



The Initial Valuation For

Marion County Soil & Water Conservation District

as of July 31, 2018



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January 24, 2019

Marion County Soil & Water Conservation District
Palmyra, 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.

Marion 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	1.00%	3.00%	0.20%	4.20%
L-3	General	1.30	4.40	0.30	6.00
LT-4(65)	General	1.10	3.70	0.20	5.00
LT-5(65)	General	1.40	4.90	0.30	6.60
L-7	General	1.70	5.70	0.30	7.70
LT-8(65)	General	1.70	6.10	0.30	8.10
L-12	General	2.00	7.10	0.40	9.50
LT-14(65)	General	2.00	7.20	0.40	9.60
L-6	General	2.30	8.50	0.50	11.30

* Prior service credit was given for vesting purposes only.

Marion 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	1.10%	3.20%	0.20%	4.50%
L-3	General	1.40	4.60	0.30	6.30
LT-4(65)	General	1.20	3.90	0.20	5.30
LT-5(65)	General	1.50	5.10	0.30	6.90
L-7	General	1.70	6.00	0.30	8.00
LT-8(65)	General	1.80	6.40	0.30	8.50
L-12	General	2.00	7.40	0.40	9.80
LT-14(65)	General	2.10	7.60	0.40	10.10
L-6	General	2.30	9.00	0.50	11.80

* Prior service credit was given for vesting purposes only.

Marion County Soil & Water Conservation District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.20%	6.60%	0.20%	8.00%
L-3	General	1.50	8.00	0.30	9.80
LT-4(65)	General	1.30	7.30	0.20	8.80
LT-5(65)	General	1.50	8.50	0.30	10.30
L-7	General	1.80	9.40	0.30	11.50
LT-8(65)	General	1.80	9.80	0.30	11.90
L-12	General	2.10	10.90	0.40	13.40
LT-14(65)	General	2.10	11.00	0.40	13.50
L-6	General	2.40	12.30	0.50	15.20

* Prior service credit was given for vesting purposes only.

Marion County Soil & Water Conservation District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.20%	6.80%	0.20%	8.20%
L-3	General	1.50	8.30	0.30	10.10
LT-4(65)	General	1.30	7.50	0.20	9.00
LT-5(65)	General	1.60	8.80	0.30	10.70
L-7	General	1.80	9.70	0.30	11.80
LT-8(65)	General	1.90	10.10	0.30	12.30
L-12	General	2.10	11.20	0.40	13.70
LT-14(65)	General	2.20	11.40	0.40	14.00
L-6	General	2.50	12.70	0.50	15.70

* Prior service credit was given for vesting purposes only.

Marion County Soil & Water Conservation District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.80%	3.30%	0.20%	4.30%
L-3	General	1.00	4.70	0.30	6.00
LT-4(65)	General	0.80	4.40	0.20	5.40
LT-5(65)	General	1.10	5.50	0.30	6.90
L-7	General	1.30	6.20	0.30	7.80
LT-8(65)	General	1.30	6.70	0.30	8.30
L-12	General	1.50	7.60	0.40	9.50
LT-14(65)	General	1.50	7.90	0.40	9.80
L-6	General	1.70	9.20	0.50	11.40

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.

Marion 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	0.80%	3.50%	0.20%	4.50%
L-3	General	1.10	5.00	0.30	6.40
LT-4(65)	General	0.80	4.60	0.20	5.60
LT-5(65)	General	1.10	5.80	0.30	7.20
L-7	General	1.30	6.50	0.30	8.10
LT-8(65)	General	1.30	7.10	0.30	8.70
L-12	General	1.60	8.00	0.40	10.00
LT-14(65)	General	1.60	8.20	0.40	10.20
L-6	General	1.80	9.50	0.50	11.80

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.

Marion County Soil & Water Conservation District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.90%	6.90%	0.20%	8.00%
L-3	General	1.20	8.40	0.30	9.90
LT-4(65)	General	1.00	7.90	0.20	9.10
LT-5(65)	General	1.20	9.20	0.30	10.70
L-7	General	1.40	9.90	0.30	11.60
LT-8(65)	General	1.40	10.40	0.30	12.10
L-12	General	1.60	11.40	0.40	13.40
LT-14(65)	General	1.60	11.70	0.40	13.70
L-6	General	1.90	12.90	0.50	15.30

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

* Prior service credit was given for vesting purposes only.

Marion 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	1.00%	7.10%	0.20%	8.30%
L-3	General	1.20	8.70	0.30	10.20
LT-4(65)	General	1.00	8.20	0.20	9.40
LT-5(65)	General	1.20	9.50	0.30	11.00
L-7	General	1.40	10.20	0.30	11.90
LT-8(65)	General	1.50	10.80	0.30	12.60
L-12	General	1.70	11.80	0.40	13.90
LT-14(65)	General	1.70	12.00	0.40	14.10
L-6	General	1.90	13.30	0.50	15.70

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

* Prior service credit was given for vesting purposes only.

