,267	11,848	7.4	6,532	11,687
2025	91,134	6.0	5,468	9,133	7.1	6,471	11,915	7.4	6,744	11,753
2026	94,096	6.0	5,646	9,168	7.1	6,681	11,961	7.4	6,963	11,798
2027	97,154	6.0	5,829	9,186	7.1	6,898	11,984	7.4	7,189	11,821

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	\$ 72,853	8.9%	\$6,484	\$ 13,533	9.0%	\$6,557	\$ 13,449	10.6%	\$7,722	\$ 15,971
2019	75,221	8.9	6,695	13,718	9.0	6,770	13,633	10.6	7,973	16,190
2020	77,666	8.9	6,912	13,891	9.0	6,990	13,805	10.6	8,233	16,394
2021	80,190	8.9	7,137	14,050	9.0	7,217	13,963	10.6	8,500	16,581
2022	82,796	8.9	7,369	14,193	9.0	7,452	14,105	10.6	8,776	16,749
2023	85,487	8.9	7,608	14,318	9.0	7,694	14,229	10.6	9,062	16,896
2024	88,265	8.9	7,856	14,422	9.0	7,944	14,333	10.6	9,356	17,019
2025	91,134	8.9	8,111	14,504	9.0	8,202	14,414	10.6	9,660	17,115
2026	94,096	8.9	8,375	14,560	9.0	8,469	14,470	10.6	9,974	17,181
2027	97,154	8.9	8,647	14,588	9.0	8,744	14,498	10.6	10,298	17,214

Notes regarding the above projections:

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

# Jackson 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 % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 72,853	4.1%	\$2,987	\$ 6,700	5.8%	\$4,225	\$ 9,134	4.8%	\$3,497	\$ 6,392
2019	75,221	4.1	3,084	6,792	5.8	4,363	9,259	4.8	3,611	6,480
2020	77,666	4.1	3,184	6,878	5.8	4,505	9,376	4.8	3,728	6,562
2021	80,190	4.1	3,288	6,957	5.8	4,651	9,483	4.8	3,849	6,637
2022	82,796	4.1	3,395	7,028	5.8	4,802	9,579	4.8	3,974	6,704
2023	85,487	4.1	3,505	7,090	5.8	4,958	9,663	4.8	4,103	6,763
2024	88,265	4.1	3,619	7,142	5.8	5,119	9,733	4.8	4,237	6,812
2025	91,134	4.1	3,736	7,182	5.8	5,286	9,788	4.8	4,374	6,850
2026	94,096	4.1	3,858	7,210	5.8	5,458	9,826	4.8	4,517	6,876
2027	97,154	4.1	3,983	7,224	5.8	5,635	9,845	4.8	4,663	6,889

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	\$ 72,853	6.3%	\$4,590	\$ 8,890	7.5%	\$5,464	\$ 11,589	7.8%	\$5,683	\$ 11,432
2019	75,221	6.3	4,739	9,012	7.5	5,642	11,748	7.8	5,867	11,589
2020	77,666	6.3	4,893	9,126	7.5	5,825	11,896	7.8	6,058	11,735
2021	80,190	6.3	5,052	9,230	7.5	6,014	12,032	7.8	6,255	11,869
2022	82,796	6.3	5,216	9,324	7.5	6,210	12,154	7.8	6,458	11,990
2023	85,487	6.3	5,386	9,406	7.5	6,412	12,261	7.8	6,668	12,095
2024	88,265	6.3	5,561	9,475	7.5	6,620	12,350	7.8	6,885	12,183
2025	91,134	6.3	5,741	9,529	7.5	6,835	12,420	7.8	7,108	12,252
2026	94,096	6.3	5,928	9,566	7.5	7,057	12,468	7.8	7,339	12,299
2027	97,154	6.3	6,121	9,584	7.5	7,287	12,492	7.8	7,578	12,322

