



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



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June 12, 2019

Knox County Soil and Water Conservation District
Edina, Missouri

Ladies and Gentlemen:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The signing actuary is independent of the plan sponsor.

Respectfully submitted,



Mita D. Drazilov, ASA, FCA, MAAA



Alternate Plan Provisions Affecting Employer Contribution Rates

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

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

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

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

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

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

Knox 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	0.70%	2.50%	0.20%	3.40%
L-3	General	0.90	3.70	0.30	4.90
LT-4(65)	General	0.70	3.20	0.20	4.10
LT-5(65)	General	0.90	4.20	0.30	5.40
L-7	General	1.20	4.90	0.30	6.40
LT-8(65)	General	1.20	5.20	0.30	6.70
L-12	General	1.40	6.10	0.40	7.90
LT-14(65)	General	1.40	6.30	0.40	8.10
L-6	General	1.60	7.40	0.50	9.50

* Prior service credit was given for vesting purposes only.

Knox 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	0.70%	2.70%	0.20%	3.60%
L-3	General	1.00	3.90	0.30	5.20
LT-4(65)	General	0.70	3.30	0.20	4.20
LT-5(65)	General	1.00	4.40	0.30	5.70
L-7	General	1.20	5.20	0.30	6.70
LT-8(65)	General	1.20	5.50	0.30	7.00
L-12	General	1.40	6.50	0.40	8.30
LT-14(65)	General	1.40	6.60	0.40	8.40
L-6	General	1.60	7.80	0.50	9.90

* Prior service credit was given for vesting purposes only.

Knox 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	0.80%	6.10%	0.20%	7.10%
L-3	General	1.00	7.30	0.30	8.60
LT-4(65)	General	0.80	6.70	0.20	7.70
LT-5(65)	General	1.00	7.80	0.30	9.10
L-7	General	1.20	8.60	0.30	10.10
LT-8(65)	General	1.20	8.90	0.30	10.40
L-12	General	1.50	9.90	0.40	11.80
LT-14(65)	General	1.50	10.10	0.40	12.00
L-6	General	1.70	11.20	0.50	13.40

* Prior service credit was given for vesting purposes only.

Knox 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	0.90%	6.20%	0.20%	7.30%
L-3	General	1.10	7.60	0.30	9.00
LT-4(65)	General	0.80	6.90	0.20	7.90
LT-5(65)	General	1.10	8.10	0.30	9.50
L-7	General	1.30	8.90	0.30	10.50
LT-8(65)	General	1.30	9.20	0.30	10.80
L-12	General	1.50	10.30	0.40	12.20
LT-14(65)	General	1.50	10.40	0.40	12.30
L-6	General	1.70	11.60	0.50	13.80

* Prior service credit was given for vesting purposes only.

Knox 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%	3.20%	0.20%	4.00%
L-3	General	0.80	4.50	0.30	5.60
LT-4(65)	General	0.60	4.60	0.20	5.40
LT-5(65)	General	0.80	5.60	0.30	6.70
L-7	General	1.00	5.90	0.30	7.20
LT-8(65)	General	1.00	6.60	0.30	7.90
L-12	General	1.20	7.20	0.40	8.80
LT-14(65)	General	1.20	7.60	0.40	9.20
L-6	General	1.40	8.60	0.50	10.50

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

* Prior service credit was given for vesting purposes only.

Knox County Soil and Water Conservation District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			Total Employer Contribution Rate
		Prior Service Cost *	Current Cost	Disability Cost	
L-1	General	0.60%	3.40%	0.20%	4.20%
L-3	General	0.80	4.80	0.30	5.90
LT-4(65)	General	0.60	4.80	0.20	5.60
LT-5(65)	General	0.80	5.80	0.30	6.90
L-7	General	1.00	6.20	0.30	7.50
LT-8(65)	General	1.00	6.90	0.30	8.20
L-12	General	1.20	7.60	0.40	9.20
LT-14(65)	General	1.20	7.90	0.40	9.50
L-6	General	1.40	9.00	0.50	10.90

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

* Prior service credit was given for vesting purposes only.

Knox County Soil and Water Conservation District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.70%	6.70%	0.20%	7.60%
L-3	General	0.90	8.10	0.30	9.30
LT-4(65)	General	0.70	8.00	0.20	8.90
LT-5(65)	General	0.90	9.10	0.30	10.30
L-7	General	1.10	9.50	0.30	10.90
LT-8(65)	General	1.10	10.20	0.30	11.60
L-12	General	1.20	11.00	0.40	12.60
LT-14(65)	General	1.20	11.30	0.40	12.90
L-6	General	1.40	12.40	0.50	14.30

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.

