



The Initial Valuation For

Madison County Soil and Water Conservation District

as of July 31, 2018



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April 22, 2019

Madison County Soil and Water Conservation District
Fredericktown, Missouri

Ladies and Gentlemen:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The signing actuary is independent of the plan sponsor.

Respectfully submitted,



Mita D. Drazilov, ASA, FCA, MAAA



Alternate Plan Provisions Affecting Employer Contribution Rates

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

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

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

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

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

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

Madison County Soil and Water Conservation District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.10%	2.20%	0.20%	3.50%
L-3	General	1.50	3.30	0.30	5.10
LT-4(65)	General	1.30	2.70	0.20	4.20
LT-5(65)	General	1.60	3.60	0.30	5.50
L-7	General	1.90	4.30	0.30	6.50
LT-8(65)	General	2.00	4.60	0.30	6.90
L-12	General	2.20	5.60	0.40	8.20
LT-14(65)	General	2.30	5.60	0.40	8.30
L-6	General	2.60	6.70	0.50	9.80

* Prior service credit was given for vesting purposes only.

Madison County Soil and Water Conservation District

Employer Contribution Rates (Contributory Plan - 3 Year FAS)

(4% member contributions are additional)

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.20%	2.40%	0.20%	3.80%
L-3	General	1.60	3.40	0.30	5.30
LT-4(65)	General	1.30	2.80	0.20	4.30
LT-5(65)	General	1.70	3.80	0.30	5.80
L-7	General	1.90	4.70	0.30	6.90
LT-8(65)	General	2.00	4.90	0.30	7.20
L-12	General	2.30	5.80	0.40	8.50
LT-14(65)	General	2.40	5.90	0.40	8.70
L-6	General	2.70	7.10	0.50	10.30

* Prior service credit was given for vesting purposes only.

Madison County Soil and Water Conservation District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.40%	5.70%	0.20%	7.30%
L-3	General	1.70	6.90	0.30	8.90
LT-4(65)	General	1.50	6.20	0.20	7.90
LT-5(65)	General	1.80	7.20	0.30	9.30
L-7	General	2.00	8.10	0.30	10.40
LT-8(65)	General	2.10	8.30	0.30	10.70
L-12	General	2.40	9.30	0.40	12.10
LT-14(65)	General	2.40	9.40	0.40	12.20
L-6	General	2.70	10.50	0.50	13.70

* Prior service credit was given for vesting purposes only.

Madison County Soil and Water Conservation District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.40%	5.90%	0.20%	7.50%
L-3	General	1.70	7.10	0.30	9.10
LT-4(65)	General	1.60	6.30	0.20	8.10
LT-5(65)	General	1.90	7.50	0.30	9.70
L-7	General	2.10	8.40	0.30	10.80
LT-8(65)	General	2.20	8.60	0.30	11.10
L-12	General	2.40	9.60	0.40	12.40
LT-14(65)	General	2.50	9.70	0.40	12.60
L-6	General	2.80	10.90	0.50	14.20

* Prior service credit was given for vesting purposes only.

Madison County Soil and Water Conservation District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.20%	2.80%	0.20%	4.20%
L-3	General	1.60	4.10	0.30	6.00
LT-4(65)	General	1.70	4.10	0.20	6.00
LT-5(65)	General	2.00	5.00	0.30	7.30
L-7	General	2.00	5.30	0.30	7.60
LT-8(65)	General	2.20	5.90	0.30	8.40
L-12	General	2.40	6.70	0.40	9.50
LT-14(65)	General	2.50	7.00	0.40	9.90
L-6	General	2.80	7.90	0.50	11.20

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

* Prior service credit was given for vesting purposes only.

Madison County Soil and Water Conservation District

Employer Contribution Rates (Contributory Plan - 3 Year FAS)

(4% member contributions are additional)

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.30%	3.00%	0.20%	4.50%
L-3	General	1.70	4.30	0.30	6.30
LT-4(65)	General	1.80	4.30	0.20	6.30
LT-5(65)	General	2.10	5.20	0.30	7.60
L-7	General	2.10	5.60	0.30	8.00
LT-8(65)	General	2.30	6.30	0.30	8.90
L-12	General	2.50	6.90	0.40	9.80
LT-14(65)	General	2.60	7.40	0.40	10.40
L-6	General	2.90	8.30	0.50	11.70

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

* Prior service credit was given for vesting purposes only.

Madison County Soil and Water Conservation District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.50%	6.30%	0.20%	8.00%
L-3	General	1.80	7.70	0.30	9.80
LT-4(65)	General	1.90	7.60	0.20	9.70
LT-5(65)	General	2.20	8.60	0.30	11.10
L-7	General	2.20	9.00	0.30	11.50
LT-8(65)	General	2.40	9.60	0.30	12.30
L-12	General	2.60	10.40	0.40	13.40
LT-14(65)	General	2.70	10.70	0.40	13.80
L-6	General	2.90	11.70	0.50	15.10

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.

