



The Initial Valuation For

Livingston County Soil & Water Conservation District

as of July 31, 2018



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March 26, 2019

Livingston County Soil & Water Conservation District
Chillicothe, 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.

Livingston 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	0.20%	1.60%	0.20%	2.00%
L-3	General	0.30	2.40	0.30	3.00
LT-4(65)	General	0.30	2.00	0.20	2.50
LT-5(65)	General	0.40	2.70	0.30	3.40
L-7	General	0.40	3.30	0.30	4.00
LT-8(65)	General	0.50	3.50	0.30	4.30
L-12	General	0.60	4.20	0.40	5.20
LT-14(65)	General	0.60	4.30	0.40	5.30
L-6	General	0.70	5.20	0.50	6.40

* Prior service credit was given for vesting purposes only.

Livingston 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	0.20%	1.70%	0.20%	2.10%
L-3	General	0.40	2.60	0.30	3.30
LT-4(65)	General	0.30	2.10	0.20	2.60
LT-5(65)	General	0.40	2.90	0.30	3.60
L-7	General	0.50	3.50	0.30	4.30
LT-8(65)	General	0.50	3.70	0.30	4.50
L-12	General	0.60	4.50	0.40	5.50
LT-14(65)	General	0.60	4.60	0.40	5.60
L-6	General	0.70	5.50	0.50	6.70

* Prior service credit was given for vesting purposes only.

Livingston 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	0.40%	5.00%	0.20%	5.60%
L-3	General	0.50	6.00	0.30	6.80
LT-4(65)	General	0.40	5.40	0.20	6.00
LT-5(65)	General	0.50	6.30	0.30	7.10
L-7	General	0.60	7.00	0.30	7.90
LT-8(65)	General	0.60	7.20	0.30	8.10
L-12	General	0.70	8.00	0.40	9.10
LT-14(65)	General	0.70	8.10	0.40	9.20
L-6	General	0.80	9.00	0.50	10.30

* Prior service credit was given for vesting purposes only.

Livingston 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	0.40%	5.10%	0.20%	5.70%
L-3	General	0.50	6.20	0.30	7.00
LT-4(65)	General	0.50	5.50	0.20	6.20
LT-5(65)	General	0.50	6.50	0.30	7.30
L-7	General	0.60	7.20	0.30	8.10
LT-8(65)	General	0.60	7.40	0.30	8.30
L-12	General	0.70	8.30	0.40	9.40
LT-14(65)	General	0.70	8.40	0.40	9.50
L-6	General	0.80	9.30	0.50	10.60

* Prior service credit was given for vesting purposes only.

Livingston 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	0.30%	2.50%	0.20%	3.00%
L-3	General	0.40	3.60	0.30	4.30
LT-4(65)	General	0.50	4.10	0.20	4.80
LT-5(65)	General	0.60	4.70	0.30	5.60
L-7	General	0.60	4.70	0.30	5.60
LT-8(65)	General	0.70	5.40	0.30	6.40
L-12	General	0.70	5.80	0.40	6.90
LT-14(65)	General	0.70	6.20	0.40	7.30
L-6	General	0.80	7.00	0.50	8.30

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

* Prior service credit was given for vesting purposes only.

Livingston 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			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.30%	2.70%	0.20%	3.20%
L-3	General	0.50	3.80	0.30	4.60
LT-4(65)	General	0.50	4.30	0.20	5.00
LT-5(65)	General	0.60	5.00	0.30	5.90
L-7	General	0.60	4.90	0.30	5.80
LT-8(65)	General	0.70	5.70	0.30	6.70
L-12	General	0.70	6.10	0.40	7.20
LT-14(65)	General	0.80	6.50	0.40	7.70
L-6	General	0.90	7.40	0.50	8.80

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

* Prior service credit was given for vesting purposes only.

Livingston 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	0.50%	5.80%	0.20%	6.50%
L-3	General	0.60	7.10	0.30	8.00
LT-4(65)	General	0.60	7.40	0.20	8.20
LT-5(65)	General	0.70	8.20	0.30	9.20
L-7	General	0.70	8.30	0.30	9.30
LT-8(65)	General	0.80	9.10	0.30	10.20
L-12	General	0.80	9.60	0.40	10.80
LT-14(65)	General	0.90	9.90	0.40	11.20
L-6	General	0.90	10.80	0.50	12.20

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

* Prior service credit was given for vesting purposes only.