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	\$ 72,853	9.2%	\$6,702	\$ 14,115	9.4%	\$6,848	\$ 14,030	11.1%	\$8,087	\$ 16,646
2019	75,221	9.2	6,920	14,308	9.4	7,071	14,222	11.1	8,350	16,874
2020	77,666	9.2	7,145	14,488	9.4	7,301	14,401	11.1	8,621	17,087
2021	80,190	9.2	7,377	14,654	9.4	7,538	14,566	11.1	8,901	17,282
2022	82,796	9.2	7,617	14,803	9.4	7,783	14,714	11.1	9,190	17,458
2023	85,487	9.2	7,865	14,933	9.4	8,036	14,843	11.1	9,489	17,611
2024	88,265	9.2	8,120	15,042	9.4	8,297	14,951	11.1	9,797	17,739
2025	91,134	9.2	8,384	15,127	9.4	8,567	15,035	11.1	10,116	17,839
2026	94,096	9.2	8,657	15,185	9.4	8,845	15,093	11.1	10,445	17,908
2027	97,154	9.2	8,938	15,214	9.4	9,132	15,122	11.1	10,784	17,942

Notes regarding the above projections:

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

# Jackson 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	\$ 72,853	7.7%	\$5,610	\$ 8,706	9.3%	\$6,775	\$ 10,890	8.3%	\$6,047	\$ 8,401
2019	75,221	7.7	5,792	8,825	9.3	6,996	11,039	8.3	6,243	8,516
2020	77,666	7.7	5,980	8,936	9.3	7,223	11,178	8.3	6,446	8,623
2021	80,190	7.7	6,175	9,038	9.3	7,458	11,306	8.3	6,656	8,722
2022	82,796	7.7	6,375	9,130	9.3	7,700	11,421	8.3	6,872	8,811
2023	85,487	7.7	6,582	9,210	9.3	7,950	11,521	8.3	7,095	8,888
2024	88,265	7.7	6,796	9,277	9.3	8,209	11,605	8.3	7,326	8,953
2025	91,134	7.7	7,017	9,329	9.3	8,475	11,671	8.3	7,564	9,004
2026	94,096	7.7	7,245	9,365	9.3	8,751	11,716	8.3	7,810	9,039
2027	97,154	7.7	7,481	9,383	9.3	9,035	11,738	8.3	8,064	9,056

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	\$ 72,853	9.8%	\$7,140	\$ 10,666	11.0%	\$8,014	\$ 13,063	11.3%	\$8,232	\$ 12,916
2019	75,221	9.8	7,372	10,812	11.0	8,274	13,242	11.3	8,500	13,093
2020	77,666	9.8	7,611	10,948	11.0	8,543	13,409	11.3	8,776	13,258
2021	80,190	9.8	7,859	11,073	11.0	8,821	13,562	11.3	9,061	13,410
2022	82,796	9.8	8,114	11,186	11.0	9,108	13,700	11.3	9,356	13,546
2023	85,487	9.8	8,378	11,284	11.0	9,404	13,820	11.3	9,660	13,665
2024	88,265	9.8	8,650	11,366	11.0	9,709	13,921	11.3	9,974	13,765
2025	91,134	9.8	8,931	11,430	11.0	10,025	14,000	11.3	10,298	13,843
2026	94,096	9.8	9,221	11,474	11.0	10,351	14,054	11.3	10,633	13,897
2027	97,154	9.8	9,521	11,496	11.0	10,687	14,081	11.3	10,978	13,924

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	\$ 72,853	12.8%	\$9,325	\$ 15,245	12.9%	\$9,398	\$ 15,174	14.5%	\$10,564	\$ 17,423
2019	75,221	12.8	9,628	15,454	12.9	9,704	15,382	14.5	10,907	17,662
2020	77,666	12.8	9,941	15,649	12.9	10,019	15,576	14.5	11,262	17,885
2021	80,190	12.8	10,264	15,828	12.9	10,345	15,754	14.5	11,628	18,089
2022	82,796	12.8	10,598	15,989	12.9	10,681	15,914	14.5	12,005	18,273
2023	85,487	12.8	10,942	16,129	12.9	11,028	16,054	14.5	12,396	18,433
2024	88,265	12.8	11,298	16,246	12.9	11,386	16,171	14.5	12,798	18,567
2025	91,134	12.8	11,665	16,338	12.9	11,756	16,262	14.5	13,214	18,672
2026	94,096	12.8	12,044	16,401	12.9	12,138	16,325	14.5	13,644	18,744
2027	97,154	12.8	12,436	16,432	12.9	12,533	16,356	14.5	14,087	18,780

Notes regarding the above projections:

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



# Jackson 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	\$ 72,853	7.9%	\$5,755	\$ 8,998	9.7%	\$7,067	\$ 11,236	8.6%	\$6,265	\$ 8,688
2019	75,221	7.9	5,942	9,121	9.7	7,296	11,390	8.6	6,469	8,807
2020	77,666	7.9	6,136	9,236	9.7	7,534	11,534	8.6	6,679	8,918
2021	80,190	7.9	6,335	9,342	9.7	7,778	11,666	8.6	6,896	9,020
2022	82,796	7.9	6,541	9,437	9.7	8,031	11,785	8.6	7,120	9,112
2023	85,487	7.9	6,753	9,520	9.7	8,292	11,889	8.6	7,352	9,192
2024	88,265	7.9	6,973	9,589	9.7	8,562	11,976	8.6	7,591	9,259
2025	91,134	7.9	7,200	9,643	9.7	8,840	12,044	8.6	7,838	9,311
2026	94,096	7.9	7,434	9,680	9.7	9,127	12,091	8.6	8,092	9,347
2027	97,154	7.9	7,675	9,698	9.7	9,424	12,114	8.6	8,355	9,365

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	\$ 72,853	10.2%	\$7,431	\$ 10,999	11.4%	\$8,305	\$ 13,499	11.7%	\$8,524	\$ 13,354
2019	75,221	10.2	7,673	11,150	11.4	8,575	13,684	11.7	8,801	13,537
2020	77,666	10.2	7,922	11,291	11.4	8,854	13,857	11.7	9,087	13,708
2021	80,190	10.2	8,179	11,420	11.4	9,142	14,015	11.7	9,382	13,865
2022	82,796	10.2	8,445	11,536	11.4	9,439	14,157	11.7	9,687	14,006
2023	85,487	10.2	8,720	11,637	11.4	9,746	14,281	11.7	10,002	14,129
2024	88,265	10.2	9,003	11,722	11.4	10,062	14,385	11.7	10,327	14,232
2025	91,134	10.2	9,296	11,788	11.4	10,389	14,466	11.7	10,663	14,312
2026	94,096	10.2	9,598	11,834	11.4	10,727	14,522	11.7	11,009	14,367
2027	97,154	10.2	9,910	11,857	11.4	11,076	14,550	11.7	11,367	14,394

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	\$ 72,853	13.1%	\$9,544	\$ 15,752	13.3%	\$9,689	\$ 15,666	15.0%	\$10,928	\$ 17,993
2019	75,221	13.1	9,854	15,968	13.3	10,004	15,881	15.0	11,283	18,240
2020	77,666	13.1	10,174	16,169	13.3	10,330	16,081	15.0	11,650	18,470
2021	80,190	13.1	10,505	16,354	13.3	10,665	16,265	15.0	12,029	18,681
2022	82,796	13.1	10,846	16,520	13.3	11,012	16,430	15.0	12,419	18,871
2023	85,487	13.1	11,199	16,665	13.3	11,370	16,574	15.0	12,823	19,037
2024	88,265	13.1	11,563	16,786	13.3	11,739	16,695	15.0	13,240	19,176
2025	91,134	13.1	11,939	16,881	13.3	12,121	16,789	15.0	13,670	19,284
2026	94,096	13.1	12,327	16,946	13.3	12,515	16,854	15.0	14,114	19,359
2027	97,154	13.1	12,727	16,978	13.3	12,921	16,886	15.0	14,573	19,396

Notes regarding the above projections:

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

# Jackson 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	\$ 72,853	4.5%	\$3,278	\$ 7,525	6.3%	\$4,590	\$ 10,200	5.9%	\$4,298	\$ 8,806
2019	75,221	4.5	3,385	7,628	6.3	4,739	10,340	5.9	4,438	8,927
2020	77,666	4.5	3,495	7,724	6.3	4,893	10,470	5.9	4,582	9,040
2021	80,190	4.5	3,609	7,812	6.3	5,052	10,590	5.9	4,731	9,143
2022	82,796	4.5	3,726	7,891	6.3	5,216	10,698	5.9	4,885	9,236
2023	85,487	4.5	3,847	7,960	6.3	5,386	10,792	5.9	5,044	9,317
2024	88,265	4.5	3,972	8,018	6.3	5,561	10,871	5.9	5,208	9,385
2025	91,134	4.5	4,101	8,063	6.3	5,741	10,932	5.9	5,377	9,438
2026	94,096	4.5	4,234	8,094	6.3	5,928	10,974	5.9	5,552	9,474
2027	97,154	4.5	4,372	8,109	6.3	6,121	10,995	5.9	5,732	9,492