Marion 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	\$ 2,699
L-3	3,856
LT-4(65)	3,214
LT-5(65)	4,242
L-7	4,949
LT-8(65)	5,206
L-12	6,106
LT-14(65)	6,170
L-6	7,263

3 Year FAS	
Benefit Program	General
L-1	\$ 2,892
L-3	4,049
LT-4(65)	3,406
LT-5(65)	4,435
L-7	5,142
LT-8(65)	5,463
L-12	6,299
LT-14(65)	6,491
L-6	7,584

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 5,142
L-3	6,299
LT-4(65)	5,656
LT-5(65)	6,620
L-7	7,391
LT-8(65)	7,648
L-12	8,612
LT-14(65)	8,677
L-6	9,769

3 Year FAS	
Benefit Program	General
L-1	\$ 5,270
L-3	6,491
LT-4(65)	5,784
LT-5(65)	6,877
L-7	7,584
LT-8(65)	7,905
L-12	8,805
LT-14(65)	8,998
L-6	10,091

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.

Marion 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	\$ 2,764
L-3	3,856
LT-4(65)	3,471
LT-5(65)	4,435
L-7	5,013
LT-8(65)	5,335
L-12	6,106
LT-14(65)	6,299
L-6	7,327

3 Year FAS	
Benefit Program	General
L-1	\$ 2,892
L-3	4,113
LT-4(65)	3,599
LT-5(65)	4,628
L-7	5,206
LT-8(65)	5,592
L-12	6,427
LT-14(65)	6,556
L-6	7,584

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 5,142
L-3	6,363
LT-4(65)	5,849
LT-5(65)	6,877
L-7	7,456
LT-8(65)	7,777
L-12	8,612
LT-14(65)	8,805
L-6	9,834

3 Year FAS	
Benefit Program	General
L-1	\$ 5,335
L-3	6,556
LT-4(65)	6,042
LT-5(65)	7,070
L-7	7,648
LT-8(65)	8,098
L-12	8,934
LT-14(65)	9,062
L-6	10,091

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.

Marion County Soil & Water Conservation District

Employees and Payroll Included in the Valuation

	General
Number of Employees	2
Annual Payroll	\$ 64,272

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:

Marion 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	\$ 11,696	\$ 12,151	\$ 13,499	\$ 13,901
L-3	General	15,277	15,845	16,864	17,385
LT-4(65)	General	12,559	13,038	14,341	14,782
LT-5(65)	General	15,927	16,507	17,498	18,055
L-7	General	18,798	19,475	20,232	20,864
LT-8(65)	General	19,229	19,908	20,661	21,305
L-12	General	22,272	23,052	23,605	24,334
LT-14(65)	General	22,476	23,281	23,818	24,553
L-6	General	25,727	26,603	26,974	27,826

Marion 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	\$ 8,945	\$ 9,279	\$ 10,537	\$ 10,859
L-3	General	11,705	12,151	13,178	13,577
LT-4(65)	General	9,239	9,579	10,821	11,157
LT-5(65)	General	11,929	12,376	13,387	13,808
L-7	General	14,436	14,969	15,807	16,295
LT-8(65)	General	14,587	15,111	15,950	16,440
L-12	General	17,129	17,739	18,441	19,006
LT-14(65)	General	17,191	17,820	18,504	19,083
L-6	General	19,805	20,486	21,078	21,734

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

Marion County Soil & Water Conservation District

July 31, 2018

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
Under 20									
20-24									
25-29									
30-34									
35-39									
40-44	1							1	\$ 32,136
45-49									
50-54									
55-59						1		1	\$ 32,136
60-64									
65-69									
70 & Over									
Totals	1					1		2	\$ 64,272

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

Age: 50.6 years.

Benefit Service: 0.0 years.

Annual Pay: \$32,136.

APPENDIX VI

RISK COMMENTARY

Risk Commentary

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

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

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

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

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

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

Risk Commentary (Concluded)

PLAN MATURITY MEASURES

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

RATIO OF MARKET VALUE OF ASSETS TO PAYROLL

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

RATIO OF ACTUARIAL ACCRUED LIABILITY TO PAYROLL

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

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

RATIO OF NET CASH FLOW TO MARKET VALUE OF ASSETS

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

DURATION OF ACTUARIAL ACCRUED LIABILITY

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

ADDITIONAL RISK ASSESSMENT

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



January 24, 2019 E-mail

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

Dear Bob:

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

Marion County Soil & Water Conservation District

Sincerely,

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

Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp

January 24, 2019

Marion County Soil & Water Conservation District
Palmyra, Missouri

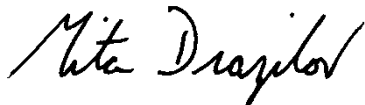
Ladies and Gentlemen:

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 Marion County Soil & Water Conservation District dated January 24, 2019.