Livingston 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	0.50%	6.00%	0.20%	6.70%
L-3	General	0.60	7.30	0.30	8.20
LT-4(65)	General	0.70	7.60	0.20	8.50
LT-5(65)	General	0.70	8.50	0.30	9.50
L-7	General	0.70	8.60	0.30	9.60
LT-8(65)	General	0.80	9.40	0.30	10.50
L-12	General	0.80	9.90	0.40	11.10
LT-14(65)	General	0.90	10.30	0.40	11.60
L-6	General	1.00	11.20	0.50	12.70

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.

Livingston 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	\$ 1,288
L-3	1,933
LT-4(65)	1,610
LT-5(65)	2,190
L-7	2,577
LT-8(65)	2,770
L-12	3,350
LT-14(65)	3,414
L-6	4,123

3 Year FAS	
Benefit Program	General
L-1	\$ 1,353
L-3	2,126
LT-4(65)	1,675
LT-5(65)	2,319
L-7	2,770
LT-8(65)	2,899
L-12	3,543
LT-14(65)	3,607
L-6	4,316

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 3,607
L-3	4,380
LT-4(65)	3,865
LT-5(65)	4,574
L-7	5,089
LT-8(65)	5,218
L-12	5,862
LT-14(65)	5,926
L-6	6,635

3 Year FAS	
Benefit Program	General
L-1	\$ 3,672
L-3	4,509
LT-4(65)	3,994
LT-5(65)	4,702
L-7	5,218
LT-8(65)	5,347
L-12	6,055
LT-14(65)	6,120
L-6	6,828

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.

Livingston 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	\$ 1,933
L-3	2,770
LT-4(65)	3,092
LT-5(65)	3,607
L-7	3,607
LT-8(65)	4,123
L-12	4,445
LT-14(65)	4,702
L-6	5,347

3 Year FAS	
Benefit Program	General
L-1	\$ 2,061
L-3	2,963
LT-4(65)	3,221
LT-5(65)	3,801
L-7	3,736
LT-8(65)	4,316
L-12	4,638
LT-14(65)	4,960
L-6	5,669

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 4,187
L-3	5,153
LT-4(65)	5,282
LT-5(65)	5,926
L-7	5,991
LT-8(65)	6,571
L-12	6,957
LT-14(65)	7,215
L-6	7,859

3 Year FAS	
Benefit Program	General
L-1	\$ 4,316
L-3	5,282
LT-4(65)	5,475
LT-5(65)	6,120
L-7	6,184
LT-8(65)	6,764
L-12	7,150
LT-14(65)	7,472
L-6	8,181

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.

Livingston County Soil & Water Conservation District

Employees and Payroll Included in the Valuation

	General
Number of Employees	2
Annual Payroll	\$ 64,417

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:

Livingston 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	\$ 2,674	\$ 2,834	\$ 4,329	\$ 4,462
L-3	General	3,862	4,059	5,387	5,580
LT-4(65)	General	3,311	3,489	4,946	5,121
LT-5(65)	General	4,332	4,534	5,869	6,067
L-7	General	5,052	5,336	6,480	6,700
LT-8(65)	General	5,363	5,642	6,786	7,020
L-12	General	6,303	6,630	7,564	7,830
LT-14(65)	General	6,452	6,787	7,720	7,982
L-6	General	7,527	7,865	8,644	8,935

Livingston 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	\$ 3,690	\$ 3,887	\$ 5,260	\$ 5,443
L-3	General	5,077	5,328	6,572	6,804
LT-4(65)	General	5,744	6,010	7,296	7,548
LT-5(65)	General	6,609	6,915	8,102	8,376
L-7	General	6,494	6,835	7,880	8,162
LT-8(65)	General	7,523	7,901	8,907	9,225
L-12	General	7,985	8,371	9,203	9,526
LT-14(65)	General	8,487	8,902	9,705	10,055
L-6	General	9,461	9,879	10,511	10,890

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

Livingston 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	1							1	\$ 30,139
25-29	1							1	\$ 34,278
30-34									
35-39									
40-44									
45-49									
50-54									
55-59									
60-64									
65-69									
70 & Over									
Totals	2							2	\$ 64,417

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

Age: 25.1 years.

Benefit Service: 0.0 years.

Annual Pay: \$32,209.

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.