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	\$ 72,853	7.3%	\$5,318	\$ 11,147	7.9%	\$5,755	\$ 12,837	8.6%	\$6,265	\$ 13,472
2019	75,221	7.3	5,491	11,300	7.9	5,942	13,013	8.6	6,469	13,657
2020	77,666	7.3	5,670	11,442	7.9	6,136	13,177	8.6	6,679	13,829
2021	80,190	7.3	5,854	11,573	7.9	6,335	13,328	8.6	6,896	13,987
2022	82,796	7.3	6,044	11,691	7.9	6,541	13,463	8.6	7,120	14,129
2023	85,487	7.3	6,241	11,794	7.9	6,753	13,581	8.6	7,352	14,253
2024	88,265	7.3	6,443	11,880	7.9	6,973	13,680	8.6	7,591	14,357
2025	91,134	7.3	6,653	11,947	7.9	7,200	13,757	8.6	7,838	14,438
2026	94,096	7.3	6,869	11,993	7.9	7,434	13,810	8.6	8,092	14,494
2027	97,154	7.3	7,092	12,016	7.9	7,675	13,836	8.6	8,355	14,522

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	\$ 72,853	9.8%	\$7,140	\$ 15,517	10.2%	\$7,431	\$ 15,829	11.7%	\$8,524	\$ 18,233
2019	75,221	9.8	7,372	15,730	10.2	7,673	16,046	11.7	8,801	18,483
2020	77,666	9.8	7,611	15,928	10.2	7,922	16,248	11.7	9,087	18,716
2021	80,190	9.8	7,859	16,110	10.2	8,179	16,434	11.7	9,382	18,930
2022	82,796	9.8	8,114	16,274	10.2	8,445	16,601	11.7	9,687	19,122
2023	85,487	9.8	8,378	16,417	10.2	8,720	16,747	11.7	10,002	19,290
2024	88,265	9.8	8,650	16,537	10.2	9,003	16,869	11.7	10,327	19,431
2025	91,134	9.8	8,931	16,630	10.2	9,296	16,964	11.7	10,663	19,541
2026	94,096	9.8	9,221	16,694	10.2	9,598	17,030	11.7	11,009	19,617
2027	97,154	9.8	9,521	16,726	10.2	9,910	17,063	11.7	11,367	19,654

Notes regarding the above projections:

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

# Jackson 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	\$ 72,853	4.7%	\$3,424	\$ 7,917	6.5%	\$4,735	\$ 10,651	6.1%	\$4,444	\$ 9,234
2019	75,221	4.7	3,535	8,025	6.5	4,889	10,797	6.1	4,588	9,361
2020	77,666	4.7	3,650	8,126	6.5	5,048	10,933	6.1	4,738	9,479
2021	80,190	4.7	3,769	8,219	6.5	5,212	11,058	6.1	4,892	9,587
2022	82,796	4.7	3,891	8,303	6.5	5,382	11,170	6.1	5,051	9,684
2023	85,487	4.7	4,018	8,376	6.5	5,557	11,268	6.1	5,215	9,769
2024	88,265	4.7	4,148	8,437	6.5	5,737	11,350	6.1	5,384	9,840
2025	91,134	4.7	4,283	8,485	6.5	5,924	11,414	6.1	5,559	9,896
2026	94,096	4.7	4,423	8,518	6.5	6,116	11,458	6.1	5,740	9,934
2027	97,154	4.7	4,566	8,534	6.5	6,315	11,480	6.1	5,926	9,953

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	\$ 72,853	7.6%	\$5,537	\$ 11,636	8.4%	\$6,120	\$ 13,365	9.0%	\$6,557	\$ 14,037
2019	75,221	7.6	5,717	11,795	8.4	6,319	13,548	9.0	6,770	14,229
2020	77,666	7.6	5,903	11,944	8.4	6,524	13,719	9.0	6,990	14,408
2021	80,190	7.6	6,094	12,081	8.4	6,736	13,876	9.0	7,217	14,573
2022	82,796	7.6	6,292	12,204	8.4	6,955	14,017	9.0	7,452	14,721
2023	85,487	7.6	6,497	12,311	8.4	7,181	14,140	9.0	7,694	14,850
2024	88,265	7.6	6,708	12,401	8.4	7,414	14,243	9.0	7,944	14,958
2025	91,134	7.6	6,926	12,471	8.4	7,655	14,323	9.0	8,202	15,043
2026	94,096	7.6	7,151	12,519	8.4	7,904	14,378	9.0	8,469	15,101
2027	97,154	7.6	7,384	12,543	8.4	8,161	14,405	9.0	8,744	15,130

