



The Initial Valuation For

# Maries County Soil & Water Conservation District

as of July 31, 2018



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December 20, 2018

Maries County Soil & Water Conservation District  
Vienna, 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).

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. 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).

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

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



## 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.

# Maries County Soil & Water Conservation District

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

### Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.80%	1.70%	0.20%	3.70%
L-3	General	2.40	2.60	0.30	5.30
LT-4(65)	General	2.00	2.10	0.20	4.30
LT-5(65)	General	2.60	2.90	0.30	5.80
L-7	General	3.00	3.50	0.30	6.80
LT-8(65)	General	3.10	3.70	0.30	7.10
L-12	General	3.60	4.40	0.40	8.40
LT-14(65)	General	3.60	4.60	0.40	8.60
L-6	General	4.20	5.50	0.50	10.20

\* Prior service credit was given for vesting purposes only.

# Maries County Soil & Water Conservation District

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

### Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.90%	1.90%	0.20%	4.00%
L-3	General	2.50	2.70	0.30	5.50
LT-4(65)	General	2.10	2.20	0.20	4.50
LT-5(65)	General	2.70	3.00	0.30	6.00
L-7	General	3.10	3.70	0.30	7.10
LT-8(65)	General	3.20	3.90	0.30	7.40
L-12	General	3.70	4.70	0.40	8.80
LT-14(65)	General	3.80	4.80	0.40	9.00
L-6	General	4.30	5.80	0.50	10.60

\* Prior service credit was given for vesting purposes only.

# Maries County Soil & Water Conservation District

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

### Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	2.10%	5.10%	0.20%	7.40%
L-3	General	2.70	6.10	0.30	9.10
LT-4(65)	General	2.30	5.50	0.20	8.00
LT-5(65)	General	2.80	6.40	0.30	9.50
L-7	General	3.20	7.20	0.30	10.70
LT-8(65)	General	3.30	7.40	0.30	11.00
L-12	General	3.70	8.20	0.40	12.30
LT-14(65)	General	3.80	8.30	0.40	12.50
L-6	General	4.30	9.30	0.50	14.10

\* Prior service credit was given for vesting purposes only.



# Maries County Soil & Water Conservation District

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

### Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	2.20%	5.30%	0.20%	7.70%
L-3	General	2.70	6.40	0.30	9.40
LT-4(65)	General	2.40	5.70	0.20	8.30
LT-5(65)	General	2.90	6.60	0.30	9.80
L-7	General	3.30	7.40	0.30	11.00
LT-8(65)	General	3.40	7.60	0.30	11.30
L-12	General	3.80	8.50	0.40	12.70
LT-14(65)	General	3.90	8.60	0.40	12.90
L-6	General	4.40	9.60	0.50	14.50

\* Prior service credit was given for vesting purposes only.

# Maries County Soil & Water Conservation District

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

### Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.50%	2.50%	0.20%	4.20%
L-3	General	2.10	3.50	0.30	5.90
LT-4(65)	General	2.00	3.70	0.20	5.90
LT-5(65)	General	2.40	4.50	0.30	7.20
L-7	General	2.60	4.60	0.30	7.50
LT-8(65)	General	2.80	5.20	0.30	8.30
L-12	General	3.10	5.70	0.40	9.20
LT-14(65)	General	3.20	6.00	0.40	9.60
L-6	General	3.50	6.90	0.50	10.90

# 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.

# Maries County Soil & Water Conservation District

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

(4% member contributions are additional)

### Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			Total Employer Contribution Rate
		Prior Service Cost *	Current Cost	Disability Cost	
L-1	General	1.60%	2.60%	0.20%	4.40%
L-3	General	2.10	3.70	0.30	6.10
LT-4(65)	General	2.00	3.90	0.20	6.10
LT-5(65)	General	2.50	4.70	0.30	7.50
L-7	General	2.70	4.80	0.30	7.80
LT-8(65)	General	2.90	5.50	0.30	8.70
L-12	General	3.20	6.00	0.40	9.60
LT-14(65)	General	3.30	6.30	0.40	10.00
L-6	General	3.70	7.30	0.50	11.50

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

\* Prior service credit was given for vesting purposes only.

# Maries County Soil & Water Conservation District

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

### Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.80%	5.80%	0.20%	7.80%
L-3	General	2.30	7.00	0.30	9.60
LT-4(65)	General	2.20	7.10	0.20	9.50
LT-5(65)	General	2.60	8.00	0.30	10.90
L-7	General	2.70	8.20	0.30	11.20
LT-8(65)	General	2.90	8.90	0.30	12.10
L-12	General	3.20	9.50	0.40	13.10
LT-14(65)	General	3.30	9.80	0.40	13.50
L-6	General	3.60	10.70	0.50	14.80

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

\* Prior service credit was given for vesting purposes only.