March 26, 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

Livingston County Soil & 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

March 26, 2019

Livingston County Soil & Water Conservation District
Chillicothe, Missouri

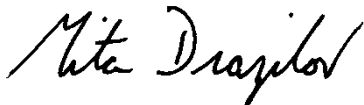
Ladies and Gentlemen:

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 Livingston County Soil & Water Conservation District dated March 26, 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

Livingston 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	\$ 64,417	2.0%	\$1,288	\$ 2,674	3.0%	\$1,933	\$ 3,862	2.5%	\$1,610	\$ 3,311
2019	66,511	2.0	1,330	2,711	3.0	1,995	3,915	2.5	1,663	3,356
2020	68,673	2.0	1,373	2,745	3.0	2,060	3,964	2.5	1,717	3,398
2021	70,905	2.0	1,418	2,776	3.0	2,127	4,009	2.5	1,773	3,437
2022	73,209	2.0	1,464	2,804	3.0	2,196	4,050	2.5	1,830	3,472
2023	75,588	2.0	1,512	2,829	3.0	2,268	4,086	2.5	1,890	3,502
2024	78,045	2.0	1,561	2,850	3.0	2,341	4,116	2.5	1,951	3,528
2025	80,581	2.0	1,612	2,866	3.0	2,417	4,139	2.5	2,015	3,548
2026	83,200	2.0	1,664	2,877	3.0	2,496	4,155	2.5	2,080	3,562
2027	85,904	2.0	1,718	2,882	3.0	2,577	4,163	2.5	2,148	3,569

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	\$ 64,417	3.4%	\$2,190	\$ 4,332	4.0%	\$2,577	\$ 5,052	4.3%	\$2,770	\$ 5,363
2019	66,511	3.4	2,261	4,391	4.0	2,660	5,121	4.3	2,860	5,436
2020	68,673	3.4	2,335	4,446	4.0	2,747	5,186	4.3	2,953	5,505
2021	70,905	3.4	2,411	4,497	4.0	2,836	5,245	4.3	3,049	5,568
2022	73,209	3.4	2,489	4,543	4.0	2,928	5,298	4.3	3,148	5,625
2023	75,588	3.4	2,570	4,583	4.0	3,024	5,345	4.3	3,250	5,674
2024	78,045	3.4	2,654	4,616	4.0	3,122	5,384	4.3	3,356	5,715
2025	80,581	3.4	2,740	4,642	4.0	3,223	5,414	4.3	3,465	5,747
2026	83,200	3.4	2,829	4,660	4.0	3,328	5,435	4.3	3,578	5,769
2027	85,904	3.4	2,921	4,669	4.0	3,436	5,445	4.3	3,694	5,780

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	\$ 64,417	5.2%	\$3,350	\$ 6,303	5.3%	\$3,414	\$ 6,452	6.4%	\$4,123	\$ 7,527
2019	66,511	5.2	3,459	6,389	5.3	3,525	6,540	6.4	4,257	7,630
2020	68,673	5.2	3,571	6,470	5.3	3,640	6,622	6.4	4,395	7,726
2021	70,905	5.2	3,687	6,544	5.3	3,758	6,698	6.4	4,538	7,814
2022	73,209	5.2	3,807	6,610	5.3	3,880	6,766	6.4	4,685	7,893
2023	75,588	5.2	3,931	6,668	5.3	4,006	6,825	6.4	4,838	7,962
2024	78,045	5.2	4,058	6,717	5.3	4,136	6,875	6.4	4,995	8,020
2025	80,581	5.2	4,190	6,755	5.3	4,271	6,914	6.4	5,157	8,065
2026	83,200	5.2	4,326	6,781	5.3	4,410	6,941	6.4	5,325	8,096
2027	85,904	5.2	4,467	6,794	5.3	4,553	6,954	6.4	5,498	8,111

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.

Livingston 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 %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 64,417	2.1%	\$1,353	\$ 2,834	3.3%	\$2,126	\$ 4,059	2.6%	\$1,675	\$ 3,489
2019	66,511	2.1	1,397	2,873	3.3	2,195	4,115	2.6	1,729	3,537
2020	68,673	2.1	1,442	2,909	3.3	2,266	4,167	2.6	1,785	3,582
2021	70,905	2.1	1,489	2,942	3.3	2,340	4,215	2.6	1,844	3,623
2022	73,209	2.1	1,537	2,972	3.3	2,416	4,258	2.6	1,903	3,660
2023	75,588	2.1	1,587	2,998	3.3	2,494	4,295	2.6	1,965	3,692
2024	78,045	2.1	1,639	3,020	3.3	2,575	4,326	2.6	2,029	3,719
2025	80,581	2.1	1,692	3,037	3.3	2,659	4,350	2.6	2,095	3,740
2026	83,200	2.1	1,747	3,049	3.3	2,746	4,367	2.6	2,163	3,754
2027	85,904	2.1	1,804	3,055	3.3	2,835	4,375	2.6	2,234	3,761

