



The Initial Valuation For

Laclede County Soil and Water Conservation District

as of July 31, 2018



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April 22, 2019

Laclede County Soil and Water Conservation District
Lebanon, 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.

Laclede County Soil and Water Conservation District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.80%	2.60%	0.20%	4.60%
L-3	General	2.40	3.80	0.30	6.50
LT-4(65)	General	2.10	3.20	0.20	5.50
LT-5(65)	General	2.60	4.20	0.30	7.10
L-7	General	2.90	5.00	0.30	8.20
LT-8(65)	General	3.10	5.30	0.30	8.70
L-12	General	3.50	6.20	0.40	10.10
LT-14(65)	General	3.60	6.40	0.40	10.40
L-6	General	4.10	7.40	0.50	12.00

* Prior service credit was given for vesting purposes only.

Laclede County Soil and Water Conservation District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.90%	2.70%	0.20%	4.80%
L-3	General	2.50	4.00	0.30	6.80
LT-4(65)	General	2.20	3.40	0.20	5.80
LT-5(65)	General	2.70	4.50	0.30	7.50
L-7	General	3.10	5.30	0.30	8.70
LT-8(65)	General	3.20	5.60	0.30	9.10
L-12	General	3.60	6.50	0.40	10.50
LT-14(65)	General	3.70	6.70	0.40	10.80
L-6	General	4.20	7.80	0.50	12.50

* Prior service credit was given for vesting purposes only.

Laclede County Soil and Water Conservation District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	2.10%	6.00%	0.20%	8.30%
L-3	General	2.60	7.30	0.30	10.20
LT-4(65)	General	2.40	6.70	0.20	9.30
LT-5(65)	General	2.80	7.80	0.30	10.90
L-7	General	3.10	8.60	0.30	12.00
LT-8(65)	General	3.30	8.90	0.30	12.50
L-12	General	3.70	9.90	0.40	14.00
LT-14(65)	General	3.70	10.10	0.40	14.20
L-6	General	4.20	11.20	0.50	15.90

* Prior service credit was given for vesting purposes only.

Laclede County Soil and Water Conservation District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	2.20%	6.20%	0.20%	8.60%
L-3	General	2.70	7.60	0.30	10.60
LT-4(65)	General	2.40	6.90	0.20	9.50
LT-5(65)	General	2.90	8.00	0.30	11.20
L-7	General	3.20	8.90	0.30	12.40
LT-8(65)	General	3.40	9.20	0.30	12.90
L-12	General	3.80	10.20	0.40	14.40
LT-14(65)	General	3.90	10.40	0.40	14.70
L-6	General	4.30	11.60	0.50	16.40

* Prior service credit was given for vesting purposes only.

Laclede 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	1.80%	3.10%	0.20%	5.10%
L-3	General	2.40	4.40	0.30	7.10
LT-4(65)	General	2.40	4.30	0.20	6.90
LT-5(65)	General	2.80	5.30	0.30	8.40
L-7	General	2.90	5.80	0.30	9.00
LT-8(65)	General	3.20	6.40	0.30	9.90
L-12	General	3.50	7.10	0.40	11.00
LT-14(65)	General	3.60	7.40	0.40	11.40
L-6	General	4.00	8.50	0.50	13.00

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

* Prior service credit was given for vesting purposes only.

Laclede 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	1.90%	3.30%	0.20%	5.40%
L-3	General	2.50	4.70	0.30	7.50
LT-4(65)	General	2.50	4.50	0.20	7.20
LT-5(65)	General	2.90	5.60	0.30	8.80
L-7	General	3.00	6.00	0.30	9.30
LT-8(65)	General	3.30	6.70	0.30	10.30
L-12	General	3.60	7.40	0.40	11.40
LT-14(65)	General	3.80	7.70	0.40	11.90
L-6	General	4.20	8.80	0.50	13.50

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.

Laclede County Soil and Water Conservation District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	2.10%	6.50%	0.20%	8.80%
L-3	General	2.60	8.00	0.30	10.90
LT-4(65)	General	2.60	7.70	0.20	10.50
LT-5(65)	General	3.00	8.90	0.30	12.20
L-7	General	3.10	9.40	0.30	12.80
LT-8(65)	General	3.40	10.00	0.30	13.70
L-12	General	3.60	10.80	0.40	14.80
LT-14(65)	General	3.80	11.10	0.40	15.30
L-6	General	4.20	12.20	0.50	16.90

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

* Prior service credit was given for vesting purposes only.

Laclede County Soil and Water Conservation District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	2.10%	6.80%	0.20%	9.10%
L-3	General	2.70	8.20	0.30	11.20
LT-4(65)	General	2.70	8.00	0.20	10.90
LT-5(65)	General	3.10	9.20	0.30	12.60
L-7	General	3.20	9.70	0.30	13.20
LT-8(65)	General	3.50	10.30	0.30	14.10
L-12	General	3.80	11.10	0.40	15.30
LT-14(65)	General	3.90	11.50	0.40	15.80
L-6	General	4.30	12.60	0.50	17.40

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

* Prior service credit was given for vesting purposes only.