Madison County Soil and Water Conservation District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.50%	6.50%	0.20%	8.20%
L-3	General	1.90	7.90	0.30	10.10
LT-4(65)	General	2.00	7.80	0.20	10.00
LT-5(65)	General	2.30	8.90	0.30	11.50
L-7	General	2.30	9.30	0.30	11.90
LT-8(65)	General	2.50	10.00	0.30	12.80
L-12	General	2.60	10.70	0.40	13.70
LT-14(65)	General	2.80	11.10	0.40	14.30
L-6	General	3.00	12.10	0.50	15.60

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.

Madison County Soil and Water Conservation District

Employer Contribution Dollars Regular Retirement Eligibility

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

Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 2,325
L-3	3,387
LT-4(65)	2,789
LT-5(65)	3,653
L-7	4,317
LT-8(65)	4,583
L-12	5,446
LT-14(65)	5,512
L-6	6,509

3 Year FAS	
Benefit Program	General
L-1	\$ 2,524
L-3	3,520
LT-4(65)	2,856
LT-5(65)	3,852
L-7	4,583
LT-8(65)	4,782
L-12	5,645
LT-14(65)	5,778
L-6	6,841

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 4,848
L-3	5,911
LT-4(65)	5,247
LT-5(65)	6,177
L-7	6,907
LT-8(65)	7,106
L-12	8,036
LT-14(65)	8,103
L-6	9,099

3 Year FAS	
Benefit Program	General
L-1	\$ 4,981
L-3	6,044
LT-4(65)	5,380
LT-5(65)	6,442
L-7	7,173
LT-8(65)	7,372
L-12	8,235
LT-14(65)	8,368
L-6	9,431

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.

Madison County Soil and Water Conservation District

Employer Contribution Dollars Rule of 80 Retirement Eligibility

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

Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 2,789
L-3	3,985
LT-4(65)	3,985
LT-5(65)	4,848
L-7	5,047
LT-8(65)	5,579
L-12	6,309
LT-14(65)	6,575
L-6	7,438

3 Year FAS	
Benefit Program	General
L-1	\$ 2,989
L-3	4,184
LT-4(65)	4,184
LT-5(65)	5,047
L-7	5,313
LT-8(65)	5,911
L-12	6,509
LT-14(65)	6,907
L-6	7,770

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 5,313
L-3	6,509
LT-4(65)	6,442
LT-5(65)	7,372
L-7	7,638
LT-8(65)	8,169
L-12	8,900
LT-14(65)	9,165
L-6	10,029

3 Year FAS	
Benefit Program	General
L-1	\$ 5,446
L-3	6,708
LT-4(65)	6,641
LT-5(65)	7,638
L-7	7,903
LT-8(65)	8,501
L-12	9,099
LT-14(65)	9,497
L-6	10,361

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.

Madison County Soil and Water Conservation District

Employees and Payroll Included in the Valuation

	General
Number of Employees	2
Annual Payroll	\$ 66,414

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

APPENDIX I

UNFUNDED ACTUARIAL ACCRUED LIABILITY

Unfunded Actuarial Accrued Liability (UAAL)

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

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

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

Madison County Soil and Water Conservation District

Regular Retirement Eligibility

Benefit Group	Employee Group	Contributory		Non-Contributory	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)	UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 12,906	\$ 13,531	\$ 15,825	\$ 16,336
L-3	General	17,437	18,186	19,803	20,418
LT-4(65)	General	15,084	15,782	18,002	18,584
LT-5(65)	General	19,064	19,873	21,414	22,107
L-7	General	21,861	22,689	23,743	24,494
LT-8(65)	General	22,936	23,808	24,832	25,612
L-12	General	26,094	27,057	27,695	28,570
LT-14(65)	General	26,623	27,616	28,250	29,131
L-6	General	30,298	31,398	31,655	32,660

Madison County Soil and Water Conservation District

Unfunded Actuarial Accrued Liability (UAAL)

Rule of 80 Retirement Eligibility

Benefit Group	Employee Group	Contributory		Non-Contributory	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)	UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 14,231	\$ 14,876	\$ 17,072	\$ 17,654
L-3	General	18,897	19,720	21,349	22,056
LT-4(65)	General	19,788	20,620	22,613	23,383
LT-5(65)	General	23,064	24,030	25,501	26,358
L-7	General	23,479	24,420	25,608	26,475
LT-8(65)	General	26,258	27,295	28,379	29,333
L-12	General	27,928	28,975	29,875	30,867
LT-14(65)	General	29,319	30,417	31,266	32,311
L-6	General	32,316	33,525	34,144	35,292

APPENDIX II

SUMMARY OF FINANCIAL ASSUMPTIONS

Summary of Assumptions Used in Actuarial Valuations

Assumptions Adopted by Board of Trustees After Consulting With Actuary

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

Schedule 1.

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

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

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

Schedule 2.