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	\$ 64,417	3.6%	\$2,319	\$ 4,534	4.3%	\$2,770	\$ 5,336	4.5%	\$2,899	\$ 5,642
2019	66,511	3.6	2,394	4,596	4.3	2,860	5,409	4.5	2,993	5,719
2020	68,673	3.6	2,472	4,654	4.3	2,953	5,477	4.5	3,090	5,791
2021	70,905	3.6	2,553	4,707	4.3	3,049	5,540	4.5	3,191	5,857
2022	73,209	3.6	2,636	4,755	4.3	3,148	5,596	4.5	3,294	5,917
2023	75,588	3.6	2,721	4,797	4.3	3,250	5,645	4.5	3,401	5,969
2024	78,045	3.6	2,810	4,832	4.3	3,356	5,686	4.5	3,512	6,012
2025	80,581	3.6	2,901	4,859	4.3	3,465	5,718	4.5	3,626	6,046
2026	83,200	3.6	2,995	4,878	4.3	3,578	5,740	4.5	3,744	6,069
2027	85,904	3.6	3,093	4,887	4.3	3,694	5,751	4.5	3,866	6,081

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	\$ 64,417	5.5%	\$3,543	\$ 6,630	5.6%	\$3,607	\$ 6,787	6.7%	\$4,316	\$ 7,865
2019	66,511	5.5	3,658	6,721	5.6	3,725	6,880	6.7	4,456	7,973
2020	68,673	5.5	3,777	6,806	5.6	3,846	6,967	6.7	4,601	8,074
2021	70,905	5.5	3,900	6,884	5.6	3,971	7,047	6.7	4,751	8,166
2022	73,209	5.5	4,026	6,954	5.6	4,100	7,119	6.7	4,905	8,249
2023	75,588	5.5	4,157	7,015	5.6	4,233	7,182	6.7	5,064	8,321
2024	78,045	5.5	4,292	7,066	5.6	4,371	7,234	6.7	5,229	8,382
2025	80,581	5.5	4,432	7,106	5.6	4,513	7,275	6.7	5,399	8,429
2026	83,200	5.5	4,576	7,133	5.6	4,659	7,303	6.7	5,574	8,462
2027	85,904	5.5	4,725	7,147	5.6	4,811	7,317	6.7	5,756	8,478

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.

Livingston 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 % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 64,417	5.6%	\$3,607	\$ 4,329	6.8%	\$4,380	\$ 5,387	6.0%	\$3,865	\$ 4,946
2019	66,511	5.6	3,725	4,388	6.8	4,523	5,461	6.0	3,991	5,014
2020	68,673	5.6	3,846	4,443	6.8	4,670	5,530	6.0	4,120	5,077
2021	70,905	5.6	3,971	4,494	6.8	4,822	5,593	6.0	4,254	5,135
2022	73,209	5.6	4,100	4,540	6.8	4,978	5,650	6.0	4,393	5,187
2023	75,588	5.6	4,233	4,580	6.8	5,140	5,700	6.0	4,535	5,233
2024	78,045	5.6	4,371	4,613	6.8	5,307	5,742	6.0	4,683	5,271
2025	80,581	5.6	4,513	4,639	6.8	5,480	5,774	6.0	4,835	5,301
2026	83,200	5.6	4,659	4,657	6.8	5,658	5,796	6.0	4,992	5,321
2027	85,904	5.6	4,811	4,666	6.8	5,841	5,807	6.0	5,154	5,331

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	\$ 64,417	7.1%	\$4,574	\$ 5,869	7.9%	\$5,089	\$ 6,480	8.1%	\$5,218	\$ 6,786
2019	66,511	7.1	4,722	5,949	7.9	5,254	6,569	8.1	5,387	6,879
2020	68,673	7.1	4,876	6,024	7.9	5,425	6,652	8.1	5,563	6,966
2021	70,905	7.1	5,034	6,093	7.9	5,601	6,728	8.1	5,743	7,046
2022	73,209	7.1	5,198	6,155	7.9	5,784	6,796	8.1	5,930	7,118
2023	75,588	7.1	5,367	6,209	7.9	5,971	6,856	8.1	6,123	7,181
2024	78,045	7.1	5,541	6,254	7.9	6,166	6,906	8.1	6,322	7,233
2025	80,581	7.1	5,721	6,289	7.9	6,366	6,945	8.1	6,527	7,274
2026	83,200	7.1	5,907	6,313	7.9	6,573	6,972	8.1	6,739	7,302
2027	85,904	7.1	6,099	6,325	7.9	6,786	6,985	8.1	6,958	7,316