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

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

Respectfully submitted,



Mita D. Drazilov, ASA, FCA, MAAA

Marion 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	\$ 64,272	4.2%	\$2,699	\$ 11,696	6.0%	\$3,856	\$ 15,277	5.0%	\$3,214	\$ 12,559
2019	66,361	4.2	2,787	11,856	6.0	3,982	15,486	5.0	3,318	12,731
2020	68,518	4.2	2,878	12,005	6.0	4,111	15,681	5.0	3,426	12,892
2021	70,745	4.2	2,971	12,142	6.0	4,245	15,860	5.0	3,537	13,039
2022	73,044	4.2	3,068	12,265	6.0	4,383	16,021	5.0	3,652	13,171
2023	75,418	4.2	3,168	12,373	6.0	4,525	16,162	5.0	3,771	13,287
2024	77,869	4.2	3,270	12,463	6.0	4,672	16,280	5.0	3,893	13,384
2025	80,400	4.2	3,377	12,533	6.0	4,824	16,372	5.0	4,020	13,460
2026	83,013	4.2	3,487	12,581	6.0	4,981	16,435	5.0	4,151	13,512
2027	85,711	4.2	3,600	12,605	6.0	5,143	16,466	5.0	4,286	13,538

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	\$ 64,272	6.6%	\$4,242	\$ 15,927	7.7%	\$4,949	\$ 18,798	8.1%	\$5,206	\$ 19,229
2019	66,361	6.6	4,380	16,145	7.7	5,110	19,056	8.1	5,375	19,492
2020	68,518	6.6	4,522	16,349	7.7	5,276	19,296	8.1	5,550	19,738
2021	70,745	6.6	4,669	16,536	7.7	5,447	19,517	8.1	5,730	19,964
2022	73,044	6.6	4,821	16,704	7.7	5,624	19,715	8.1	5,917	20,167
2023	75,418	6.6	4,978	16,851	7.7	5,807	19,888	8.1	6,109	20,344
2024	77,869	6.6	5,139	16,974	7.7	5,996	20,033	8.1	6,307	20,492
2025	80,400	6.6	5,306	17,070	7.7	6,191	20,146	8.1	6,512	20,608
2026	83,013	6.6	5,479	17,136	7.7	6,392	20,224	8.1	6,724	20,688
2027	85,711	6.6	5,657	17,169	7.7	6,600	20,263	8.1	6,943	20,728

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	\$ 64,272	9.5%	\$6,106	\$ 22,272	9.6%	\$6,170	\$ 22,476	11.3%	\$7,263	\$ 25,727
2019	66,361	9.5	6,304	22,577	9.6	6,371	22,784	11.3	7,499	26,079
2020	68,518	9.5	6,509	22,862	9.6	6,578	23,071	11.3	7,743	26,408
2021	70,745	9.5	6,721	23,123	9.6	6,792	23,335	11.3	7,994	26,710
2022	73,044	9.5	6,939	23,358	9.6	7,012	23,572	11.3	8,254	26,981
2023	75,418	9.5	7,165	23,563	9.6	7,240	23,779	11.3	8,522	27,218
2024	77,869	9.5	7,398	23,735	9.6	7,475	23,952	11.3	8,799	27,416
2025	80,400	9.5	7,638	23,869	9.6	7,718	24,087	11.3	9,085	27,571
2026	83,013	9.5	7,886	23,961	9.6	7,969	24,180	11.3	9,380	27,678
2027	85,711	9.5	8,143	24,007	9.6	8,228	24,226	11.3	9,685	27,731

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.

Marion County Soil & Water Conservation District - General

Employer Contribution Rates (Contributory Plan - 3 Year FAS)

(4% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 64,272	4.5%	\$2,892	\$ 12,151	6.3%	\$4,049	\$ 15,845	5.3%	\$3,406	\$ 13,038
2019	66,361	4.5	2,986	12,317	6.3	4,181	16,062	5.3	3,517	13,217
2020	68,518	4.5	3,083	12,472	6.3	4,317	16,265	5.3	3,631	13,384
2021	70,745	4.5	3,184	12,615	6.3	4,457	16,451	5.3	3,749	13,537
2022	73,044	4.5	3,287	12,743	6.3	4,602	16,618	5.3	3,871	13,675
2023	75,418	4.5	3,394	12,855	6.3	4,751	16,764	5.3	3,997	13,795
2024	77,869	4.5	3,504	12,949	6.3	4,906	16,886	5.3	4,127	13,895
2025	80,400	4.5	3,618	13,022	6.3	5,065	16,981	5.3	4,261	13,974
2026	83,013	4.5	3,736	13,072	6.3	5,230	17,047	5.3	4,400	14,028
2027	85,711	4.5	3,857	13,097	6.3	5,400	17,080	5.3	4,543	14,055