Knox County Soil and Water Conservation District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.70%	6.90%	0.20%	7.80%
L-3	General	0.90	8.40	0.30	9.60
LT-4(65)	General	0.70	8.30	0.20	9.20
LT-5(65)	General	0.90	9.40	0.30	10.60
L-7	General	1.10	9.90	0.30	11.30
LT-8(65)	General	1.10	10.60	0.30	12.00
L-12	General	1.30	11.40	0.40	13.10
LT-14(65)	General	1.30	11.70	0.40	13.40
L-6	General	1.50	12.80	0.50	14.80

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

* Prior service credit was given for vesting purposes only.

Knox County Soil and Water Conservation District

Employer Contribution Dollars Regular Retirement Eligibility

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

Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 3,433
L-3	4,947
LT-4(65)	4,139
LT-5(65)	5,452
L-7	6,462
LT-8(65)	6,765
L-12	7,976
LT-14(65)	8,178
L-6	9,591

3 Year FAS	
Benefit Program	General
L-1	\$ 3,635
L-3	5,250
LT-4(65)	4,240
LT-5(65)	5,755
L-7	6,765
LT-8(65)	7,067
L-12	8,380
LT-14(65)	8,481
L-6	9,995

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 7,168
L-3	8,683
LT-4(65)	7,774
LT-5(65)	9,188
L-7	10,197
LT-8(65)	10,500
L-12	11,914
LT-14(65)	12,116
L-6	13,529

3 Year FAS	
Benefit Program	General
L-1	\$ 7,370
L-3	9,087
LT-4(65)	7,976
LT-5(65)	9,591
L-7	10,601
LT-8(65)	10,904
L-12	12,317
LT-14(65)	12,418
L-6	13,933

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.

Knox County Soil and Water Conservation District

Employer Contribution Dollars Rule of 80 Retirement Eligibility

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

Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 4,039
L-3	5,654
LT-4(65)	5,452
LT-5(65)	6,765
L-7	7,269
LT-8(65)	7,976
L-12	8,885
LT-14(65)	9,289
L-6	10,601

3 Year FAS	
Benefit Program	General
L-1	\$ 4,240
L-3	5,957
LT-4(65)	5,654
LT-5(65)	6,966
L-7	7,572
LT-8(65)	8,279
L-12	9,289
LT-14(65)	9,591
L-6	11,005

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 7,673
L-3	9,390
LT-4(65)	8,986
LT-5(65)	10,399
L-7	11,005
LT-8(65)	11,712
L-12	12,721
LT-14(65)	13,024
L-6	14,438

3 Year FAS	
Benefit Program	General
L-1	\$ 7,875
L-3	9,692
LT-4(65)	9,289
LT-5(65)	10,702
L-7	11,409
LT-8(65)	12,116
L-12	13,226
LT-14(65)	13,529
L-6	14,943

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.

Knox County Soil and Water Conservation District

Employees and Payroll Included in the Valuation

	General
Number of Employees	3
Annual Payroll	\$ 100,963

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

APPENDIX I

UNFUNDED ACTUARIAL ACCRUED LIABILITY

Unfunded Actuarial Accrued Liability (UAAL)

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

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

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

Knox 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	\$ 12,789	\$ 13,311	\$ 14,776	\$ 15,258
L-3	General	16,695	17,320	18,477	19,065
LT-4(65)	General	12,609	13,119	14,582	15,062
LT-5(65)	General	16,556	17,165	18,340	18,913
L-7	General	20,562	21,289	22,184	22,876
LT-8(65)	General	20,462	21,181	22,087	22,793
L-12	General	24,416	25,253	25,886	26,685
LT-14(65)	General	24,354	25,213	25,847	26,633
L-6	General	28,263	29,227	29,600	30,501

Knox 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	\$ 10,887	\$ 11,319	\$ 12,665	\$ 13,067
L-3	General	14,207	14,748	15,846	16,332
LT-4(65)	General	10,863	11,312	12,648	13,049
LT-5(65)	General	14,193	14,740	15,829	16,324
L-7	General	17,532	18,170	19,000	19,606
LT-8(65)	General	17,528	18,153	19,000	19,592
L-12	General	20,825	21,545	22,175	22,883
LT-14(65)	General	20,826	21,544	22,167	22,874
L-6	General	24,106	24,958	25,344	26,135

APPENDIX II

SUMMARY OF FINANCIAL ASSUMPTIONS

Summary of Assumptions Used in Actuarial Valuations

Assumptions Adopted by Board of Trustees After Consulting With Actuary

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

Schedule 1.

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

		Percent of Active Members Separating Within Next Year							
Sample Ages	Years of Service	General Members				Police		Fire	
		Men		Women		Disability	Withdrawal	Disability	Withdrawal
		Disability	Withdrawal	Disability	Withdrawal	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

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

Schedule 2.