# Maries County Soil & Water Conservation District

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

### Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.90%	6.00%	0.20%	8.10%
L-3	General	2.40	7.30	0.30	10.00
LT-4(65)	General	2.30	7.30	0.20	9.80
LT-5(65)	General	2.70	8.30	0.30	11.30
L-7	General	2.80	8.50	0.30	11.60
LT-8(65)	General	3.00	9.20	0.30	12.50
L-12	General	3.30	9.80	0.40	13.50
LT-14(65)	General	3.40	10.10	0.40	13.90
L-6	General	3.80	11.10	0.50	15.40

# 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.

# Maries County Soil & Water Conservation District

## Employer Contribution Dollars Regular Retirement Eligibility

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

### Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 2,700
L-3	3,867
LT-4(65)	3,138
LT-5(65)	4,232
L-7	4,962
LT-8(65)	5,181
L-12	6,129
LT-14(65)	6,275
L-6	7,443

3 Year FAS	
Benefit Program	General
L-1	\$ 2,919
L-3	4,013
LT-4(65)	3,284
LT-5(65)	4,378
L-7	5,181
LT-8(65)	5,400
L-12	6,421
LT-14(65)	6,567
L-6	7,735

### Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 5,400
L-3	6,640
LT-4(65)	5,838
LT-5(65)	6,932
L-7	7,808
LT-8(65)	8,027
L-12	8,975
LT-14(65)	9,121
L-6	10,289

3 Year FAS	
Benefit Program	General
L-1	\$ 5,619
L-3	6,859
LT-4(65)	6,057
LT-5(65)	7,151
L-7	8,027
LT-8(65)	8,246
L-12	9,267
LT-14(65)	9,413
L-6	10,581

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.

# Maries County Soil & Water Conservation District

## Employer Contribution Dollars Rule of 80 Retirement Eligibility

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

### Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 3,065
L-3	4,305
LT-4(65)	4,305
LT-5(65)	5,254
L-7	5,473
LT-8(65)	6,057
L-12	6,713
LT-14(65)	7,005
L-6	7,954

3 Year FAS	
Benefit Program	General
L-1	\$ 3,211
L-3	4,451
LT-4(65)	4,451
LT-5(65)	5,473
L-7	5,692
LT-8(65)	6,348
L-12	7,005
LT-14(65)	7,297
L-6	8,392

### Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 5,692
L-3	7,005
LT-4(65)	6,932
LT-5(65)	7,954
L-7	8,173
LT-8(65)	8,829
L-12	9,559
LT-14(65)	9,851
L-6	10,800

3 Year FAS	
Benefit Program	General
L-1	\$ 5,911
L-3	7,297
LT-4(65)	7,151
LT-5(65)	8,246
L-7	8,465
LT-8(65)	9,121
L-12	9,851
LT-14(65)	10,143
L-6	11,237

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.

# Maries County Soil & Water Conservation District

## Employees and Payroll Included in the Valuation

	General
Number of Employees	2
Annual Payroll	\$ 72,970

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



## **APPENDIX I**

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### **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:

### Maries County Soil & Water Conservation District

#### Regular Retirement Eligibility

Benefit Group	Employee Group	Contributory		Non-Contributory	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)	UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 22,999	\$ 24,034	\$ 27,345	\$ 28,183
L-3	General	30,805	32,089	34,174	35,214
LT-4(65)	General	25,834	26,976	30,184	31,106
LT-5(65)	General	32,917	34,311	36,306	37,418
L-7	General	38,512	40,027	40,995	42,261
LT-8(65)	General	39,929	41,499	42,401	43,725
L-12	General	46,096	47,777	47,832	49,312
LT-14(65)	General	46,797	48,510	48,535	50,046
L-6	General	53,515	55,415	54,659	56,365

# Maries County Soil & Water Conservation District

## Unfunded Actuarial Accrued Liability (UAAL)

### Rule of 80 Retirement Eligibility

Benefit Group	Employee Group	Contributory		Non-Contributory	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)	UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 19,774	\$ 20,663	\$ 23,474	\$ 24,227
L-3	General	26,372	27,488	29,328	30,280
LT-4(65)	General	25,155	26,241	28,846	29,792
LT-5(65)	General	30,411	31,671	33,358	34,453
L-7	General	32,885	34,198	35,199	36,331
LT-8(65)	General	35,583	36,982	37,881	39,113
L-12	General	39,270	40,726	41,061	42,385
LT-14(65)	General	40,612	42,126	42,407	43,776
L-6	General	45,505	47,188	46,916	48,443

## **APPENDIX II**

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### **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**

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### **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**

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### **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 <sup>1</sup> )**

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>	Estimated Social Security <sup>2</sup>	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%

<sup>1</sup> "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.

<sup>2</sup> "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.

<sup>3</sup> 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 <sup>1</sup> )**

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>	Estimated Social Security <sup>2</sup>	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%

<sup>1</sup> "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.

<sup>2</sup> "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.

<sup>3</sup> 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 <sup>1</sup> )**

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>	Estimated Social Security <sup>2</sup>	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%

<sup>1</sup> "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.

<sup>2</sup> "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.

<sup>3</sup> 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 <sup>1</sup> )**

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>	Estimated Social Security <sup>2</sup>	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%

<sup>1</sup> "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.

<sup>2</sup> "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.

<sup>3</sup> 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 <sup>1</sup> )

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>	Estimated Social Security <sup>2</sup>	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%

<sup>1</sup> "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.