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	\$ 72,853	10.3%	\$7,504	\$ 16,186	10.6%	\$7,722	\$ 16,511	12.2%	\$8,888	\$ 18,996
2019	75,221	10.3	7,748	16,408	10.6	7,973	16,737	12.2	9,177	19,256
2020	77,666	10.3	8,000	16,615	10.6	8,233	16,948	12.2	9,475	19,499
2021	80,190	10.3	8,260	16,805	10.6	8,500	17,142	12.2	9,783	19,722
2022	82,796	10.3	8,528	16,976	10.6	8,776	17,316	12.2	10,101	19,922
2023	85,487	10.3	8,805	17,125	10.6	9,062	17,468	12.2	10,429	20,097
2024	88,265	10.3	9,091	17,250	10.6	9,356	17,595	12.2	10,768	20,243
2025	91,134	10.3	9,387	17,347	10.6	9,660	17,694	12.2	11,118	20,357
2026	94,096	10.3	9,692	17,414	10.6	9,974	17,762	12.2	11,480	20,436
2027	97,154	10.3	10,007	17,447	10.6	10,298	17,796	12.2	11,853	20,475

Notes regarding the above projections:

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

# Jackson 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	\$ 72,853	8.2%	\$5,974	\$ 9,792	10.1%	\$7,358	\$ 12,248	9.6%	\$6,994	\$ 11,055
2019	75,221	8.2	6,168	9,926	10.1	7,597	12,416	9.6	7,221	11,206
2020	77,666	8.2	6,369	10,051	10.1	7,844	12,573	9.6	7,456	11,347
2021	80,190	8.2	6,576	10,166	10.1	8,099	12,717	9.6	7,698	11,477
2022	82,796	8.2	6,789	10,269	10.1	8,362	12,846	9.6	7,948	11,594
2023	85,487	8.2	7,010	10,359	10.1	8,634	12,959	9.6	8,207	11,696
2024	88,265	8.2	7,238	10,434	10.1	8,915	13,053	9.6	8,473	11,781
2025	91,134	8.2	7,473	10,493	10.1	9,205	13,127	9.6	8,749	11,848
2026	94,096	8.2	7,716	10,534	10.1	9,504	13,178	9.6	9,033	11,894
2027	97,154	8.2	7,967	10,554	10.1	9,813	13,203	9.6	9,327	11,917

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	\$ 72,853	11.1%	\$8,087	\$ 13,201	11.8%	\$8,597	\$ 14,689	12.5%	\$9,107	\$ 15,325
2019	75,221	11.1	8,350	13,382	11.8	8,876	14,890	12.5	9,403	15,535
2020	77,666	11.1	8,621	13,551	11.8	9,165	15,078	12.5	9,708	15,731
2021	80,190	11.1	8,901	13,706	11.8	9,462	15,250	12.5	10,024	15,911
2022	82,796	11.1	9,190	13,845	11.8	9,770	15,405	12.5	10,350	16,073
2023	85,487	11.1	9,489	13,967	11.8	10,087	15,540	12.5	10,686	16,214
2024	88,265	11.1	9,797	14,069	11.8	10,415	15,653	12.5	11,033	16,332
2025	91,134	11.1	10,116	14,149	11.8	10,754	15,741	12.5	11,392	16,424
2026	94,096	11.1	10,445	14,204	11.8	11,103	15,802	12.5	11,762	16,488
2027	97,154	11.1	10,784	14,231	11.8	11,464	15,832	12.5	12,144	16,519