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	\$ 64,417	9.1%	\$5,862	\$ 7,564	9.2%	\$5,926	\$ 7,720	10.3%	\$6,635	\$ 8,644
2019	66,511	9.1	6,053	7,668	9.2	6,119	7,826	10.3	6,851	8,762
2020	68,673	9.1	6,249	7,765	9.2	6,318	7,925	10.3	7,073	8,872
2021	70,905	9.1	6,452	7,854	9.2	6,523	8,016	10.3	7,303	8,973
2022	73,209	9.1	6,662	7,934	9.2	6,735	8,097	10.3	7,541	9,064
2023	75,588	9.1	6,879	8,004	9.2	6,954	8,168	10.3	7,786	9,144
2024	78,045	9.1	7,102	8,062	9.2	7,180	8,227	10.3	8,039	9,211
2025	80,581	9.1	7,333	8,108	9.2	7,413	8,273	10.3	8,300	9,263
2026	83,200	9.1	7,571	8,139	9.2	7,654	8,305	10.3	8,570	9,299
2027	85,904	9.1	7,817	8,155	9.2	7,903	8,321	10.3	8,848	9,317

Notes regarding the above projections:

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

Livingston 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 % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 64,417	5.7%	\$3,672	\$ 4,462	7.0%	\$4,509	\$ 5,580	6.2%	\$3,994	\$ 5,121
2019	66,511	5.7	3,791	4,523	7.0	4,656	5,656	6.2	4,124	5,191
2020	68,673	5.7	3,914	4,580	7.0	4,807	5,727	6.2	4,258	5,256
2021	70,905	5.7	4,042	4,632	7.0	4,963	5,792	6.2	4,396	5,316
2022	73,209	5.7	4,173	4,679	7.0	5,125	5,851	6.2	4,539	5,370
2023	75,588	5.7	4,309	4,720	7.0	5,291	5,902	6.2	4,686	5,417
2024	78,045	5.7	4,449	4,754	7.0	5,463	5,945	6.2	4,839	5,456
2025	80,581	5.7	4,593	4,781	7.0	5,641	5,979	6.2	4,996	5,487
2026	83,200	5.7	4,742	4,799	7.0	5,824	6,002	6.2	5,158	5,508
2027	85,904	5.7	4,897	4,808	7.0	6,013	6,013	6.2	5,326	5,519

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	\$ 64,417	7.3%	\$4,702	\$ 6,067	8.1%	\$5,218	\$ 6,700	8.3%	\$5,347	\$ 7,020
2019	66,511	7.3	4,855	6,150	8.1	5,387	6,792	8.3	5,520	7,116
2020	68,673	7.3	5,013	6,228	8.1	5,563	6,878	8.3	5,700	7,206
2021	70,905	7.3	5,176	6,299	8.1	5,743	6,957	8.3	5,885	7,288
2022	73,209	7.3	5,344	6,363	8.1	5,930	7,028	8.3	6,076	7,362
2023	75,588	7.3	5,518	6,419	8.1	6,123	7,090	8.3	6,274	7,427
2024	78,045	7.3	5,697	6,466	8.1	6,322	7,142	8.3	6,478	7,481
2025	80,581	7.3	5,882	6,503	8.1	6,527	7,182	8.3	6,688	7,523
2026	83,200	7.3	6,074	6,528	8.1	6,739	7,210	8.3	6,906	7,552
2027	85,904	7.3	6,271	6,540	8.1	6,958	7,224	8.3	7,130	7,566

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	\$ 64,417	9.4%	\$6,055	\$ 7,830	9.5%	\$6,120	\$ 7,982	10.6%	\$6,828	\$ 8,935
2019	66,511	9.4	6,252	7,937	9.5	6,319	8,091	10.6	7,050	9,057
2020	68,673	9.4	6,455	8,037	9.5	6,524	8,193	10.6	7,279	9,171
2021	70,905	9.4	6,665	8,129	9.5	6,736	8,287	10.6	7,516	9,276
2022	73,209	9.4	6,882	8,212	9.5	6,955	8,371	10.6	7,760	9,370
2023	75,588	9.4	7,105	8,284	9.5	7,181	8,445	10.6	8,012	9,452
2024	78,045	9.4	7,336	8,344	9.5	7,414	8,507	10.6	8,273	9,521
2025	80,581	9.4	7,575	8,391	9.5	7,655	8,555	10.6	8,542	9,575
2026	83,200	9.4	7,821	8,423	9.5	7,904	8,588	10.6	8,819	9,612
2027	85,904	9.4	8,075	8,439	9.5	8,161	8,604	10.6	9,106	9,630

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.

