



The Initial Valuation For

Macon County Soil and Water Conservation District

as of August 31, 2022



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September 29, 2022

Macon County Soil and Water Conservation District
Macon, 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 - 105.685 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 7 as the normal cost rate and the casualty rate. 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 7 as the prior service cost rate. 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 rate 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 normal cost rate, casualty rate, and prior service cost rate (the total employer contribution rate as shown on pages 4 thru 7). These contributions are mandatory after official action has been taken to join the System.

The total annual dollar costs shown on pages 8 and 9 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, 2022.

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 August 31, 2022. 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.

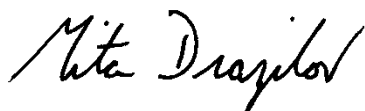
If you have any questions concerning this report or LAGERS in general, please contact the LAGERS office in Jefferson City.

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,
Gabriel, Roeder, Smith & Company



Mita D. Drazilov, ASA, FCA, MAAA



Alternate Plan Provisions Affecting Employer Contribution Rates

The law governing LAGERS provides for a member contribution rate of either 0%, 2%, 4% or 6%, with benefits based on either a 5 year or 3 year Final Average Salary (FAS).

Member Contribution Rate - 0% Plan. Under the 0% 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.

Member Contribution Rate - 2%, 4% or 6% Plan. Under any plan other than 0%, each covered member contributes a percentage 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.

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 144 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.

Macon County Soil and Water Conservation District

Employer Contribution Rates 5 Year FAS - Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	5.70%	0.20%	1.70%	7.60%	5.70%	3.80%	1.90%
L-3	General	6.80	0.30	2.20	9.30	7.40	5.50	3.60
LT-4(65)	General	6.20	0.20	1.90	8.30	6.40	4.50	2.60
LT-5(65)	General	7.30	0.30	2.30	9.90	8.00	6.10	4.20
L-7	General	8.00	0.30	2.60	10.90	9.00	7.10	5.20
LT-8(65)	General	8.30	0.30	2.70	11.30	9.40	7.50	5.60
L-12	General	9.20	0.40	3.00	12.60	10.70	8.80	6.90
LT-14(65)	General	9.40	0.40	3.10	12.90	11.00	9.10	7.20
L-6	General	10.40	0.50	3.50	14.40	12.50	10.60	8.70

* Prior service credit was given for vesting purposes only.

The total employer contribution rate for each member contribution rate option shown above includes the prior service cost rate, casualty rate and corresponding normal cost rate. The prior service cost rate is the cost associated with paying off the unfunded actuarial accrued liability (past service). The normal cost rate plus the casualty rate is the cost of members' service being rendered each year (future service). For purposes of this initial valuation, the total employer contribution rate for the 0% member contribution rate plan is decreased by 1.9%, 3.8% and 5.7% for the 2%, 4% and 6% member contribution rate plans, respectively.

Macon County Soil and Water Conservation District

Employer Contribution Rates 3 Year FAS - Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	5.80%	0.20%	1.80%	7.80%	5.90%	4.00%	2.10%
L-3	General	7.10	0.30	2.20	9.60	7.70	5.80	3.90
LT-4(65)	General	6.40	0.20	2.00	8.60	6.70	4.80	2.90
LT-5(65)	General	7.50	0.30	2.40	10.20	8.30	6.40	4.50
L-7	General	8.30	0.30	2.70	11.30	9.40	7.50	5.60
LT-8(65)	General	8.60	0.30	2.80	11.70	9.80	7.90	6.00
L-12	General	9.50	0.40	3.10	13.00	11.10	9.20	7.30
LT-14(65)	General	9.70	0.40	3.20	13.30	11.40	9.50	7.60
L-6	General	10.70	0.50	3.60	14.80	12.90	11.00	9.10

* Prior service credit was given for vesting purposes only.

The total employer contribution rate for each member contribution rate option shown above includes the prior service cost rate, casualty rate and corresponding normal cost rate. The prior service cost rate is the cost associated with paying off the unfunded actuarial accrued liability (past service). The normal cost rate plus the casualty rate is the cost of members' service being rendered each year (future service). For purposes of this initial valuation, the total employer contribution rate for the 0% member contribution rate plan is decreased by 1.9%, 3.8% and 5.7% for the 2%, 4% and 6% member contribution rate plans, respectively.

Macon County Soil and Water Conservation District

Employer Contribution Rates 5 Year FAS - Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	6.20%	0.20%	1.30%	7.70%	5.80%	3.90%	2.00%
L-3	General	7.60	0.30	1.60	9.50	7.60	5.70	3.80
LT-4(65)	General	7.50	0.20	1.60	9.30	7.40	5.50	3.60
LT-5(65)	General	8.50	0.30	1.80	10.60	8.70	6.80	4.90
L-7	General	8.90	0.30	2.00	11.20	9.30	7.40	5.50
LT-8(65)	General	9.50	0.30	2.10	11.90	10.00	8.10	6.20
L-12	General	10.20	0.40	2.30	12.90	11.00	9.10	7.20
LT-14(65)	General	10.50	0.40	2.40	13.30	11.40	9.50	7.60
L-6	General	11.50	0.50	2.60	14.60	12.70	10.80	8.90

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.

The total employer contribution rate for each member contribution rate option shown above includes the prior service cost rate, casualty rate and corresponding normal cost rate. The prior service cost rate is the cost associated with paying off the unfunded actuarial accrued liability (past service). The normal cost rate plus the casualty rate is the cost of members' service being rendered each year (future service). For purposes of this initial valuation, the total employer contribution rate for the 0% member contribution rate plan is decreased by 1.9%, 3.8% and 5.7% for the 2%, 4% and 6% member contribution rate plans, respectively.

Macon County Soil and Water Conservation District

Employer Contribution Rates 3 Year FAS - Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	6.40%	0.20%	1.40%	8.00%	6.10%	4.20%	2.30%
L-3	General	7.80	0.30	1.70	9.80	7.90	6.00	4.10
LT-4(65)	General	7.70	0.20	1.60	9.50	7.60	5.70	3.80
LT-5(65)	General	8.80	0.30	1.90	11.00	9.10	7.20	5.30
L-7	General	9.20	0.30	2.00	11.50	9.60	7.70	5.80
LT-8(65)	General	9.80	0.30	2.20	12.30	10.40	8.50	6.60
L-12	General	10.60	0.40	2.40	13.40	11.50	9.60	7.70
LT-14(65)	General	10.90	0.40	2.40	13.70	11.80	9.90	8.00
L-6	General	11.90	0.50	2.70	15.10	13.20	11.30	9.40

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.

The total employer contribution rate for each member contribution rate option shown above includes the prior service cost rate, casualty rate and corresponding normal cost rate. The prior service cost rate is the cost associated with paying off the unfunded actuarial accrued liability (past service). The normal cost rate plus the casualty rate is the cost of members' service being rendered each year (future service). For purposes of this initial valuation, the total employer contribution rate for the 0% member contribution rate plan is decreased by 1.9%, 3.8% and 5.7% for the 2%, 4% and 6% member contribution rate plans, respectively.

Macon County Soil and Water Conservation District

Employer Contribution Dollars General

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:

Regular Retirement Eligibility

Benefit Program	5 Year FAS			
	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 9,875	\$ 7,406	\$ 4,938	\$ 2,469
L-3	12,084	9,615	7,146	4,678
LT-4(65)	10,785	8,316	5,847	3,378
LT-5(65)	12,864	10,395	7,926	5,457
L-7	14,163	11,694	9,225	6,757
LT-8(65)	14,683	12,214	9,745	7,276
L-12	16,372	13,903	11,434	8,966
LT-14(65)	16,762	14,293	11,824	9,355
L-6	18,711	16,242	13,773	11,304

Benefit Program	3 Year FAS			
	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 10,135	\$ 7,666	\$ 5,197	\$ 2,729
L-3	12,474	10,005	7,536	5,068
LT-4(65)	11,174	8,706	6,237	3,768
LT-5(65)	13,253	10,785	8,316	5,847
L-7	14,683	12,214	9,745	7,276
LT-8(65)	15,203	12,734	10,265	7,796
L-12	16,892	14,423	11,954	9,485
LT-14(65)	17,281	14,813	12,344	9,875
L-6	19,231	16,762	14,293	11,824

Rule of 80 Retirement Eligibility

Benefit Program	5 Year FAS			
	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 10,005	\$ 7,536	\$ 5,068	\$ 2,599
L-3	12,344	9,875	7,406	4,938
LT-4(65)	12,084	9,615	7,146	4,678
LT-5(65)	13,773	11,304	8,836	6,367
L-7	14,553	12,084	9,615	7,146
LT-8(65)	15,462	12,994	10,525	8,056
L-12	16,762	14,293	11,824	9,355
LT-14(65)	17,281	14,813	12,344	9,875
L-6	18,971	16,502	14,033	11,564

Benefit Program	3 Year FAS			
	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 10,395	\$ 7,926	\$ 5,457	\$ 2,989
L-3	12,734	10,265	7,796	5,327
LT-4(65)	12,344	9,875	7,406	4,938
LT-5(65)	14,293	11,824	9,355	6,887
L-7	14,943	12,474	10,005	7,536
LT-8(65)	15,982	13,513	11,045	8,576
L-12	17,411	14,943	12,474	10,005
LT-14(65)	17,801	15,332	12,864	10,395
L-6	19,620	17,152	14,683	12,214

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.