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

Early Retirement

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

Normal Retirement

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

Schedule 2. (Continued)

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

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

APPENDIX III

SUMMARY OF LAGERS PROVISIONS

Missouri Local Government Employees Retirement System

Brief Summary of LAGERS

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

(Section references are to RSMo)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPENDIX IV

BENEFIT ILLUSTRATIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Missouri LAGERS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPENDIX V

AGE AND SERVICE CHARACTERISTICS OF EMPLOYEES

Knox County Soil and Water Conservation District

December 31, 2018

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
Under 20									
20-24	1							1	\$ 32,136
25-29									
30-34									
35-39									
40-44									
45-49									
50-54									
55-59					1			1	\$ 29,245
60-64						1		1	\$ 39,582
65-69									
70 & Over									
Totals	1				1	1		3	\$ 100,963

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

Age: 47.9 years.

Benefit Service: 0.0 years.

Annual Pay: \$33,654.

APPENDIX VI

RISK COMMENTARY

Risk Commentary

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

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

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

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

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

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

Risk Commentary (Concluded)

PLAN MATURITY MEASURES

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

RATIO OF MARKET VALUE OF ASSETS TO PAYROLL

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

RATIO OF ACTUARIAL ACCRUED LIABILITY TO PAYROLL

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

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

RATIO OF NET CASH FLOW TO MARKET VALUE OF ASSETS

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

DURATION OF ACTUARIAL ACCRUED LIABILITY

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

ADDITIONAL RISK ASSESSMENT

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



June 12, 2019 E-mail

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

Dear Bob:

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

Knox County Soil and Water Conservation District

Sincerely,

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

Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp

June 12, 2019

Knox County Soil and Water Conservation District
Edina, Missouri

Ladies and Gentlemen:

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

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

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

Respectfully submitted,



Mita D. Drazilov, ASA, FCA, MAAA

Knox County Soil and Water Conservation District - General

Employer Contribution Rates (Contributory Plan - 5 Year FAS)

(4% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 100,963	3.4%	\$3,433	\$ 12,789	4.9%	\$4,947	\$ 16,695	4.1%	\$4,139	\$ 12,609
2019	104,244	3.4	3,544	12,964	4.9	5,108	16,924	4.1	4,274	12,782
2020	107,632	3.4	3,659	13,127	4.9	5,274	17,137	4.1	4,413	12,943
2021	111,130	3.4	3,778	13,277	4.9	5,445	17,333	4.1	4,556	13,091
2022	114,742	3.4	3,901	13,412	4.9	5,622	17,509	4.1	4,704	13,224
2023	118,471	3.4	4,028	13,530	4.9	5,805	17,663	4.1	4,857	13,340
2024	122,321	3.4	4,159	13,629	4.9	5,994	17,792	4.1	5,015	13,437
2025	126,296	3.4	4,294	13,706	4.9	6,189	17,893	4.1	5,178	13,513
2026	130,401	3.4	4,434	13,759	4.9	6,390	17,962	4.1	5,346	13,565
2027	134,639	3.4	4,578	13,785	4.9	6,597	17,996	4.1	5,520	13,591

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	\$ 100,963	5.4%	\$5,452	\$ 16,556	6.4%	\$6,462	\$ 20,562	6.7%	\$6,765	\$ 20,462
2019	104,244	5.4	5,629	16,783	6.4	6,672	20,844	6.7	6,984	20,742
2020	107,632	5.4	5,812	16,995	6.4	6,888	21,107	6.7	7,211	21,004
2021	111,130	5.4	6,001	17,189	6.4	7,112	21,348	6.7	7,446	21,244
2022	114,742	5.4	6,196	17,364	6.4	7,343	21,565	6.7	7,688	21,460
2023	118,471	5.4	6,397	17,516	6.4	7,582	21,754	6.7	7,938	21,648
2024	122,321	5.4	6,605	17,644	6.4	7,829	21,912	6.7	8,196	21,806
2025	126,296	5.4	6,820	17,744	6.4	8,083	22,036	6.7	8,462	21,929
2026	130,401	5.4	7,042	17,813	6.4	8,346	22,121	6.7	8,737	22,014
2027	134,639	5.4	7,271	17,847	6.4	8,617	22,163	6.7	9,021	22,056

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	\$ 100,963	7.9%	\$7,976	\$ 24,416	8.1%	\$8,178	\$ 24,354	9.5%	\$9,591	\$ 28,263
2019	104,244	7.9	8,235	24,750	8.1	8,444	24,688	9.5	9,903	28,650
2020	107,632	7.9	8,503	25,062	8.1	8,718	24,999	9.5	10,225	29,011
2021	111,130	7.9	8,779	25,349	8.1	9,002	25,285	9.5	10,557	29,343
2022	114,742	7.9	9,065	25,607	8.1	9,294	25,542	9.5	10,900	29,641
2023	118,471	7.9	9,359	25,832	8.1	9,596	25,766	9.5	11,255	29,901
2024	122,321	7.9	9,663	26,020	8.1	9,908	25,954	9.5	11,620	30,119
2025	126,296	7.9	9,977	26,167	8.1	10,230	26,101	9.5	11,998	30,289
2026	130,401	7.9	10,302	26,268	8.1	10,562	26,202	9.5	12,388	30,406
2027	134,639	7.9	10,636	26,318	8.1	10,906	26,252	9.5	12,791	30,464