<sup>2</sup> "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.

<sup>3</sup> 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 <sup>1</sup> to age 65)**  
**1.00% of FAS <sup>1</sup> at age 65)**

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>		Estimated Social Security <sup>2</sup>	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%

<sup>1</sup> "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.

<sup>2</sup> "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.

<sup>3</sup> 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 <sup>1</sup> to age 65)**  
**1.25% of FAS <sup>1</sup> at age 65)**

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>		Estimated Social Security <sup>2</sup>	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%

<sup>1</sup> "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.

<sup>2</sup> "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.

<sup>3</sup> 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 <sup>1</sup> to age 65)**  
**1.50% of FAS <sup>1</sup> at age 65)**

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>		Estimated Social Security <sup>2</sup>	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%

<sup>1</sup> "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.

<sup>2</sup> "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.

<sup>3</sup> 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 <sup>1</sup> to age 65)  
1.75% of FAS <sup>1</sup> at age 65)

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>		Estimated Social Security <sup>2</sup>	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%

<sup>1</sup> "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.

<sup>2</sup> "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.

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

## **APPENDIX V**

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### **AGE AND SERVICE CHARACTERISTICS OF EMPLOYEES**

# Maries County Soil & Water Conservation District

July 31, 2018

## By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
<b>Under 20</b>									
20-24									
25-29									
30-34									
35-39			1					1	\$ 36,422
40-44									
45-49									
50-54									
55-59						1		1	\$ 36,548
60-64									
65-69									
<b>70 &amp; Over</b>									
<b>Totals</b>			<b>1</b>			<b>1</b>		<b>2</b>	<b>\$ 72,970</b>

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

Age: 46.0 years.

Benefit Service: 0.0 years.

Annual Pay: \$36,485.





December 20, 2018 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

Maries County Soil & Water Conservation District

Sincerely,

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

Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp

December 20, 2018

Maries County Soil & Water Conservation District  
Vienna, Missouri

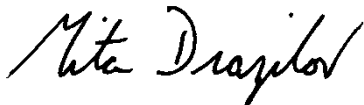
Ladies and Gentlemen:

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 Maries County Soil & Water Conservation District dated December 20, 2018.

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

# Maries County Soil & Water Conservation District - General

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

(4% member contributions are additional)

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial 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	\$ 72,970	3.7%	\$2,700	\$ 22,999	5.3%	\$3,867	\$ 30,805	4.3%	\$3,138	\$ 25,834
2019	75,342	3.7	2,788	23,314	5.3	3,993	31,227	4.3	3,240	26,188
2020	77,791	3.7	2,878	23,608	5.3	4,123	31,621	4.3	3,345	26,518
2021	80,319	3.7	2,972	23,878	5.3	4,257	31,983	4.3	3,454	26,821
2022	82,929	3.7	3,068	24,121	5.3	4,395	32,308	4.3	3,566	27,094
2023	85,624	3.7	3,168	24,333	5.3	4,538	32,592	4.3	3,682	27,332
2024	88,407	3.7	3,271	24,510	5.3	4,686	32,829	4.3	3,802	27,531
2025	91,280	3.7	3,377	24,649	5.3	4,838	33,015	4.3	3,925	27,687
2026	94,247	3.7	3,487	24,744	5.3	4,995	33,143	4.3	4,053	27,794
2027	97,310	3.7	3,600	24,791	5.3	5,157	33,206	4.3	4,184	27,847

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	\$ 72,970	5.8%	\$4,232	\$ 32,917	6.8%	\$4,962	\$ 38,512	7.1%	\$5,181	\$ 39,929
2019	75,342	5.8	4,370	33,368	6.8	5,123	39,040	7.1	5,349	40,476
2020	77,791	5.8	4,512	33,789	6.8	5,290	39,532	7.1	5,523	40,986
2021	80,319	5.8	4,659	34,175	6.8	5,462	39,984	7.1	5,703	41,455
2022	82,929	5.8	4,810	34,522	6.8	5,639	40,390	7.1	5,888	41,876
2023	85,624	5.8	4,966	34,825	6.8	5,822	40,745	7.1	6,079	42,244
2024	88,407	5.8	5,128	35,079	6.8	6,012	41,042	7.1	6,277	42,552
2025	91,280	5.8	5,294	35,277	6.8	6,207	41,274	7.1	6,481	42,792
2026	94,247	5.8	5,466	35,413	6.8	6,409	41,434	7.1	6,692	42,957
2027	97,310	5.8	5,644	35,481	6.8	6,617	41,513	7.1	6,909	43,039

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	\$ 72,970	8.4%	\$6,129	\$ 46,096	8.6%	\$6,275	\$ 46,797	10.2%	\$7,443	\$ 53,515
2019	75,342	8.4	6,329	46,728	8.6	6,479	47,438	10.2	7,685	54,248
2020	77,791	8.4	6,534	47,317	8.6	6,690	48,036	10.2	7,935	54,932
2021	80,319	8.4	6,747	47,858	8.6	6,907	48,585	10.2	8,193	55,560
2022	82,929	8.4	6,966	48,344	8.6	7,132	49,079	10.2	8,459	56,125
2023	85,624	8.4	7,192	48,769	8.6	7,364	49,510	10.2	8,734	56,618
2024	88,407	8.4	7,426	49,124	8.6	7,603	49,871	10.2	9,018	57,030
2025	91,280	8.4	7,668	49,402	8.6	7,850	50,153	10.2	9,311	57,352
2026	94,247	8.4	7,917	49,593	8.6	8,105	50,347	10.2	9,613	57,574
2027	97,310	8.4	8,174	49,688	8.6	8,369	50,443	10.2	9,926	57,684

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 28<sup>th</sup> 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.

