



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



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January 24, 2019

Lewis County Soil & Water Conservation District
Monticello, 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.

Lewis County Soil & 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	1.30%	2.80%	0.20%	4.30%
L-3	General	1.60	4.10	0.30	6.00
LT-4(65)	General	1.40	3.50	0.20	5.10
LT-5(65)	General	1.70	4.60	0.30	6.60
L-7	General	2.00	5.40	0.30	7.70
LT-8(65)	General	2.10	5.70	0.30	8.10
L-12	General	2.40	6.70	0.40	9.50
LT-14(65)	General	2.40	6.90	0.40	9.70
L-6	General	2.70	8.00	0.50	11.20

* Prior service credit was given for vesting purposes only.

Lewis County Soil & 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	1.30%	3.00%	0.20%	4.50%
L-3	General	1.70	4.30	0.30	6.30
LT-4(65)	General	1.40	3.70	0.20	5.30
LT-5(65)	General	1.80	4.80	0.30	6.90
L-7	General	2.10	5.70	0.30	8.10
LT-8(65)	General	2.10	6.00	0.30	8.40
L-12	General	2.50	7.10	0.40	10.00
LT-14(65)	General	2.50	7.20	0.40	10.10
L-6	General	2.80	8.40	0.50	11.70

* Prior service credit was given for vesting purposes only.

Lewis County Soil & 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	1.40%	6.40%	0.20%	8.00%
L-3	General	1.80	7.70	0.30	9.80
LT-4(65)	General	1.50	7.00	0.20	8.70
LT-5(65)	General	1.80	8.20	0.30	10.30
L-7	General	2.10	9.10	0.30	11.50
LT-8(65)	General	2.20	9.40	0.30	11.90
L-12	General	2.50	10.40	0.40	13.30
LT-14(65)	General	2.50	10.60	0.40	13.50
L-6	General	2.80	11.80	0.50	15.10

* Prior service credit was given for vesting purposes only.

Lewis County Soil & 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	1.40%	6.50%	0.20%	8.10%
L-3	General	1.80	8.00	0.30	10.10
LT-4(65)	General	1.50	7.20	0.20	8.90
LT-5(65)	General	1.90	8.50	0.30	10.70
L-7	General	2.20	9.40	0.30	11.90
LT-8(65)	General	2.20	9.70	0.30	12.20
L-12	General	2.50	10.80	0.40	13.70
LT-14(65)	General	2.60	11.00	0.40	14.00
L-6	General	2.90	12.20	0.50	15.60

* Prior service credit was given for vesting purposes only.

Lewis County Soil & 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	1.20%	3.20%	0.20%	4.60%
L-3	General	1.50	4.60	0.30	6.40
LT-4(65)	General	1.40	4.30	0.20	5.90
LT-5(65)	General	1.70	5.50	0.30	7.50
L-7	General	1.90	6.00	0.30	8.20
LT-8(65)	General	2.00	6.60	0.30	8.90
L-12	General	2.20	7.40	0.40	10.00
LT-14(65)	General	2.30	7.70	0.40	10.40
L-6	General	2.60	8.80	0.50	11.90

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.

Lewis County Soil & 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	1.20%	3.40%	0.20%	4.80%
L-3	General	1.60	4.80	0.30	6.70
LT-4(65)	General	1.40	4.60	0.20	6.20
LT-5(65)	General	1.70	5.70	0.30	7.70
L-7	General	2.00	6.30	0.30	8.60
LT-8(65)	General	2.00	6.90	0.30	9.20
L-12	General	2.30	7.80	0.40	10.50
LT-14(65)	General	2.30	8.10	0.40	10.80
L-6	General	2.70	9.20	0.50	12.40

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.

Lewis County Soil & 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	1.30%	6.70%	0.20%	8.20%
L-3	General	1.60	8.20	0.30	10.10
LT-4(65)	General	1.50	7.90	0.20	9.60
LT-5(65)	General	1.80	9.10	0.30	11.20
L-7	General	2.00	9.70	0.30	12.00
LT-8(65)	General	2.10	10.20	0.30	12.60
L-12	General	2.30	11.10	0.40	13.80
LT-14(65)	General	2.30	11.40	0.40	14.10
L-6	General	2.60	12.60	0.50	15.70

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

* Prior service credit was given for vesting purposes only.

Lewis County Soil & 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	1.40%	7.00%	0.20%	8.60%
L-3	General	1.70	8.50	0.30	10.50
LT-4(65)	General	1.50	8.10	0.20	9.80
LT-5(65)	General	1.80	9.40	0.30	11.50
L-7	General	2.00	10.00	0.30	12.30
LT-8(65)	General	2.10	10.60	0.30	13.00
L-12	General	2.40	11.50	0.40	14.30
LT-14(65)	General	2.40	11.80	0.40	14.60
L-6	General	2.70	13.00	0.50	16.20

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

* Prior service credit was given for vesting purposes only.