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

Early Retirement

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

Normal Retirement

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

Schedule 2. (Continued)

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

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

APPENDIX III

SUMMARY OF LAGERS PROVISIONS

Missouri Local Government Employees Retirement System

Brief Summary of LAGERS

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

(Section references are to RSMo)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPENDIX IV

BENEFIT ILLUSTRATIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPENDIX V

AGE AND SERVICE CHARACTERISTICS OF EMPLOYEES

Madison County Soil and Water Conservation District

July 31, 2018

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
Under 20									
20-24									
25-29									
30-34	1							1	\$ 27,851
35-39									
40-44			1					1	\$ 38,563
45-49									
50-54									
55-59									
60-64									
65-69									
70 & Over									
Totals	1		1					2	\$ 66,414

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

Age: 36.0 years.

Benefit Service: 0.0 years.

Annual Pay: \$33,207.

APPENDIX VI

RISK COMMENTARY

Risk Commentary

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

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

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

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

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

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

Risk Commentary (Concluded)

PLAN MATURITY MEASURES

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

RATIO OF MARKET VALUE OF ASSETS TO PAYROLL

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

RATIO OF ACTUARIAL ACCRUED LIABILITY TO PAYROLL

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

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

RATIO OF NET CASH FLOW TO MARKET VALUE OF ASSETS

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

DURATION OF ACTUARIAL ACCRUED LIABILITY

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

ADDITIONAL RISK ASSESSMENT

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



April 22, 2019 E-mail

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

Dear Bob:

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

Madison County Soil and Water Conservation District

Sincerely,

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

Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp

April 22, 2019

Madison County Soil and Water Conservation District
Fredericktown, Missouri

Ladies and Gentlemen:

This report contains projections needed to comply with Missouri state disclosure requirements (Section 105.660 of the RSMo) regarding the adoption of LAGERS benefits by a political subdivision. This report is intended to be a supplement to the July 31, 2018 Initial Valuation for the Madison County Soil and Water Conservation District dated April 22, 2019.

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

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

Respectfully submitted,



Mita D. Drazilov, ASA, FCA, MAAA

Madison County Soil and Water Conservation District - General

Employer Contribution Rates (Contributory Plan - 5 Year FAS)

(4% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 66,414	3.5%	\$2,325	\$ 12,906	5.1%	\$3,387	\$ 17,437	4.2%	\$2,789	\$ 15,084
2019	68,573	3.5	2,400	13,083	5.1	3,497	17,676	4.2	2,880	15,291
2020	70,802	3.5	2,478	13,248	5.1	3,611	17,899	4.2	2,974	15,484
2021	73,103	3.5	2,559	13,399	5.1	3,728	18,104	4.2	3,070	15,661
2022	75,479	3.5	2,642	13,535	5.1	3,849	18,288	4.2	3,170	15,820
2023	77,932	3.5	2,728	13,654	5.1	3,975	18,449	4.2	3,273	15,959
2024	80,465	3.5	2,816	13,753	5.1	4,104	18,583	4.2	3,380	16,075
2025	83,080	3.5	2,908	13,831	5.1	4,237	18,688	4.2	3,489	16,166
2026	85,780	3.5	3,002	13,884	5.1	4,375	18,760	4.2	3,603	16,229
2027	88,568	3.5	3,100	13,911	5.1	4,517	18,796	4.2	3,720	16,260

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 66,414	5.5%	\$3,653	\$ 19,064	6.5%	\$4,317	\$ 21,861	6.9%	\$4,583	\$ 22,936
2019	68,573	5.5	3,772	19,325	6.5	4,457	22,160	6.9	4,732	23,250
2020	70,802	5.5	3,894	19,569	6.5	4,602	22,439	6.9	4,885	23,543
2021	73,103	5.5	4,021	19,793	6.5	4,752	22,696	6.9	5,044	23,812
2022	75,479	5.5	4,151	19,994	6.5	4,906	22,927	6.9	5,208	24,054
2023	77,932	5.5	4,286	20,170	6.5	5,066	23,128	6.9	5,377	24,265
2024	80,465	5.5	4,426	20,317	6.5	5,230	23,296	6.9	5,552	24,442
2025	83,080	5.5	4,569	20,432	6.5	5,400	23,428	6.9	5,733	24,580
2026	85,780	5.5	4,718	20,511	6.5	5,576	23,519	6.9	5,919	24,675
2027	88,568	5.5	4,871	20,550	6.5	5,757	23,564	6.9	6,111	24,722

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 66,414	8.2%	\$5,446	\$ 26,094	8.3%	\$5,512	\$ 26,623	9.8%	\$6,509	\$ 30,298
2019	68,573	8.2	5,623	26,451	8.3	5,692	26,988	9.8	6,720	30,713
2020	70,802	8.2	5,806	26,785	8.3	5,877	27,328	9.8	6,939	31,100
2021	73,103	8.2	5,994	27,091	8.3	6,068	27,640	9.8	7,164	31,456
2022	75,479	8.2	6,189	27,366	8.3	6,265	27,921	9.8	7,397	31,776
2023	77,932	8.2	6,390	27,606	8.3	6,468	28,166	9.8	7,637	32,055
2024	80,465	8.2	6,598	27,807	8.3	6,679	28,371	9.8	7,886	32,288
2025	83,080	8.2	6,813	27,964	8.3	6,896	28,531	9.8	8,142	32,470
2026	85,780	8.2	7,034	28,072	8.3	7,120	28,641	9.8	8,406	32,596
2027	88,568	8.2	7,263	28,126	8.3	7,351	28,696	9.8	8,680	32,658