Macon County Soil and Water Conservation District

Employees and Payroll Included in the Valuation

	General
Number of Employees	3
Annual Payroll	\$ 129,936

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 7 as the "Prior Service Cost Rate" 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:

Macon County Soil and Water Conservation District

Regular Retirement Eligibility

Benefit Group	Employee Group	Member Contribution Rate - 0%	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 38,623	\$ 39,737
L-3	General	48,275	49,664
LT-4(65)	General	43,163	44,427
LT-5(65)	General	51,686	53,185
L-7	General	57,925	59,609
LT-8(65)	General	60,197	61,955
L-12	General	67,578	69,539
LT-14(65)	General	68,719	70,710
L-6	General	77,254	79,481

Macon County Soil and Water Conservation District

Unfunded Actuarial Accrued Liability (UAAL)

Rule of 80 Retirement Eligibility

Benefit Group	Employee Group	Member Contribution Rate - 0%	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 29,266	\$ 30,141
L-3	General	36,584	37,672
LT-4(65)	General	35,049	36,120
LT-5(65)	General	40,921	42,159
L-7	General	43,908	45,203
LT-8(65)	General	46,790	48,194
L-12	General	51,221	52,738
LT-14(65)	General	52,664	54,236
L-6	General	58,530	60,280

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 7.00% 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 2.25% and the wage inflation rate used in making the valuations was 2.75%. The 7.00% investment return rate translates to an assumed real rate of return over price inflation of 4.75% and over wage inflation of 4.25%. Adopted 2021.
2. The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubG-2010 Retiree Mortality Table for males and females. The disabled retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubNS-2010 Disabled Retiree Mortality Table for males and females. The pre-retirement mortality tables used were 75% of the PubG-2010 Employee Mortality Table for males and females of General groups and 75% of the PubS-2010 Employee Mortality Table for males and females of Police, Fire and Public Safety groups. Mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scale to the above described tables. Adopted 2021.
3. The probabilities of withdrawal and disability from service, together with individual pay increase assumptions, are shown in Schedule 1. Adopted 2021.
4. The probabilities of retirement with an age and service allowance are shown in Schedule 2. Adopted 2021.
5. Post-retirement cost of living allowances are assumed to be 2.00% per year. Adopted 2021.
6. Total active member payroll is assumed to increase 2.75% 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 2021.
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.
9. This report was prepared using our proprietary valuation model and related software which, in our professional judgment, has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

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/Public Safety Members				Police		Fire	
		Men		Women		Disability	Withdrawal	Disability	Withdrawal
		Disability	Withdrawal	Disability	Withdrawal				
All	0		20.00%		23.00%			18.00%	12.00%
	1		18.00		21.00			17.00	10.00
	2		16.00		18.00			16.00	8.00
	3		13.00		15.00			14.00	8.00
	4		12.00		13.00			13.00	7.00
25	5 & Over	0.07%	8.80	0.02%	12.40	0.10%	10.80	0.07%	6.00
30		0.10	7.10	0.03	10.20	0.11	8.50	0.11	4.50
35		0.13	5.60	0.06	7.80	0.16	6.30	0.25	3.20
40		0.18	4.10	0.09	5.80	0.22	4.60	0.39	2.40
45		0.25	3.10	0.15	4.40	0.34	3.40	0.62	1.90
50		0.37	2.40	0.22	3.50	0.53	2.10	0.95	1.30
55		0.57	1.70	0.32	2.50	0.88	1.10	1.46	0.70
60		0.86	1.10	0.45	1.40		0.00		0.00
65			0.00		0.00		0.00		0.00

Percent Increase in Individual's Pay During Next Year			
Sample Ages	General/ Public Safety	Police	Fire
25	6.75%	6.55%	7.15%
30	5.95	5.75	6.05
35	5.35	5.25	5.15
40	4.85	4.75	4.45
45	4.25	4.25	4.05
50	3.85	3.85	3.85
55	3.65	3.65	3.45

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/ Public Safety	Fire
	Men	Women			
55	3.00%	3.00%	50	2.50%	2.25%
56	3.00%	3.00%	51	2.50%	2.25%
57	3.00%	3.00%	52	3.00%	2.25%
58	3.00%	3.00%	53	3.00%	2.25%
59	3.00%	3.00%	54	3.50%	2.25%

Normal Retirement

Retirement Ages	General Members		Retirement Ages	Police/ Public Safety	Fire
	Men	Women			
60	10%	10%	55	11%	13%
61	10	10	56	11	13
62	25	15	57	11	13
63	20	15	58	11	13
64	20	15	59	11	13
65	25	25	60	11	15
66	25	30	61	11	20
67	20	25	62	22	20
68	20	25	63	18	20
69	20	20	64	18	20
70	100	100	65	100	100

Schedule 2. (Concluded)

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

Retirement Ages	General Members		Police/ Public Safety	Fire
	Men	Women		
50	20%	15%	25%	25%
51	20	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	25	15	20	45
63	25	15	20	45
64	25	20	20	45
65	30	25	100	100
66	30	25		
67	20	25		
68	20	25		
69	20	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, 2022

(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, public safety 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, public safety 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 a percent of compensation beginning after completion of sufficient employment for 6 months of credited service. The law governing LAGERS has a provision for the adoption of a 2%, 4% or 6% member contribution rate.

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 0% plan in which the full cost of LAGERS participation is paid by the employer. Adoption of the 0% plan may be done at the time of membership or a later date; however, a change in the member contribution rate may not be made more frequently than every 2 years. Under the 0% plan 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		Estimated	Estimated	
Average	LAGERS	Social	Monthly Total	
Salary (FAS) ¹	BENEFIT ³	Security ²	\$	% of FAS
35 Years of Service:				
\$1,500	\$ 525	\$ 936	\$1,461	97%
2,000	700	1,073	1,773	89%
2,500	875	1,208	2,083	83%
3,000	1,050	1,343	2,393	80%
3,500	1,225	1,480	2,705	77%
4,000	1,400	1,614	3,014	75%
25 Years of Service:				
\$1,500	\$ 375	\$ 936	\$1,311	87%
2,000	500	1,073	1,573	79%
2,500	625	1,208	1,833	73%
3,000	750	1,343	2,093	70%
3,500	875	1,480	2,355	67%
4,000	1,000	1,614	2,614	65%
15 Years of Service:				
\$1,500	\$225	\$ 936	\$1,161	77%
2,000	300	1,073	1,373	69%
2,500	375	1,208	1,583	63%
3,000	450	1,343	1,793	60%
3,500	525	1,480	2,005	57%
4,000	600	1,614	2,214	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 2022 - 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		Estimated	Estimated	
Average	LAGERS	Social	Monthly Total	
Salary (FAS) ¹	BENEFIT ³	Security ²	\$	% of FAS

35 Years of Service:

\$1,500	\$ 656	\$ 936	\$1,592	106%
2,000	875	1,073	1,948	97%
2,500	1,094	1,208	2,302	92%
3,000	1,313	1,343	2,656	89%
3,500	1,531	1,480	3,011	86%
4,000	1,750	1,614	3,364	84%

25 Years of Service:

\$1,500	\$ 469	\$ 936	\$1,405	94%
2,000	625	1,073	1,698	85%
2,500	781	1,208	1,989	80%
3,000	938	1,343	2,281	76%
3,500	1,094	1,480	2,574	74%
4,000	1,250	1,614	2,864	72%

15 Years of Service:

\$1,500	\$281	\$ 936	\$1,217	81%
2,000	375	1,073	1,448	72%
2,500	469	1,208	1,677	67%
3,000	563	1,343	1,906	64%
3,500	656	1,480	2,136	61%
4,000	750	1,614	2,364	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 2022 - 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	\$ 936	\$1,724	115%
2,000	1,050	1,073	2,123	106%
2,500	1,313	1,208	2,521	101%
3,000	1,575	1,343	2,918	97%
3,500	1,838	1,480	3,318	95%
4,000	2,100	1,614	3,714	93%
25 Years of Service:				
\$1,500	\$ 563	\$ 936	\$1,499	100%
2,000	750	1,073	1,823	91%
2,500	938	1,208	2,146	86%
3,000	1,125	1,343	2,468	82%
3,500	1,313	1,480	2,793	80%
4,000	1,500	1,614	3,114	78%
15 Years of Service:				
\$1,500	\$338	\$ 936	\$1,274	85%
2,000	450	1,073	1,523	76%
2,500	563	1,208	1,771	71%
3,000	675	1,343	2,018	67%
3,500	788	1,480	2,268	65%
4,000	900	1,614	2,514	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 2022 - 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		Estimated	Estimated	
Average	LAGERS	Social	Monthly Total	
Salary (FAS) ¹	BENEFIT ³	Security ²	\$	% of FAS
35 Years of Service:				
\$1,500	\$ 919	\$ 936	\$1,855	124%
2,000	1,225	1,073	2,298	115%
2,500	1,531	1,208	2,739	110%
3,000	1,838	1,343	3,181	106%
3,500	2,144	1,480	3,624	104%
4,000	2,450	1,614	4,064	102%
25 Years of Service:				
\$1,500	\$ 656	\$ 936	\$1,592	106%
2,000	875	1,073	1,948	97%
2,500	1,094	1,208	2,302	92%
3,000	1,313	1,343	2,656	89%
3,500	1,531	1,480	3,011	86%
4,000	1,750	1,614	3,364	84%
15 Years of Service:				
\$1,500	\$ 394	\$ 936	\$1,330	89%
2,000	525	1,073	1,598	80%
2,500	656	1,208	1,864	75%
3,000	788	1,343	2,131	71%
3,500	919	1,480	2,399	69%
4,000	1,050	1,614	2,664	67%