Lewis County Soil & Water Conservation District

Employer Contribution Dollars Regular Retirement Eligibility

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

Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 2,948
L-3	4,113
LT-4(65)	3,496
LT-5(65)	4,525
L-7	5,279
LT-8(65)	5,553
L-12	6,513
LT-14(65)	6,650
L-6	7,678

3 Year FAS	
Benefit Program	General
L-1	\$ 3,085
L-3	4,319
LT-4(65)	3,634
LT-5(65)	4,730
L-7	5,553
LT-8(65)	5,759
L-12	6,856
LT-14(65)	6,924
L-6	8,021

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 5,485
L-3	6,719
LT-4(65)	5,964
LT-5(65)	7,061
L-7	7,884
LT-8(65)	8,158
L-12	9,118
LT-14(65)	9,255
L-6	10,352

3 Year FAS	
Benefit Program	General
L-1	\$ 5,553
L-3	6,924
LT-4(65)	6,102
LT-5(65)	7,336
L-7	8,158
LT-8(65)	8,364
L-12	9,392
LT-14(65)	9,598
L-6	10,695

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.

Lewis County Soil & 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	\$ 3,154
L-3	4,388
LT-4(65)	4,045
LT-5(65)	5,142
L-7	5,622
LT-8(65)	6,102
L-12	6,856
LT-14(65)	7,130
L-6	8,158

3 Year FAS	
Benefit Program	General
L-1	\$ 3,291
L-3	4,593
LT-4(65)	4,251
LT-5(65)	5,279
L-7	5,896
LT-8(65)	6,307
L-12	7,198
LT-14(65)	7,404
L-6	8,501

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 5,622
L-3	6,924
LT-4(65)	6,581
LT-5(65)	7,678
L-7	8,227
LT-8(65)	8,638
L-12	9,461
LT-14(65)	9,667
L-6	10,763

3 Year FAS	
Benefit Program	General
L-1	\$ 5,896
L-3	7,198
LT-4(65)	6,719
LT-5(65)	7,884
L-7	8,433
LT-8(65)	8,912
L-12	9,804
LT-14(65)	10,009
L-6	11,106

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.

Lewis County Soil & Water Conservation District

Employees and Payroll Included in the Valuation

	General
Number of Employees	2
Annual Payroll	\$ 68,557

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:

Lewis County Soil & 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	\$ 15,222	\$ 15,811	\$ 16,948	\$ 17,480
L-3	General	19,728	20,437	21,195	21,835
LT-4(65)	General	16,351	16,986	18,071	18,646
LT-5(65)	General	20,587	21,330	22,039	22,708
L-7	General	24,195	25,032	25,423	26,224
LT-8(65)	General	24,766	25,627	25,986	26,804
L-12	General	28,635	29,610	29,655	30,581
LT-14(65)	General	28,919	29,912	29,942	30,871
L-6	General	33,062	34,170	33,906	34,955

Lewis County Soil & 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	\$ 14,362	\$ 14,918	\$ 15,924	\$ 16,415
L-3	General	18,576	19,258	19,906	20,527
LT-4(65)	General	16,364	16,990	17,901	18,466
LT-5(65)	General	20,081	20,809	21,395	22,063
L-7	General	22,765	23,561	23,876	24,635
LT-8(65)	General	23,761	24,603	24,865	25,662
L-12	General	26,921	27,849	27,866	28,728
LT-14(65)	General	27,423	28,359	28,356	29,241
L-6	General	31,063	32,121	31,826	32,833

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

Lewis County Soil & 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									
50-54				1				1	\$ 36,421
55-59									
60-64						1		1	\$ 32,136
65-69									
70 & Over									
Totals				1		1		2	\$ 68,557

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

Age: 57.8 years.

Benefit Service: 0.0 years.

Annual Pay: \$34,279.