Laclede 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	\$ 3,178
L-3	4,491
LT-4(65)	3,800
LT-5(65)	4,906
L-7	5,666
LT-8(65)	6,012
L-12	6,979
LT-14(65)	7,186
L-6	8,292

3 Year FAS	
Benefit Program	General
L-1	\$ 3,317
L-3	4,699
LT-4(65)	4,008
LT-5(65)	5,182
L-7	6,012
LT-8(65)	6,288
L-12	7,255
LT-14(65)	7,463
L-6	8,637

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 5,735
L-3	7,048
LT-4(65)	6,426
LT-5(65)	7,532
L-7	8,292
LT-8(65)	8,637
L-12	9,674
LT-14(65)	9,812
L-6	10,987

3 Year FAS	
Benefit Program	General
L-1	\$ 5,942
L-3	7,324
LT-4(65)	6,564
LT-5(65)	7,739
L-7	8,568
LT-8(65)	8,914
L-12	9,950
LT-14(65)	10,157
L-6	11,332

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.

Laclede 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	\$ 3,524
L-3	4,906
LT-4(65)	4,768
LT-5(65)	5,804
L-7	6,219
LT-8(65)	6,841
L-12	7,601
LT-14(65)	7,877
L-6	8,983

3 Year FAS	
Benefit Program	General
L-1	\$ 3,731
L-3	5,182
LT-4(65)	4,975
LT-5(65)	6,081
L-7	6,426
LT-8(65)	7,117
L-12	7,877
LT-14(65)	8,223
L-6	9,328

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 6,081
L-3	7,532
LT-4(65)	7,255
LT-5(65)	8,430
L-7	8,845
LT-8(65)	9,466
L-12	10,226
LT-14(65)	10,572
L-6	11,678

3 Year FAS	
Benefit Program	General
L-1	\$ 6,288
L-3	7,739
LT-4(65)	7,532
LT-5(65)	8,706
L-7	9,121
LT-8(65)	9,743
L-12	10,572
LT-14(65)	10,917
L-6	12,023

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.

Laclede County Soil and Water Conservation District

Employees and Payroll Included in the Valuation

	General
Number of Employees	2
Annual Payroll	\$ 69,098

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:

Laclede 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	\$ 22,107	\$ 22,994	\$ 25,507	\$ 26,304
L-3	General	28,953	30,058	31,906	32,883
LT-4(65)	General	25,317	26,298	28,683	29,606
LT-5(65)	General	31,368	32,551	34,296	35,357
L-7	General	35,812	37,130	38,252	39,460
LT-8(65)	General	37,415	38,774	39,851	41,104
L-12	General	42,618	44,136	44,637	46,051
LT-14(65)	General	43,414	44,967	45,432	46,879
L-6	General	49,374	51,092	51,027	52,625

Laclede 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	\$ 22,292	\$ 23,190	\$ 25,329	\$ 26,143
L-3	General	29,031	30,154	31,664	32,686
LT-4(65)	General	28,874	30,005	31,873	32,934
LT-5(65)	General	33,958	35,260	36,578	37,773
L-7	General	35,780	37,115	37,993	39,238
LT-8(65)	General	39,066	40,515	41,268	42,627
L-12	General	42,455	44,015	44,320	45,758
LT-14(65)	General	44,105	45,720	45,951	47,461
L-6	General	49,125	50,884	50,653	52,299

APPENDIX II

SUMMARY OF FINANCIAL ASSUMPTIONS

Summary of Assumptions Used in Actuarial Valuations

Assumptions Adopted by Board of Trustees After Consulting With Actuary

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

Schedule 1.

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

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

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

Schedule 2.

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

Early Retirement

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

Normal Retirement

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

Schedule 2. (Continued)

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

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

APPENDIX III

SUMMARY OF LAGERS PROVISIONS

Missouri Local Government Employees Retirement System

Brief Summary of LAGERS

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

(Section references are to RSMo)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPENDIX IV

BENEFIT ILLUSTRATIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPENDIX V

AGE AND SERVICE CHARACTERISTICS OF EMPLOYEES

Laclede County Soil and Water Conservation District

July 31, 2018

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
Under 20									
20-24									
25-29									
30-34									
35-39									
40-44									
45-49				1				1	\$ 36,421
50-54									
55-59				1				1	\$ 32,677
60-64									
65-69									
70 & Over									
Totals				2				2	\$ 69,098

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

Age: 49.9 years.

Benefit Service: 0.0 years.

Annual Pay: \$34,549.