Notes regarding the above projections:

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

Madison County Soil and Water Conservation District - General

Employer Contribution Rates (Contributory Plan - 3 Year FAS)

(4% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 66,414	3.8%	\$2,524	\$ 13,531	5.3%	\$3,520	\$ 18,186	4.3%	\$2,856	\$ 15,782
2019	68,573	3.8	2,606	13,716	5.3	3,634	18,435	4.3	2,949	15,998
2020	70,802	3.8	2,690	13,889	5.3	3,753	18,667	4.3	3,044	16,200
2021	73,103	3.8	2,778	14,048	5.3	3,874	18,880	4.3	3,143	16,385
2022	75,479	3.8	2,868	14,191	5.3	4,000	19,072	4.3	3,246	16,551
2023	77,932	3.8	2,961	14,316	5.3	4,130	19,239	4.3	3,351	16,696
2024	80,465	3.8	3,058	14,420	5.3	4,265	19,379	4.3	3,460	16,818
2025	83,080	3.8	3,157	14,501	5.3	4,403	19,489	4.3	3,572	16,913
2026	85,780	3.8	3,260	14,557	5.3	4,546	19,564	4.3	3,689	16,978
2027	88,568	3.8	3,366	14,585	5.3	4,694	19,601	4.3	3,808	17,010

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 66,414	5.8%	\$3,852	\$ 19,873	6.9%	\$4,583	\$ 22,689	7.2%	\$4,782	\$ 23,808
2019	68,573	5.8	3,977	20,145	6.9	4,732	23,000	7.2	4,937	24,134
2020	70,802	5.8	4,107	20,399	6.9	4,885	23,290	7.2	5,098	24,438
2021	73,103	5.8	4,240	20,632	6.9	5,044	23,556	7.2	5,263	24,717
2022	75,479	5.8	4,378	20,842	6.9	5,208	23,795	7.2	5,434	24,968
2023	77,932	5.8	4,520	21,025	6.9	5,377	24,004	7.2	5,611	25,187
2024	80,465	5.8	4,667	21,178	6.9	5,552	24,179	7.2	5,793	25,370
2025	83,080	5.8	4,819	21,298	6.9	5,733	24,316	7.2	5,982	25,513
2026	85,780	5.8	4,975	21,380	6.9	5,919	24,410	7.2	6,176	25,612
2027	88,568	5.8	5,137	21,421	6.9	6,111	24,457	7.2	6,377	25,661

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 66,414	8.5%	\$5,645	\$ 27,057	8.7%	\$5,778	\$ 27,616	10.3%	\$6,841	\$ 31,398
2019	68,573	8.5	5,829	27,428	8.7	5,966	27,994	10.3	7,063	31,828
2020	70,802	8.5	6,018	27,774	8.7	6,160	28,347	10.3	7,293	32,229
2021	73,103	8.5	6,214	28,092	8.7	6,360	28,671	10.3	7,530	32,597
2022	75,479	8.5	6,416	28,377	8.7	6,567	28,962	10.3	7,774	32,928
2023	77,932	8.5	6,624	28,626	8.7	6,780	29,216	10.3	8,027	33,217
2024	80,465	8.5	6,840	28,835	8.7	7,000	29,429	10.3	8,288	33,459
2025	83,080	8.5	7,062	28,998	8.7	7,228	29,595	10.3	8,557	33,648
2026	85,780	8.5	7,291	29,110	8.7	7,463	29,709	10.3	8,835	33,778
2027	88,568	8.5	7,528	29,166	8.7	7,705	29,766	10.3	9,123	33,842

Notes regarding the above projections:

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

Madison County Soil and Water Conservation District - General

Employer Contribution Rates (Non-Contributory Plan - 5 Year FAS)

(0% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 66,414	7.3%	\$4,848	\$ 15,825	8.9%	\$5,911	\$ 19,803	7.9%	\$5,247	\$ 18,002
2019	68,573	7.3	5,006	16,042	8.9	6,103	20,074	7.9	5,417	18,249
2020	70,802	7.3	5,169	16,244	8.9	6,301	20,327	7.9	5,593	18,479
2021	73,103	7.3	5,337	16,430	8.9	6,506	20,559	7.9	5,775	18,690
2022	75,479	7.3	5,510	16,597	8.9	6,718	20,768	7.9	5,963	18,880
2023	77,932	7.3	5,689	16,743	8.9	6,936	20,950	7.9	6,157	19,046
2024	80,465	7.3	5,874	16,865	8.9	7,161	21,103	7.9	6,357	19,185
2025	83,080	7.3	6,065	16,960	8.9	7,394	21,222	7.9	6,563	19,293
2026	85,780	7.3	6,262	17,026	8.9	7,634	21,304	7.9	6,777	19,368
2027	88,568	7.3	6,465	17,059	8.9	7,883	21,345	7.9	6,997	19,405