APPENDIX VI

RISK COMMENTARY

Risk Commentary

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

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

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

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

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

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

Risk Commentary (Concluded)

PLAN MATURITY MEASURES

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

RATIO OF MARKET VALUE OF ASSETS TO PAYROLL

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

RATIO OF ACTUARIAL ACCRUED LIABILITY TO PAYROLL

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

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

RATIO OF NET CASH FLOW TO MARKET VALUE OF ASSETS

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

DURATION OF ACTUARIAL ACCRUED LIABILITY

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

ADDITIONAL RISK ASSESSMENT

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



January 24, 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

Lewis County Soil & Water Conservation District

Sincerely,

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

Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp

January 24, 2019

Lewis County Soil & Water Conservation District
Monticello, 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 Lewis County Soil & Water Conservation District dated January 24, 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

Lewis County Soil & 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	\$ 68,557	4.3%	\$2,948	\$ 15,222	6.0%	\$4,113	\$ 19,728	5.1%	\$3,496	\$ 16,351
2019	70,785	4.3	3,044	15,431	6.0	4,247	19,998	5.1	3,610	16,575
2020	73,086	4.3	3,143	15,626	6.0	4,385	20,250	5.1	3,727	16,784
2021	75,461	4.3	3,245	15,805	6.0	4,528	20,482	5.1	3,849	16,976
2022	77,913	4.3	3,350	15,966	6.0	4,675	20,690	5.1	3,974	17,148
2023	80,445	4.3	3,459	16,106	6.0	4,827	20,872	5.1	4,103	17,299
2024	83,059	4.3	3,572	16,223	6.0	4,984	21,024	5.1	4,236	17,425
2025	85,758	4.3	3,688	16,315	6.0	5,145	21,143	5.1	4,374	17,523
2026	88,545	4.3	3,807	16,378	6.0	5,313	21,225	5.1	4,516	17,591
2027	91,423	4.3	3,931	16,409	6.0	5,485	21,266	5.1	4,663	17,625

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	\$ 68,557	6.6%	\$4,525	\$ 20,587	7.7%	\$5,279	\$ 24,195	8.1%	\$5,553	\$ 24,766
2019	70,785	6.6	4,672	20,869	7.7	5,450	24,526	8.1	5,734	25,105
2020	73,086	6.6	4,824	21,132	7.7	5,628	24,835	8.1	5,920	25,422
2021	75,461	6.6	4,980	21,374	7.7	5,810	25,119	8.1	6,112	25,713
2022	77,913	6.6	5,142	21,591	7.7	5,999	25,374	8.1	6,311	25,974
2023	80,445	6.6	5,309	21,781	7.7	6,194	25,597	8.1	6,516	26,202
2024	83,059	6.6	5,482	21,940	7.7	6,396	25,783	8.1	6,728	26,393
2025	85,758	6.6	5,660	22,064	7.7	6,603	25,929	8.1	6,946	26,542
2026	88,545	6.6	5,844	22,149	7.7	6,818	26,029	8.1	7,172	26,645
2027	91,423	6.6	6,034	22,191	7.7	7,040	26,079	8.1	7,405	26,696

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	\$ 68,557	9.5%	\$6,513	\$ 28,635	9.7%	\$6,650	\$ 28,919	11.2%	\$7,678	\$ 33,062
2019	70,785	9.5	6,725	29,027	9.7	6,866	29,315	11.2	7,928	33,515
2020	73,086	9.5	6,943	29,393	9.7	7,089	29,685	11.2	8,186	33,938
2021	75,461	9.5	7,169	29,729	9.7	7,320	30,024	11.2	8,452	34,326
2022	77,913	9.5	7,402	30,031	9.7	7,558	30,329	11.2	8,726	34,675
2023	80,445	9.5	7,642	30,295	9.7	7,803	30,595	11.2	9,010	34,980
2024	83,059	9.5	7,891	30,516	9.7	8,057	30,818	11.2	9,303	35,235
2025	85,758	9.5	8,147	30,688	9.7	8,319	30,992	11.2	9,605	35,434
2026	88,545	9.5	8,412	30,807	9.7	8,589	31,112	11.2	9,917	35,571
2027	91,423	9.5	8,685	30,866	9.7	8,868	31,171	11.2	10,239	35,639

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.

Lewis County Soil & 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	\$ 68,557	4.5%	\$3,085	\$ 15,811	6.3%	\$4,319	\$ 20,437	5.3%	\$3,634	\$ 16,986
2019	70,785	4.5	3,185	16,028	6.3	4,459	20,717	5.3	3,752	17,219
2020	73,086	4.5	3,289	16,230	6.3	4,604	20,978	5.3	3,874	17,436
2021	75,461	4.5	3,396	16,416	6.3	4,754	21,218	5.3	3,999	17,635
2022	77,913	4.5	3,506	16,583	6.3	4,909	21,434	5.3	4,129	17,814
2023	80,445	4.5	3,620	16,729	6.3	5,068	21,622	5.3	4,264	17,970
2024	83,059	4.5	3,738	16,851	6.3	5,233	21,780	5.3	4,402	18,101
2025	85,758	4.5	3,859	16,946	6.3	5,403	21,903	5.3	4,545	18,203
2026	88,545	4.5	3,985	17,012	6.3	5,578	21,988	5.3	4,693	18,273
2027	91,423	4.5	4,114	17,044	6.3	5,760	22,030	5.3	4,845	18,308