APPENDIX VI

RISK COMMENTARY

Risk Commentary

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

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

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

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

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

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

Risk Commentary (Concluded)

PLAN MATURITY MEASURES

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

RATIO OF MARKET VALUE OF ASSETS TO PAYROLL

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

RATIO OF ACTUARIAL ACCRUED LIABILITY TO PAYROLL

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

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

RATIO OF NET CASH FLOW TO MARKET VALUE OF ASSETS

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

DURATION OF ACTUARIAL ACCRUED LIABILITY

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

ADDITIONAL RISK ASSESSMENT

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



April 22, 2019 E-mail

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

Dear Bob:

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

Laclede County Soil and Water Conservation District

Sincerely,

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

Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp

April 22, 2019

Laclede County Soil and Water Conservation District
Lebanon, 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 Laclede County Soil and Water Conservation District dated April 22, 2019.

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

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

Respectfully submitted,



Mita D. Drazilov, ASA, FCA, MAAA

Laclede 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
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
2018	\$ 69,098	4.6%	\$3,178	\$ 22,107	6.5%	\$4,491	\$ 28,953	5.5%	\$3,800	\$ 25,317
2019	71,343	4.6	3,282	22,410	6.5	4,637	29,350	5.5	3,924	25,664
2020	73,662	4.6	3,388	22,693	6.5	4,788	29,720	5.5	4,051	25,988
2021	76,056	4.6	3,499	22,952	6.5	4,944	30,060	5.5	4,183	26,285
2022	78,528	4.6	3,612	23,185	6.5	5,104	30,365	5.5	4,319	26,552
2023	81,080	4.6	3,730	23,389	6.5	5,270	30,632	5.5	4,459	26,785
2024	83,715	4.6	3,851	23,559	6.5	5,441	30,855	5.5	4,604	26,980
2025	86,436	4.6	3,976	23,692	6.5	5,618	31,029	5.5	4,754	27,132
2026	89,245	4.6	4,105	23,784	6.5	5,801	31,149	5.5	4,908	27,237
2027	92,145	4.6	4,239	23,829	6.5	5,989	31,208	5.5	5,068	27,289

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
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
2018	\$ 69,098	7.1%	\$4,906	\$ 31,368	8.2%	\$5,666	\$ 35,812	8.7%	\$6,012	\$ 37,415
2019	71,343	7.1	5,065	31,798	8.2	5,850	36,303	8.7	6,207	37,928
2020	73,662	7.1	5,230	32,199	8.2	6,040	36,761	8.7	6,409	38,406
2021	76,056	7.1	5,400	32,567	8.2	6,237	37,181	8.7	6,617	38,845
2022	78,528	7.1	5,575	32,898	8.2	6,439	37,559	8.7	6,832	39,240
2023	81,080	7.1	5,757	33,187	8.2	6,649	37,889	8.7	7,054	39,585
2024	83,715	7.1	5,944	33,429	8.2	6,865	38,165	8.7	7,283	39,873
2025	86,436	7.1	6,137	33,618	8.2	7,088	38,381	8.7	7,520	40,098
2026	89,245	7.1	6,336	33,748	8.2	7,318	38,529	8.7	7,764	40,253
2027	92,145	7.1	6,542	33,812	8.2	7,556	38,603	8.7	8,017	40,330

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
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
2018	\$ 69,098	10.1%	\$6,979	\$ 42,618	10.4%	\$7,186	\$ 43,414	12.0%	\$8,292	\$ 49,374
2019	71,343	10.1	7,206	43,202	10.4	7,420	44,009	12.0	8,561	50,050
2020	73,662	10.1	7,440	43,747	10.4	7,661	44,564	12.0	8,839	50,681
2021	76,056	10.1	7,682	44,247	10.4	7,910	45,073	12.0	9,127	51,260
2022	78,528	10.1	7,931	44,697	10.4	8,167	45,531	12.0	9,423	51,781
2023	81,080	10.1	8,189	45,090	10.4	8,432	45,931	12.0	9,730	52,236
2024	83,715	10.1	8,455	45,418	10.4	8,706	46,266	12.0	10,046	52,617
2025	86,436	10.1	8,730	45,675	10.4	8,989	46,527	12.0	10,372	52,914
2026	89,245	10.1	9,014	45,852	10.4	9,281	46,707	12.0	10,709	53,119
2027	92,145	10.1	9,307	45,940	10.4	9,583	46,796	12.0	11,057	53,220

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.