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 66,414	9.3%	\$6,177	\$ 21,414	10.4%	\$6,907	\$ 23,743	10.7%	\$7,106	\$ 24,832
2019	68,573	9.3	6,377	21,707	10.4	7,132	24,068	10.7	7,337	25,172
2020	70,802	9.3	6,585	21,981	10.4	7,363	24,371	10.7	7,576	25,489
2021	73,103	9.3	6,799	22,232	10.4	7,603	24,650	10.7	7,822	25,780
2022	75,479	9.3	7,020	22,458	10.4	7,850	24,900	10.7	8,076	26,042
2023	77,932	9.3	7,248	22,655	10.4	8,105	25,119	10.7	8,339	26,271
2024	80,465	9.3	7,483	22,820	10.4	8,368	25,302	10.7	8,610	26,462
2025	83,080	9.3	7,726	22,949	10.4	8,640	25,445	10.7	8,890	26,612
2026	85,780	9.3	7,978	23,038	10.4	8,921	25,543	10.7	9,178	26,715
2027	88,568	9.3	8,237	23,082	10.4	9,211	25,592	10.7	9,477	26,766

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 66,414	12.1%	\$8,036	\$ 27,695	12.2%	\$8,103	\$ 28,250	13.7%	\$9,099	\$ 31,655
2019	68,573	12.1	8,297	28,074	12.2	8,366	28,637	13.7	9,395	32,089
2020	70,802	12.1	8,567	28,428	12.2	8,638	28,998	13.7	9,700	32,494
2021	73,103	12.1	8,845	28,753	12.2	8,919	29,330	13.7	10,015	32,866
2022	75,479	12.1	9,133	29,045	12.2	9,208	29,628	13.7	10,341	33,200
2023	77,932	12.1	9,430	29,300	12.2	9,508	29,888	13.7	10,677	33,492
2024	80,465	12.1	9,736	29,513	12.2	9,817	30,106	13.7	11,024	33,736
2025	83,080	12.1	10,053	29,680	12.2	10,136	30,276	13.7	11,382	33,927
2026	85,780	12.1	10,379	29,795	12.2	10,465	30,393	13.7	11,752	34,058
2027	88,568	12.1	10,717	29,852	12.2	10,805	30,451	13.7	12,134	34,123

Notes regarding the above projections:

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

Madison County Soil and Water Conservation District - General

Employer Contribution Rates (Non-Contributory Plan - 3 Year FAS)

(0% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 66,414	7.5%	\$4,981	\$ 16,336	9.1%	\$6,044	\$ 20,418	8.1%	\$5,380	\$ 18,584
2019	68,573	7.5	5,143	16,560	9.1	6,240	20,698	8.1	5,554	18,839
2020	70,802	7.5	5,310	16,769	9.1	6,443	20,959	8.1	5,735	19,077
2021	73,103	7.5	5,483	16,961	9.1	6,652	21,199	8.1	5,921	19,295
2022	75,479	7.5	5,661	17,133	9.1	6,869	21,414	8.1	6,114	19,491
2023	77,932	7.5	5,845	17,283	9.1	7,092	21,602	8.1	6,312	19,662
2024	80,465	7.5	6,035	17,409	9.1	7,322	21,759	8.1	6,518	19,805
2025	83,080	7.5	6,231	17,507	9.1	7,560	21,882	8.1	6,729	19,917
2026	85,780	7.5	6,434	17,575	9.1	7,806	21,967	8.1	6,948	19,994
2027	88,568	7.5	6,643	17,609	9.1	8,060	22,009	8.1	7,174	20,032

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 66,414	9.7%	\$6,442	\$ 22,107	10.8%	\$7,173	\$ 24,494	11.1%	\$7,372	\$ 25,612
2019	68,573	9.7	6,652	22,410	10.8	7,406	24,830	11.1	7,612	25,963
2020	70,802	9.7	6,868	22,693	10.8	7,647	25,143	11.1	7,859	26,290
2021	73,103	9.7	7,091	22,952	10.8	7,895	25,430	11.1	8,114	26,591
2022	75,479	9.7	7,321	23,185	10.8	8,152	25,688	11.1	8,378	26,861
2023	77,932	9.7	7,559	23,389	10.8	8,417	25,914	11.1	8,650	27,097
2024	80,465	9.7	7,805	23,559	10.8	8,690	26,103	11.1	8,932	27,294
2025	83,080	9.7	8,059	23,692	10.8	8,973	26,251	11.1	9,222	27,448
2026	85,780	9.7	8,321	23,784	10.8	9,264	26,353	11.1	9,522	27,554
2027	88,568	9.7	8,591	23,829	10.8	9,565	26,403	11.1	9,831	27,607