# Maries County Soil & Water Conservation District - General

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

(4% member contributions are additional)

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 72,970	4.0%	\$2,919	\$ 24,034	5.5%	\$4,013	\$ 32,089	4.5%	\$3,284	\$ 26,976
2019	75,342	4.0	3,014	24,363	5.5	4,144	32,529	4.5	3,390	27,346
2020	77,791	4.0	3,112	24,670	5.5	4,279	32,939	4.5	3,501	27,691
2021	80,319	4.0	3,213	24,952	5.5	4,418	33,316	4.5	3,614	28,008
2022	82,929	4.0	3,317	25,206	5.5	4,561	33,655	4.5	3,732	28,293
2023	85,624	4.0	3,425	25,427	5.5	4,709	33,951	4.5	3,853	28,541
2024	88,407	4.0	3,536	25,612	5.5	4,862	34,198	4.5	3,978	28,749
2025	91,280	4.0	3,651	25,757	5.5	5,020	34,391	4.5	4,108	28,911
2026	94,247	4.0	3,770	25,857	5.5	5,184	34,524	4.5	4,241	29,023
2027	97,310	4.0	3,892	25,906	5.5	5,352	34,590	4.5	4,379	29,078

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	\$ 72,970	6.0%	\$4,378	\$ 34,311	7.1%	\$5,181	\$ 40,027	7.4%	\$5,400	\$ 41,499
2019	75,342	6.0	4,521	34,781	7.1	5,349	40,575	7.4	5,575	42,068
2020	77,791	6.0	4,667	35,220	7.1	5,523	41,087	7.4	5,757	42,598
2021	80,319	6.0	4,819	35,623	7.1	5,703	41,557	7.4	5,944	43,085
2022	82,929	6.0	4,976	35,985	7.1	5,888	41,979	7.4	6,137	43,523
2023	85,624	6.0	5,137	36,301	7.1	6,079	42,348	7.4	6,336	43,905
2024	88,407	6.0	5,304	36,565	7.1	6,277	42,656	7.4	6,542	44,225
2025	91,280	6.0	5,477	36,772	7.1	6,481	42,897	7.4	6,755	44,475
2026	94,247	6.0	5,655	36,914	7.1	6,692	43,063	7.4	6,974	44,647
2027	97,310	6.0	5,839	36,984	7.1	6,909	43,145	7.4	7,201	44,732

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	\$ 72,970	8.8%	\$6,421	\$ 47,777	9.0%	\$6,567	\$ 48,510	10.6%	\$7,735	\$ 55,415
2019	75,342	8.8	6,630	48,432	9.0	6,781	49,175	10.6	7,986	56,174
2020	77,791	8.8	6,846	49,043	9.0	7,001	49,795	10.6	8,246	56,882
2021	80,319	8.8	7,068	49,604	9.0	7,229	50,364	10.6	8,514	57,532
2022	82,929	8.8	7,298	50,108	9.0	7,464	50,876	10.6	8,790	58,117
2023	85,624	8.8	7,535	50,548	9.0	7,706	51,323	10.6	9,076	58,627
2024	88,407	8.8	7,780	50,916	9.0	7,957	51,697	10.6	9,371	59,054
2025	91,280	8.8	8,033	51,204	9.0	8,215	51,989	10.6	9,676	59,388
2026	94,247	8.8	8,294	51,402	9.0	8,482	52,190	10.6	9,990	59,618
2027	97,310	8.8	8,563	51,500	9.0	8,758	52,290	10.6	10,315	59,732

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 28<sup>th</sup> 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.

# Maries County Soil & Water Conservation District - General

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

(0% member contributions are additional)

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 72,970	7.4%	\$5,400	\$ 27,345	9.1%	\$6,640	\$ 34,174	8.0%	\$5,838	\$ 30,184
2019	75,342	7.4	5,575	27,720	9.1	6,856	34,642	8.0	6,027	30,598
2020	77,791	7.4	5,757	28,070	9.1	7,079	35,079	8.0	6,223	30,984
2021	80,319	7.4	5,944	28,391	9.1	7,309	35,480	8.0	6,426	31,338
2022	82,929	7.4	6,137	28,679	9.1	7,547	35,841	8.0	6,634	31,656
2023	85,624	7.4	6,336	28,931	9.1	7,792	36,156	8.0	6,850	31,934
2024	88,407	7.4	6,542	29,142	9.1	8,045	36,419	8.0	7,073	32,167
2025	91,280	7.4	6,755	29,307	9.1	8,306	36,625	8.0	7,302	32,349
2026	94,247	7.4	6,974	29,420	9.1	8,576	36,767	8.0	7,540	32,474
2027	97,310	7.4	7,201	29,476	9.1	8,855	36,837	8.0	7,785	32,536