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 64,272	6.9%	\$4,435	\$ 16,507	8.0%	\$5,142	\$ 19,475	8.5%	\$5,463	\$ 19,908
2019	66,361	6.9	4,579	16,733	8.0	5,309	19,742	8.5	5,641	20,181
2020	68,518	6.9	4,728	16,944	8.0	5,481	19,991	8.5	5,824	20,435
2021	70,745	6.9	4,881	17,138	8.0	5,660	20,220	8.5	6,013	20,669
2022	73,044	6.9	5,040	17,312	8.0	5,844	20,425	8.5	6,209	20,879
2023	75,418	6.9	5,204	17,464	8.0	6,033	20,604	8.5	6,411	21,062
2024	77,869	6.9	5,373	17,591	8.0	6,230	20,754	8.5	6,619	21,215
2025	80,400	6.9	5,548	17,690	8.0	6,432	20,871	8.5	6,834	21,335
2026	83,013	6.9	5,728	17,758	8.0	6,641	20,952	8.5	7,056	21,418
2027	85,711	6.9	5,914	17,792	8.0	6,857	20,992	8.5	7,285	21,459

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 64,272	9.8%	\$6,299	\$ 23,052	10.1%	\$6,491	\$ 23,281	11.8%	\$7,584	\$ 26,603
2019	66,361	9.8	6,503	23,368	10.1	6,702	23,600	11.8	7,831	26,967
2020	68,518	9.8	6,715	23,663	10.1	6,920	23,898	11.8	8,085	27,307
2021	70,745	9.8	6,933	23,934	10.1	7,145	24,171	11.8	8,348	27,619
2022	73,044	9.8	7,158	24,177	10.1	7,377	24,417	11.8	8,619	27,900
2023	75,418	9.8	7,391	24,389	10.1	7,617	24,631	11.8	8,899	28,145
2024	77,869	9.8	7,631	24,567	10.1	7,865	24,810	11.8	9,189	28,350
2025	80,400	9.8	7,879	24,706	10.1	8,120	24,950	11.8	9,487	28,510
2026	83,013	9.8	8,135	24,802	10.1	8,384	25,046	11.8	9,796	28,620
2027	85,711	9.8	8,400	24,849	10.1	8,657	25,094	11.8	10,114	28,675

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.

Marion 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	\$ 64,272	8.0%	\$5,142	\$ 13,499	9.8%	\$6,299	\$ 16,864	8.8%	\$5,656	\$ 14,341
2019	66,361	8.0	5,309	13,684	9.8	6,503	17,095	8.8	5,840	14,537
2020	68,518	8.0	5,481	13,857	9.8	6,715	17,311	8.8	6,030	14,720
2021	70,745	8.0	5,660	14,015	9.8	6,933	17,509	8.8	6,226	14,888
2022	73,044	8.0	5,844	14,157	9.8	7,158	17,687	8.8	6,428	15,039
2023	75,418	8.0	6,033	14,281	9.8	7,391	17,842	8.8	6,637	15,171
2024	77,869	8.0	6,230	14,385	9.8	7,631	17,972	8.8	6,852	15,282
2025	80,400	8.0	6,432	14,466	9.8	7,879	18,074	8.8	7,075	15,368
2026	83,013	8.0	6,641	14,522	9.8	8,135	18,144	8.8	7,305	15,427
2027	85,711	8.0	6,857	14,550	9.8	8,400	18,179	8.8	7,543	15,456

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 64,272	10.3%	\$6,620	\$ 17,498	11.5%	\$7,391	\$ 20,232	11.9%	\$7,648	\$ 20,661
2019	66,361	10.3	6,835	17,738	11.5	7,632	20,509	11.9	7,897	20,944
2020	68,518	10.3	7,057	17,962	11.5	7,880	20,768	11.9	8,154	21,208
2021	70,745	10.3	7,287	18,167	11.5	8,136	21,005	11.9	8,419	21,450
2022	73,044	10.3	7,524	18,352	11.5	8,400	21,218	11.9	8,692	21,668
2023	75,418	10.3	7,768	18,513	11.5	8,673	21,404	11.9	8,975	21,858
2024	77,869	10.3	8,021	18,648	11.5	8,955	21,560	11.9	9,266	22,017
2025	80,400	10.3	8,281	18,753	11.5	9,246	21,682	11.9	9,568	22,141
2026	83,013	10.3	8,550	18,826	11.5	9,546	21,766	11.9	9,879	22,227
2027	85,711	10.3	8,828	18,862	11.5	9,857	21,808	11.9	10,200	22,269