Laclede County Soil and Water Conservation District - General

Employer Contribution Rates (Contributory Plan - 3 Year FAS)

(4% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 69,098	4.8%	\$3,317	\$ 22,994	6.8%	\$4,699	\$ 30,058	5.8%	\$4,008	\$ 26,298
2019	71,343	4.8	3,424	23,309	6.8	4,851	30,470	5.8	4,138	26,658
2020	73,662	4.8	3,536	23,603	6.8	5,009	30,854	5.8	4,272	26,994
2021	76,056	4.8	3,651	23,873	6.8	5,172	31,207	5.8	4,411	27,303
2022	78,528	4.8	3,769	24,116	6.8	5,340	31,524	5.8	4,555	27,580
2023	81,080	4.8	3,892	24,328	6.8	5,513	31,801	5.8	4,703	27,822
2024	83,715	4.8	4,018	24,505	6.8	5,693	32,033	5.8	4,855	28,025
2025	86,436	4.8	4,149	24,643	6.8	5,878	32,214	5.8	5,013	28,183
2026	89,245	4.8	4,284	24,738	6.8	6,069	32,339	5.8	5,176	28,292
2027	92,145	4.8	4,423	24,785	6.8	6,266	32,401	5.8	5,344	28,346

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	\$ 69,098	7.5%	\$5,182	\$ 32,551	8.7%	\$6,012	\$ 37,130	9.1%	\$6,288	\$ 38,774
2019	71,343	7.5	5,351	32,997	8.7	6,207	37,639	9.1	6,492	39,305
2020	73,662	7.5	5,525	33,413	8.7	6,409	38,114	9.1	6,703	39,801
2021	76,056	7.5	5,704	33,795	8.7	6,617	38,550	9.1	6,921	40,256
2022	78,528	7.5	5,890	34,138	8.7	6,832	38,942	9.1	7,146	40,665
2023	81,080	7.5	6,081	34,438	8.7	7,054	39,284	9.1	7,378	41,022
2024	83,715	7.5	6,279	34,689	8.7	7,283	39,570	9.1	7,618	41,321
2025	86,436	7.5	6,483	34,885	8.7	7,520	39,794	9.1	7,866	41,555
2026	89,245	7.5	6,693	35,020	8.7	7,764	39,948	9.1	8,121	41,716
2027	92,145	7.5	6,911	35,087	8.7	8,017	40,024	9.1	8,385	41,796

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	\$ 69,098	10.5%	\$7,255	\$ 44,136	10.8%	\$7,463	\$ 44,967	12.5%	\$8,637	\$ 51,092
2019	71,343	10.5	7,491	44,741	10.8	7,705	45,583	12.5	8,918	51,792
2020	73,662	10.5	7,735	45,305	10.8	7,955	46,158	12.5	9,208	52,445
2021	76,056	10.5	7,986	45,823	10.8	8,214	46,686	12.5	9,507	53,045
2022	78,528	10.5	8,245	46,289	10.8	8,481	47,160	12.5	9,816	53,584
2023	81,080	10.5	8,513	46,696	10.8	8,757	47,574	12.5	10,135	54,055
2024	83,715	10.5	8,790	47,036	10.8	9,041	47,921	12.5	10,464	54,449
2025	86,436	10.5	9,076	47,302	10.8	9,335	48,192	12.5	10,805	54,757
2026	89,245	10.5	9,371	47,485	10.8	9,638	48,378	12.5	11,156	54,969
2027	92,145	10.5	9,675	47,576	10.8	9,952	48,470	12.5	11,518	55,074

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.

Laclede 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	\$ 69,098	8.3%	\$5,735	\$ 25,507	10.2%	\$7,048	\$ 31,906	9.3%	\$6,426	\$ 28,683
2019	71,343	8.3	5,921	25,856	10.2	7,277	32,343	9.3	6,635	29,076
2020	73,662	8.3	6,114	26,182	10.2	7,514	32,751	9.3	6,851	29,443
2021	76,056	8.3	6,313	26,481	10.2	7,758	33,125	9.3	7,073	29,780
2022	78,528	8.3	6,518	26,750	10.2	8,010	33,462	9.3	7,303	30,083
2023	81,080	8.3	6,730	26,985	10.2	8,270	33,756	9.3	7,540	30,347
2024	83,715	8.3	6,948	27,182	10.2	8,539	34,002	9.3	7,785	30,568
2025	86,436	8.3	7,174	27,336	10.2	8,816	34,194	9.3	8,039	30,741
2026	89,245	8.3	7,407	27,442	10.2	9,103	34,326	9.3	8,300	30,860
2027	92,145	8.3	7,648	27,494	10.2	9,399	34,392	9.3	8,569	30,919