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 2022 - 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	\$ 936	\$1,986	132%
2,000	1,400	1,073	2,473	124%
2,500	1,750	1,208	2,958	118%
3,000	2,100	1,343	3,443	115%
3,500	2,450	1,480	3,930	112%
4,000	2,800	1,614	4,414	110%
25 Years of Service:				
\$1,500	\$ 750	\$ 936	\$1,686	112%
2,000	1,000	1,073	2,073	104%
2,500	1,250	1,208	2,458	98%
3,000	1,500	1,343	2,843	95%
3,500	1,750	1,480	3,230	92%
4,000	2,000	1,614	3,614	90%
15 Years of Service:				
\$1,500	\$ 450	\$ 936	\$1,386	92%
2,000	600	1,073	1,673	84%
2,500	750	1,208	1,958	78%
3,000	900	1,343	2,243	75%
3,500	1,050	1,480	2,530	72%
4,000	1,200	1,614	2,814	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 2022 - 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		Estimated Social Security ²	Estimated		Percent	
	BENEFIT ³			Monthly Total		of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 525	\$ 936	\$1,050	\$1,461	70%	97%
2,000	1,400	700	1,073	1,400	1,773	70%	89%
2,500	1,750	875	1,208	1,750	2,083	70%	83%
3,000	2,100	1,050	1,343	2,100	2,393	70%	80%
3,500	2,450	1,225	1,480	2,450	2,705	70%	77%
4,000	2,800	1,400	1,614	2,800	3,014	70%	75%
25 Years of Service:							
\$1,500	\$ 750	\$ 375	\$ 936	\$ 750	\$1,311	50%	87%
2,000	1,000	500	1,073	1,000	1,573	50%	79%
2,500	1,250	625	1,208	1,250	1,833	50%	73%
3,000	1,500	750	1,343	1,500	2,093	50%	70%
3,500	1,750	875	1,480	1,750	2,355	50%	67%
4,000	2,000	1,000	1,614	2,000	2,614	50%	65%
15 Years of Service:							
\$1,500	\$ 450	\$225	\$ 936	\$ 450	\$1,161	30%	77%
2,000	600	300	1,073	600	1,373	30%	69%
2,500	750	375	1,208	750	1,583	30%	63%
3,000	900	450	1,343	900	1,793	30%	60%
3,500	1,050	525	1,480	1,050	2,005	30%	57%
4,000	1,200	600	1,614	1,200	2,214	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 2022 - 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	\$ 936	\$1,050	\$1,592	70%	106%
2,000	1,400	875	1,073	1,400	1,948	70%	97%
2,500	1,750	1,094	1,208	1,750	2,302	70%	92%
3,000	2,100	1,313	1,343	2,100	2,656	70%	89%
3,500	2,450	1,531	1,480	2,450	3,011	70%	86%
4,000	2,800	1,750	1,614	2,800	3,364	70%	84%
25 Years of Service:							
\$1,500	\$ 750	\$ 469	\$ 936	\$ 750	\$1,405	50%	94%
2,000	1,000	625	1,073	1,000	1,698	50%	85%
2,500	1,250	781	1,208	1,250	1,989	50%	80%
3,000	1,500	938	1,343	1,500	2,281	50%	76%
3,500	1,750	1,094	1,480	1,750	2,574	50%	74%
4,000	2,000	1,250	1,614	2,000	2,864	50%	72%
15 Years of Service:							
\$1,500	\$ 450	\$281	\$ 936	\$ 450	\$1,217	30%	81%
2,000	600	375	1,073	600	1,448	30%	72%
2,500	750	469	1,208	750	1,677	30%	67%
3,000	900	563	1,343	900	1,906	30%	64%
3,500	1,050	656	1,480	1,050	2,136	30%	61%
4,000	1,200	750	1,614	1,200	2,364	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 2022 - 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	\$ 936	\$1,050	\$1,724	70%	115%
2,000	1,400	1,050	1,073	1,400	2,123	70%	106%
2,500	1,750	1,313	1,208	1,750	2,521	70%	101%
3,000	2,100	1,575	1,343	2,100	2,918	70%	97%
3,500	2,450	1,838	1,480	2,450	3,318	70%	95%
4,000	2,800	2,100	1,614	2,800	3,714	70%	93%
25 Years of Service:							
\$1,500	\$ 750	\$ 563	\$ 936	\$ 750	\$1,499	50%	100%
2,000	1,000	750	1,073	1,000	1,823	50%	91%
2,500	1,250	938	1,208	1,250	2,146	50%	86%
3,000	1,500	1,125	1,343	1,500	2,468	50%	82%
3,500	1,750	1,313	1,480	1,750	2,793	50%	80%
4,000	2,000	1,500	1,614	2,000	3,114	50%	78%
15 Years of Service:							
\$1,500	\$ 450	\$338	\$ 936	\$ 450	\$1,274	30%	85%
2,000	600	450	1,073	600	1,523	30%	76%
2,500	750	563	1,208	750	1,771	30%	71%
3,000	900	675	1,343	900	2,018	30%	67%
3,500	1,050	788	1,480	1,050	2,268	30%	65%
4,000	1,200	900	1,614	1,200	2,514	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 2022 - 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	\$ 936	\$1,050	\$1,855	70%	124%
2,000	1,400	1,225	1,073	1,400	2,298	70%	115%
2,500	1,750	1,531	1,208	1,750	2,739	70%	110%
3,000	2,100	1,838	1,343	2,100	3,181	70%	106%
3,500	2,450	2,144	1,480	2,450	3,624	70%	104%
4,000	2,800	2,450	1,614	2,800	4,064	70%	102%
25 Years of Service:							
\$1,500	\$ 750	\$ 656	\$ 936	\$ 750	\$1,592	50%	106%
2,000	1,000	875	1,073	1,000	1,948	50%	97%
2,500	1,250	1,094	1,208	1,250	2,302	50%	92%
3,000	1,500	1,313	1,343	1,500	2,656	50%	89%
3,500	1,750	1,531	1,480	1,750	3,011	50%	86%
4,000	2,000	1,750	1,614	2,000	3,364	50%	84%
15 Years of Service:							
\$1,500	\$ 450	\$ 394	\$ 936	\$ 450	\$1,330	30%	89%
2,000	600	525	1,073	600	1,598	30%	80%
2,500	750	656	1,208	750	1,864	30%	75%
3,000	900	788	1,343	900	2,131	30%	71%
3,500	1,050	919	1,480	1,050	2,399	30%	69%
4,000	1,200	1,050	1,614	1,200	2,664	30%	67%

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 2022 - 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

Macon County Soil and Water Conservation District - General

August 31, 2022

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	2	\$ 87,573
55-59									
60-64									
65-69					1			1	\$ 42,363
70 & Over									
Totals					2		1	3	\$ 129,936

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

Age: 58.3 years.

Benefit Service: 0.0 years.

Annual Pay: \$43,312.

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 7 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.



September 29, 2022 E-mail

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

Dear Bob:

Enclosed is the report of the August 31, 2022 Initial Actuarial Valuation of LAGERS benefits for the employees of

Macon County Soil and Water Conservation District

Sincerely,

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

Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp



September 29, 2022

Macon County Soil and Water Conservation District
Macon, Missouri

Ladies and Gentlemen:

This report contains 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. This report is intended to be a supplement to the August 31, 2022 Initial Valuation for the Macon County Soil and Water Conservation District dated September 29, 2022.

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, 2022. The unfunded actuarial accrued liability shown for each member contribution rate option is based on the 0% member contribution rate plan.

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,
Gabriel, Roeder, Smith & Company

A handwritten signature in black ink that reads "Mita Drazilov". The signature is fluid and cursive, with the first name "Mita" and last name "Drazilov" clearly distinguishable.

Mita D. Drazilov, ASA, FCA, MAAA

Macon County Soil and Water Conservation District - General

Employer Contribution Rates (0% Member Contribution Rate, 5 Year FAS)

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
2022	\$ 129,936	7.6%	\$9,875	\$ 38,623	9.3%	\$12,084	\$ 48,275	8.3%	\$10,785	\$ 43,163
2023	133,509	7.6	10,147	38,993	9.3	12,416	48,738	8.3	11,081	43,577
2024	137,180	7.6	10,426	39,325	9.3	12,758	49,153	8.3	11,386	43,948
2025	140,952	7.6	10,712	39,615	9.3	13,109	49,515	8.3	11,699	44,272
2026	144,828	7.6	11,007	39,857	9.3	13,469	49,818	8.3	12,021	44,543
2027	148,811	7.6	11,310	40,046	9.3	13,839	50,055	8.3	12,351	44,755
2028	152,903	7.6	11,621	40,177	9.3	14,220	50,219	8.3	12,691	44,902
2029	157,108	7.6	11,940	40,244	9.3	14,611	50,303	8.3	13,040	44,977
2030	161,428	7.6	12,269	40,240	9.3	15,013	50,298	8.3	13,399	44,973
2031	165,867	7.6	12,606	40,158	9.3	15,426	50,196	8.3	13,767	44,882

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
2022	\$ 129,936	9.9%	\$12,864	\$ 51,686	10.9%	\$14,163	\$ 57,925	11.3%	\$14,683	\$ 60,197
2023	133,509	9.9	13,217	52,182	10.9	14,552	58,481	11.3	15,087	60,774
2024	137,180	9.9	13,581	52,627	10.9	14,953	58,979	11.3	15,501	61,292
2025	140,952	9.9	13,954	53,015	10.9	15,364	59,413	11.3	15,928	61,743
2026	144,828	9.9	14,338	53,339	10.9	15,786	59,776	11.3	16,366	62,120
2027	148,811	9.9	14,732	53,593	10.9	16,220	60,060	11.3	16,816	62,415
2028	152,903	9.9	15,137	53,769	10.9	16,666	60,257	11.3	17,278	62,620
2029	157,108	9.9	15,554	53,859	10.9	17,125	60,357	11.3	17,753	62,724
2030	161,428	9.9	15,981	53,854	10.9	17,596	60,351	11.3	18,241	62,718
2031	165,867	9.9	16,421	53,745	10.9	18,080	60,228	11.3	18,743	62,591

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
2022	\$ 129,936	12.6%	\$16,372	\$ 67,578	12.9%	\$16,762	\$ 68,719	14.4%	\$18,711	\$ 77,254
2023	133,509	12.6	16,822	68,226	12.9	17,223	69,378	14.4	19,225	77,995
2024	137,180	12.6	17,285	68,807	12.9	17,696	69,969	14.4	19,754	78,660
2025	140,952	12.6	17,760	69,314	12.9	18,183	70,484	14.4	20,297	79,239
2026	144,828	12.6	18,248	69,738	12.9	18,683	70,915	14.4	20,855	79,723
2027	148,811	12.6	18,750	70,070	12.9	19,197	71,252	14.4	21,429	80,102
2028	152,903	12.6	19,266	70,300	12.9	19,724	71,485	14.4	22,018	80,365
2029	157,108	12.6	19,796	70,417	12.9	20,267	71,604	14.4	22,624	80,499
2030	161,428	12.6	20,340	70,410	12.9	20,824	71,597	14.4	23,246	80,491
2031	165,867	12.6	20,899	70,267	12.9	21,397	71,452	14.4	23,885	80,328

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 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.