Notes regarding the above projections:

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

Knox 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	\$ 100,963	3.6%	\$3,635	\$ 13,311	5.2%	\$5,250	\$ 17,320	4.2%	\$4,240	\$ 13,119
2019	104,244	3.6	3,753	13,493	5.2	5,421	17,557	4.2	4,378	13,299
2020	107,632	3.6	3,875	13,663	5.2	5,597	17,778	4.2	4,521	13,467
2021	111,130	3.6	4,001	13,819	5.2	5,779	17,981	4.2	4,667	13,621
2022	114,742	3.6	4,131	13,959	5.2	5,967	18,164	4.2	4,819	13,759
2023	118,471	3.6	4,265	14,082	5.2	6,160	18,324	4.2	4,976	13,880
2024	122,321	3.6	4,404	14,185	5.2	6,361	18,457	4.2	5,137	13,981
2025	126,296	3.6	4,547	14,265	5.2	6,567	18,561	4.2	5,304	14,060
2026	130,401	3.6	4,694	14,320	5.2	6,781	18,633	4.2	5,477	14,114
2027	134,639	3.6	4,847	14,347	5.2	7,001	18,669	4.2	5,655	14,141

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	\$ 100,963	5.7%	\$5,755	\$ 17,165	6.7%	\$6,765	\$ 21,289	7.0%	\$7,067	\$ 21,181
2019	104,244	5.7	5,942	17,400	6.7	6,984	21,581	7.0	7,297	21,471
2020	107,632	5.7	6,135	17,619	6.7	7,211	21,853	7.0	7,534	21,742
2021	111,130	5.7	6,334	17,820	6.7	7,446	22,103	7.0	7,779	21,991
2022	114,742	5.7	6,540	18,001	6.7	7,688	22,328	7.0	8,032	22,214
2023	118,471	5.7	6,753	18,159	6.7	7,938	22,524	7.0	8,293	22,409
2024	122,321	5.7	6,972	18,291	6.7	8,196	22,688	7.0	8,562	22,572
2025	126,296	5.7	7,199	18,394	6.7	8,462	22,816	7.0	8,841	22,700
2026	130,401	5.7	7,433	18,465	6.7	8,737	22,904	7.0	9,128	22,788
2027	134,639	5.7	7,674	18,500	6.7	9,021	22,948	7.0	9,425	22,832

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	\$ 100,963	8.3%	\$8,380	\$ 25,253	8.4%	\$8,481	\$ 25,213	9.9%	\$9,995	\$ 29,227
2019	104,244	8.3	8,652	25,599	8.4	8,756	25,558	9.9	10,320	29,627
2020	107,632	8.3	8,933	25,922	8.4	9,041	25,880	9.9	10,656	30,001
2021	111,130	8.3	9,224	26,218	8.4	9,335	26,176	9.9	11,002	30,344
2022	114,742	8.3	9,524	26,484	8.4	9,638	26,442	9.9	11,359	30,652
2023	118,471	8.3	9,833	26,717	8.4	9,952	26,674	9.9	11,729	30,921
2024	122,321	8.3	10,153	26,912	8.4	10,275	26,868	9.9	12,110	31,146
2025	126,296	8.3	10,483	27,064	8.4	10,609	27,020	9.9	12,503	31,322
2026	130,401	8.3	10,823	27,169	8.4	10,954	27,124	9.9	12,910	31,443
2027	134,639	8.3	11,175	27,221	8.4	11,310	27,176	9.9	13,329	31,503

Notes regarding the above projections:

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

Knox 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 % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 100,963	7.1%	\$7,168	\$ 14,776	8.6%	\$8,683	\$ 18,477	7.7%	\$7,774	\$ 14,582
2019	104,244	7.1	7,401	14,978	8.6	8,965	18,730	7.7	8,027	14,782
2020	107,632	7.1	7,642	15,167	8.6	9,256	18,966	7.7	8,288	14,968
2021	111,130	7.1	7,890	15,340	8.6	9,557	19,183	7.7	8,557	15,139
2022	114,742	7.1	8,147	15,496	8.6	9,868	19,378	7.7	8,835	15,293
2023	118,471	7.1	8,411	15,632	8.6	10,189	19,548	7.7	9,122	15,427
2024	122,321	7.1	8,685	15,746	8.6	10,520	19,690	7.7	9,419	15,539
2025	126,296	7.1	8,967	15,835	8.6	10,861	19,801	7.7	9,725	15,627
2026	130,401	7.1	9,258	15,896	8.6	11,214	19,878	7.7	10,041	15,687
2027	134,639	7.1	9,559	15,926	8.6	11,579	19,916	7.7	10,367	15,717