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	\$ 72,970	9.5%	\$6,932	\$ 36,306	10.7%	\$7,808	\$ 40,995	11.0%	\$8,027	\$ 42,401
2019	75,342	9.5	7,157	36,803	10.7	8,062	41,557	11.0	8,288	42,982
2020	77,791	9.5	7,390	37,267	10.7	8,324	42,081	11.0	8,557	43,524
2021	80,319	9.5	7,630	37,693	10.7	8,594	42,562	11.0	8,835	44,022
2022	82,929	9.5	7,878	38,076	10.7	8,873	42,994	11.0	9,122	44,469
2023	85,624	9.5	8,134	38,410	10.7	9,162	43,372	11.0	9,419	44,860
2024	88,407	9.5	8,399	38,690	10.7	9,460	43,688	11.0	9,725	45,187
2025	91,280	9.5	8,672	38,909	10.7	9,767	43,935	11.0	10,041	45,442
2026	94,247	9.5	8,953	39,059	10.7	10,084	44,105	11.0	10,367	45,618
2027	97,310	9.5	9,244	39,134	10.7	10,412	44,189	11.0	10,704	45,705

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	\$ 72,970	12.3%	\$8,975	\$ 47,832	12.5%	\$9,121	\$ 48,535	14.1%	\$10,289	\$ 54,659
2019	75,342	12.3	9,267	48,487	12.5	9,418	49,200	14.1	10,623	55,408
2020	77,791	12.3	9,568	49,098	12.5	9,724	49,820	14.1	10,969	56,107
2021	80,319	12.3	9,879	49,659	12.5	10,040	50,390	14.1	11,325	56,748
2022	82,929	12.3	10,200	50,164	12.5	10,366	50,902	14.1	11,693	57,325
2023	85,624	12.3	10,532	50,605	12.5	10,703	51,349	14.1	12,073	57,828
2024	88,407	12.3	10,874	50,974	12.5	11,051	51,723	14.1	12,465	58,249
2025	91,280	12.3	11,227	51,262	12.5	11,410	52,015	14.1	12,870	58,578
2026	94,247	12.3	11,592	51,460	12.5	11,781	52,216	14.1	13,289	58,805
2027	97,310	12.3	11,969	51,558	12.5	12,164	52,316	14.1	13,721	58,917

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 28<sup>th</sup> 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.

# Maries County Soil & Water Conservation District - General

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

(0% member contributions are additional)

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 72,970	7.7%	\$5,619	\$ 28,183	9.4%	\$6,859	\$ 35,214	8.3%	\$6,057	\$ 31,106
2019	75,342	7.7	5,801	28,569	9.4	7,082	35,696	8.3	6,253	31,532
2020	77,791	7.7	5,990	28,929	9.4	7,312	36,146	8.3	6,457	31,930
2021	80,319	7.7	6,185	29,260	9.4	7,550	36,559	8.3	6,666	32,295
2022	82,929	7.7	6,386	29,557	9.4	7,795	36,930	8.3	6,883	32,623
2023	85,624	7.7	6,593	29,817	9.4	8,049	37,254	8.3	7,107	32,910
2024	88,407	7.7	6,807	30,034	9.4	8,310	37,525	8.3	7,338	33,150
2025	91,280	7.7	7,029	30,204	9.4	8,580	37,737	8.3	7,576	33,337
2026	94,247	7.7	7,257	30,321	9.4	8,859	37,883	8.3	7,823	33,466
2027	97,310	7.7	7,493	30,379	9.4	9,147	37,955	8.3	8,077	33,530

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	\$ 72,970	9.8%	\$7,151	\$ 37,418	11.0%	\$8,027	\$ 42,261	11.3%	\$8,246	\$ 43,725
2019	75,342	9.8	7,384	37,931	11.0	8,288	42,840	11.3	8,514	44,324
2020	77,791	9.8	7,624	38,409	11.0	8,557	43,380	11.3	8,790	44,883
2021	80,319	9.8	7,871	38,848	11.0	8,835	43,876	11.3	9,076	45,396
2022	82,929	9.8	8,127	39,243	11.0	9,122	44,322	11.3	9,371	45,857
2023	85,624	9.8	8,391	39,588	11.0	9,419	44,711	11.3	9,676	46,260
2024	88,407	9.8	8,664	39,876	11.0	9,725	45,037	11.3	9,990	46,597
2025	91,280	9.8	8,945	40,101	11.0	10,041	45,292	11.3	10,315	46,860
2026	94,247	9.8	9,236	40,256	11.0	10,367	45,467	11.3	10,650	47,041
2027	97,310	9.8	9,536	40,333	11.0	10,704	45,554	11.3	10,996	47,131