Macon County Soil and Water Conservation District - General

Employer Contribution Rates (2% Member Contribution Rate, 5 Year FAS) (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
2022	\$ 129,936	5.7%	\$7,406	\$ 38,623	7.4%	\$9,615	\$ 48,275	6.4%	\$8,316	\$ 43,163
2023	133,509	5.7	7,610	38,993	7.4	9,880	48,738	6.4	8,545	43,577
2024	137,180	5.7	7,819	39,325	7.4	10,151	49,153	6.4	8,780	43,948
2025	140,952	5.7	8,034	39,615	7.4	10,430	49,515	6.4	9,021	44,272
2026	144,828	5.7	8,255	39,857	7.4	10,717	49,818	6.4	9,269	44,543
2027	148,811	5.7	8,482	40,046	7.4	11,012	50,055	6.4	9,524	44,755
2028	152,903	5.7	8,715	40,177	7.4	11,315	50,219	6.4	9,786	44,902
2029	157,108	5.7	8,955	40,244	7.4	11,626	50,303	6.4	10,055	44,977
2030	161,428	5.7	9,201	40,240	7.4	11,946	50,298	6.4	10,331	44,973
2031	165,867	5.7	9,454	40,158	7.4	12,274	50,196	6.4	10,615	44,882

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
2022	\$ 129,936	8.0%	\$10,395	\$ 51,686	9.0%	\$11,694	\$ 57,925	9.4%	\$12,214	\$ 60,197
2023	133,509	8.0	10,681	52,182	9.0	12,016	58,481	9.4	12,550	60,774
2024	137,180	8.0	10,974	52,627	9.0	12,346	58,979	9.4	12,895	61,292
2025	140,952	8.0	11,276	53,015	9.0	12,686	59,413	9.4	13,249	61,743
2026	144,828	8.0	11,586	53,339	9.0	13,035	59,776	9.4	13,614	62,120
2027	148,811	8.0	11,905	53,593	9.0	13,393	60,060	9.4	13,988	62,415
2028	152,903	8.0	12,232	53,769	9.0	13,761	60,257	9.4	14,373	62,620
2029	157,108	8.0	12,569	53,859	9.0	14,140	60,357	9.4	14,768	62,724
2030	161,428	8.0	12,914	53,854	9.0	14,529	60,351	9.4	15,174	62,718
2031	165,867	8.0	13,269	53,745	9.0	14,928	60,228	9.4	15,591	62,591

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
2022	\$ 129,936	10.7%	\$13,903	\$ 67,578	11.0%	\$14,293	\$ 68,719	12.5%	\$16,242	\$ 77,254
2023	133,509	10.7	14,285	68,226	11.0	14,686	69,378	12.5	16,689	77,995
2024	137,180	10.7	14,678	68,807	11.0	15,090	69,969	12.5	17,148	78,660
2025	140,952	10.7	15,082	69,314	11.0	15,505	70,484	12.5	17,619	79,239
2026	144,828	10.7	15,497	69,738	11.0	15,931	70,915	12.5	18,104	79,723
2027	148,811	10.7	15,923	70,070	11.0	16,369	71,252	12.5	18,601	80,102
2028	152,903	10.7	16,361	70,300	11.0	16,819	71,485	12.5	19,113	80,365
2029	157,108	10.7	16,811	70,417	11.0	17,282	71,604	12.5	19,639	80,499
2030	161,428	10.7	17,273	70,410	11.0	17,757	71,597	12.5	20,179	80,491
2031	165,867	10.7	17,748	70,267	11.0	18,245	71,452	12.5	20,733	80,328

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 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.

Macon County Soil and Water Conservation District - General

Employer Contribution Rates (4% Member Contribution Rate, 5 Year FAS) (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
2022	\$ 129,936	3.8%	\$4,938	\$ 38,623	5.5%	\$7,146	\$ 48,275	4.5%	\$5,847	\$ 43,163
2023	133,509	3.8	5,073	38,993	5.5	7,343	48,738	4.5	6,008	43,577
2024	137,180	3.8	5,213	39,325	5.5	7,545	49,153	4.5	6,173	43,948
2025	140,952	3.8	5,356	39,615	5.5	7,752	49,515	4.5	6,343	44,272
2026	144,828	3.8	5,503	39,857	5.5	7,966	49,818	4.5	6,517	44,543
2027	148,811	3.8	5,655	40,046	5.5	8,185	50,055	4.5	6,696	44,755
2028	152,903	3.8	5,810	40,177	5.5	8,410	50,219	4.5	6,881	44,902
2029	157,108	3.8	5,970	40,244	5.5	8,641	50,303	4.5	7,070	44,977
2030	161,428	3.8	6,134	40,240	5.5	8,879	50,298	4.5	7,264	44,973
2031	165,867	3.8	6,303	40,158	5.5	9,123	50,196	4.5	7,464	44,882

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
2022	\$ 129,936	6.1%	\$7,926	\$ 51,686	7.1%	\$9,225	\$ 57,925	7.5%	\$9,745	\$ 60,197
2023	133,509	6.1	8,144	52,182	7.1	9,479	58,481	7.5	10,013	60,774
2024	137,180	6.1	8,368	52,627	7.1	9,740	58,979	7.5	10,289	61,292
2025	140,952	6.1	8,598	53,015	7.1	10,008	59,413	7.5	10,571	61,743
2026	144,828	6.1	8,835	53,339	7.1	10,283	59,776	7.5	10,862	62,120
2027	148,811	6.1	9,077	53,593	7.1	10,566	60,060	7.5	11,161	62,415
2028	152,903	6.1	9,327	53,769	7.1	10,856	60,257	7.5	11,468	62,620
2029	157,108	6.1	9,584	53,859	7.1	11,155	60,357	7.5	11,783	62,724
2030	161,428	6.1	9,847	53,854	7.1	11,461	60,351	7.5	12,107	62,718
2031	165,867	6.1	10,118	53,745	7.1	11,777	60,228	7.5	12,440	62,591

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
2022	\$ 129,936	8.8%	\$11,434	\$ 67,578	9.1%	\$11,824	\$ 68,719	10.6%	\$13,773	\$ 77,254
2023	133,509	8.8	11,749	68,226	9.1	12,149	69,378	10.6	14,152	77,995
2024	137,180	8.8	12,072	68,807	9.1	12,483	69,969	10.6	14,541	78,660
2025	140,952	8.8	12,404	69,314	9.1	12,827	70,484	10.6	14,941	79,239
2026	144,828	8.8	12,745	69,738	9.1	13,179	70,915	10.6	15,352	79,723
2027	148,811	8.8	13,095	70,070	9.1	13,542	71,252	10.6	15,774	80,102
2028	152,903	8.8	13,455	70,300	9.1	13,914	71,485	10.6	16,208	80,365
2029	157,108	8.8	13,826	70,417	9.1	14,297	71,604	10.6	16,653	80,499
2030	161,428	8.8	14,206	70,410	9.1	14,690	71,597	10.6	17,111	80,491
2031	165,867	8.8	14,596	70,267	9.1	15,094	71,452	10.6	17,582	80,328

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 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.

Macon County Soil and Water Conservation District - General

Employer Contribution Rates (6% Member Contribution Rate, 5 Year FAS) (Member contributions are additional)

Regular Retirement Eligibility

Valuation		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a %	Annual		As a %	Annual		As a %	Annual	
		of Payroll	Dollars		of Payroll	Dollars		of Payroll	Dollars	
2022	\$ 129,936	1.9%	\$2,469	\$ 38,623	3.6%	\$4,678	\$ 48,275	2.6%	\$3,378	\$ 43,163
2023	133,509	1.9	2,537	38,993	3.6	4,806	48,738	2.6	3,471	43,577
2024	137,180	1.9	2,606	39,325	3.6	4,938	49,153	2.6	3,567	43,948
2025	140,952	1.9	2,678	39,615	3.6	5,074	49,515	2.6	3,665	44,272
2026	144,828	1.9	2,752	39,857	3.6	5,214	49,818	2.6	3,766	44,543
2027	148,811	1.9	2,827	40,046	3.6	5,357	50,055	2.6	3,869	44,755
2028	152,903	1.9	2,905	40,177	3.6	5,505	50,219	2.6	3,975	44,902
2029	157,108	1.9	2,985	40,244	3.6	5,656	50,303	2.6	4,085	44,977
2030	161,428	1.9	3,067	40,240	3.6	5,811	50,298	2.6	4,197	44,973
2031	165,867	1.9	3,151	40,158	3.6	5,971	50,196	2.6	4,313	44,882

Valuation		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of	Annual		As a % of	Annual		As a % of	Annual	
		Payroll	Dollars		Payroll	Dollars		Payroll	Dollars	
2022	\$ 129,936	4.2%	\$5,457	\$ 51,686	5.2%	\$6,757	\$ 57,925	5.6%	\$7,276	\$ 60,197
2023	133,509	4.2	5,607	52,182	5.2	6,942	58,481	5.6	7,477	60,774
2024	137,180	4.2	5,762	52,627	5.2	7,133	58,979	5.6	7,682	61,292
2025	140,952	4.2	5,920	53,015	5.2	7,330	59,413	5.6	7,893	61,743
2026	144,828	4.2	6,083	53,339	5.2	7,531	59,776	5.6	8,110	62,120
2027	148,811	4.2	6,250	53,593	5.2	7,738	60,060	5.6	8,333	62,415
2028	152,903	4.2	6,422	53,769	5.2	7,951	60,257	5.6	8,563	62,620
2029	157,108	4.2	6,599	53,859	5.2	8,170	60,357	5.6	8,798	62,724
2030	161,428	4.2	6,780	53,854	5.2	8,394	60,351	5.6	9,040	62,718
2031	165,867	4.2	6,966	53,745	5.2	8,625	60,228	5.6	9,289	62,591

Valuation		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of	Annual		As a % of	Annual		As a % of	Annual	
		Payroll	Dollars		Payroll	Dollars		Payroll	Dollars	
2022	\$ 129,936	6.9%	\$8,966	\$ 67,578	7.2%	\$9,355	\$ 68,719	8.7%	\$11,304	\$ 77,254
2023	133,509	6.9	9,212	68,226	7.2	9,613	69,378	8.7	11,615	77,995
2024	137,180	6.9	9,465	68,807	7.2	9,877	69,969	8.7	11,935	78,660
2025	140,952	6.9	9,726	69,314	7.2	10,149	70,484	8.7	12,263	79,239
2026	144,828	6.9	9,993	69,738	7.2	10,428	70,915	8.7	12,600	79,723
2027	148,811	6.9	10,268	70,070	7.2	10,714	71,252	8.7	12,947	80,102
2028	152,903	6.9	10,550	70,300	7.2	11,009	71,485	8.7	13,303	80,365
2029	157,108	6.9	10,840	70,417	7.2	11,312	71,604	8.7	13,668	80,499
2030	161,428	6.9	11,139	70,410	7.2	11,623	71,597	8.7	14,044	80,491
2031	165,867	6.9	11,445	70,267	7.2	11,942	71,452	8.7	14,430	80,328

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 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.