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 66,414	12.4%	\$8,235	\$ 28,570	12.6%	\$8,368	\$ 29,131	14.2%	\$9,431	\$ 32,660
2019	68,573	12.4	8,503	28,961	12.6	8,640	29,530	14.2	9,737	33,107
2020	70,802	12.4	8,779	29,326	12.6	8,921	29,902	14.2	10,054	33,524
2021	73,103	12.4	9,065	29,661	12.6	9,211	30,244	14.2	10,381	33,907
2022	75,479	12.4	9,359	29,962	12.6	9,510	30,551	14.2	10,718	34,252
2023	77,932	12.4	9,664	30,225	12.6	9,819	30,819	14.2	11,066	34,553
2024	80,465	12.4	9,978	30,445	12.6	10,139	31,043	14.2	11,426	34,805
2025	83,080	12.4	10,302	30,617	12.6	10,468	31,218	14.2	11,797	35,002
2026	85,780	12.4	10,637	30,735	12.6	10,808	31,339	14.2	12,181	35,137
2027	88,568	12.4	10,982	30,794	12.6	11,160	31,399	14.2	12,577	35,204

Notes regarding the above projections:

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

Madison County Soil and Water Conservation District - General

Employer Contribution Rates (Contributory Plan - 5 Year FAS)

(4% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 66,414	4.2%	\$2,789	\$ 14,231	6.0%	\$3,985	\$ 18,897	6.0%	\$3,985	\$ 19,788
2019	68,573	4.2	2,880	14,426	6.0	4,114	19,156	6.0	4,114	20,059
2020	70,802	4.2	2,974	14,608	6.0	4,248	19,398	6.0	4,248	20,312
2021	73,103	4.2	3,070	14,775	6.0	4,386	19,620	6.0	4,386	20,544
2022	75,479	4.2	3,170	14,925	6.0	4,529	19,819	6.0	4,529	20,753
2023	77,932	4.2	3,273	15,056	6.0	4,676	19,993	6.0	4,676	20,935
2024	80,465	4.2	3,380	15,166	6.0	4,828	20,139	6.0	4,828	21,087
2025	83,080	4.2	3,489	15,252	6.0	4,985	20,253	6.0	4,985	21,206
2026	85,780	4.2	3,603	15,311	6.0	5,147	20,331	6.0	5,147	21,288
2027	88,568	4.2	3,720	15,340	6.0	5,314	20,370	6.0	5,314	21,329

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 66,414	7.3%	\$4,848	\$ 23,064	7.6%	\$5,047	\$ 23,479	8.4%	\$5,579	\$ 26,258
2019	68,573	7.3	5,006	23,380	7.6	5,212	23,801	8.4	5,760	26,618
2020	70,802	7.3	5,169	23,675	7.6	5,381	24,101	8.4	5,947	26,954
2021	73,103	7.3	5,337	23,946	7.6	5,556	24,377	8.4	6,141	27,262
2022	75,479	7.3	5,510	24,189	7.6	5,736	24,625	8.4	6,340	27,539
2023	77,932	7.3	5,689	24,401	7.6	5,923	24,841	8.4	6,546	27,781
2024	80,465	7.3	5,874	24,579	7.6	6,115	25,022	8.4	6,759	27,983
2025	83,080	7.3	6,065	24,718	7.6	6,314	25,163	8.4	6,979	28,141
2026	85,780	7.3	6,262	24,814	7.6	6,519	25,260	8.4	7,206	28,250
2027	88,568	7.3	6,465	24,861	7.6	6,731	25,308	8.4	7,440	28,304

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 66,414	9.5%	\$6,309	\$ 27,928	9.9%	\$6,575	\$ 29,319	11.2%	\$7,438	\$ 32,316
2019	68,573	9.5	6,514	28,311	9.9	6,789	29,721	11.2	7,680	32,759
2020	70,802	9.5	6,726	28,668	9.9	7,009	30,096	11.2	7,930	33,172
2021	73,103	9.5	6,945	28,996	9.9	7,237	30,440	11.2	8,188	33,551
2022	75,479	9.5	7,171	29,291	9.9	7,472	30,749	11.2	8,454	33,892
2023	77,932	9.5	7,404	29,548	9.9	7,715	31,019	11.2	8,728	34,190
2024	80,465	9.5	7,644	29,763	9.9	7,966	31,245	11.2	9,012	34,439
2025	83,080	9.5	7,893	29,931	9.9	8,225	31,422	11.2	9,305	34,634
2026	85,780	9.5	8,149	30,047	9.9	8,492	31,544	11.2	9,607	34,768
2027	88,568	9.5	8,414	30,104	9.9	8,768	31,604	11.2	9,920	34,834

Notes regarding the above projections:

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

Madison County Soil and Water Conservation District - General

Employer Contribution Rates (Contributory Plan - 3 Year FAS)