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	\$ 69,098	10.9%	\$7,532	\$ 34,296	12.0%	\$8,292	\$ 38,252	12.5%	\$8,637	\$ 39,851
2019	71,343	10.9	7,776	34,766	12.0	8,561	38,776	12.5	8,918	40,397
2020	73,662	10.9	8,029	35,204	12.0	8,839	39,265	12.5	9,208	40,906
2021	76,056	10.9	8,290	35,606	12.0	9,127	39,714	12.5	9,507	41,374
2022	78,528	10.9	8,560	35,968	12.0	9,423	40,118	12.5	9,816	41,794
2023	81,080	10.9	8,838	36,284	12.0	9,730	40,470	12.5	10,135	42,161
2024	83,715	10.9	9,125	36,548	12.0	10,046	40,765	12.5	10,464	42,468
2025	86,436	10.9	9,422	36,755	12.0	10,372	40,995	12.5	10,805	42,708
2026	89,245	10.9	9,728	36,897	12.0	10,709	41,154	12.5	11,156	42,873
2027	92,145	10.9	10,044	36,967	12.0	11,057	41,233	12.5	11,518	42,955

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	\$ 69,098	14.0%	\$9,674	\$ 44,637	14.2%	\$9,812	\$ 45,432	15.9%	\$10,987	\$ 51,027
2019	71,343	14.0	9,988	45,249	14.2	10,131	46,054	15.9	11,344	51,726
2020	73,662	14.0	10,313	45,820	14.2	10,460	46,635	15.9	11,712	52,378
2021	76,056	14.0	10,648	46,344	14.2	10,800	47,168	15.9	12,093	52,977
2022	78,528	14.0	10,994	46,815	14.2	11,151	47,647	15.9	12,486	53,515
2023	81,080	14.0	11,351	47,226	14.2	11,513	48,065	15.9	12,892	53,985
2024	83,715	14.0	11,720	47,570	14.2	11,888	48,415	15.9	13,311	54,378
2025	86,436	14.0	12,101	47,839	14.2	12,274	48,689	15.9	13,743	54,685
2026	89,245	14.0	12,494	48,024	14.2	12,673	48,877	15.9	14,190	54,896
2027	92,145	14.0	12,900	48,116	14.2	13,085	48,970	15.9	14,651	55,001

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.

Laclede 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	\$ 69,098	8.6%	\$5,942	\$ 26,304	10.6%	\$7,324	\$ 32,883	9.5%	\$6,564	\$ 29,606
2019	71,343	8.6	6,135	26,664	10.6	7,562	33,333	9.5	6,778	30,012
2020	73,662	8.6	6,335	27,000	10.6	7,808	33,753	9.5	6,998	30,390
2021	76,056	8.6	6,541	27,309	10.6	8,062	34,139	9.5	7,225	30,737
2022	78,528	8.6	6,753	27,586	10.6	8,324	34,486	9.5	7,460	31,049
2023	81,080	8.6	6,973	27,828	10.6	8,594	34,789	9.5	7,703	31,322
2024	83,715	8.6	7,199	28,031	10.6	8,874	35,042	9.5	7,953	31,550
2025	86,436	8.6	7,433	28,189	10.6	9,162	35,240	9.5	8,211	31,728
2026	89,245	8.6	7,675	28,298	10.6	9,460	35,376	9.5	8,478	31,851
2027	92,145	8.6	7,924	28,352	10.6	9,767	35,444	9.5	8,754	31,912

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	\$ 69,098	11.2%	\$7,739	\$ 35,357	12.4%	\$8,568	\$ 39,460	12.9%	\$8,914	\$ 41,104
2019	71,343	11.2	7,990	35,841	12.4	8,847	40,001	12.9	9,203	41,667
2020	73,662	11.2	8,250	36,293	12.4	9,134	40,505	12.9	9,502	42,192
2021	76,056	11.2	8,518	36,708	12.4	9,431	40,968	12.9	9,811	42,674
2022	78,528	11.2	8,795	37,081	12.4	9,737	41,384	12.9	10,130	43,108
2023	81,080	11.2	9,081	37,407	12.4	10,054	41,747	12.9	10,459	43,487
2024	83,715	11.2	9,376	37,679	12.4	10,381	42,051	12.9	10,799	43,804
2025	86,436	11.2	9,681	37,892	12.4	10,718	42,289	12.9	11,150	44,052
2026	89,245	11.2	9,995	38,039	12.4	11,066	42,453	12.9	11,513	44,222
2027	92,145	11.2	10,320	38,112	12.4	11,426	42,534	12.9	11,887	44,306

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	\$ 69,098	14.4%	\$9,950	\$ 46,051	14.7%	\$10,157	\$ 46,879	16.4%	\$11,332	\$ 52,625
2019	71,343	14.4	10,273	46,682	14.7	10,487	47,521	16.4	11,700	53,346
2020	73,662	14.4	10,607	47,271	14.7	10,828	48,120	16.4	12,081	54,019
2021	76,056	14.4	10,952	47,811	14.7	11,180	48,670	16.4	12,473	54,637
2022	78,528	14.4	11,308	48,297	14.7	11,544	49,165	16.4	12,879	55,192
2023	81,080	14.4	11,676	48,721	14.7	11,919	49,597	16.4	13,297	55,677
2024	83,715	14.4	12,055	49,076	14.7	12,306	49,958	16.4	13,729	56,083
2025	86,436	14.4	12,447	49,353	14.7	12,706	50,240	16.4	14,176	56,400
2026	89,245	14.4	12,851	49,544	14.7	13,119	50,434	16.4	14,636	56,618
2027	92,145	14.4	13,269	49,639	14.7	13,545	50,530	16.4	15,112	56,726

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.