Macon County Soil and Water Conservation District - General

Employer Contribution Rates (0% Member Contribution Rate, 3 Year FAS)

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
Valuation	Estimated Projected Year Payroll	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
2022	\$ 129,936	7.8%	\$10,135	\$ 39,737	9.6%	\$12,474	\$ 49,664	8.6%	\$11,174	\$ 44,427
2023	133,509	7.8	10,414	40,118	9.6	12,817	50,140	8.6	11,482	44,853
2024	137,180	7.8	10,700	40,460	9.6	13,169	50,567	8.6	11,797	45,235
2025	140,952	7.8	10,994	40,758	9.6	13,531	50,939	8.6	12,122	45,568
2026	144,828	7.8	11,297	41,007	9.6	13,903	51,250	8.6	12,455	45,847
2027	148,811	7.8	11,607	41,202	9.6	14,286	51,494	8.6	12,798	46,065
2028	152,903	7.8	11,926	41,337	9.6	14,679	51,663	8.6	13,150	46,216
2029	157,108	7.8	12,254	41,406	9.6	15,082	51,749	8.6	13,511	46,293
2030	161,428	7.8	12,591	41,402	9.6	15,497	51,744	8.6	13,883	46,289
2031	165,867	7.8	12,938	41,318	9.6	15,923	51,639	8.6	14,265	46,195

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
Valuation	Estimated Projected Year Payroll	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
2022	\$ 129,936	10.2%	\$13,253	\$ 53,185	11.3%	\$14,683	\$ 59,609	11.7%	\$15,203	\$ 61,955
2023	133,509	10.2	13,618	53,695	11.3	15,087	60,181	11.7	15,621	62,549
2024	137,180	10.2	13,992	54,153	11.3	15,501	60,694	11.7	16,050	63,082
2025	140,952	10.2	14,377	54,552	11.3	15,928	61,141	11.7	16,491	63,547
2026	144,828	10.2	14,772	54,885	11.3	16,366	61,515	11.7	16,945	63,935
2027	148,811	10.2	15,179	55,146	11.3	16,816	61,807	11.7	17,411	64,239
2028	152,903	10.2	15,596	55,327	11.3	17,278	62,010	11.7	17,890	64,450
2029	157,108	10.2	16,025	55,419	11.3	17,753	62,113	11.7	18,382	64,557
2030	161,428	10.2	16,466	55,414	11.3	18,241	62,107	11.7	18,887	64,551
2031	165,867	10.2	16,918	55,301	11.3	18,743	61,981	11.7	19,406	64,420

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
Valuation	Estimated Projected Year Payroll	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
2022	\$ 129,936	13.0%	\$16,892	\$ 69,539	13.3%	\$17,281	\$ 70,710	14.8%	\$19,231	\$ 79,481
2023	133,509	13.0	17,356	70,206	13.3	17,757	71,388	14.8	19,759	80,243
2024	137,180	13.0	17,833	70,804	13.3	18,245	71,996	14.8	20,303	80,927
2025	140,952	13.0	18,324	71,325	13.3	18,747	72,526	14.8	20,861	81,523
2026	144,828	13.0	18,828	71,761	13.3	19,262	72,969	14.8	21,435	82,021
2027	148,811	13.0	19,345	72,102	13.3	19,792	73,316	14.8	22,024	82,411
2028	152,903	13.0	19,877	72,338	13.3	20,336	73,556	14.8	22,630	82,681
2029	157,108	13.0	20,424	72,459	13.3	20,895	73,679	14.8	23,252	82,819
2030	161,428	13.0	20,986	72,452	13.3	21,470	73,672	14.8	23,891	82,811
2031	165,867	13.0	21,563	72,305	13.3	22,060	73,522	14.8	24,548	82,643

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 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.

Macon County Soil and Water Conservation District - General

Employer Contribution Rates (2% Member Contribution Rate, 3 Year FAS) (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
2022	\$ 129,936	5.9%	\$7,666	\$ 39,737	7.7%	\$10,005	\$ 49,664	6.7%	\$8,706	\$ 44,427
2023	133,509	5.9	7,877	40,118	7.7	10,280	50,140	6.7	8,945	44,853
2024	137,180	5.9	8,094	40,460	7.7	10,563	50,567	6.7	9,191	45,235
2025	140,952	5.9	8,316	40,758	7.7	10,853	50,939	6.7	9,444	45,568
2026	144,828	5.9	8,545	41,007	7.7	11,152	51,250	6.7	9,703	45,847
2027	148,811	5.9	8,780	41,202	7.7	11,458	51,494	6.7	9,970	46,065
2028	152,903	5.9	9,021	41,337	7.7	11,774	51,663	6.7	10,245	46,216
2029	157,108	5.9	9,269	41,406	7.7	12,097	51,749	6.7	10,526	46,293
2030	161,428	5.9	9,524	41,402	7.7	12,430	51,744	6.7	10,816	46,289
2031	165,867	5.9	9,786	41,318	7.7	12,772	51,639	6.7	11,113	46,195

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
2022	\$ 129,936	8.3%	\$10,785	\$ 53,185	9.4%	\$12,214	\$ 59,609	9.8%	\$12,734	\$ 61,955
2023	133,509	8.3	11,081	53,695	9.4	12,550	60,181	9.8	13,084	62,549
2024	137,180	8.3	11,386	54,153	9.4	12,895	60,694	9.8	13,444	63,082
2025	140,952	8.3	11,699	54,552	9.4	13,249	61,141	9.8	13,813	63,547
2026	144,828	8.3	12,021	54,885	9.4	13,614	61,515	9.8	14,193	63,935
2027	148,811	8.3	12,351	55,146	9.4	13,988	61,807	9.8	14,583	64,239
2028	152,903	8.3	12,691	55,327	9.4	14,373	62,010	9.8	14,984	64,450
2029	157,108	8.3	13,040	55,419	9.4	14,768	62,113	9.8	15,397	64,557
2030	161,428	8.3	13,399	55,414	9.4	15,174	62,107	9.8	15,820	64,551
2031	165,867	8.3	13,767	55,301	9.4	15,591	61,981	9.8	16,255	64,420

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
2022	\$ 129,936	11.1%	\$14,423	\$ 69,539	11.4%	\$14,813	\$ 70,710	12.9%	\$16,762	\$ 79,481
2023	133,509	11.1	14,819	70,206	11.4	15,220	71,388	12.9	17,223	80,243
2024	137,180	11.1	15,227	70,804	11.4	15,639	71,996	12.9	17,696	80,927
2025	140,952	11.1	15,646	71,325	11.4	16,069	72,526	12.9	18,183	81,523
2026	144,828	11.1	16,076	71,761	11.4	16,510	72,969	12.9	18,683	82,021
2027	148,811	11.1	16,518	72,102	11.4	16,964	73,316	12.9	19,197	82,411
2028	152,903	11.1	16,972	72,338	11.4	17,431	73,556	12.9	19,724	82,681
2029	157,108	11.1	17,439	72,459	11.4	17,910	73,679	12.9	20,267	82,819
2030	161,428	11.1	17,919	72,452	11.4	18,403	73,672	12.9	20,824	82,811
2031	165,867	11.1	18,411	72,305	11.4	18,909	73,522	12.9	21,397	82,643

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 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.

Macon County Soil and Water Conservation District - General

Employer Contribution Rates (4% Member Contribution Rate, 3 Year FAS) (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
2022	\$ 129,936	4.0%	\$5,197	\$ 39,737	5.8%	\$7,536	\$ 49,664	4.8%	\$6,237	\$ 44,427
2023	133,509	4.0	5,340	40,118	5.8	7,744	50,140	4.8	6,408	44,853
2024	137,180	4.0	5,487	40,460	5.8	7,956	50,567	4.8	6,585	45,235
2025	140,952	4.0	5,638	40,758	5.8	8,175	50,939	4.8	6,766	45,568
2026	144,828	4.0	5,793	41,007	5.8	8,400	51,250	4.8	6,952	45,847
2027	148,811	4.0	5,952	41,202	5.8	8,631	51,494	4.8	7,143	46,065
2028	152,903	4.0	6,116	41,337	5.8	8,868	51,663	4.8	7,339	46,216
2029	157,108	4.0	6,284	41,406	5.8	9,112	51,749	4.8	7,541	46,293
2030	161,428	4.0	6,457	41,402	5.8	9,363	51,744	4.8	7,749	46,289
2031	165,867	4.0	6,635	41,318	5.8	9,620	51,639	4.8	7,962	46,195

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
2022	\$ 129,936	6.4%	\$8,316	\$ 53,185	7.5%	\$9,745	\$ 59,609	7.9%	\$10,265	\$ 61,955
2023	133,509	6.4	8,545	53,695	7.5	10,013	60,181	7.9	10,547	62,549
2024	137,180	6.4	8,780	54,153	7.5	10,289	60,694	7.9	10,837	63,082
2025	140,952	6.4	9,021	54,552	7.5	10,571	61,141	7.9	11,135	63,547
2026	144,828	6.4	9,269	54,885	7.5	10,862	61,515	7.9	11,441	63,935
2027	148,811	6.4	9,524	55,146	7.5	11,161	61,807	7.9	11,756	64,239
2028	152,903	6.4	9,786	55,327	7.5	11,468	62,010	7.9	12,079	64,450
2029	157,108	6.4	10,055	55,419	7.5	11,783	62,113	7.9	12,412	64,557
2030	161,428	6.4	10,331	55,414	7.5	12,107	62,107	7.9	12,753	64,551
2031	165,867	6.4	10,615	55,301	7.5	12,440	61,981	7.9	13,103	64,420

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
2022	\$ 129,936	9.2%	\$11,954	\$ 69,539	9.5%	\$12,344	\$ 70,710	11.0%	\$14,293	\$ 79,481
2023	133,509	9.2	12,283	70,206	9.5	12,683	71,388	11.0	14,686	80,243
2024	137,180	9.2	12,621	70,804	9.5	13,032	71,996	11.0	15,090	80,927
2025	140,952	9.2	12,968	71,325	9.5	13,390	72,526	11.0	15,505	81,523
2026	144,828	9.2	13,324	71,761	9.5	13,759	72,969	11.0	15,931	82,021
2027	148,811	9.2	13,691	72,102	9.5	14,137	73,316	11.0	16,369	82,411
2028	152,903	9.2	14,067	72,338	9.5	14,526	73,556	11.0	16,819	82,681
2029	157,108	9.2	14,454	72,459	9.5	14,925	73,679	11.0	17,282	82,819
2030	161,428	9.2	14,851	72,452	9.5	15,336	73,672	11.0	17,757	82,811
2031	165,867	9.2	15,260	72,305	9.5	15,757	73,522	11.0	18,245	82,643

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 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.