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 64,272	13.4%	\$8,612	\$ 23,605	13.5%	\$8,677	\$ 23,818	15.2%	\$9,769	\$ 26,974
2019	66,361	13.4	8,892	23,928	13.5	8,959	24,144	15.2	10,087	27,344
2020	68,518	13.4	9,181	24,230	13.5	9,250	24,448	15.2	10,415	27,689
2021	70,745	13.4	9,480	24,507	13.5	9,551	24,728	15.2	10,753	28,006
2022	73,044	13.4	9,788	24,756	13.5	9,861	24,979	15.2	11,103	28,291
2023	75,418	13.4	10,106	24,973	13.5	10,181	25,198	15.2	11,464	28,539
2024	77,869	13.4	10,434	25,155	13.5	10,512	25,382	15.2	11,836	28,747
2025	80,400	13.4	10,774	25,297	13.5	10,854	25,525	15.2	12,221	28,909
2026	83,013	13.4	11,124	25,395	13.5	11,207	25,624	15.2	12,618	29,021
2027	85,711	13.4	11,485	25,443	13.5	11,571	25,673	15.2	13,028	29,076

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.

Marion 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	\$ 64,272	8.2%	\$5,270	\$ 13,901	10.1%	\$6,491	\$ 17,385	9.0%	\$5,784	\$ 14,782
2019	66,361	8.2	5,442	14,091	10.1	6,702	17,623	9.0	5,972	14,985
2020	68,518	8.2	5,618	14,269	10.1	6,920	17,845	9.0	6,167	15,174
2021	70,745	8.2	5,801	14,432	10.1	7,145	18,049	9.0	6,367	15,347
2022	73,044	8.2	5,990	14,579	10.1	7,377	18,232	9.0	6,574	15,503
2023	75,418	8.2	6,184	14,707	10.1	7,617	18,392	9.0	6,788	15,639
2024	77,869	8.2	6,385	14,814	10.1	7,865	18,526	9.0	7,008	15,753
2025	80,400	8.2	6,593	14,898	10.1	8,120	18,631	9.0	7,236	15,842
2026	83,013	8.2	6,807	14,956	10.1	8,384	18,703	9.0	7,471	15,903
2027	85,711	8.2	7,028	14,985	10.1	8,657	18,739	9.0	7,714	15,933

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 64,272	10.7%	\$6,877	\$ 18,055	11.8%	\$7,584	\$ 20,864	12.3%	\$7,905	\$ 21,305
2019	66,361	10.7	7,101	18,302	11.8	7,831	21,150	12.3	8,162	21,597
2020	68,518	10.7	7,331	18,533	11.8	8,085	21,417	12.3	8,428	21,869
2021	70,745	10.7	7,570	18,745	11.8	8,348	21,662	12.3	8,702	22,119
2022	73,044	10.7	7,816	18,935	11.8	8,619	21,882	12.3	8,984	22,344
2023	75,418	10.7	8,070	19,101	11.8	8,899	22,074	12.3	9,276	22,540
2024	77,869	10.7	8,332	19,240	11.8	9,189	22,235	12.3	9,578	22,704
2025	80,400	10.7	8,603	19,349	11.8	9,487	22,361	12.3	9,889	22,832
2026	83,013	10.7	8,882	19,424	11.8	9,796	22,447	12.3	10,211	22,920
2027	85,711	10.7	9,171	19,461	11.8	10,114	22,490	12.3	10,542	22,964

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 64,272	13.7%	\$8,805	\$ 24,334	14.0%	\$8,998	\$ 24,553	15.7%	\$10,091	\$ 27,826
2019	66,361	13.7	9,091	24,667	14.0	9,291	24,889	15.7	10,419	28,207
2020	68,518	13.7	9,387	24,978	14.0	9,593	25,203	15.7	10,757	28,563
2021	70,745	13.7	9,692	25,264	14.0	9,904	25,491	15.7	11,107	28,890
2022	73,044	13.7	10,007	25,521	14.0	10,226	25,750	15.7	11,468	29,184
2023	75,418	13.7	10,332	25,745	14.0	10,559	25,976	15.7	11,841	29,440
2024	77,869	13.7	10,668	25,933	14.0	10,902	26,165	15.7	12,225	29,654
2025	80,400	13.7	11,015	26,080	14.0	11,256	26,313	15.7	12,623	29,822
2026	83,013	13.7	11,373	26,181	14.0	11,622	26,415	15.7	13,033	29,937
2027	85,711	13.7	11,742	26,231	14.0	12,000	26,465	15.7	13,457	29,994

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.