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	\$ 68,557	6.9%	\$4,730	\$ 21,330	8.1%	\$5,553	\$ 25,032	8.4%	\$5,759	\$ 25,627
2019	70,785	6.9	4,884	21,622	8.1	5,734	25,375	8.4	5,946	25,978
2020	73,086	6.9	5,043	21,895	8.1	5,920	25,695	8.4	6,139	26,306
2021	75,461	6.9	5,207	22,145	8.1	6,112	25,989	8.4	6,339	26,607
2022	77,913	6.9	5,376	22,370	8.1	6,311	26,253	8.4	6,545	26,877
2023	80,445	6.9	5,551	22,566	8.1	6,516	26,484	8.4	6,757	27,113
2024	83,059	6.9	5,731	22,730	8.1	6,728	26,677	8.4	6,977	27,311
2025	85,758	6.9	5,917	22,858	8.1	6,946	26,828	8.4	7,204	27,465
2026	88,545	6.9	6,110	22,946	8.1	7,172	26,932	8.4	7,438	27,571
2027	91,423	6.9	6,308	22,990	8.1	7,405	26,983	8.4	7,680	27,624

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	\$ 68,557	10.0%	\$6,856	\$ 29,610	10.1%	\$6,924	\$ 29,912	11.7%	\$8,021	\$ 34,170
2019	70,785	10.0	7,079	30,016	10.1	7,149	30,322	11.7	8,282	34,638
2020	73,086	10.0	7,309	30,394	10.1	7,382	30,704	11.7	8,551	35,075
2021	75,461	10.0	7,546	30,741	10.1	7,622	31,055	11.7	8,829	35,476
2022	77,913	10.0	7,791	31,053	10.1	7,869	31,371	11.7	9,116	35,836
2023	80,445	10.0	8,045	31,326	10.1	8,125	31,647	11.7	9,412	36,151
2024	83,059	10.0	8,306	31,554	10.1	8,389	31,878	11.7	9,718	36,414
2025	85,758	10.0	8,576	31,732	10.1	8,662	32,058	11.7	10,034	36,620
2026	88,545	10.0	8,855	31,855	10.1	8,943	32,182	11.7	10,360	36,762
2027	91,423	10.0	9,142	31,916	10.1	9,234	32,243	11.7	10,696	36,832

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.

Lewis County Soil & 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	\$ 68,557	8.0%	\$5,485	\$ 16,948	9.8%	\$6,719	\$ 21,195	8.7%	\$5,964	\$ 18,071
2019	70,785	8.0	5,663	17,180	9.8	6,937	21,485	8.7	6,158	18,319
2020	73,086	8.0	5,847	17,397	9.8	7,162	21,756	8.7	6,358	18,550
2021	75,461	8.0	6,037	17,596	9.8	7,395	22,005	8.7	6,565	18,762
2022	77,913	8.0	6,233	17,775	9.8	7,635	22,229	8.7	6,778	18,953
2023	80,445	8.0	6,436	17,931	9.8	7,884	22,424	8.7	6,999	19,119
2024	83,059	8.0	6,645	18,062	9.8	8,140	22,587	8.7	7,226	19,258
2025	85,758	8.0	6,861	18,164	9.8	8,404	22,715	8.7	7,461	19,367
2026	88,545	8.0	7,084	18,234	9.8	8,677	22,803	8.7	7,703	19,442
2027	91,423	8.0	7,314	18,269	9.8	8,959	22,847	8.7	7,954	19,479

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	\$ 68,557	10.3%	\$7,061	\$ 22,039	11.5%	\$7,884	\$ 25,423	11.9%	\$8,158	\$ 25,986
2019	70,785	10.3	7,291	22,341	11.5	8,140	25,771	11.9	8,423	26,342
2020	73,086	10.3	7,528	22,623	11.5	8,405	26,096	11.9	8,697	26,674
2021	75,461	10.3	7,772	22,882	11.5	8,678	26,394	11.9	8,980	26,979
2022	77,913	10.3	8,025	23,115	11.5	8,960	26,662	11.9	9,272	27,253
2023	80,445	10.3	8,286	23,318	11.5	9,251	26,896	11.9	9,573	27,492
2024	83,059	10.3	8,555	23,488	11.5	9,552	27,092	11.9	9,884	27,692
2025	85,758	10.3	8,833	23,621	11.5	9,862	27,245	11.9	10,205	27,849
2026	88,545	10.3	9,120	23,712	11.5	10,183	27,350	11.9	10,537	27,957
2027	91,423	10.3	9,417	23,757	11.5	10,514	27,402	11.9	10,879	28,010