Laclede County Soil and Water Conservation District - General

Employer Contribution Rates (Contributory Plan - 5 Year FAS)

(4% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 69,098	5.1%	\$3,524	\$ 22,292	7.1%	\$4,906	\$ 29,031	6.9%	\$4,768	\$ 28,874
2019	71,343	5.1	3,638	22,597	7.1	5,065	29,429	6.9	4,923	29,270
2020	73,662	5.1	3,757	22,882	7.1	5,230	29,800	6.9	5,083	29,639
2021	76,056	5.1	3,879	23,144	7.1	5,400	30,141	6.9	5,248	29,978
2022	78,528	5.1	4,005	23,379	7.1	5,575	30,447	6.9	5,418	30,283
2023	81,080	5.1	4,135	23,584	7.1	5,757	30,714	6.9	5,595	30,549
2024	83,715	5.1	4,269	23,756	7.1	5,944	30,938	6.9	5,776	30,772
2025	86,436	5.1	4,408	23,890	7.1	6,137	31,113	6.9	5,964	30,946
2026	89,245	5.1	4,551	23,982	7.1	6,336	31,233	6.9	6,158	31,066
2027	92,145	5.1	4,699	24,028	7.1	6,542	31,293	6.9	6,358	31,125

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	\$ 69,098	8.4%	\$5,804	\$ 33,958	9.0%	\$6,219	\$ 35,780	9.9%	\$6,841	\$ 39,066
2019	71,343	8.4	5,993	34,423	9.0	6,421	36,270	9.9	7,063	39,601
2020	73,662	8.4	6,188	34,857	9.0	6,630	36,727	9.9	7,293	40,100
2021	76,056	8.4	6,389	35,256	9.0	6,845	37,147	9.9	7,530	40,558
2022	78,528	8.4	6,596	35,614	9.0	7,068	37,524	9.9	7,774	40,970
2023	81,080	8.4	6,811	35,927	9.0	7,297	37,854	9.9	8,027	41,330
2024	83,715	8.4	7,032	36,189	9.0	7,534	38,130	9.9	8,288	41,631
2025	86,436	8.4	7,261	36,394	9.0	7,779	38,345	9.9	8,557	41,866
2026	89,245	8.4	7,497	36,535	9.0	8,032	38,493	9.9	8,835	42,028
2027	92,145	8.4	7,740	36,605	9.0	8,293	38,567	9.9	9,122	42,108

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	\$ 69,098	11.0%	\$7,601	\$ 42,455	11.4%	\$7,877	\$ 44,105	13.0%	\$8,983	\$ 49,125
2019	71,343	11.0	7,848	43,037	11.4	8,133	44,709	13.0	9,275	49,798
2020	73,662	11.0	8,103	43,580	11.4	8,397	45,273	13.0	9,576	50,426
2021	76,056	11.0	8,366	44,078	11.4	8,670	45,791	13.0	9,887	51,003
2022	78,528	11.0	8,638	44,526	11.4	8,952	46,256	13.0	10,209	51,521
2023	81,080	11.0	8,919	44,917	11.4	9,243	46,662	13.0	10,540	51,973
2024	83,715	11.0	9,209	45,244	11.4	9,544	47,002	13.0	10,883	52,352
2025	86,436	11.0	9,508	45,500	11.4	9,854	47,268	13.0	11,237	52,648
2026	89,245	11.0	9,817	45,676	11.4	10,174	47,451	13.0	11,602	52,852
2027	92,145	11.0	10,136	45,763	11.4	10,505	47,542	13.0	11,979	52,953

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.

Laclede 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	\$ 69,098	5.4%	\$3,731	\$ 23,190	7.5%	\$5,182	\$ 30,154	7.2%	\$4,975	\$ 30,005
2019	71,343	5.4	3,853	23,508	7.5	5,351	30,567	7.2	5,137	30,416
2020	73,662	5.4	3,978	23,804	7.5	5,525	30,952	7.2	5,304	30,800
2021	76,056	5.4	4,107	24,076	7.5	5,704	31,306	7.2	5,476	31,152
2022	78,528	5.4	4,241	24,321	7.5	5,890	31,624	7.2	5,654	31,469
2023	81,080	5.4	4,378	24,535	7.5	6,081	31,902	7.2	5,838	31,745
2024	83,715	5.4	4,521	24,714	7.5	6,279	32,134	7.2	6,027	31,976
2025	86,436	5.4	4,668	24,854	7.5	6,483	32,316	7.2	6,223	32,157
2026	89,245	5.4	4,819	24,950	7.5	6,693	32,441	7.2	6,426	32,281
2027	92,145	5.4	4,976	24,998	7.5	6,911	32,503	7.2	6,634	32,343