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	\$ 100,963	9.1%	\$9,188	\$ 18,340	10.1%	\$10,197	\$ 22,184	10.4%	\$10,500	\$ 22,087
2019	104,244	9.1	9,486	18,591	10.1	10,529	22,488	10.4	10,841	22,390
2020	107,632	9.1	9,795	18,825	10.1	10,871	22,772	10.4	11,194	22,672
2021	111,130	9.1	10,113	19,040	10.1	11,224	23,032	10.4	11,558	22,931
2022	114,742	9.1	10,442	19,233	10.1	11,589	23,266	10.4	11,933	23,164
2023	118,471	9.1	10,781	19,402	10.1	11,966	23,470	10.4	12,321	23,367
2024	122,321	9.1	11,131	19,543	10.1	12,354	23,641	10.4	12,721	23,537
2025	126,296	9.1	11,493	19,653	10.1	12,756	23,775	10.4	13,135	23,670
2026	130,401	9.1	11,866	19,729	10.1	13,171	23,867	10.4	13,562	23,762
2027	134,639	9.1	12,252	19,767	10.1	13,599	23,913	10.4	14,002	23,807

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	\$ 100,963	11.8%	\$11,914	\$ 25,886	12.0%	\$12,116	\$ 25,847	13.4%	\$13,529	\$ 29,600
2019	104,244	11.8	12,301	26,241	12.0	12,509	26,201	13.4	13,969	30,006
2020	107,632	11.8	12,701	26,572	12.0	12,916	26,531	13.4	14,423	30,384
2021	111,130	11.8	13,113	26,876	12.0	13,336	26,834	13.4	14,891	30,731
2022	114,742	11.8	13,540	27,149	12.0	13,769	27,107	13.4	15,375	31,043
2023	118,471	11.8	13,980	27,387	12.0	14,217	27,345	13.4	15,875	31,316
2024	122,321	11.8	14,434	27,586	12.0	14,679	27,544	13.4	16,391	31,544
2025	126,296	11.8	14,903	27,742	12.0	15,156	27,700	13.4	16,924	31,722
2026	130,401	11.8	15,387	27,849	12.0	15,648	27,807	13.4	17,474	31,845
2027	134,639	11.8	15,887	27,902	12.0	16,157	27,860	13.4	18,042	31,906

Notes regarding the above projections:

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

Knox 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	\$ 100,963	7.3%	\$7,370	\$ 15,258	9.0%	\$9,087	\$ 19,065	7.9%	\$7,976	\$ 15,062
2019	104,244	7.3	7,610	15,467	9.0	9,382	19,326	7.9	8,235	15,268
2020	107,632	7.3	7,857	15,662	9.0	9,687	19,570	7.9	8,503	15,461
2021	111,130	7.3	8,112	15,841	9.0	10,002	19,794	7.9	8,779	15,638
2022	114,742	7.3	8,376	16,002	9.0	10,327	19,995	7.9	9,065	15,797
2023	118,471	7.3	8,648	16,143	9.0	10,662	20,171	7.9	9,359	15,936
2024	122,321	7.3	8,929	16,261	9.0	11,009	20,318	7.9	9,663	16,052
2025	126,296	7.3	9,220	16,353	9.0	11,367	20,433	7.9	9,977	16,143
2026	130,401	7.3	9,519	16,416	9.0	11,736	20,512	7.9	10,302	16,205
2027	134,639	7.3	9,829	16,447	9.0	12,118	20,551	7.9	10,636	16,236

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	\$ 100,963	9.5%	\$9,591	\$ 18,913	10.5%	\$10,601	\$ 22,876	10.8%	\$10,904	\$ 22,793
2019	104,244	9.5	9,903	19,172	10.5	10,946	23,189	10.8	11,258	23,105
2020	107,632	9.5	10,225	19,414	10.5	11,301	23,481	10.8	11,624	23,396
2021	111,130	9.5	10,557	19,636	10.5	11,669	23,749	10.8	12,002	23,663
2022	114,742	9.5	10,900	19,836	10.5	12,048	23,990	10.8	12,392	23,903
2023	118,471	9.5	11,255	20,010	10.5	12,439	24,201	10.8	12,795	24,113
2024	122,321	9.5	11,620	20,156	10.5	12,844	24,377	10.8	13,211	24,289
2025	126,296	9.5	11,998	20,270	10.5	13,261	24,515	10.8	13,640	24,426
2026	130,401	9.5	12,388	20,348	10.5	13,692	24,610	10.8	14,083	24,520
2027	134,639	9.5	12,791	20,387	10.5	14,137	24,657	10.8	14,541	24,567