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	\$ 68,557	13.3%	\$9,118	\$ 29,655	13.5%	\$9,255	\$ 29,942	15.1%	\$10,352	\$ 33,906
2019	70,785	13.3	9,414	30,061	13.5	9,556	30,352	15.1	10,689	34,371
2020	73,086	13.3	9,720	30,440	13.5	9,867	30,735	15.1	11,036	34,804
2021	75,461	13.3	10,036	30,788	13.5	10,187	31,086	15.1	11,395	35,202
2022	77,913	13.3	10,362	31,101	13.5	10,518	31,402	15.1	11,765	35,560
2023	80,445	13.3	10,699	31,374	13.5	10,860	31,678	15.1	12,147	35,872
2024	83,059	13.3	11,047	31,603	13.5	11,213	31,909	15.1	12,542	36,133
2025	85,758	13.3	11,406	31,782	13.5	11,577	32,089	15.1	12,949	36,337
2026	88,545	13.3	11,776	31,905	13.5	11,954	32,213	15.1	13,370	36,478
2027	91,423	13.3	12,159	31,966	13.5	12,342	32,275	15.1	13,805	36,548

Notes regarding the above projections:

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

Lewis County Soil & 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	\$ 68,557	8.1%	\$5,553	\$ 17,480	10.1%	\$6,924	\$ 21,835	8.9%	\$6,102	\$ 18,646
2019	70,785	8.1	5,734	17,719	10.1	7,149	22,134	8.9	6,300	18,901
2020	73,086	8.1	5,920	17,942	10.1	7,382	22,413	8.9	6,505	19,139
2021	75,461	8.1	6,112	18,147	10.1	7,622	22,669	8.9	6,716	19,358
2022	77,913	8.1	6,311	18,331	10.1	7,869	22,899	8.9	6,934	19,555
2023	80,445	8.1	6,516	18,492	10.1	8,125	23,100	8.9	7,160	19,727
2024	83,059	8.1	6,728	18,627	10.1	8,389	23,268	8.9	7,392	19,871
2025	85,758	8.1	6,946	18,732	10.1	8,662	23,400	8.9	7,632	19,983
2026	88,545	8.1	7,172	18,804	10.1	8,943	23,490	8.9	7,881	20,060
2027	91,423	8.1	7,405	18,840	10.1	9,234	23,535	8.9	8,137	20,098

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	\$ 68,557	10.7%	\$7,336	\$ 22,708	11.9%	\$8,158	\$ 26,224	12.2%	\$8,364	\$ 26,804
2019	70,785	10.7	7,574	23,019	11.9	8,423	26,583	12.2	8,636	27,171
2020	73,086	10.7	7,820	23,309	11.9	8,697	26,918	12.2	8,916	27,514
2021	75,461	10.7	8,074	23,575	11.9	8,980	27,226	12.2	9,206	27,829
2022	77,913	10.7	8,337	23,815	11.9	9,272	27,503	12.2	9,505	28,112
2023	80,445	10.7	8,608	24,024	11.9	9,573	27,745	12.2	9,814	28,359
2024	83,059	10.7	8,887	24,199	11.9	9,884	27,947	12.2	10,133	28,566
2025	85,758	10.7	9,176	24,336	11.9	10,205	28,105	12.2	10,462	28,727
2026	88,545	10.7	9,474	24,430	11.9	10,537	28,214	12.2	10,802	28,838
2027	91,423	10.7	9,782	24,477	11.9	10,879	28,268	12.2	11,154	28,893

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	\$ 68,557	13.7%	\$9,392	\$ 30,581	14.0%	\$9,598	\$ 30,871	15.6%	\$10,695	\$ 34,955
2019	70,785	13.7	9,698	31,000	14.0	9,910	31,294	15.6	11,042	35,434
2020	73,086	13.7	10,013	31,391	14.0	10,232	31,689	15.6	11,401	35,881
2021	75,461	13.7	10,338	31,750	14.0	10,565	32,051	15.6	11,772	36,291
2022	77,913	13.7	10,674	32,073	14.0	10,908	32,377	15.6	12,154	36,660
2023	80,445	13.7	11,021	32,355	14.0	11,262	32,661	15.6	12,549	36,982
2024	83,059	13.7	11,379	32,591	14.0	11,628	32,899	15.6	12,957	37,251
2025	85,758	13.7	11,749	32,775	14.0	12,006	33,085	15.6	13,378	37,462
2026	88,545	13.7	12,131	32,902	14.0	12,396	33,213	15.6	13,813	37,607
2027	91,423	13.7	12,525	32,965	14.0	12,799	33,276	15.6	14,262	37,679

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.