Livingston 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 %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 64,417	3.0%	\$1,933	\$ 3,690	4.3%	\$2,770	\$ 5,077	4.8%	\$3,092	\$ 5,744
2019	66,511	3.0	1,995	3,741	4.3	2,860	5,147	4.8	3,193	5,823
2020	68,673	3.0	2,060	3,788	4.3	2,953	5,212	4.8	3,296	5,896
2021	70,905	3.0	2,127	3,831	4.3	3,049	5,272	4.8	3,403	5,963
2022	73,209	3.0	2,196	3,870	4.3	3,148	5,326	4.8	3,514	6,024
2023	75,588	3.0	2,268	3,904	4.3	3,250	5,373	4.8	3,628	6,077
2024	78,045	3.0	2,341	3,932	4.3	3,356	5,412	4.8	3,746	6,121
2025	80,581	3.0	2,417	3,954	4.3	3,465	5,443	4.8	3,868	6,156
2026	83,200	3.0	2,496	3,969	4.3	3,578	5,464	4.8	3,994	6,180
2027	85,904	3.0	2,577	3,977	4.3	3,694	5,474	4.8	4,123	6,192

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	\$ 64,417	5.6%	\$3,607	\$ 6,609	5.6%	\$3,607	\$ 6,494	6.4%	\$4,123	\$ 7,523
2019	66,511	5.6	3,725	6,700	5.6	3,725	6,583	6.4	4,257	7,626
2020	68,673	5.6	3,846	6,784	5.6	3,846	6,666	6.4	4,395	7,722
2021	70,905	5.6	3,971	6,862	5.6	3,971	6,742	6.4	4,538	7,810
2022	73,209	5.6	4,100	6,932	5.6	4,100	6,811	6.4	4,685	7,889
2023	75,588	5.6	4,233	6,993	5.6	4,233	6,871	6.4	4,838	7,958
2024	78,045	5.6	4,371	7,044	5.6	4,371	6,921	6.4	4,995	8,016
2025	80,581	5.6	4,513	7,084	5.6	4,513	6,960	6.4	5,157	8,061
2026	83,200	5.6	4,659	7,111	5.6	4,659	6,987	6.4	5,325	8,092
2027	85,904	5.6	4,811	7,125	5.6	4,811	7,000	6.4	5,498	8,107

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	\$ 64,417	6.9%	\$4,445	\$ 7,985	7.3%	\$4,702	\$ 8,487	8.3%	\$5,347	\$ 9,461
2019	66,511	6.9	4,589	8,094	7.3	4,855	8,603	8.3	5,520	9,591
2020	68,673	6.9	4,738	8,196	7.3	5,013	8,711	8.3	5,700	9,712
2021	70,905	6.9	4,892	8,290	7.3	5,176	8,811	8.3	5,885	9,823
2022	73,209	6.9	5,051	8,374	7.3	5,344	8,901	8.3	6,076	9,923
2023	75,588	6.9	5,216	8,448	7.3	5,518	8,979	8.3	6,274	10,010
2024	78,045	6.9	5,385	8,510	7.3	5,697	9,044	8.3	6,478	10,083
2025	80,581	6.9	5,560	8,558	7.3	5,882	9,095	8.3	6,688	10,140
2026	83,200	6.9	5,741	8,591	7.3	6,074	9,130	8.3	6,906	10,179
2027	85,904	6.9	5,927	8,607	7.3	6,271	9,147	8.3	7,130	10,198

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.

Livingston 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	\$ 64,417	3.2%	\$2,061	\$ 3,887	4.6%	\$2,963	\$ 5,328	5.0%	\$3,221	\$ 6,010
2019	66,511	3.2	2,128	3,940	4.6	3,060	5,401	5.0	3,326	6,092
2020	68,673	3.2	2,198	3,990	4.6	3,159	5,469	5.0	3,434	6,169
2021	70,905	3.2	2,269	4,036	4.6	3,262	5,532	5.0	3,545	6,240
2022	73,209	3.2	2,343	4,077	4.6	3,368	5,588	5.0	3,660	6,303
2023	75,588	3.2	2,419	4,113	4.6	3,477	5,637	5.0	3,779	6,358
2024	78,045	3.2	2,497	4,143	4.6	3,590	5,678	5.0	3,902	6,404
2025	80,581	3.2	2,579	4,166	4.6	3,707	5,710	5.0	4,029	6,440
2026	83,200	3.2	2,662	4,182	4.6	3,827	5,732	5.0	4,160	6,465
2027	85,904	3.2	2,749	4,190	4.6	3,952	5,743	5.0	4,295	6,477