(4% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 66,414	4.5%	\$2,989	\$ 14,876	6.3%	\$4,184	\$ 19,720	6.3%	\$4,184	\$ 20,620
2019	68,573	4.5	3,086	15,080	6.3	4,320	19,990	6.3	4,320	20,902
2020	70,802	4.5	3,186	15,270	6.3	4,461	20,242	6.3	4,461	21,166
2021	73,103	4.5	3,290	15,445	6.3	4,605	20,473	6.3	4,605	21,408
2022	75,479	4.5	3,397	15,602	6.3	4,755	20,681	6.3	4,755	21,626
2023	77,932	4.5	3,507	15,739	6.3	4,910	20,863	6.3	4,910	21,816
2024	80,465	4.5	3,621	15,854	6.3	5,069	21,015	6.3	5,069	21,975
2025	83,080	4.5	3,739	15,944	6.3	5,234	21,134	6.3	5,234	22,099
2026	85,780	4.5	3,860	16,006	6.3	5,404	21,216	6.3	5,404	22,184
2027	88,568	4.5	3,986	16,037	6.3	5,580	21,257	6.3	5,580	22,226

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 66,414	7.6%	\$5,047	\$ 24,030	8.0%	\$5,313	\$ 24,420	8.9%	\$5,911	\$ 27,295
2019	68,573	7.6	5,212	24,359	8.0	5,486	24,755	8.9	6,103	27,669
2020	70,802	7.6	5,381	24,666	8.0	5,664	25,067	8.9	6,301	28,018
2021	73,103	7.6	5,556	24,948	8.0	5,848	25,354	8.9	6,506	28,338
2022	75,479	7.6	5,736	25,201	8.0	6,038	25,612	8.9	6,718	28,626
2023	77,932	7.6	5,923	25,422	8.0	6,235	25,837	8.9	6,936	28,877
2024	80,465	7.6	6,115	25,607	8.0	6,437	26,025	8.9	7,161	29,087
2025	83,080	7.6	6,314	25,752	8.0	6,646	26,172	8.9	7,394	29,251
2026	85,780	7.6	6,519	25,852	8.0	6,862	26,273	8.9	7,634	29,364
2027	88,568	7.6	6,731	25,901	8.0	7,085	26,323	8.9	7,883	29,420

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 %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 66,414	9.8%	\$6,509	\$ 28,975	10.4%	\$6,907	\$ 30,417	11.7%	\$7,770	\$ 33,525
2019	68,573	9.8	6,720	29,372	10.4	7,132	30,834	11.7	8,023	33,984
2020	70,802	9.8	6,939	29,742	10.4	7,363	31,223	11.7	8,284	34,413
2021	73,103	9.8	7,164	30,082	10.4	7,603	31,580	11.7	8,553	34,806
2022	75,479	9.8	7,397	30,388	10.4	7,850	31,901	11.7	8,831	35,160
2023	77,932	9.8	7,637	30,655	10.4	8,105	32,181	11.7	9,118	35,469
2024	80,465	9.8	7,886	30,878	10.4	8,368	32,415	11.7	9,414	35,727
2025	83,080	9.8	8,142	31,053	10.4	8,640	32,598	11.7	9,720	35,929
2026	85,780	9.8	8,406	31,173	10.4	8,921	32,724	11.7	10,036	36,068
2027	88,568	9.8	8,680	31,233	10.4	9,211	32,786	11.7	10,362	36,137

Notes regarding the above projections:

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

Madison County Soil and Water Conservation District - General

Employer Contribution Rates (Non-Contributory Plan - 5 Year FAS)

(0% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 66,414	8.0%	\$5,313	\$ 17,072	9.8%	\$6,509	\$ 21,349	9.7%	\$6,442	\$ 22,613
2019	68,573	8.0	5,486	17,306	9.8	6,720	21,641	9.7	6,652	22,923
2020	70,802	8.0	5,664	17,524	9.8	6,939	21,914	9.7	6,868	23,212
2021	73,103	8.0	5,848	17,724	9.8	7,164	22,165	9.7	7,091	23,477
2022	75,479	8.0	6,038	17,904	9.8	7,397	22,390	9.7	7,321	23,716
2023	77,932	8.0	6,235	18,061	9.8	7,637	22,587	9.7	7,559	23,924
2024	80,465	8.0	6,437	18,193	9.8	7,886	22,752	9.7	7,805	24,098
2025	83,080	8.0	6,646	18,296	9.8	8,142	22,881	9.7	8,059	24,234
2026	85,780	8.0	6,862	18,367	9.8	8,406	22,969	9.7	8,321	24,328
2027	88,568	8.0	7,085	18,402	9.8	8,680	23,013	9.7	8,591	24,374

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 66,414	11.1%	\$7,372	\$ 25,501	11.5%	\$7,638	\$ 25,608	12.3%	\$8,169	\$ 28,379
2019	68,573	11.1	7,612	25,850	11.5	7,886	25,959	12.3	8,434	28,768
2020	70,802	11.1	7,859	26,176	11.5	8,142	26,286	12.3	8,709	29,131
2021	73,103	11.1	8,114	26,475	11.5	8,407	26,587	12.3	8,992	29,464
2022	75,479	11.1	8,378	26,744	11.5	8,680	26,857	12.3	9,284	29,763
2023	77,932	11.1	8,650	26,979	11.5	8,962	27,093	12.3	9,586	30,024
2024	80,465	11.1	8,932	27,176	11.5	9,253	27,290	12.3	9,897	30,243
2025	83,080	11.1	9,222	27,330	11.5	9,554	27,444	12.3	10,219	30,414
2026	85,780	11.1	9,522	27,436	11.5	9,865	27,550	12.3	10,551	30,532
2027	88,568	11.1	9,831	27,488	11.5	10,185	27,603	12.3	10,894	30,590