Lewis County Soil & 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	\$ 68,557	4.6%	\$3,154	\$ 14,362	6.4%	\$4,388	\$ 18,576	5.9%	\$4,045	\$ 16,364
2019	70,785	4.6	3,256	14,559	6.4	4,530	18,830	5.9	4,176	16,588
2020	73,086	4.6	3,362	14,743	6.4	4,678	19,067	5.9	4,312	16,797
2021	75,461	4.6	3,471	14,912	6.4	4,830	19,285	5.9	4,452	16,989
2022	77,913	4.6	3,584	15,064	6.4	4,986	19,481	5.9	4,597	17,162
2023	80,445	4.6	3,700	15,196	6.4	5,148	19,652	5.9	4,746	17,313
2024	83,059	4.6	3,821	15,307	6.4	5,316	19,795	5.9	4,900	17,439
2025	85,758	4.6	3,945	15,394	6.4	5,489	19,907	5.9	5,060	17,538
2026	88,545	4.6	4,073	15,454	6.4	5,667	19,984	5.9	5,224	17,606
2027	91,423	4.6	4,205	15,484	6.4	5,851	20,022	5.9	5,394	17,640

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	\$ 68,557	7.5%	\$5,142	\$ 20,081	8.2%	\$5,622	\$ 22,765	8.9%	\$6,102	\$ 23,761
2019	70,785	7.5	5,309	20,356	8.2	5,804	23,077	8.9	6,300	24,087
2020	73,086	7.5	5,481	20,613	8.2	5,993	23,368	8.9	6,505	24,391
2021	75,461	7.5	5,660	20,849	8.2	6,188	23,635	8.9	6,716	24,670
2022	77,913	7.5	5,843	21,061	8.2	6,389	23,875	8.9	6,934	24,921
2023	80,445	7.5	6,033	21,246	8.2	6,596	24,085	8.9	7,160	25,140
2024	83,059	7.5	6,229	21,401	8.2	6,811	24,260	8.9	7,392	25,323
2025	85,758	7.5	6,432	21,522	8.2	7,032	24,397	8.9	7,632	25,466
2026	88,545	7.5	6,641	21,605	8.2	7,261	24,491	8.9	7,881	25,564
2027	91,423	7.5	6,857	21,646	8.2	7,497	24,538	8.9	8,137	25,613

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	\$ 68,557	10.0%	\$6,856	\$ 26,921	10.4%	\$7,130	\$ 27,423	11.9%	\$8,158	\$ 31,063
2019	70,785	10.0	7,079	27,290	10.4	7,362	27,799	11.9	8,423	31,489
2020	73,086	10.0	7,309	27,634	10.4	7,601	28,150	11.9	8,697	31,886
2021	75,461	10.0	7,546	27,950	10.4	7,848	28,472	11.9	8,980	32,251
2022	77,913	10.0	7,791	28,234	10.4	8,103	28,761	11.9	9,272	32,579
2023	80,445	10.0	8,045	28,482	10.4	8,366	29,014	11.9	9,573	32,865
2024	83,059	10.0	8,306	28,689	10.4	8,638	29,225	11.9	9,884	33,104
2025	85,758	10.0	8,576	28,851	10.4	8,919	29,390	11.9	10,205	33,291
2026	88,545	10.0	8,855	28,963	10.4	9,209	29,504	11.9	10,537	33,420
2027	91,423	10.0	9,142	29,018	10.4	9,508	29,560	11.9	10,879	33,484

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.

Lewis County Soil & 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	\$ 68,557	4.8%	\$3,291	\$ 14,918	6.7%	\$4,593	\$ 19,258	6.2%	\$4,251	\$ 16,990
2019	70,785	4.8	3,398	15,122	6.7	4,743	19,522	6.2	4,389	17,223
2020	73,086	4.8	3,508	15,313	6.7	4,897	19,768	6.2	4,531	17,440
2021	75,461	4.8	3,622	15,488	6.7	5,056	19,994	6.2	4,679	17,639
2022	77,913	4.8	3,740	15,645	6.7	5,220	20,197	6.2	4,831	17,818
2023	80,445	4.8	3,861	15,782	6.7	5,390	20,374	6.2	4,988	17,974
2024	83,059	4.8	3,987	15,897	6.7	5,565	20,522	6.2	5,150	18,105
2025	85,758	4.8	4,116	15,987	6.7	5,746	20,638	6.2	5,317	18,207
2026	88,545	4.8	4,250	16,049	6.7	5,933	20,718	6.2	5,490	18,277
2027	91,423	4.8	4,388	16,080	6.7	6,125	20,758	6.2	5,668	18,312