Macon County Soil and Water Conservation District - General

Employer Contribution Rates (6% Member Contribution Rate, 3 Year FAS) (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
2022	\$ 129,936	2.1%	\$2,729	\$ 39,737	3.9%	\$5,068	\$ 49,664	2.9%	\$3,768	\$ 44,427
2023	133,509	2.1	2,804	40,118	3.9	5,207	50,140	2.9	3,872	44,853
2024	137,180	2.1	2,881	40,460	3.9	5,350	50,567	2.9	3,978	45,235
2025	140,952	2.1	2,960	40,758	3.9	5,497	50,939	2.9	4,088	45,568
2026	144,828	2.1	3,041	41,007	3.9	5,648	51,250	2.9	4,200	45,847
2027	148,811	2.1	3,125	41,202	3.9	5,804	51,494	2.9	4,316	46,065
2028	152,903	2.1	3,211	41,337	3.9	5,963	51,663	2.9	4,434	46,216
2029	157,108	2.1	3,299	41,406	3.9	6,127	51,749	2.9	4,556	46,293
2030	161,428	2.1	3,390	41,402	3.9	6,296	51,744	2.9	4,681	46,289
2031	165,867	2.1	3,483	41,318	3.9	6,469	51,639	2.9	4,810	46,195

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
2022	\$ 129,936	4.5%	\$5,847	\$ 53,185	5.6%	\$7,276	\$ 59,609	6.0%	\$7,796	\$ 61,955
2023	133,509	4.5	6,008	53,695	5.6	7,477	60,181	6.0	8,011	62,549
2024	137,180	4.5	6,173	54,153	5.6	7,682	60,694	6.0	8,231	63,082
2025	140,952	4.5	6,343	54,552	5.6	7,893	61,141	6.0	8,457	63,547
2026	144,828	4.5	6,517	54,885	5.6	8,110	61,515	6.0	8,690	63,935
2027	148,811	4.5	6,696	55,146	5.6	8,333	61,807	6.0	8,929	64,239
2028	152,903	4.5	6,881	55,327	5.6	8,563	62,010	6.0	9,174	64,450
2029	157,108	4.5	7,070	55,419	5.6	8,798	62,113	6.0	9,426	64,557
2030	161,428	4.5	7,264	55,414	5.6	9,040	62,107	6.0	9,686	64,551
2031	165,867	4.5	7,464	55,301	5.6	9,289	61,981	6.0	9,952	64,420

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
2022	\$ 129,936	7.3%	\$9,485	\$ 69,539	7.6%	\$9,875	\$ 70,710	9.1%	\$11,824	\$ 79,481
2023	133,509	7.3	9,746	70,206	7.6	10,147	71,388	9.1	12,149	80,243
2024	137,180	7.3	10,014	70,804	7.6	10,426	71,996	9.1	12,483	80,927
2025	140,952	7.3	10,289	71,325	7.6	10,712	72,526	9.1	12,827	81,523
2026	144,828	7.3	10,572	71,761	7.6	11,007	72,969	9.1	13,179	82,021
2027	148,811	7.3	10,863	72,102	7.6	11,310	73,316	9.1	13,542	82,411
2028	152,903	7.3	11,162	72,338	7.6	11,621	73,556	9.1	13,914	82,681
2029	157,108	7.3	11,469	72,459	7.6	11,940	73,679	9.1	14,297	82,819
2030	161,428	7.3	11,784	72,452	7.6	12,269	73,672	9.1	14,690	82,811
2031	165,867	7.3	12,108	72,305	7.6	12,606	73,522	9.1	15,094	82,643

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 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.

Macon County Soil and Water Conservation District - General

Employer Contribution Rates (0% Member Contribution Rate, 5 Year FAS)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a %	Annual		As a %	Annual		As a %	Annual	
		of Payroll	Dollars		of Payroll	Dollars		of Payroll	Dollars	
2022	\$ 129,936	7.7%	\$10,005	\$ 29,266	9.5%	\$12,344	\$ 36,584	9.3%	\$12,084	\$ 35,049
2023	133,509	7.7	10,280	29,547	9.5	12,683	36,935	9.3	12,416	35,385
2024	137,180	7.7	10,563	29,799	9.5	13,032	37,250	9.3	12,758	35,687
2025	140,952	7.7	10,853	30,018	9.5	13,390	37,524	9.3	13,109	35,950
2026	144,828	7.7	11,152	30,201	9.5	13,759	37,753	9.3	13,469	36,170
2027	148,811	7.7	11,458	30,345	9.5	14,137	37,932	9.3	13,839	36,342
2028	152,903	7.7	11,774	30,444	9.5	14,526	38,056	9.3	14,220	36,461
2029	157,108	7.7	12,097	30,495	9.5	14,925	38,119	9.3	14,611	36,522
2030	161,428	7.7	12,430	30,492	9.5	15,336	38,115	9.3	15,013	36,518
2031	165,867	7.7	12,772	30,430	9.5	15,757	38,038	9.3	15,426	36,444

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of	Annual		As a % of	Annual		As a % of	Annual	
		Payroll	Dollars		Payroll	Dollars		Payroll	Dollars	
2022	\$ 129,936	10.6%	\$13,773	\$ 40,921	11.2%	\$14,553	\$ 43,908	11.9%	\$15,462	\$ 46,790
2023	133,509	10.6	14,152	41,314	11.2	14,953	44,329	11.9	15,888	47,239
2024	137,180	10.6	14,541	41,666	11.2	15,364	44,707	11.9	16,324	47,642
2025	140,952	10.6	14,941	41,973	11.2	15,787	45,036	11.9	16,773	47,993
2026	144,828	10.6	15,352	42,230	11.2	16,221	45,311	11.9	17,235	48,286
2027	148,811	10.6	15,774	42,431	11.2	16,667	45,526	11.9	17,709	48,516
2028	152,903	10.6	16,208	42,570	11.2	17,125	45,675	11.9	18,195	48,675
2029	157,108	10.6	16,653	42,641	11.2	17,596	45,751	11.9	18,696	48,756
2030	161,428	10.6	17,111	42,637	11.2	18,080	45,747	11.9	19,210	48,751
2031	165,867	10.6	17,582	42,550	11.2	18,577	45,654	11.9	19,738	48,652

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of	Annual		As a % of	Annual		As a % of	Annual	
		Payroll	Dollars		Payroll	Dollars		Payroll	Dollars	
2022	\$ 129,936	12.9%	\$16,762	\$ 51,221	13.3%	\$17,281	\$ 52,664	14.6%	\$18,971	\$ 58,530
2023	133,509	12.9	17,223	51,712	13.3	17,757	53,169	14.6	19,492	59,091
2024	137,180	12.9	17,696	52,153	13.3	18,245	53,622	14.6	20,028	59,595
2025	140,952	12.9	18,183	52,537	13.3	18,747	54,017	14.6	20,579	60,034
2026	144,828	12.9	18,683	52,858	13.3	19,262	54,347	14.6	21,145	60,401
2027	148,811	12.9	19,197	53,109	13.3	19,792	54,605	14.6	21,726	60,688
2028	152,903	12.9	19,724	53,283	13.3	20,336	54,784	14.6	22,324	60,887
2029	157,108	12.9	20,267	53,372	13.3	20,895	54,875	14.6	22,938	60,988
2030	161,428	12.9	20,824	53,367	13.3	21,470	54,870	14.6	23,568	60,982
2031	165,867	12.9	21,397	53,259	13.3	22,060	54,759	14.6	24,217	60,858

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 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.

Macon County Soil and Water Conservation District - General

Employer Contribution Rates (2% Member Contribution Rate, 5 Year FAS) (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
2022	\$ 129,936	5.8%	\$7,536	\$ 29,266	7.6%	\$9,875	\$ 36,584	7.4%	\$9,615	\$ 35,049
2023	133,509	5.8	7,744	29,547	7.6	10,147	36,935	7.4	9,880	35,385
2024	137,180	5.8	7,956	29,799	7.6	10,426	37,250	7.4	10,151	35,687
2025	140,952	5.8	8,175	30,018	7.6	10,712	37,524	7.4	10,430	35,950
2026	144,828	5.8	8,400	30,201	7.6	11,007	37,753	7.4	10,717	36,170
2027	148,811	5.8	8,631	30,345	7.6	11,310	37,932	7.4	11,012	36,342
2028	152,903	5.8	8,868	30,444	7.6	11,621	38,056	7.4	11,315	36,461
2029	157,108	5.8	9,112	30,495	7.6	11,940	38,119	7.4	11,626	36,522
2030	161,428	5.8	9,363	30,492	7.6	12,269	38,115	7.4	11,946	36,518
2031	165,867	5.8	9,620	30,430	7.6	12,606	38,038	7.4	12,274	36,444

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
2022	\$ 129,936	8.7%	\$11,304	\$ 40,921	9.3%	\$12,084	\$ 43,908	10.0%	\$12,994	\$ 46,790
2023	133,509	8.7	11,615	41,314	9.3	12,416	44,329	10.0	13,351	47,239
2024	137,180	8.7	11,935	41,666	9.3	12,758	44,707	10.0	13,718	47,642
2025	140,952	8.7	12,263	41,973	9.3	13,109	45,036	10.0	14,095	47,993
2026	144,828	8.7	12,600	42,230	9.3	13,469	45,311	10.0	14,483	48,286
2027	148,811	8.7	12,947	42,431	9.3	13,839	45,526	10.0	14,881	48,516
2028	152,903	8.7	13,303	42,570	9.3	14,220	45,675	10.0	15,290	48,675
2029	157,108	8.7	13,668	42,641	9.3	14,611	45,751	10.0	15,711	48,756
2030	161,428	8.7	14,044	42,637	9.3	15,013	45,747	10.0	16,143	48,751
2031	165,867	8.7	14,430	42,550	9.3	15,426	45,654	10.0	16,587	48,652

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
2022	\$ 129,936	11.0%	\$14,293	\$ 51,221	11.4%	\$14,813	\$ 52,664	12.7%	\$16,502	\$ 58,530
2023	133,509	11.0	14,686	51,712	11.4	15,220	53,169	12.7	16,956	59,091
2024	137,180	11.0	15,090	52,153	11.4	15,639	53,622	12.7	17,422	59,595
2025	140,952	11.0	15,505	52,537	11.4	16,069	54,017	12.7	17,901	60,034
2026	144,828	11.0	15,931	52,858	11.4	16,510	54,347	12.7	18,393	60,401
2027	148,811	11.0	16,369	53,109	11.4	16,964	54,605	12.7	18,899	60,688
2028	152,903	11.0	16,819	53,283	11.4	17,431	54,784	12.7	19,419	60,887
2029	157,108	11.0	17,282	53,372	11.4	17,910	54,875	12.7	19,953	60,988
2030	161,428	11.0	17,757	53,367	11.4	18,403	54,870	12.7	20,501	60,982
2031	165,867	11.0	18,245	53,259	11.4	18,909	54,759	12.7	21,065	60,858

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 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.