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	\$ 72,970	12.7%	\$9,267	\$ 49,312	12.9%	\$9,413	\$ 50,046	14.5%	\$10,581	\$ 56,365
2019	75,342	12.7	9,568	49,988	12.9	9,719	50,732	14.5	10,925	57,137
2020	77,791	12.7	9,879	50,618	12.9	10,035	51,372	14.5	11,280	57,857
2021	80,319	12.7	10,201	51,197	12.9	10,361	51,959	14.5	11,646	58,518
2022	82,929	12.7	10,532	51,717	12.9	10,698	52,487	14.5	12,025	59,113
2023	85,624	12.7	10,874	52,171	12.9	11,045	52,948	14.5	12,415	59,632
2024	88,407	12.7	11,228	52,551	12.9	11,405	53,334	14.5	12,819	60,066
2025	91,280	12.7	11,593	52,848	12.9	11,775	53,635	14.5	13,236	60,405
2026	94,247	12.7	11,969	53,052	12.9	12,158	53,842	14.5	13,666	60,639
2027	97,310	12.7	12,358	53,153	12.9	12,553	53,945	14.5	14,110	60,755

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 28<sup>th</sup> 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.

# Maries County Soil & Water Conservation District - General

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

(4% member contributions are additional)

### Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 72,970	4.2%	\$3,065	\$ 19,774	5.9%	\$4,305	\$ 26,372	5.9%	\$4,305	\$ 25,155
2019	75,342	4.2	3,164	20,045	5.9	4,445	26,733	5.9	4,445	25,500
2020	77,791	4.2	3,267	20,298	5.9	4,590	27,070	5.9	4,590	25,822
2021	80,319	4.2	3,373	20,530	5.9	4,739	27,379	5.9	4,739	26,117
2022	82,929	4.2	3,483	20,739	5.9	4,893	27,657	5.9	4,893	26,382
2023	85,624	4.2	3,596	20,921	5.9	5,052	27,900	5.9	5,052	26,614
2024	88,407	4.2	3,713	21,073	5.9	5,216	28,103	5.9	5,216	26,808
2025	91,280	4.2	3,834	21,192	5.9	5,386	28,262	5.9	5,386	26,960
2026	94,247	4.2	3,958	21,274	5.9	5,561	28,371	5.9	5,561	27,064
2027	97,310	4.2	4,087	21,315	5.9	5,741	28,425	5.9	5,741	27,116

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	\$ 72,970	7.2%	\$5,254	\$ 30,411	7.5%	\$5,473	\$ 32,885	8.3%	\$6,057	\$ 35,583
2019	75,342	7.2	5,425	30,828	7.5	5,651	33,336	8.3	6,253	36,070
2020	77,791	7.2	5,601	31,217	7.5	5,834	33,756	8.3	6,457	36,525
2021	80,319	7.2	5,783	31,574	7.5	6,024	34,142	8.3	6,666	36,943
2022	82,929	7.2	5,971	31,895	7.5	6,220	34,489	8.3	6,883	37,318
2023	85,624	7.2	6,165	32,175	7.5	6,422	34,792	8.3	7,107	37,646
2024	88,407	7.2	6,365	32,409	7.5	6,631	35,045	8.3	7,338	37,920
2025	91,280	7.2	6,572	32,592	7.5	6,846	35,243	8.3	7,576	38,134
2026	94,247	7.2	6,786	32,718	7.5	7,069	35,379	8.3	7,823	38,281
2027	97,310	7.2	7,006	32,780	7.5	7,298	35,447	8.3	8,077	38,354

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	\$ 72,970	9.2%	\$6,713	\$ 39,270	9.6%	\$7,005	\$ 40,612	10.9%	\$7,954	\$ 45,505
2019	75,342	9.2	6,931	39,808	9.6	7,233	41,168	10.9	8,212	46,128
2020	77,791	9.2	7,157	40,310	9.6	7,468	41,687	10.9	8,479	46,710
2021	80,319	9.2	7,389	40,771	9.6	7,711	42,164	10.9	8,755	47,244
2022	82,929	9.2	7,629	41,185	9.6	7,961	42,592	10.9	9,039	47,724
2023	85,624	9.2	7,877	41,547	9.6	8,220	42,966	10.9	9,333	48,143
2024	88,407	9.2	8,133	41,850	9.6	8,487	43,279	10.9	9,636	48,494
2025	91,280	9.2	8,398	42,087	9.6	8,763	43,524	10.9	9,950	48,768
2026	94,247	9.2	8,671	42,250	9.6	9,048	43,692	10.9	10,273	48,957
2027	97,310	9.2	8,953	42,331	9.6	9,342	43,775	10.9	10,607	49,050

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 28<sup>th</sup> 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.