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	\$ 68,557	7.7%	\$5,279	\$ 20,809	8.6%	\$5,896	\$ 23,561	9.2%	\$6,307	\$ 24,603
2019	70,785	7.7	5,450	21,094	8.6	6,088	23,884	9.2	6,512	24,940
2020	73,086	7.7	5,628	21,360	8.6	6,285	24,185	9.2	6,724	25,254
2021	75,461	7.7	5,810	21,604	8.6	6,490	24,462	9.2	6,942	25,543
2022	77,913	7.7	5,999	21,824	8.6	6,701	24,711	9.2	7,168	25,803
2023	80,445	7.7	6,194	22,016	8.6	6,918	24,928	9.2	7,401	26,030
2024	83,059	7.7	6,396	22,176	8.6	7,143	25,110	9.2	7,641	26,220
2025	85,758	7.7	6,603	22,301	8.6	7,375	25,252	9.2	7,890	26,368
2026	88,545	7.7	6,818	22,387	8.6	7,615	25,350	9.2	8,146	26,470
2027	91,423	7.7	7,040	22,430	8.6	7,862	25,398	9.2	8,411	26,521

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	\$ 68,557	10.5%	\$7,198	\$ 27,849	10.8%	\$7,404	\$ 28,359	12.4%	\$8,501	\$ 32,121
2019	70,785	10.5	7,432	28,231	10.8	7,645	28,748	12.4	8,777	32,561
2020	73,086	10.5	7,674	28,587	10.8	7,893	29,110	12.4	9,063	32,972
2021	75,461	10.5	7,923	28,914	10.8	8,150	29,443	12.4	9,357	33,349
2022	77,913	10.5	8,181	29,208	10.8	8,415	29,742	12.4	9,661	33,688
2023	80,445	10.5	8,447	29,465	10.8	8,688	30,003	12.4	9,975	33,984
2024	83,059	10.5	8,721	29,680	10.8	8,970	30,222	12.4	10,299	34,232
2025	85,758	10.5	9,005	29,848	10.8	9,262	30,393	12.4	10,634	34,425
2026	88,545	10.5	9,297	29,963	10.8	9,563	30,511	12.4	10,980	34,558
2027	91,423	10.5	9,599	30,020	10.8	9,874	30,569	12.4	11,336	34,624

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.

Lewis County Soil & 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	\$ 68,557	8.2%	\$5,622	\$ 15,924	10.1%	\$6,924	\$ 19,906	9.6%	\$6,581	\$ 17,901
2019	70,785	8.2	5,804	16,142	10.1	7,149	20,179	9.6	6,795	18,146
2020	73,086	8.2	5,993	16,346	10.1	7,382	20,433	9.6	7,016	18,375
2021	75,461	8.2	6,188	16,533	10.1	7,622	20,667	9.6	7,244	18,585
2022	77,913	8.2	6,389	16,701	10.1	7,869	20,877	9.6	7,480	18,774
2023	80,445	8.2	6,596	16,848	10.1	8,125	21,060	9.6	7,723	18,939
2024	83,059	8.2	6,811	16,971	10.1	8,389	21,213	9.6	7,974	19,077
2025	85,758	8.2	7,032	17,067	10.1	8,662	21,333	9.6	8,233	19,185
2026	88,545	8.2	7,261	17,133	10.1	8,943	21,415	9.6	8,500	19,259
2027	91,423	8.2	7,497	17,166	10.1	9,234	21,456	9.6	8,777	19,296

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	\$ 68,557	11.2%	\$7,678	\$ 21,395	12.0%	\$8,227	\$ 23,876	12.6%	\$8,638	\$ 24,865
2019	70,785	11.2	7,928	21,688	12.0	8,494	24,203	12.6	8,919	25,206
2020	73,086	11.2	8,186	21,961	12.0	8,770	24,508	12.6	9,209	25,524
2021	75,461	11.2	8,452	22,212	12.0	9,055	24,788	12.6	9,508	25,816
2022	77,913	11.2	8,726	22,438	12.0	9,350	25,040	12.6	9,817	26,078
2023	80,445	11.2	9,010	22,635	12.0	9,653	25,260	12.6	10,136	26,307
2024	83,059	11.2	9,303	22,800	12.0	9,967	25,444	12.6	10,465	26,499
2025	85,758	11.2	9,605	22,929	12.0	10,291	25,588	12.6	10,806	26,649
2026	88,545	11.2	9,917	23,018	12.0	10,625	25,687	12.6	11,157	26,752
2027	91,423	11.2	10,239	23,062	12.0	10,971	25,736	12.6	11,519	26,803