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	\$ 64,417	5.9%	\$3,801	\$ 6,915	5.8%	\$3,736	\$ 6,835	6.7%	\$4,316	\$ 7,901
2019	66,511	5.9	3,924	7,010	5.8	3,858	6,929	6.7	4,456	8,009
2020	68,673	5.9	4,052	7,098	5.8	3,983	7,016	6.7	4,601	8,110
2021	70,905	5.9	4,183	7,179	5.8	4,112	7,096	6.7	4,751	8,203
2022	73,209	5.9	4,319	7,252	5.8	4,246	7,168	6.7	4,905	8,286
2023	75,588	5.9	4,460	7,316	5.8	4,384	7,231	6.7	5,064	8,359
2024	78,045	5.9	4,605	7,369	5.8	4,527	7,284	6.7	5,229	8,420
2025	80,581	5.9	4,754	7,411	5.8	4,674	7,325	6.7	5,399	8,468
2026	83,200	5.9	4,909	7,440	5.8	4,826	7,353	6.7	5,574	8,501
2027	85,904	5.9	5,068	7,454	5.8	4,982	7,367	6.7	5,756	8,517

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	\$ 64,417	7.2%	\$4,638	\$ 8,371	7.7%	\$4,960	\$ 8,902	8.8%	\$5,669	\$ 9,879
2019	66,511	7.2	4,789	8,486	7.7	5,121	9,024	8.8	5,853	10,014
2020	68,673	7.2	4,944	8,593	7.7	5,288	9,138	8.8	6,043	10,140
2021	70,905	7.2	5,105	8,691	7.7	5,460	9,242	8.8	6,240	10,256
2022	73,209	7.2	5,271	8,779	7.7	5,637	9,336	8.8	6,442	10,360
2023	75,588	7.2	5,442	8,856	7.7	5,820	9,418	8.8	6,652	10,451
2024	78,045	7.2	5,619	8,921	7.7	6,009	9,487	8.8	6,868	10,527
2025	80,581	7.2	5,802	8,971	7.7	6,205	9,541	8.8	7,091	10,586
2026	83,200	7.2	5,990	9,006	7.7	6,406	9,578	8.8	7,322	10,627
2027	85,904	7.2	6,185	9,023	7.7	6,615	9,596	8.8	7,560	10,647

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.

Livingston 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	\$ 64,417	6.5%	\$4,187	\$ 5,260	8.0%	\$5,153	\$ 6,572	8.2%	\$5,282	\$ 7,296
2019	66,511	6.5	4,323	5,332	8.0	5,321	6,662	8.2	5,454	7,396
2020	68,673	6.5	4,464	5,399	8.0	5,494	6,746	8.2	5,631	7,489
2021	70,905	6.5	4,609	5,461	8.0	5,672	6,823	8.2	5,814	7,575
2022	73,209	6.5	4,759	5,516	8.0	5,857	6,892	8.2	6,003	7,652
2023	75,588	6.5	4,913	5,564	8.0	6,047	6,953	8.2	6,198	7,719
2024	78,045	6.5	5,073	5,605	8.0	6,244	7,004	8.2	6,400	7,775
2025	80,581	6.5	5,238	5,637	8.0	6,446	7,044	8.2	6,608	7,819
2026	83,200	6.5	5,408	5,659	8.0	6,656	7,071	8.2	6,822	7,849
2027	85,904	6.5	5,584	5,670	8.0	6,872	7,085	8.2	7,044	7,864

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	\$ 64,417	9.2%	\$5,926	\$ 8,102	9.3%	\$5,991	\$ 7,880	10.2%	\$6,571	\$ 8,907
2019	66,511	9.2	6,119	8,213	9.3	6,186	7,988	10.2	6,784	9,029
2020	68,673	9.2	6,318	8,317	9.3	6,387	8,089	10.2	7,005	9,143
2021	70,905	9.2	6,523	8,412	9.3	6,594	8,181	10.2	7,232	9,248
2022	73,209	9.2	6,735	8,497	9.3	6,808	8,264	10.2	7,467	9,342
2023	75,588	9.2	6,954	8,572	9.3	7,030	8,337	10.2	7,710	9,424
2024	78,045	9.2	7,180	8,634	9.3	7,258	8,398	10.2	7,961	9,493
2025	80,581	9.2	7,413	8,683	9.3	7,494	8,445	10.2	8,219	9,547
2026	83,200	9.2	7,654	8,717	9.3	7,738	8,478	10.2	8,486	9,584
2027	85,904	9.2	7,903	8,734	9.3	7,989	8,494	10.2	8,762	9,602