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	\$ 69,098	8.8%	\$6,081	\$ 35,260	9.3%	\$6,426	\$ 37,115	10.3%	\$7,117	\$ 40,515
2019	71,343	8.8	6,278	35,743	9.3	6,635	37,623	10.3	7,348	41,070
2020	73,662	8.8	6,482	36,194	9.3	6,851	38,097	10.3	7,587	41,588
2021	76,056	8.8	6,693	36,608	9.3	7,073	38,533	10.3	7,834	42,063
2022	78,528	8.8	6,910	36,980	9.3	7,303	38,925	10.3	8,088	42,490
2023	81,080	8.8	7,135	37,305	9.3	7,540	39,267	10.3	8,351	42,863
2024	83,715	8.8	7,367	37,577	9.3	7,785	39,553	10.3	8,623	43,175
2025	86,436	8.8	7,606	37,789	9.3	8,039	39,777	10.3	8,903	43,419
2026	89,245	8.8	7,854	37,935	9.3	8,300	39,931	10.3	9,192	43,587
2027	92,145	8.8	8,109	38,007	9.3	8,569	40,007	10.3	9,491	43,670

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	\$ 69,098	11.4%	\$7,877	\$ 44,015	11.9%	\$8,223	\$ 45,720	13.5%	\$9,328	\$ 50,884
2019	71,343	11.4	8,133	44,618	11.9	8,490	46,346	13.5	9,631	51,581
2020	73,662	11.4	8,397	45,181	11.9	8,766	46,930	13.5	9,944	52,231
2021	76,056	11.4	8,670	45,698	11.9	9,051	47,467	13.5	10,268	52,828
2022	78,528	11.4	8,952	46,162	11.9	9,345	47,949	13.5	10,601	53,365
2023	81,080	11.4	9,243	46,567	11.9	9,649	48,370	13.5	10,946	53,834
2024	83,715	11.4	9,544	46,906	11.9	9,962	48,722	13.5	11,302	54,226
2025	86,436	11.4	9,854	47,171	11.9	10,286	48,997	13.5	11,669	54,532
2026	89,245	11.4	10,174	47,353	11.9	10,620	49,186	13.5	12,048	54,743
2027	92,145	11.4	10,505	47,443	11.9	10,965	49,280	13.5	12,440	54,848

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.

Laclede 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	\$ 69,098	8.8%	\$6,081	\$ 25,329	10.9%	\$7,532	\$ 31,664	10.5%	\$7,255	\$ 31,873
2019	71,343	8.8	6,278	25,676	10.9	7,776	32,098	10.5	7,491	32,310
2020	73,662	8.8	6,482	26,000	10.9	8,029	32,503	10.5	7,735	32,717
2021	76,056	8.8	6,693	26,297	10.9	8,290	32,875	10.5	7,986	33,091
2022	78,528	8.8	6,910	26,564	10.9	8,560	33,209	10.5	8,245	33,427
2023	81,080	8.8	7,135	26,797	10.9	8,838	33,501	10.5	8,513	33,721
2024	83,715	8.8	7,367	26,992	10.9	9,125	33,745	10.5	8,790	33,967
2025	86,436	8.8	7,606	27,145	10.9	9,422	33,936	10.5	9,076	34,159
2026	89,245	8.8	7,854	27,250	10.9	9,728	34,067	10.5	9,371	34,291
2027	92,145	8.8	8,109	27,302	10.9	10,044	34,132	10.5	9,675	34,356

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	\$ 69,098	12.2%	\$8,430	\$ 36,578	12.8%	\$8,845	\$ 37,993	13.7%	\$9,466	\$ 41,268
2019	71,343	12.2	8,704	37,079	12.8	9,132	38,513	13.7	9,774	41,833
2020	73,662	12.2	8,987	37,547	12.8	9,429	38,999	13.7	10,092	42,360
2021	76,056	12.2	9,279	37,976	12.8	9,735	39,445	13.7	10,420	42,844
2022	78,528	12.2	9,580	38,362	12.8	10,052	39,846	13.7	10,758	43,279
2023	81,080	12.2	9,892	38,699	12.8	10,378	40,196	13.7	11,108	43,659
2024	83,715	12.2	10,213	38,981	12.8	10,716	40,489	13.7	11,469	43,977
2025	86,436	12.2	10,545	39,201	12.8	11,064	40,718	13.7	11,842	44,226
2026	89,245	12.2	10,888	39,353	12.8	11,423	40,875	13.7	12,227	44,397
2027	92,145	12.2	11,242	39,428	12.8	11,795	40,953	13.7	12,624	44,482