# Maries County Soil & Water Conservation District - General

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

(4% member contributions are additional)

### Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 72,970	4.4%	\$3,211	\$ 20,663	6.1%	\$4,451	\$ 27,488	6.1%	\$4,451	\$ 26,241
2019	75,342	4.4	3,315	20,946	6.1	4,596	27,865	6.1	4,596	26,600
2020	77,791	4.4	3,423	21,210	6.1	4,745	28,216	6.1	4,745	26,935
2021	80,319	4.4	3,534	21,452	6.1	4,899	28,539	6.1	4,899	27,243
2022	82,929	4.4	3,649	21,670	6.1	5,059	28,829	6.1	5,059	27,520
2023	85,624	4.4	3,767	21,860	6.1	5,223	29,082	6.1	5,223	27,762
2024	88,407	4.4	3,890	22,019	6.1	5,393	29,294	6.1	5,393	27,964
2025	91,280	4.4	4,016	22,143	6.1	5,568	29,460	6.1	5,568	28,122
2026	94,247	4.4	4,147	22,229	6.1	5,749	29,574	6.1	5,749	28,231
2027	97,310	4.4	4,282	22,271	6.1	5,936	29,630	6.1	5,936	28,285

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	\$ 72,970	7.5%	\$5,473	\$ 31,671	7.8%	\$5,692	\$ 34,198	8.7%	\$6,348	\$ 36,982
2019	75,342	7.5	5,651	32,105	7.8	5,877	34,667	8.7	6,555	37,489
2020	77,791	7.5	5,834	32,510	7.8	6,068	35,104	8.7	6,768	37,962
2021	80,319	7.5	6,024	32,882	7.8	6,265	35,505	8.7	6,988	38,396
2022	82,929	7.5	6,220	33,216	7.8	6,468	35,866	8.7	7,215	38,786
2023	85,624	7.5	6,422	33,508	7.8	6,679	36,181	8.7	7,449	39,127
2024	88,407	7.5	6,631	33,752	7.8	6,896	36,445	8.7	7,691	39,412
2025	91,280	7.5	6,846	33,943	7.8	7,120	36,651	8.7	7,941	39,635
2026	94,247	7.5	7,069	34,074	7.8	7,351	36,793	8.7	8,199	39,788
2027	97,310	7.5	7,298	34,139	7.8	7,590	36,863	8.7	8,466	39,864

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	\$ 72,970	9.6%	\$7,005	\$ 40,726	10.0%	\$7,297	\$ 42,126	11.5%	\$8,392	\$ 47,188
2019	75,342	9.6	7,233	41,284	10.0	7,534	42,703	11.5	8,664	47,834
2020	77,791	9.6	7,468	41,805	10.0	7,779	43,241	11.5	8,946	48,437
2021	80,319	9.6	7,711	42,283	10.0	8,032	43,735	11.5	9,237	48,991
2022	82,929	9.6	7,961	42,713	10.0	8,293	44,179	11.5	9,537	49,489
2023	85,624	9.6	8,220	43,088	10.0	8,562	44,567	11.5	9,847	49,924
2024	88,407	9.6	8,487	43,402	10.0	8,841	44,892	11.5	10,167	50,288
2025	91,280	9.6	8,763	43,647	10.0	9,128	45,146	11.5	10,497	50,572
2026	94,247	9.6	9,048	43,816	10.0	9,425	45,321	11.5	10,838	50,768
2027	97,310	9.6	9,342	43,900	10.0	9,731	45,408	11.5	11,191	50,865

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 28<sup>th</sup> 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.



# Maries County Soil & Water Conservation District - General

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

(0% member contributions are additional)

### Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 72,970	7.8%	\$5,692	\$ 23,474	9.6%	\$7,005	\$ 29,328	9.5%	\$6,932	\$ 28,846
2019	75,342	7.8	5,877	23,796	9.6	7,233	29,730	9.5	7,157	29,241
2020	77,791	7.8	6,068	24,096	9.6	7,468	30,105	9.5	7,390	29,610
2021	80,319	7.8	6,265	24,371	9.6	7,711	30,449	9.5	7,630	29,949
2022	82,929	7.8	6,468	24,619	9.6	7,961	30,758	9.5	7,878	30,253
2023	85,624	7.8	6,679	24,835	9.6	8,220	31,028	9.5	8,134	30,519
2024	88,407	7.8	6,896	25,016	9.6	8,487	31,254	9.5	8,399	30,741
2025	91,280	7.8	7,120	25,157	9.6	8,763	31,431	9.5	8,672	30,915
2026	94,247	7.8	7,351	25,254	9.6	9,048	31,553	9.5	8,953	31,035
2027	97,310	7.8	7,590	25,302	9.6	9,342	31,613	9.5	9,244	31,094

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	\$ 72,970	10.9%	\$7,954	\$ 33,358	11.2%	\$8,173	\$ 35,199	12.1%	\$8,829	\$ 37,881
2019	75,342	10.9	8,212	33,815	11.2	8,438	35,681	12.1	9,116	38,400
2020	77,791	10.9	8,479	34,241	11.2	8,713	36,131	12.1	9,413	38,884
2021	80,319	10.9	8,755	34,632	11.2	8,996	36,544	12.1	9,719	39,329
2022	82,929	10.9	9,039	34,984	11.2	9,288	36,915	12.1	10,034	39,729
2023	85,624	10.9	9,333	35,291	11.2	9,590	37,239	12.1	10,361	40,078
2024	88,407	10.9	9,636	35,548	11.2	9,902	37,510	12.1	10,697	40,370
2025	91,280	10.9	9,950	35,749	11.2	10,223	37,722	12.1	11,045	40,598
2026	94,247	10.9	10,273	35,887	11.2	10,556	37,868	12.1	11,404	40,755
2027	97,310	10.9	10,607	35,956	11.2	10,899	37,940	12.1	11,775	40,833