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	\$ 64,417	10.8%	\$6,957	\$ 9,203	11.2%	\$7,215	\$ 9,705	12.2%	\$7,859	\$ 10,511
2019	66,511	10.8	7,183	9,329	11.2	7,449	9,838	12.2	8,114	10,655
2020	68,673	10.8	7,417	9,447	11.2	7,691	9,962	12.2	8,378	10,789
2021	70,905	10.8	7,658	9,555	11.2	7,941	10,076	12.2	8,650	10,912
2022	73,209	10.8	7,907	9,652	11.2	8,199	10,178	12.2	8,931	11,023
2023	75,588	10.8	8,164	9,737	11.2	8,466	10,267	12.2	9,222	11,120
2024	78,045	10.8	8,429	9,808	11.2	8,741	10,342	12.2	9,521	11,201
2025	80,581	10.8	8,703	9,863	11.2	9,025	10,400	12.2	9,831	11,264
2026	83,200	10.8	8,986	9,901	11.2	9,318	10,440	12.2	10,150	11,308
2027	85,904	10.8	9,278	9,920	11.2	9,621	10,460	12.2	10,480	11,330

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.

Livingston 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	\$ 64,417	6.7%	\$4,316	\$ 5,443	8.2%	\$5,282	\$ 6,804	8.5%	\$5,475	\$ 7,548
2019	66,511	6.7	4,456	5,518	8.2	5,454	6,897	8.5	5,653	7,651
2020	68,673	6.7	4,601	5,588	8.2	5,631	6,984	8.5	5,837	7,747
2021	70,905	6.7	4,751	5,652	8.2	5,814	7,064	8.5	6,027	7,836
2022	73,209	6.7	4,905	5,709	8.2	6,003	7,136	8.5	6,223	7,916
2023	75,588	6.7	5,064	5,759	8.2	6,198	7,199	8.5	6,425	7,986
2024	78,045	6.7	5,229	5,801	8.2	6,400	7,251	8.5	6,634	8,044
2025	80,581	6.7	5,399	5,834	8.2	6,608	7,292	8.5	6,849	8,089
2026	83,200	6.7	5,574	5,857	8.2	6,822	7,320	8.5	7,072	8,120
2027	85,904	6.7	5,756	5,868	8.2	7,044	7,334	8.5	7,302	8,136

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	\$ 64,417	9.5%	\$6,120	\$ 8,376	9.6%	\$6,184	\$ 8,162	10.5%	\$6,764	\$ 9,225
2019	66,511	9.5	6,319	8,491	9.6	6,385	8,274	10.5	6,984	9,351
2020	68,673	9.5	6,524	8,598	9.6	6,593	8,378	10.5	7,211	9,469
2021	70,905	9.5	6,736	8,696	9.6	6,807	8,474	10.5	7,445	9,577
2022	73,209	9.5	6,955	8,784	9.6	7,028	8,560	10.5	7,687	9,674
2023	75,588	9.5	7,181	8,861	9.6	7,256	8,635	10.5	7,937	9,759
2024	78,045	9.5	7,414	8,926	9.6	7,492	8,698	10.5	8,195	9,830
2025	80,581	9.5	7,655	8,976	9.6	7,736	8,747	10.5	8,461	9,886
2026	83,200	9.5	7,904	9,011	9.6	7,987	8,781	10.5	8,736	9,924
2027	85,904	9.5	8,161	9,028	9.6	8,247	8,798	10.5	9,020	9,943

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	\$ 64,417	11.1%	\$7,150	\$ 9,526	11.6%	\$7,472	\$ 10,055	12.7%	\$8,181	\$ 10,890
2019	66,511	11.1	7,383	9,657	11.6	7,715	10,193	12.7	8,447	11,039
2020	68,673	11.1	7,623	9,779	11.6	7,966	10,322	12.7	8,721	11,178
2021	70,905	11.1	7,870	9,891	11.6	8,225	10,440	12.7	9,005	11,306
2022	73,209	11.1	8,126	9,992	11.6	8,492	10,546	12.7	9,298	11,421
2023	75,588	11.1	8,390	10,080	11.6	8,768	10,639	12.7	9,600	11,521
2024	78,045	11.1	8,663	10,153	11.6	9,053	10,716	12.7	9,912	11,605
2025	80,581	11.1	8,944	10,210	11.6	9,347	10,777	12.7	10,234	11,671
2026	83,200	11.1	9,235	10,249	11.6	9,651	10,819	12.7	10,566	11,716
2027	85,904	11.1	9,535	10,269	11.6	9,965	10,840	12.7	10,910	11,738

Notes regarding the above projections:

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