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	\$ 69,098	14.8%	\$10,226	\$ 44,320	15.3%	\$10,572	\$ 45,951	16.9%	\$11,678	\$ 50,653
2019	71,343	14.8	10,559	44,927	15.3	10,915	46,581	16.9	12,057	51,347
2020	73,662	14.8	10,902	45,494	15.3	11,270	47,168	16.9	12,449	51,994
2021	76,056	14.8	11,256	46,014	15.3	11,637	47,707	16.9	12,853	52,588
2022	78,528	14.8	11,622	46,482	15.3	12,015	48,192	16.9	13,271	53,122
2023	81,080	14.8	12,000	46,890	15.3	12,405	48,615	16.9	13,703	53,589
2024	83,715	14.8	12,390	47,232	15.3	12,808	48,969	16.9	14,148	53,979
2025	86,436	14.8	12,793	47,499	15.3	13,225	49,246	16.9	14,608	54,284
2026	89,245	14.8	13,208	47,683	15.3	13,654	49,436	16.9	15,082	54,494
2027	92,145	14.8	13,637	47,774	15.3	14,098	49,530	16.9	15,573	54,598

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.

Laclede 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	\$ 69,098	9.1%	\$6,288	\$ 26,143	11.2%	\$7,739	\$ 32,686	10.9%	\$7,532	\$ 32,934
2019	71,343	9.1	6,492	26,501	11.2	7,990	33,134	10.9	7,776	33,385
2020	73,662	9.1	6,703	26,835	11.2	8,250	33,552	10.9	8,029	33,806
2021	76,056	9.1	6,921	27,142	11.2	8,518	33,936	10.9	8,290	34,193
2022	78,528	9.1	7,146	27,418	11.2	8,795	34,281	10.9	8,560	34,540
2023	81,080	9.1	7,378	27,659	11.2	9,081	34,582	10.9	8,838	34,843
2024	83,715	9.1	7,618	27,860	11.2	9,376	34,834	10.9	9,125	35,097
2025	86,436	9.1	7,866	28,017	11.2	9,681	35,031	10.9	9,422	35,295
2026	89,245	9.1	8,121	28,125	11.2	9,995	35,166	10.9	9,728	35,431
2027	92,145	9.1	8,385	28,179	11.2	10,320	35,233	10.9	10,044	35,499

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	\$ 69,098	12.6%	\$8,706	\$ 37,773	13.2%	\$9,121	\$ 39,238	14.1%	\$9,743	\$ 42,627
2019	71,343	12.6	8,989	38,290	13.2	9,417	39,776	14.1	10,059	43,211
2020	73,662	12.6	9,281	38,773	13.2	9,723	40,278	14.1	10,386	43,756
2021	76,056	12.6	9,583	39,216	13.2	10,039	40,738	14.1	10,724	44,256
2022	78,528	12.6	9,895	39,614	13.2	10,366	41,152	14.1	11,072	44,706
2023	81,080	12.6	10,216	39,962	13.2	10,703	41,513	14.1	11,432	45,099
2024	83,715	12.6	10,548	40,253	13.2	11,050	41,815	14.1	11,804	45,428
2025	86,436	12.6	10,891	40,480	13.2	11,410	42,051	14.1	12,187	45,685
2026	89,245	12.6	11,245	40,637	13.2	11,780	42,214	14.1	12,584	45,862
2027	92,145	12.6	11,610	40,715	13.2	12,163	42,295	14.1	12,992	45,950

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	\$ 69,098	15.3%	\$10,572	\$ 45,758	15.8%	\$10,917	\$ 47,461	17.4%	\$12,023	\$ 52,299
2019	71,343	15.3	10,915	46,385	15.8	11,272	48,111	17.4	12,414	53,015
2020	73,662	15.3	11,270	46,970	15.8	11,639	48,718	17.4	12,817	53,683
2021	76,056	15.3	11,637	47,507	15.8	12,017	49,275	17.4	13,234	54,297
2022	78,528	15.3	12,015	47,990	15.8	12,407	49,776	17.4	13,664	54,849
2023	81,080	15.3	12,405	48,411	15.8	12,811	50,213	17.4	14,108	55,331
2024	83,715	15.3	12,808	48,764	15.8	13,227	50,579	17.4	14,566	55,734
2025	86,436	15.3	13,225	49,040	15.8	13,657	50,865	17.4	15,040	56,049
2026	89,245	15.3	13,654	49,230	15.8	14,101	51,062	17.4	15,529	56,266
2027	92,145	15.3	14,098	49,324	15.8	14,559	51,160	17.4	16,033	56,373

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%.
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