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	\$ 72,970	13.1%	\$9,559	\$ 41,061	13.5%	\$9,851	\$ 42,407	14.8%	\$10,800	\$ 46,916
2019	75,342	13.1	9,870	41,624	13.5	10,171	42,988	14.8	11,151	47,559
2020	77,791	13.1	10,191	42,149	13.5	10,502	43,530	14.8	11,513	48,159
2021	80,319	13.1	10,522	42,631	13.5	10,843	44,028	14.8	11,887	48,710
2022	82,929	13.1	10,864	43,064	13.5	11,195	44,475	14.8	12,273	49,205
2023	85,624	13.1	11,217	43,442	13.5	11,559	44,866	14.8	12,672	49,637
2024	88,407	13.1	11,581	43,758	13.5	11,935	45,193	14.8	13,084	49,999
2025	91,280	13.1	11,958	44,005	13.5	12,323	45,448	14.8	13,509	50,282
2026	94,247	13.1	12,346	44,175	13.5	12,723	45,624	14.8	13,949	50,476
2027	97,310	13.1	12,748	44,259	13.5	13,137	45,711	14.8	14,402	50,572

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 28<sup>th</sup> 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.

# Maries County Soil & Water Conservation District - General

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

(0% member contributions are additional)

### Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 72,970	8.1%	\$5,911	\$ 24,227	10.0%	\$7,297	\$ 30,280	9.8%	\$7,151	\$ 29,792
2019	75,342	8.1	6,103	24,559	10.0	7,534	30,695	9.8	7,384	30,200
2020	77,791	8.1	6,301	24,869	10.0	7,779	31,082	9.8	7,624	30,581
2021	80,319	8.1	6,506	25,153	10.0	8,032	31,437	9.8	7,871	30,931
2022	82,929	8.1	6,717	25,409	10.0	8,293	31,756	9.8	8,127	31,245
2023	85,624	8.1	6,936	25,632	10.0	8,562	32,035	9.8	8,391	31,519
2024	88,407	8.1	7,161	25,819	10.0	8,841	32,268	9.8	8,664	31,749
2025	91,280	8.1	7,394	25,965	10.0	9,128	32,450	9.8	8,945	31,928
2026	94,247	8.1	7,634	26,065	10.0	9,425	32,575	9.8	9,236	32,051
2027	97,310	8.1	7,882	26,115	10.0	9,731	32,637	9.8	9,536	32,112

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	\$ 72,970	11.3%	\$8,246	\$ 34,453	11.6%	\$8,465	\$ 36,331	12.5%	\$9,121	\$ 39,113
2019	75,342	11.3	8,514	34,925	11.6	8,740	36,829	12.5	9,418	39,649
2020	77,791	11.3	8,790	35,365	11.6	9,024	37,293	12.5	9,724	40,149
2021	80,319	11.3	9,076	35,769	11.6	9,317	37,719	12.5	10,040	40,608
2022	82,929	11.3	9,371	36,132	11.6	9,620	38,102	12.5	10,366	41,021
2023	85,624	11.3	9,676	36,449	11.6	9,932	38,437	12.5	10,703	41,381
2024	88,407	11.3	9,990	36,715	11.6	10,255	38,717	12.5	11,051	41,682
2025	91,280	11.3	10,315	36,923	11.6	10,588	38,936	12.5	11,410	41,918
2026	94,247	11.3	10,650	37,066	11.6	10,933	39,087	12.5	11,781	42,080
2027	97,310	11.3	10,996	37,137	11.6	11,288	39,162	12.5	12,164	42,160

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	\$ 72,970	13.5%	\$9,851	\$ 42,385	13.9%	\$10,143	\$ 43,776	15.4%	\$11,237	\$ 48,443
2019	75,342	13.5	10,171	42,966	13.9	10,473	44,376	15.4	11,603	49,107
2020	77,791	13.5	10,502	43,508	13.9	10,813	44,936	15.4	11,980	49,726
2021	80,319	13.5	10,843	44,005	13.9	11,164	45,450	15.4	12,369	50,295
2022	82,929	13.5	11,195	44,452	13.9	11,527	45,912	15.4	12,771	50,806
2023	85,624	13.5	11,559	44,842	13.9	11,902	46,315	15.4	13,186	51,252
2024	88,407	13.5	11,935	45,169	13.9	12,289	46,652	15.4	13,615	51,625
2025	91,280	13.5	12,323	45,424	13.9	12,688	46,916	15.4	14,057	51,917
2026	94,247	13.5	12,723	45,600	13.9	13,100	47,097	15.4	14,514	52,118
2027	97,310	13.5	13,137	45,687	13.9	13,526	47,187	15.4	14,986	52,218

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 28<sup>th</sup> 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.