Marion County Soil & Water Conservation District - General

Employer Contribution Rates (Contributory Plan - 5 Year FAS)

(4% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 64,272	4.3%	\$2,764	\$ 8,945	6.0%	\$3,856	\$ 11,705	5.4%	\$3,471	\$ 9,239
2019	66,361	4.3	2,854	9,068	6.0	3,982	11,865	5.4	3,583	9,366
2020	68,518	4.3	2,946	9,182	6.0	4,111	12,015	5.4	3,700	9,484
2021	70,745	4.3	3,042	9,287	6.0	4,245	12,152	5.4	3,820	9,592
2022	73,044	4.3	3,141	9,381	6.0	4,383	12,275	5.4	3,944	9,689
2023	75,418	4.3	3,243	9,463	6.0	4,525	12,383	5.4	4,073	9,774
2024	77,869	4.3	3,348	9,532	6.0	4,672	12,473	5.4	4,205	9,845
2025	80,400	4.3	3,457	9,586	6.0	4,824	12,543	5.4	4,342	9,901
2026	83,013	4.3	3,570	9,623	6.0	4,981	12,592	5.4	4,483	9,939
2027	85,711	4.3	3,686	9,641	6.0	5,143	12,616	5.4	4,628	9,958

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 64,272	6.9%	\$4,435	\$ 11,929	7.8%	\$5,013	\$ 14,436	8.3%	\$5,335	\$ 14,587
2019	66,361	6.9	4,579	12,092	7.8	5,176	14,634	8.3	5,508	14,787
2020	68,518	6.9	4,728	12,244	7.8	5,344	14,819	8.3	5,687	14,973
2021	70,745	6.9	4,881	12,384	7.8	5,518	14,988	8.3	5,872	15,144
2022	73,044	6.9	5,040	12,510	7.8	5,697	15,140	8.3	6,063	15,298
2023	75,418	6.9	5,204	12,620	7.8	5,883	15,273	8.3	6,260	15,432
2024	77,869	6.9	5,373	12,712	7.8	6,074	15,384	8.3	6,463	15,544
2025	80,400	6.9	5,548	12,784	7.8	6,271	15,471	8.3	6,673	15,632
2026	83,013	6.9	5,728	12,833	7.8	6,475	15,531	8.3	6,890	15,692
2027	85,711	6.9	5,914	12,858	7.8	6,685	15,561	8.3	7,114	15,722

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 64,272	9.5%	\$6,106	\$ 17,129	9.8%	\$6,299	\$ 17,191	11.4%	\$7,327	\$ 19,805
2019	66,361	9.5	6,304	17,364	9.8	6,503	17,427	11.4	7,565	20,076
2020	68,518	9.5	6,509	17,583	9.8	6,715	17,647	11.4	7,811	20,329
2021	70,745	9.5	6,721	17,784	9.8	6,933	17,849	11.4	8,065	20,561
2022	73,044	9.5	6,939	17,965	9.8	7,158	18,030	11.4	8,327	20,770
2023	75,418	9.5	7,165	18,123	9.8	7,391	18,188	11.4	8,598	20,952
2024	77,869	9.5	7,398	18,255	9.8	7,631	18,320	11.4	8,877	21,105
2025	80,400	9.5	7,638	18,358	9.8	7,879	18,424	11.4	9,166	21,224
2026	83,013	9.5	7,886	18,429	9.8	8,135	18,495	11.4	9,463	21,306
2027	85,711	9.5	8,143	18,464	9.8	8,400	18,530	11.4	9,771	21,347

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.

Marion County Soil & Water Conservation District - General

Employer Contribution Rates (Contributory Plan - 3 Year FAS)

(4% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 64,272	4.5%	\$2,892	\$ 9,279	6.4%	\$4,113	\$ 12,151	5.6%	\$3,599	\$ 9,579
2019	66,361	4.5	2,986	9,406	6.4	4,247	12,317	5.6	3,716	9,710
2020	68,518	4.5	3,083	9,525	6.4	4,385	12,472	5.6	3,837	9,832
2021	70,745	4.5	3,184	9,634	6.4	4,528	12,615	5.6	3,962	9,944
2022	73,044	4.5	3,287	9,732	6.4	4,675	12,743	5.6	4,090	10,045
2023	75,418	4.5	3,394	9,817	6.4	4,827	12,855	5.6	4,223	10,133
2024	77,869	4.5	3,504	9,889	6.4	4,984	12,949	5.6	4,361	10,207
2025	80,400	4.5	3,618	9,945	6.4	5,146	13,022	5.6	4,502	10,265
2026	83,013	4.5	3,736	9,983	6.4	5,313	13,072	5.6	4,649	10,305
2027	85,711	4.5	3,857	10,002	6.4	5,486	13,097	5.6	4,800	10,325