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	\$ 100,963	12.2%	\$12,317	\$ 26,685	12.3%	\$12,418	\$ 26,633	13.8%	\$13,933	\$ 30,501
2019	104,244	12.2	12,718	27,051	12.3	12,822	26,998	13.8	14,386	30,919
2020	107,632	12.2	13,131	27,392	12.3	13,239	27,338	13.8	14,853	31,309
2021	111,130	12.2	13,558	27,705	12.3	13,669	27,651	13.8	15,336	31,667
2022	114,742	12.2	13,999	27,987	12.3	14,113	27,932	13.8	15,834	31,989
2023	118,471	12.2	14,453	28,233	12.3	14,572	28,177	13.8	16,349	32,270
2024	122,321	12.2	14,923	28,439	12.3	15,045	28,382	13.8	16,880	32,505
2025	126,296	12.2	15,408	28,600	12.3	15,534	28,542	13.8	17,429	32,689
2026	130,401	12.2	15,909	28,711	12.3	16,039	28,652	13.8	17,995	32,815
2027	134,639	12.2	16,426	28,766	12.3	16,561	28,707	13.8	18,580	32,878

Notes regarding the above projections:

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

Knox 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	\$ 100,963	4.0%	\$4,039	\$ 10,887	5.6%	\$5,654	\$ 14,207	5.4%	\$5,452	\$ 10,863
2019	104,244	4.0	4,170	11,036	5.6	5,838	14,402	5.4	5,629	11,012
2020	107,632	4.0	4,305	11,175	5.6	6,027	14,584	5.4	5,812	11,151
2021	111,130	4.0	4,445	11,303	5.6	6,223	14,751	5.4	6,001	11,278
2022	114,742	4.0	4,590	11,418	5.6	6,426	14,901	5.4	6,196	11,393
2023	118,471	4.0	4,739	11,518	5.6	6,634	15,032	5.4	6,397	11,493
2024	122,321	4.0	4,893	11,602	5.6	6,850	15,141	5.4	6,605	11,577
2025	126,296	4.0	5,052	11,668	5.6	7,073	15,227	5.4	6,820	11,642
2026	130,401	4.0	5,216	11,713	5.6	7,302	15,286	5.4	7,042	11,687
2027	134,639	4.0	5,386	11,735	5.6	7,540	15,315	5.4	7,271	11,709

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	\$ 100,963	6.7%	\$6,765	\$ 14,193	7.2%	\$7,269	\$ 17,532	7.9%	\$7,976	\$ 17,528
2019	104,244	6.7	6,984	14,387	7.2	7,506	17,772	7.9	8,235	17,768
2020	107,632	6.7	7,211	14,568	7.2	7,750	17,996	7.9	8,503	17,992
2021	111,130	6.7	7,446	14,735	7.2	8,001	18,202	7.9	8,779	18,198
2022	114,742	6.7	7,688	14,885	7.2	8,261	18,387	7.9	9,065	18,383
2023	118,471	6.7	7,938	15,016	7.2	8,530	18,548	7.9	9,359	18,544
2024	122,321	6.7	8,196	15,125	7.2	8,807	18,683	7.9	9,663	18,679
2025	126,296	6.7	8,462	15,210	7.2	9,093	18,789	7.9	9,977	18,785
2026	130,401	6.7	8,737	15,269	7.2	9,389	18,862	7.9	10,302	18,858
2027	134,639	6.7	9,021	15,298	7.2	9,694	18,898	7.9	10,636	18,894

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	\$ 100,963	8.8%	\$8,885	\$ 20,825	9.2%	\$9,289	\$ 20,826	10.5%	\$10,601	\$ 24,106
2019	104,244	8.8	9,173	21,110	9.2	9,590	21,111	10.5	10,946	24,436
2020	107,632	8.8	9,472	21,376	9.2	9,902	21,377	10.5	11,301	24,744
2021	111,130	8.8	9,779	21,620	9.2	10,224	21,621	10.5	11,669	25,027
2022	114,742	8.8	10,097	21,840	9.2	10,556	21,841	10.5	12,048	25,281
2023	118,471	8.8	10,425	22,032	9.2	10,899	22,033	10.5	12,439	25,503
2024	122,321	8.8	10,764	22,192	9.2	11,254	22,193	10.5	12,844	25,689
2025	126,296	8.8	11,114	22,317	9.2	11,619	22,318	10.5	13,261	25,834
2026	130,401	8.8	11,475	22,403	9.2	11,997	22,404	10.5	13,692	25,934
2027	134,639	8.8	11,848	22,446	9.2	12,387	22,447	10.5	14,137	25,984

Notes regarding the above projections:

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

Knox 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	\$ 100,963	4.2%	\$4,240	\$ 11,319	5.9%	\$5,957	\$ 14,748	5.6%	\$5,654	\$ 11,312
2019	104,244	4.2	4,378	11,474	5.9	6,150	14,950	5.6	5,838	11,467
2020	107,632	4.2	4,521	11,619	5.9	6,350	15,139	5.6	6,027	11,612
2021	111,130	4.2	4,667	11,752	5.9	6,557	15,312	5.6	6,223	11,745
2022	114,742	4.2	4,819	11,871	5.9	6,770	15,468	5.6	6,426	11,864
2023	118,471	4.2	4,976	11,975	5.9	6,990	15,604	5.6	6,634	11,968
2024	122,321	4.2	5,137	12,062	5.9	7,217	15,718	5.6	6,850	12,055
2025	126,296	4.2	5,304	12,130	5.9	7,451	15,807	5.6	7,073	12,123
2026	130,401	4.2	5,477	12,177	5.9	7,694	15,868	5.6	7,302	12,170
2027	134,639	4.2	5,655	12,200	5.9	7,944	15,898	5.6	7,540	12,193