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	\$ 72,853	13.7%	\$9,981	\$ 17,138	14.1%	\$10,272	\$ 17,458	15.6%	\$11,365	\$ 19,587
2019	75,221	13.7	10,305	17,373	14.1	10,606	17,697	15.6	11,734	19,855
2020	77,666	13.7	10,640	17,592	14.1	10,951	17,920	15.6	12,116	20,105
2021	80,190	13.7	10,986	17,793	14.1	11,307	18,125	15.6	12,510	20,335
2022	82,796	13.7	11,343	17,974	14.1	11,674	18,309	15.6	12,916	20,542
2023	85,487	13.7	11,712	18,132	14.1	12,054	18,470	15.6	13,336	20,722
2024	88,265	13.7	12,092	18,264	14.1	12,445	18,605	15.6	13,769	20,873
2025	91,134	13.7	12,485	18,367	14.1	12,850	18,710	15.6	14,217	20,991
2026	94,096	13.7	12,891	18,438	14.1	13,268	18,782	15.6	14,679	21,072
2027	97,154	13.7	13,310	18,473	14.1	13,699	18,818	15.6	15,156	21,112

Notes regarding the above projections:

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

# Jackson 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	\$ 72,853	8.5%	\$6,193	\$ 10,132	10.4%	\$7,577	\$ 12,663	9.9%	\$7,212	\$ 11,449
2019	75,221	8.5	6,394	10,271	10.4	7,823	12,836	9.9	7,447	11,606
2020	77,666	8.5	6,602	10,401	10.4	8,077	12,998	9.9	7,689	11,752
2021	80,190	8.5	6,816	10,520	10.4	8,340	13,147	9.9	7,939	11,886
2022	82,796	8.5	7,038	10,627	10.4	8,611	13,281	9.9	8,197	12,007
2023	85,487	8.5	7,266	10,720	10.4	8,891	13,398	9.9	8,463	12,112
2024	88,265	8.5	7,503	10,798	10.4	9,180	13,496	9.9	8,738	12,200
2025	91,134	8.5	7,746	10,859	10.4	9,478	13,572	9.9	9,022	12,269
2026	94,096	8.5	7,998	10,901	10.4	9,786	13,624	9.9	9,316	12,316
2027	97,154	8.5	8,258	10,922	10.4	10,104	13,650	9.9	9,618	12,340

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	\$ 72,853	11.5%	\$8,378	\$ 13,646	12.3%	\$8,961	\$ 15,197	12.9%	\$9,398	\$ 15,854
2019	75,221	11.5	8,650	13,833	12.3	9,252	15,405	12.9	9,704	16,071
2020	77,666	11.5	8,932	14,007	12.3	9,553	15,599	12.9	10,019	16,274
2021	80,190	11.5	9,222	14,167	12.3	9,863	15,777	12.9	10,345	16,460
2022	82,796	11.5	9,522	14,311	12.3	10,184	15,937	12.9	10,681	16,627
2023	85,487	11.5	9,831	14,437	12.3	10,515	16,077	12.9	11,028	16,773
2024	88,265	11.5	10,150	14,542	12.3	10,857	16,194	12.9	11,386	16,895
2025	91,134	11.5	10,480	14,624	12.3	11,209	16,286	12.9	11,756	16,990
2026	94,096	11.5	10,821	14,681	12.3	11,574	16,349	12.9	12,138	17,056
2027	97,154	11.5	11,173	14,709	12.3	11,950	16,380	12.9	12,533	17,089

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	\$ 72,853	14.2%	\$10,345	\$ 17,714	14.5%	\$10,564	\$ 18,047	16.1%	\$11,729	\$ 20,245
2019	75,221	14.2	10,681	17,957	14.5	10,907	18,294	16.1	12,111	20,522
2020	77,666	14.2	11,029	18,183	14.5	11,262	18,525	16.1	12,504	20,781
2021	80,190	14.2	11,387	18,391	14.5	11,628	18,737	16.1	12,911	21,019
2022	82,796	14.2	11,757	18,578	14.5	12,005	18,927	16.1	13,330	21,233
2023	85,487	14.2	12,139	18,741	14.5	12,396	19,093	16.1	13,763	21,419
2024	88,265	14.2	12,534	18,878	14.5	12,798	19,232	16.1	14,211	21,575
2025	91,134	14.2	12,941	18,985	14.5	13,214	19,341	16.1	14,673	21,697
2026	94,096	14.2	13,362	19,058	14.5	13,644	19,416	16.1	15,149	21,781
2027	97,154	14.2	13,796	19,094	14.5	14,087	19,453	16.1	15,642	21,823

Notes regarding the above projections:

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