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 64,272	7.2%	\$4,628	\$ 12,376	8.1%	\$5,206	\$ 14,969	8.7%	\$5,592	\$ 15,111
2019	66,361	7.2	4,778	12,546	8.1	5,375	15,174	8.7	5,773	15,318
2020	68,518	7.2	4,933	12,704	8.1	5,550	15,365	8.7	5,961	15,511
2021	70,745	7.2	5,094	12,849	8.1	5,730	15,541	8.7	6,155	15,688
2022	73,044	7.2	5,259	12,980	8.1	5,917	15,699	8.7	6,355	15,847
2023	75,418	7.2	5,430	13,094	8.1	6,109	15,837	8.7	6,561	15,986
2024	77,869	7.2	5,607	13,189	8.1	6,307	15,952	8.7	6,775	16,102
2025	80,400	7.2	5,789	13,264	8.1	6,512	16,042	8.7	6,995	16,193
2026	83,013	7.2	5,977	13,315	8.1	6,724	16,104	8.7	7,222	16,256
2027	85,711	7.2	6,171	13,340	8.1	6,943	16,135	8.7	7,457	16,287

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 64,272	10.0%	\$6,427	\$ 17,739	10.2%	\$6,556	\$ 17,820	11.8%	\$7,584	\$ 20,486
2019	66,361	10.0	6,636	17,982	10.2	6,769	18,064	11.8	7,831	20,767
2020	68,518	10.0	6,852	18,209	10.2	6,989	18,292	11.8	8,085	21,029
2021	70,745	10.0	7,075	18,417	10.2	7,216	18,501	11.8	8,348	21,269
2022	73,044	10.0	7,304	18,604	10.2	7,450	18,689	11.8	8,619	21,485
2023	75,418	10.0	7,542	18,767	10.2	7,693	18,853	11.8	8,899	21,674
2024	77,869	10.0	7,787	18,904	10.2	7,943	18,990	11.8	9,189	21,832
2025	80,400	10.0	8,040	19,011	10.2	8,201	19,097	11.8	9,487	21,955
2026	83,013	10.0	8,301	19,085	10.2	8,467	19,171	11.8	9,796	22,040
2027	85,711	10.0	8,571	19,121	10.2	8,743	19,208	11.8	10,114	22,082

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.

Marion County Soil & Water Conservation District - General

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

(0% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 64,272	8.0%	\$5,142	\$ 10,537	9.9%	\$6,363	\$ 13,178	9.1%	\$5,849	\$ 10,821
2019	66,361	8.0	5,309	10,681	9.9	6,570	13,359	9.1	6,039	10,969
2020	68,518	8.0	5,481	10,816	9.9	6,783	13,527	9.1	6,235	11,107
2021	70,745	8.0	5,660	10,940	9.9	7,004	13,682	9.1	6,438	11,234
2022	73,044	8.0	5,844	11,051	9.9	7,231	13,821	9.1	6,647	11,348
2023	75,418	8.0	6,033	11,148	9.9	7,466	13,942	9.1	6,863	11,448
2024	77,869	8.0	6,230	11,229	9.9	7,709	14,044	9.1	7,086	11,531
2025	80,400	8.0	6,432	11,292	9.9	7,960	14,123	9.1	7,316	11,596
2026	83,013	8.0	6,641	11,336	9.9	8,218	14,178	9.1	7,554	11,641
2027	85,711	8.0	6,857	11,358	9.9	8,485	14,205	9.1	7,800	11,663

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 64,272	10.7%	\$6,877	\$ 13,387	11.6%	\$7,456	\$ 15,807	12.1%	\$7,777	\$ 15,950
2019	66,361	10.7	7,101	13,570	11.6	7,698	16,024	12.1	8,030	16,169
2020	68,518	10.7	7,331	13,741	11.6	7,948	16,226	12.1	8,291	16,373
2021	70,745	10.7	7,570	13,898	11.6	8,206	16,412	12.1	8,560	16,560
2022	73,044	10.7	7,816	14,039	11.6	8,473	16,579	12.1	8,838	16,728
2023	75,418	10.7	8,070	14,162	11.6	8,748	16,725	12.1	9,126	16,875
2024	77,869	10.7	8,332	14,265	11.6	9,033	16,847	12.1	9,422	16,998
2025	80,400	10.7	8,603	14,346	11.6	9,326	16,942	12.1	9,728	17,094
2026	83,013	10.7	8,882	14,401	11.6	9,630	17,008	12.1	10,045	17,160
2027	85,711	10.7	9,171	14,428	11.6	9,942	17,040	12.1	10,371	17,193