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	\$ 100,963	6.9%	\$6,966	\$ 14,740	7.5%	\$7,572	\$ 18,170	8.2%	\$8,279	\$ 18,153
2019	104,244	6.9	7,193	14,942	7.5	7,818	18,419	8.2	8,548	18,402
2020	107,632	6.9	7,427	15,130	7.5	8,072	18,651	8.2	8,826	18,634
2021	111,130	6.9	7,668	15,303	7.5	8,335	18,864	8.2	9,113	18,847
2022	114,742	6.9	7,917	15,458	7.5	8,606	19,056	8.2	9,409	19,039
2023	118,471	6.9	8,174	15,594	7.5	8,885	19,223	8.2	9,715	19,206
2024	122,321	6.9	8,440	15,708	7.5	9,174	19,363	8.2	10,030	19,346
2025	126,296	6.9	8,714	15,797	7.5	9,472	19,472	8.2	10,356	19,455
2026	130,401	6.9	8,998	15,858	7.5	9,780	19,547	8.2	10,693	19,530
2027	134,639	6.9	9,290	15,888	7.5	10,098	19,584	8.2	11,040	19,567

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	\$ 100,963	9.2%	\$9,289	\$ 21,545	9.5%	\$9,591	\$ 21,544	10.9%	\$11,005	\$ 24,958
2019	104,244	9.2	9,590	21,840	9.5	9,903	21,839	10.9	11,363	25,300
2020	107,632	9.2	9,902	22,115	9.5	10,225	22,114	10.9	11,732	25,619
2021	111,130	9.2	10,224	22,368	9.5	10,557	22,367	10.9	12,113	25,912
2022	114,742	9.2	10,556	22,595	9.5	10,900	22,594	10.9	12,507	26,175
2023	118,471	9.2	10,899	22,793	9.5	11,255	22,792	10.9	12,913	26,405
2024	122,321	9.2	11,254	22,959	9.5	11,620	22,958	10.9	13,333	26,597
2025	126,296	9.2	11,619	23,089	9.5	11,998	23,088	10.9	13,766	26,747
2026	130,401	9.2	11,997	23,178	9.5	12,388	23,177	10.9	14,214	26,850
2027	134,639	9.2	12,387	23,222	9.5	12,791	23,221	10.9	14,676	26,901

Notes regarding the above projections:

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

Knox 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 Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 100,963	7.6%	\$7,673	\$ 12,665	9.3%	\$9,390	\$ 15,846	8.9%	\$8,986	\$ 12,648
2019	104,244	7.6	7,923	12,839	9.3	9,695	16,063	8.9	9,278	12,821
2020	107,632	7.6	8,180	13,001	9.3	10,010	16,266	8.9	9,579	12,983
2021	111,130	7.6	8,446	13,150	9.3	10,335	16,452	8.9	9,891	13,131
2022	114,742	7.6	8,720	13,284	9.3	10,671	16,619	8.9	10,212	13,264
2023	118,471	7.6	9,004	13,401	9.3	11,018	16,765	8.9	10,544	13,380
2024	122,321	7.6	9,296	13,499	9.3	11,376	16,887	8.9	10,887	13,477
2025	126,296	7.6	9,598	13,575	9.3	11,746	16,982	8.9	11,240	13,553
2026	130,401	7.6	9,910	13,627	9.3	12,127	17,048	8.9	11,606	13,605
2027	134,639	7.6	10,233	13,653	9.3	12,521	17,081	8.9	11,983	13,631

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 100,963	10.3%	\$10,399	\$ 15,829	10.9%	\$11,005	\$ 19,000	11.6%	\$11,712	\$ 19,000
2019	104,244	10.3	10,737	16,046	10.9	11,363	19,260	11.6	12,092	19,260
2020	107,632	10.3	11,086	16,248	10.9	11,732	19,503	11.6	12,485	19,503
2021	111,130	10.3	11,446	16,434	10.9	12,113	19,726	11.6	12,891	19,726
2022	114,742	10.3	11,818	16,601	10.9	12,507	19,926	11.6	13,310	19,926
2023	118,471	10.3	12,203	16,747	10.9	12,913	20,101	11.6	13,743	20,101
2024	122,321	10.3	12,599	16,869	10.9	13,333	20,247	11.6	14,189	20,247
2025	126,296	10.3	13,008	16,964	10.9	13,766	20,361	11.6	14,650	20,361
2026	130,401	10.3	13,431	17,030	10.9	14,214	20,440	11.6	15,127	20,440
2027	134,639	10.3	13,868	17,063	10.9	14,676	20,479	11.6	15,618	20,479