Macon County Soil and Water Conservation District - General

Employer Contribution Rates (4% Member Contribution Rate, 5 Year FAS) (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
2022	\$ 129,936	3.9%	\$5,068	\$ 29,266	5.7%	\$7,406	\$ 36,584	5.5%	\$7,146	\$ 35,049
2023	133,509	3.9	5,207	29,547	5.7	7,610	36,935	5.5	7,343	35,385
2024	137,180	3.9	5,350	29,799	5.7	7,819	37,250	5.5	7,545	35,687
2025	140,952	3.9	5,497	30,018	5.7	8,034	37,524	5.5	7,752	35,950
2026	144,828	3.9	5,648	30,201	5.7	8,255	37,753	5.5	7,966	36,170
2027	148,811	3.9	5,804	30,345	5.7	8,482	37,932	5.5	8,185	36,342
2028	152,903	3.9	5,963	30,444	5.7	8,715	38,056	5.5	8,410	36,461
2029	157,108	3.9	6,127	30,495	5.7	8,955	38,119	5.5	8,641	36,522
2030	161,428	3.9	6,296	30,492	5.7	9,201	38,115	5.5	8,879	36,518
2031	165,867	3.9	6,469	30,430	5.7	9,454	38,038	5.5	9,123	36,444

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
2022	\$ 129,936	6.8%	\$8,836	\$ 40,921	7.4%	\$9,615	\$ 43,908	8.1%	\$10,525	\$ 46,790
2023	133,509	6.8	9,079	41,314	7.4	9,880	44,329	8.1	10,814	47,239
2024	137,180	6.8	9,328	41,666	7.4	10,151	44,707	8.1	11,112	47,642
2025	140,952	6.8	9,585	41,973	7.4	10,430	45,036	8.1	11,417	47,993
2026	144,828	6.8	9,848	42,230	7.4	10,717	45,311	8.1	11,731	48,286
2027	148,811	6.8	10,119	42,431	7.4	11,012	45,526	8.1	12,054	48,516
2028	152,903	6.8	10,397	42,570	7.4	11,315	45,675	8.1	12,385	48,675
2029	157,108	6.8	10,683	42,641	7.4	11,626	45,751	8.1	12,726	48,756
2030	161,428	6.8	10,977	42,637	7.4	11,946	45,747	8.1	13,076	48,751
2031	165,867	6.8	11,279	42,550	7.4	12,274	45,654	8.1	13,435	48,652

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
2022	\$ 129,936	9.1%	\$11,824	\$ 51,221	9.5%	\$12,344	\$ 52,664	10.8%	\$14,033	\$ 58,530
2023	133,509	9.1	12,149	51,712	9.5	12,683	53,169	10.8	14,419	59,091
2024	137,180	9.1	12,483	52,153	9.5	13,032	53,622	10.8	14,815	59,595
2025	140,952	9.1	12,827	52,537	9.5	13,390	54,017	10.8	15,223	60,034
2026	144,828	9.1	13,179	52,858	9.5	13,759	54,347	10.8	15,641	60,401
2027	148,811	9.1	13,542	53,109	9.5	14,137	54,605	10.8	16,072	60,688
2028	152,903	9.1	13,914	53,283	9.5	14,526	54,784	10.8	16,514	60,887
2029	157,108	9.1	14,297	53,372	9.5	14,925	54,875	10.8	16,968	60,988
2030	161,428	9.1	14,690	53,367	9.5	15,336	54,870	10.8	17,434	60,982
2031	165,867	9.1	15,094	53,259	9.5	15,757	54,759	10.8	17,914	60,858

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 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.

Macon County Soil and Water Conservation District - General

Employer Contribution Rates (6% Member Contribution Rate, 5 Year FAS) (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
2022	\$ 129,936	2.0%	\$2,599	\$ 29,266	3.8%	\$4,938	\$ 36,584	3.6%	\$4,678	\$ 35,049
2023	133,509	2.0	2,670	29,547	3.8	5,073	36,935	3.6	4,806	35,385
2024	137,180	2.0	2,744	29,799	3.8	5,213	37,250	3.6	4,938	35,687
2025	140,952	2.0	2,819	30,018	3.8	5,356	37,524	3.6	5,074	35,950
2026	144,828	2.0	2,897	30,201	3.8	5,503	37,753	3.6	5,214	36,170
2027	148,811	2.0	2,976	30,345	3.8	5,655	37,932	3.6	5,357	36,342
2028	152,903	2.0	3,058	30,444	3.8	5,810	38,056	3.6	5,505	36,461
2029	157,108	2.0	3,142	30,495	3.8	5,970	38,119	3.6	5,656	36,522
2030	161,428	2.0	3,229	30,492	3.8	6,134	38,115	3.6	5,811	36,518
2031	165,867	2.0	3,317	30,430	3.8	6,303	38,038	3.6	5,971	36,444

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
2022	\$ 129,936	4.9%	\$6,367	\$ 40,921	5.5%	\$7,146	\$ 43,908	6.2%	\$8,056	\$ 46,790
2023	133,509	4.9	6,542	41,314	5.5	7,343	44,329	6.2	8,278	47,239
2024	137,180	4.9	6,722	41,666	5.5	7,545	44,707	6.2	8,505	47,642
2025	140,952	4.9	6,907	41,973	5.5	7,752	45,036	6.2	8,739	47,993
2026	144,828	4.9	7,097	42,230	5.5	7,966	45,311	6.2	8,979	48,286
2027	148,811	4.9	7,292	42,431	5.5	8,185	45,526	6.2	9,226	48,516
2028	152,903	4.9	7,492	42,570	5.5	8,410	45,675	6.2	9,480	48,675
2029	157,108	4.9	7,698	42,641	5.5	8,641	45,751	6.2	9,741	48,756
2030	161,428	4.9	7,910	42,637	5.5	8,879	45,747	6.2	10,009	48,751
2031	165,867	4.9	8,127	42,550	5.5	9,123	45,654	6.2	10,284	48,652

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
2022	\$ 129,936	7.2%	\$9,355	\$ 51,221	7.6%	\$9,875	\$ 52,664	8.9%	\$11,564	\$ 58,530
2023	133,509	7.2	9,613	51,712	7.6	10,147	53,169	8.9	11,882	59,091
2024	137,180	7.2	9,877	52,153	7.6	10,426	53,622	8.9	12,209	59,595
2025	140,952	7.2	10,149	52,537	7.6	10,712	54,017	8.9	12,545	60,034
2026	144,828	7.2	10,428	52,858	7.6	11,007	54,347	8.9	12,890	60,401
2027	148,811	7.2	10,714	53,109	7.6	11,310	54,605	8.9	13,244	60,688
2028	152,903	7.2	11,009	53,283	7.6	11,621	54,784	8.9	13,608	60,887
2029	157,108	7.2	11,312	53,372	7.6	11,940	54,875	8.9	13,983	60,988
2030	161,428	7.2	11,623	53,367	7.6	12,269	54,870	8.9	14,367	60,982
2031	165,867	7.2	11,942	53,259	7.6	12,606	54,759	8.9	14,762	60,858

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 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.

Macon County Soil and Water Conservation District - General

Employer Contribution Rates (0% Member Contribution Rate, 3 Year FAS)

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
2022	\$ 129,936	8.0%	\$10,395	\$ 30,141	9.8%	\$12,734	\$ 37,672	9.5%	\$12,344	\$ 36,120
2023	133,509	8.0	10,681	30,430	9.8	13,084	38,033	9.5	12,683	36,466
2024	137,180	8.0	10,974	30,689	9.8	13,444	38,357	9.5	13,032	36,777
2025	140,952	8.0	11,276	30,915	9.8	13,813	38,639	9.5	13,390	37,048
2026	144,828	8.0	11,586	31,104	9.8	14,193	38,875	9.5	13,759	37,274
2027	148,811	8.0	11,905	31,252	9.8	14,583	39,060	9.5	14,137	37,451
2028	152,903	8.0	12,232	31,354	9.8	14,984	39,188	9.5	14,526	37,574
2029	157,108	8.0	12,569	31,406	9.8	15,397	39,253	9.5	14,925	37,637
2030	161,428	8.0	12,914	31,403	9.8	15,820	39,249	9.5	15,336	37,633
2031	165,867	8.0	13,269	31,339	9.8	16,255	39,169	9.5	15,757	37,557

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
2022	\$ 129,936	11.0%	\$14,293	\$ 42,159	11.5%	\$14,943	\$ 45,203	12.3%	\$15,982	\$ 48,194
2023	133,509	11.0	14,686	42,563	11.5	15,354	45,637	12.3	16,422	48,656
2024	137,180	11.0	15,090	42,926	11.5	15,776	46,026	12.3	16,873	49,071
2025	140,952	11.0	15,505	43,242	11.5	16,209	46,365	12.3	17,337	49,432
2026	144,828	11.0	15,931	43,506	11.5	16,655	46,648	12.3	17,814	49,734
2027	148,811	11.0	16,369	43,713	11.5	17,113	46,870	12.3	18,304	49,970
2028	152,903	11.0	16,819	43,856	11.5	17,584	47,024	12.3	18,807	50,134
2029	157,108	11.0	17,282	43,929	11.5	18,067	47,102	12.3	19,324	50,218
2030	161,428	11.0	17,757	43,925	11.5	18,564	47,097	12.3	19,856	50,213
2031	165,867	11.0	18,245	43,836	11.5	19,075	47,001	12.3	20,402	50,111

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
2022	\$ 129,936	13.4%	\$17,411	\$ 52,738	13.7%	\$17,801	\$ 54,236	15.1%	\$19,620	\$ 60,280
2023	133,509	13.4	17,890	53,244	13.7	18,291	54,756	15.1	20,160	60,858
2024	137,180	13.4	18,382	53,698	13.7	18,794	55,223	15.1	20,714	61,377
2025	140,952	13.4	18,888	54,093	13.7	19,310	55,630	15.1	21,284	61,829
2026	144,828	13.4	19,407	54,424	13.7	19,841	55,970	15.1	21,869	62,207
2027	148,811	13.4	19,941	54,683	13.7	20,387	56,236	15.1	22,470	62,503
2028	152,903	13.4	20,489	54,862	13.7	20,948	56,420	15.1	23,088	62,708
2029	157,108	13.4	21,052	54,953	13.7	21,524	56,514	15.1	23,723	62,812
2030	161,428	13.4	21,631	54,948	13.7	22,116	56,509	15.1	24,376	62,806
2031	165,867	13.4	22,226	54,836	13.7	22,724	56,394	15.1	25,046	62,678

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 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.