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 64,272	13.4%	\$8,612	\$ 18,441	13.7%	\$8,805	\$ 18,504	15.3%	\$9,834	\$ 21,078
2019	66,361	13.4	8,892	18,694	13.7	9,091	18,758	15.3	10,153	21,367
2020	68,518	13.4	9,181	18,930	13.7	9,387	18,995	15.3	10,483	21,636
2021	70,745	13.4	9,480	19,146	13.7	9,692	19,212	15.3	10,824	21,883
2022	73,044	13.4	9,788	19,341	13.7	10,007	19,407	15.3	11,176	22,105
2023	75,418	13.4	10,106	19,511	13.7	10,332	19,577	15.3	11,539	22,299
2024	77,869	13.4	10,434	19,653	13.7	10,668	19,720	15.3	11,914	22,461
2025	80,400	13.4	10,774	19,764	13.7	11,015	19,831	15.3	12,301	22,588
2026	83,013	13.4	11,124	19,840	13.7	11,373	19,908	15.3	12,701	22,675
2027	85,711	13.4	11,485	19,878	13.7	11,742	19,946	15.3	13,114	22,718

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.

Marion County Soil & Water Conservation District - General

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

(0% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 64,272	8.3%	\$5,335	\$ 10,859	10.2%	\$6,556	\$ 13,577	9.4%	\$6,042	\$ 11,157
2019	66,361	8.3	5,508	11,008	10.2	6,769	13,763	9.4	6,238	11,310
2020	68,518	8.3	5,687	11,147	10.2	6,989	13,937	9.4	6,441	11,453
2021	70,745	8.3	5,872	11,274	10.2	7,216	14,096	9.4	6,650	11,584
2022	73,044	8.3	6,063	11,389	10.2	7,450	14,239	9.4	6,866	11,702
2023	75,418	8.3	6,260	11,489	10.2	7,693	14,364	9.4	7,089	11,805
2024	77,869	8.3	6,463	11,573	10.2	7,943	14,469	9.4	7,320	11,891
2025	80,400	8.3	6,673	11,638	10.2	8,201	14,551	9.4	7,558	11,958
2026	83,013	8.3	6,890	11,683	10.2	8,467	14,607	9.4	7,803	12,004
2027	85,711	8.3	7,114	11,705	10.2	8,743	14,635	9.4	8,057	12,027

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 64,272	11.0%	\$7,070	\$ 13,808	11.9%	\$7,648	\$ 16,295	12.6%	\$8,098	\$ 16,440
2019	66,361	11.0	7,300	13,997	11.9	7,897	16,518	12.6	8,361	16,665
2020	68,518	11.0	7,537	14,173	11.9	8,154	16,726	12.6	8,633	16,875
2021	70,745	11.0	7,782	14,335	11.9	8,419	16,917	12.6	8,914	17,068
2022	73,044	11.0	8,035	14,481	11.9	8,692	17,089	12.6	9,204	17,241
2023	75,418	11.0	8,296	14,608	11.9	8,975	17,239	12.6	9,503	17,392
2024	77,869	11.0	8,566	14,714	11.9	9,266	17,365	12.6	9,811	17,519
2025	80,400	11.0	8,844	14,797	11.9	9,568	17,463	12.6	10,130	17,618
2026	83,013	11.0	9,131	14,854	11.9	9,879	17,531	12.6	10,460	17,686
2027	85,711	11.0	9,428	14,882	11.9	10,200	17,564	12.6	10,800	17,720

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 64,272	13.9%	\$8,934	\$ 19,006	14.1%	\$9,062	\$ 19,083	15.7%	\$10,091	\$ 21,734
2019	66,361	13.9	9,224	19,266	14.1	9,357	19,344	15.7	10,419	22,032
2020	68,518	13.9	9,524	19,509	14.1	9,661	19,588	15.7	10,757	22,310
2021	70,745	13.9	9,834	19,732	14.1	9,975	19,812	15.7	11,107	22,565
2022	73,044	13.9	10,153	19,932	14.1	10,299	20,013	15.7	11,468	22,794
2023	75,418	13.9	10,483	20,107	14.1	10,634	20,189	15.7	11,841	22,994
2024	77,869	13.9	10,824	20,253	14.1	10,980	20,336	15.7	12,225	23,161
2025	80,400	13.9	11,176	20,367	14.1	11,336	20,451	15.7	12,623	23,292
2026	83,013	13.9	11,539	20,446	14.1	11,705	20,530	15.7	13,033	23,382
2027	85,711	13.9	11,914	20,485	14.1	12,085	20,569	15.7	13,457	23,427

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.
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- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
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