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 100,963	12.6%	\$12,721	\$ 22,175	12.9%	\$13,024	\$ 22,167	14.3%	\$14,438	\$ 25,344
2019	104,244	12.6	13,135	22,479	12.9	13,447	22,471	14.3	14,907	25,691
2020	107,632	12.6	13,562	22,762	12.9	13,885	22,754	14.3	15,391	26,015
2021	111,130	12.6	14,002	23,022	12.9	14,336	23,014	14.3	15,892	26,312
2022	114,742	12.6	14,457	23,256	12.9	14,802	23,248	14.3	16,408	26,579
2023	118,471	12.6	14,927	23,460	12.9	15,283	23,452	14.3	16,941	26,812
2024	122,321	12.6	15,412	23,631	12.9	15,779	23,623	14.3	17,492	27,007
2025	126,296	12.6	15,913	23,765	12.9	16,292	23,757	14.3	18,060	27,160
2026	130,401	12.6	16,431	23,857	12.9	16,822	23,849	14.3	18,647	27,265
2027	134,639	12.6	16,965	23,903	12.9	17,368	23,895	14.3	19,253	27,317

Notes regarding the above projections:

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

Knox 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	\$ 100,963	7.8%	\$7,875	\$ 13,067	9.6%	\$9,692	\$ 16,332	9.2%	\$9,289	\$ 13,049
2019	104,244	7.8	8,131	13,246	9.6	10,007	16,556	9.2	9,590	13,228
2020	107,632	7.8	8,395	13,413	9.6	10,333	16,765	9.2	9,902	13,395
2021	111,130	7.8	8,668	13,566	9.6	10,668	16,957	9.2	10,224	13,548
2022	114,742	7.8	8,950	13,704	9.6	11,015	17,129	9.2	10,556	13,686
2023	118,471	7.8	9,241	13,824	9.6	11,373	17,279	9.2	10,899	13,806
2024	122,321	7.8	9,541	13,925	9.6	11,743	17,405	9.2	11,254	13,907
2025	126,296	7.8	9,851	14,004	9.6	12,124	17,503	9.2	11,619	13,986
2026	130,401	7.8	10,171	14,058	9.6	12,518	17,571	9.2	11,997	14,040
2027	134,639	7.8	10,502	14,085	9.6	12,925	17,605	9.2	12,387	14,067

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	\$ 100,963	10.6%	\$10,702	\$ 16,324	11.3%	\$11,409	\$ 19,606	12.0%	\$12,116	\$ 19,592
2019	104,244	10.6	11,050	16,548	11.3	11,780	19,875	12.0	12,509	19,860
2020	107,632	10.6	11,409	16,757	11.3	12,162	20,126	12.0	12,916	20,110
2021	111,130	10.6	11,780	16,949	11.3	12,558	20,356	12.0	13,336	20,340
2022	114,742	10.6	12,163	17,121	11.3	12,966	20,563	12.0	13,769	20,547
2023	118,471	10.6	12,558	17,271	11.3	13,387	20,744	12.0	14,217	20,727
2024	122,321	10.6	12,966	17,397	11.3	13,822	20,895	12.0	14,679	20,878
2025	126,296	10.6	13,387	17,495	11.3	14,271	21,013	12.0	15,156	20,996
2026	130,401	10.6	13,823	17,563	11.3	14,735	21,094	12.0	15,648	21,077
2027	134,639	10.6	14,272	17,597	11.3	15,214	21,134	12.0	16,157	21,117

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	\$ 100,963	13.1%	\$13,226	\$ 22,883	13.4%	\$13,529	\$ 22,874	14.8%	\$14,943	\$ 26,135
2019	104,244	13.1	13,656	23,196	13.4	13,969	23,187	14.8	15,428	26,493
2020	107,632	13.1	14,100	23,488	13.4	14,423	23,479	14.8	15,930	26,827
2021	111,130	13.1	14,558	23,757	13.4	14,891	23,747	14.8	16,447	27,134
2022	114,742	13.1	15,031	23,998	13.4	15,375	23,988	14.8	16,982	27,410
2023	118,471	13.1	15,520	24,209	13.4	15,875	24,199	14.8	17,534	27,651
2024	122,321	13.1	16,024	24,385	13.4	16,391	24,375	14.8	18,104	27,852
2025	126,296	13.1	16,545	24,523	13.4	16,924	24,513	14.8	18,692	28,009
2026	130,401	13.1	17,083	24,618	13.4	17,474	24,608	14.8	19,299	28,117
2027	134,639	13.1	17,638	24,665	13.4	18,042	24,655	14.8	19,927	28,171

Notes regarding the above projections:

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