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	\$ 68,557	13.8%	\$9,461	\$ 27,866	14.1%	\$9,667	\$ 28,356	15.7%	\$10,763	\$ 31,826
2019	70,785	13.8	9,768	28,248	14.1	9,981	28,744	15.7	11,113	32,262
2020	73,086	13.8	10,086	28,604	14.1	10,305	29,106	15.7	11,475	32,669
2021	75,461	13.8	10,414	28,931	14.1	10,640	29,439	15.7	11,847	33,043
2022	77,913	13.8	10,752	29,225	14.1	10,986	29,738	15.7	12,232	33,379
2023	80,445	13.8	11,101	29,482	14.1	11,343	29,999	15.7	12,630	33,672
2024	83,059	13.8	11,462	29,697	14.1	11,711	30,218	15.7	13,040	33,917
2025	85,758	13.8	11,835	29,865	14.1	12,092	30,389	15.7	13,464	34,109
2026	88,545	13.8	12,219	29,980	14.1	12,485	30,507	15.7	13,902	34,241
2027	91,423	13.8	12,616	30,037	14.1	12,891	30,565	15.7	14,353	34,306

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.

Lewis County Soil & 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	\$ 68,557	8.6%	\$5,896	\$ 16,415	10.5%	\$7,198	\$ 20,527	9.8%	\$6,719	\$ 18,466
2019	70,785	8.6	6,088	16,640	10.5	7,432	20,808	9.8	6,937	18,719
2020	73,086	8.6	6,285	16,850	10.5	7,674	21,070	9.8	7,162	18,955
2021	75,461	8.6	6,490	17,043	10.5	7,923	21,311	9.8	7,395	19,172
2022	77,913	8.6	6,701	17,216	10.5	8,181	21,528	9.8	7,635	19,367
2023	80,445	8.6	6,918	17,367	10.5	8,447	21,717	9.8	7,884	19,537
2024	83,059	8.6	7,143	17,494	10.5	8,721	21,875	9.8	8,140	19,679
2025	85,758	8.6	7,375	17,593	10.5	9,005	21,999	9.8	8,404	19,790
2026	88,545	8.6	7,615	17,661	10.5	9,297	22,084	9.8	8,677	19,867
2027	91,423	8.6	7,862	17,695	10.5	9,599	22,126	9.8	8,959	19,905

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	\$ 68,557	11.5%	\$7,884	\$ 22,063	12.3%	\$8,433	\$ 24,635	13.0%	\$8,912	\$ 25,662
2019	70,785	11.5	8,140	22,365	12.3	8,707	24,972	13.0	9,202	26,014
2020	73,086	11.5	8,405	22,647	12.3	8,990	25,287	13.0	9,501	26,342
2021	75,461	11.5	8,678	22,906	12.3	9,282	25,576	13.0	9,810	26,643
2022	77,913	11.5	8,960	23,139	12.3	9,583	25,836	13.0	10,129	26,914
2023	80,445	11.5	9,251	23,342	12.3	9,895	26,063	13.0	10,458	27,150
2024	83,059	11.5	9,552	23,512	12.3	10,216	26,253	13.0	10,798	27,348
2025	85,758	11.5	9,862	23,645	12.3	10,548	26,401	13.0	11,149	27,503
2026	88,545	11.5	10,183	23,736	12.3	10,891	26,503	13.0	11,511	27,609
2027	91,423	11.5	10,514	23,781	12.3	11,245	26,554	13.0	11,885	27,662

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 68,557	14.3%	\$9,804	\$ 28,728	14.6%	\$10,009	\$ 29,241	16.2%	\$11,106	\$ 32,833
2019	70,785	14.3	10,122	29,122	14.6	10,335	29,642	16.2	11,467	33,283
2020	73,086	14.3	10,451	29,489	14.6	10,671	30,016	16.2	11,840	33,703
2021	75,461	14.3	10,791	29,826	14.6	11,017	30,359	16.2	12,225	34,088
2022	77,913	14.3	11,142	30,129	14.6	11,375	30,667	16.2	12,622	34,434
2023	80,445	14.3	11,504	30,394	14.6	11,745	30,936	16.2	13,032	34,736
2024	83,059	14.3	11,877	30,615	14.6	12,127	31,161	16.2	13,456	34,989
2025	85,758	14.3	12,263	30,788	14.6	12,521	31,337	16.2	13,893	35,187
2026	88,545	14.3	12,662	30,907	14.6	12,928	31,458	16.2	14,344	35,323
2027	91,423	14.3	13,073	30,966	14.6	13,348	31,518	16.2	14,811	35,390

Notes regarding the above projections:

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