Macon County Soil and Water Conservation District - General

Employer Contribution Rates (2% Member Contribution Rate, 3 Year FAS) (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
2022	\$ 129,936	6.1%	\$7,926	\$ 30,141	7.9%	\$10,265	\$ 37,672	7.6%	\$9,875	\$ 36,120
2023	133,509	6.1	8,144	30,430	7.9	10,547	38,033	7.6	10,147	36,466
2024	137,180	6.1	8,368	30,689	7.9	10,837	38,357	7.6	10,426	36,777
2025	140,952	6.1	8,598	30,915	7.9	11,135	38,639	7.6	10,712	37,048
2026	144,828	6.1	8,835	31,104	7.9	11,441	38,875	7.6	11,007	37,274
2027	148,811	6.1	9,077	31,252	7.9	11,756	39,060	7.6	11,310	37,451
2028	152,903	6.1	9,327	31,354	7.9	12,079	39,188	7.6	11,621	37,574
2029	157,108	6.1	9,584	31,406	7.9	12,412	39,253	7.6	11,940	37,637
2030	161,428	6.1	9,847	31,403	7.9	12,753	39,249	7.6	12,269	37,633
2031	165,867	6.1	10,118	31,339	7.9	13,103	39,169	7.6	12,606	37,557

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
2022	\$ 129,936	9.1%	\$11,824	\$ 42,159	9.6%	\$12,474	\$ 45,203	10.4%	\$13,513	\$ 48,194
2023	133,509	9.1	12,149	42,563	9.6	12,817	45,637	10.4	13,885	48,656
2024	137,180	9.1	12,483	42,926	9.6	13,169	46,026	10.4	14,267	49,071
2025	140,952	9.1	12,827	43,242	9.6	13,531	46,365	10.4	14,659	49,432
2026	144,828	9.1	13,179	43,506	9.6	13,903	46,648	10.4	15,062	49,734
2027	148,811	9.1	13,542	43,713	9.6	14,286	46,870	10.4	15,476	49,970
2028	152,903	9.1	13,914	43,856	9.6	14,679	47,024	10.4	15,902	50,134
2029	157,108	9.1	14,297	43,929	9.6	15,082	47,102	10.4	16,339	50,218
2030	161,428	9.1	14,690	43,925	9.6	15,497	47,097	10.4	16,789	50,213
2031	165,867	9.1	15,094	43,836	9.6	15,923	47,001	10.4	17,250	50,111

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
2022	\$ 129,936	11.5%	\$14,943	\$ 52,738	11.8%	\$15,332	\$ 54,236	13.2%	\$17,152	\$ 60,280
2023	133,509	11.5	15,354	53,244	11.8	15,754	54,756	13.2	17,623	60,858
2024	137,180	11.5	15,776	53,698	11.8	16,187	55,223	13.2	18,108	61,377
2025	140,952	11.5	16,209	54,093	11.8	16,632	55,630	13.2	18,606	61,829
2026	144,828	11.5	16,655	54,424	11.8	17,090	55,970	13.2	19,117	62,207
2027	148,811	11.5	17,113	54,683	11.8	17,560	56,236	13.2	19,643	62,503
2028	152,903	11.5	17,584	54,862	11.8	18,043	56,420	13.2	20,183	62,708
2029	157,108	11.5	18,067	54,953	11.8	18,539	56,514	13.2	20,738	62,812
2030	161,428	11.5	18,564	54,948	11.8	19,049	56,509	13.2	21,308	62,806
2031	165,867	11.5	19,075	54,836	11.8	19,572	56,394	13.2	21,894	62,678

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 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.

Macon County Soil and Water Conservation District - General

Employer Contribution Rates (4% Member Contribution Rate, 3 Year FAS) (Member contributions are additional)

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
Valuation Year	Estimated Projected Payroll	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	\$ 129,936	4.2%	\$5,457	\$ 30,141	6.0%	\$7,796	\$ 37,672	5.7%	\$7,406	\$ 36,120
2023	133,509	4.2	5,607	30,430	6.0	8,011	38,033	5.7	7,610	36,466
2024	137,180	4.2	5,762	30,689	6.0	8,231	38,357	5.7	7,819	36,777
2025	140,952	4.2	5,920	30,915	6.0	8,457	38,639	5.7	8,034	37,048
2026	144,828	4.2	6,083	31,104	6.0	8,690	38,875	5.7	8,255	37,274
2027	148,811	4.2	6,250	31,252	6.0	8,929	39,060	5.7	8,482	37,451
2028	152,903	4.2	6,422	31,354	6.0	9,174	39,188	5.7	8,715	37,574
2029	157,108	4.2	6,599	31,406	6.0	9,426	39,253	5.7	8,955	37,637
2030	161,428	4.2	6,780	31,403	6.0	9,686	39,249	5.7	9,201	37,633
2031	165,867	4.2	6,966	31,339	6.0	9,952	39,169	5.7	9,454	37,557

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
Valuation Year	Estimated Projected Payroll	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	\$ 129,936	7.2%	\$9,355	\$ 42,159	7.7%	\$10,005	\$ 45,203	8.5%	\$11,045	\$ 48,194
2023	133,509	7.2	9,613	42,563	7.7	10,280	45,637	8.5	11,348	48,656
2024	137,180	7.2	9,877	42,926	7.7	10,563	46,026	8.5	11,660	49,071
2025	140,952	7.2	10,149	43,242	7.7	10,853	46,365	8.5	11,981	49,432
2026	144,828	7.2	10,428	43,506	7.7	11,152	46,648	8.5	12,310	49,734
2027	148,811	7.2	10,714	43,713	7.7	11,458	46,870	8.5	12,649	49,970
2028	152,903	7.2	11,009	43,856	7.7	11,774	47,024	8.5	12,997	50,134
2029	157,108	7.2	11,312	43,929	7.7	12,097	47,102	8.5	13,354	50,218
2030	161,428	7.2	11,623	43,925	7.7	12,430	47,097	8.5	13,721	50,213
2031	165,867	7.2	11,942	43,836	7.7	12,772	47,001	8.5	14,099	50,111

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
Valuation Year	Estimated Projected Payroll	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2022	\$ 129,936	9.6%	\$12,474	\$ 52,738	9.9%	\$12,864	\$ 54,236	11.3%	\$14,683	\$ 60,280
2023	133,509	9.6	12,817	53,244	9.9	13,217	54,756	11.3	15,087	60,858
2024	137,180	9.6	13,169	53,698	9.9	13,581	55,223	11.3	15,501	61,377
2025	140,952	9.6	13,531	54,093	9.9	13,954	55,630	11.3	15,928	61,829
2026	144,828	9.6	13,903	54,424	9.9	14,338	55,970	11.3	16,366	62,207
2027	148,811	9.6	14,286	54,683	9.9	14,732	56,236	11.3	16,816	62,503
2028	152,903	9.6	14,679	54,862	9.9	15,137	56,420	11.3	17,278	62,708
2029	157,108	9.6	15,082	54,953	9.9	15,554	56,514	11.3	17,753	62,812
2030	161,428	9.6	15,497	54,948	9.9	15,981	56,509	11.3	18,241	62,806
2031	165,867	9.6	15,923	54,836	9.9	16,421	56,394	11.3	18,743	62,678

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 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.

Macon County Soil and Water Conservation District - General

Employer Contribution Rates (6% Member Contribution Rate, 3 Year FAS) (Member contributions are additional)

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
Valuation	Estimated Projected	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
Year	Payroll	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2022	\$ 129,936	2.3%	\$2,989	\$ 30,141	4.1%	\$5,327	\$ 37,672	3.8%	\$4,938	\$ 36,120
2023	133,509	2.3	3,071	30,430	4.1	5,474	38,033	3.8	5,073	36,466
2024	137,180	2.3	3,155	30,689	4.1	5,624	38,357	3.8	5,213	36,777
2025	140,952	2.3	3,242	30,915	4.1	5,779	38,639	3.8	5,356	37,044
2026	144,828	2.3	3,331	31,104	4.1	5,938	38,875	3.8	5,503	37,274
2027	148,811	2.3	3,423	31,252	4.1	6,101	39,060	3.8	5,655	37,451
2028	152,903	2.3	3,517	31,354	4.1	6,269	39,188	3.8	5,810	37,574
2029	157,108	2.3	3,613	31,406	4.1	6,441	39,253	3.8	5,970	37,637
2030	161,428	2.3	3,713	31,403	4.1	6,619	39,249	3.8	6,134	37,633
2031	165,867	2.3	3,815	31,339	4.1	6,801	39,169	3.8	6,303	37,557

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
Valuation	Estimated Projected	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
Year	Payroll	Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2022	\$ 129,936	5.3%	\$6,887	\$ 42,159	5.8%	\$7,536	\$ 45,203	6.6%	\$8,576	\$ 48,194
2023	133,509	5.3	7,076	42,563	5.8	7,744	45,637	6.6	8,812	48,656
2024	137,180	5.3	7,271	42,926	5.8	7,956	46,026	6.6	9,054	49,071
2025	140,952	5.3	7,470	43,242	5.8	8,175	46,365	6.6	9,303	49,432
2026	144,828	5.3	7,676	43,506	5.8	8,400	46,648	6.6	9,559	49,734
2027	148,811	5.3	7,887	43,713	5.8	8,631	46,870	6.6	9,822	49,970
2028	152,903	5.3	8,104	43,856	5.8	8,868	47,024	6.6	10,092	50,134
2029	157,108	5.3	8,327	43,929	5.8	9,112	47,102	6.6	10,369	50,218
2030	161,428	5.3	8,556	43,925	5.8	9,363	47,097	6.6	10,654	50,213
2031	165,867	5.3	8,791	43,836	5.8	9,620	47,001	6.6	10,947	50,111

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
Valuation	Estimated Projected	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
Year	Payroll	Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2022	\$ 129,936	7.7%	\$10,005	\$ 52,738	8.0%	\$10,395	\$ 54,236	9.4%	\$12,214	\$ 60,280
2023	133,509	7.7	10,280	53,244	8.0	10,681	54,756	9.4	12,550	60,858
2024	137,180	7.7	10,563	53,698	8.0	10,974	55,223	9.4	12,895	61,377
2025	140,952	7.7	10,853	54,093	8.0	11,276	55,630	9.4	13,249	61,829
2026	144,828	7.7	11,152	54,424	8.0	11,586	55,970	9.4	13,614	62,207
2027	148,811	7.7	11,458	54,683	8.0	11,905	56,236	9.4	13,988	62,503
2028	152,903	7.7	11,774	54,862	8.0	12,232	56,420	9.4	14,373	62,708
2029	157,108	7.7	12,097	54,953	8.0	12,569	56,514	9.4	14,768	62,812
2030	161,428	7.7	12,430	54,948	8.0	12,914	56,509	9.4	15,174	62,806
2031	165,867	7.7	12,772	54,836	8.0	13,269	56,394	9.4	15,591	62,678

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
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- 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.
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