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 66,414	13.4%	\$8,900	\$ 29,875	13.8%	\$9,165	\$ 31,266	15.1%	\$10,029	\$ 34,144
2019	68,573	13.4	9,189	30,284	13.8	9,463	31,694	15.1	10,355	34,612
2020	70,802	13.4	9,487	30,666	13.8	9,771	32,094	15.1	10,691	35,048
2021	73,103	13.4	9,796	31,017	13.8	10,088	32,461	15.1	11,039	35,449
2022	75,479	13.4	10,114	31,332	13.8	10,416	32,791	15.1	11,397	35,809
2023	77,932	13.4	10,443	31,607	13.8	10,755	33,079	15.1	11,768	36,123
2024	80,465	13.4	10,782	31,837	13.8	11,104	33,320	15.1	12,150	36,386
2025	83,080	13.4	11,133	32,017	13.8	11,465	33,508	15.1	12,545	36,592
2026	85,780	13.4	11,495	32,141	13.8	11,838	33,638	15.1	12,953	36,734
2027	88,568	13.4	11,868	32,202	13.8	12,222	33,702	15.1	13,374	36,804

Notes regarding the above projections:

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

Madison County Soil and Water Conservation District - General

Employer Contribution Rates (Non-Contributory Plan - 3 Year FAS)

(0% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 66,414	8.2%	\$5,446	\$ 17,654	10.1%	\$6,708	\$ 22,056	10.0%	\$6,641	\$ 23,383
2019	68,573	8.2	5,623	17,896	10.1	6,926	22,358	10.0	6,857	23,703
2020	70,802	8.2	5,806	18,122	10.1	7,151	22,640	10.0	7,080	24,002
2021	73,103	8.2	5,994	18,329	10.1	7,383	22,899	10.0	7,310	24,276
2022	75,479	8.2	6,189	18,515	10.1	7,623	23,132	10.0	7,548	24,523
2023	77,932	8.2	6,390	18,678	10.1	7,871	23,335	10.0	7,793	24,738
2024	80,465	8.2	6,598	18,814	10.1	8,127	23,505	10.0	8,047	24,918
2025	83,080	8.2	6,813	18,920	10.1	8,391	23,638	10.0	8,308	25,059
2026	85,780	8.2	7,034	18,993	10.1	8,664	23,729	10.0	8,578	25,156
2027	88,568	8.2	7,263	19,029	10.1	8,945	23,774	10.0	8,857	25,204

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 66,414	11.5%	\$7,638	\$ 26,358	11.9%	\$7,903	\$ 26,475	12.8%	\$8,501	\$ 29,333
2019	68,573	11.5	7,886	26,719	11.9	8,160	26,838	12.8	8,777	29,735
2020	70,802	11.5	8,142	27,056	11.9	8,425	27,176	12.8	9,063	30,110
2021	73,103	11.5	8,407	27,365	11.9	8,699	27,487	12.8	9,357	30,454
2022	75,479	11.5	8,680	27,643	11.9	8,982	27,766	12.8	9,661	30,763
2023	77,932	11.5	8,962	27,886	11.9	9,274	28,010	12.8	9,975	31,033
2024	80,465	11.5	9,253	28,089	11.9	9,575	28,214	12.8	10,300	31,259
2025	83,080	11.5	9,554	28,248	11.9	9,887	28,373	12.8	10,634	31,436
2026	85,780	11.5	9,865	28,357	11.9	10,208	28,483	12.8	10,980	31,558
2027	88,568	11.5	10,185	28,411	11.9	10,540	28,537	12.8	11,337	31,618

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 66,414	13.7%	\$9,099	\$ 30,867	14.3%	\$9,497	\$ 32,311	15.6%	\$10,361	\$ 35,292
2019	68,573	13.7	9,395	31,290	14.3	9,806	32,754	15.6	10,697	35,775
2020	70,802	13.7	9,700	31,685	14.3	10,125	33,167	15.6	11,045	36,226
2021	73,103	13.7	10,015	32,047	14.3	10,454	33,546	15.6	11,404	36,640
2022	75,479	13.7	10,341	32,373	14.3	10,793	33,887	15.6	11,775	37,012
2023	77,932	13.7	10,677	32,657	14.3	11,144	34,185	15.6	12,157	37,337
2024	80,465	13.7	11,024	32,895	14.3	11,506	34,434	15.6	12,553	37,609
2025	83,080	13.7	11,382	33,081	14.3	11,880	34,629	15.6	12,960	37,822
2026	85,780	13.7	11,752	33,209	14.3	12,267	34,763	15.6	13,382	37,968
2027	88,568	13.7	12,134	33,272	14.3	12,665	34,829	15.6	13,817	38,040

Notes regarding the above projections:

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- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
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