



The Initial Valuation For

# **Newton County Soil & Water Conservation District**

as of July 31, 2018



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January 31, 2019

Newton County Soil & Water Conservation District  
Neosho, 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.

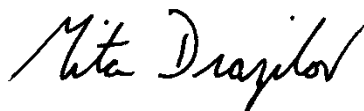
If you have any questions concerning this report or LAGERS in general, please contact the LAGERS office in Jefferson City.

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.

# Newton County Soil & Water Conservation District

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

### Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.80%	3.60%	0.20%	4.60%
L-3	General	1.00	5.10	0.30	6.40
LT-4(65)	General	0.90	4.30	0.20	5.40
LT-5(65)	General	1.10	5.60	0.30	7.00
L-7	General	1.30	6.60	0.30	8.20
LT-8(65)	General	1.40	6.90	0.30	8.60
L-12	General	1.60	8.10	0.40	10.10
LT-14(65)	General	1.60	8.30	0.40	10.30
L-6	General	1.80	9.70	0.50	12.00

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

# Newton County Soil & Water Conservation District

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

### Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.80%	3.80%	0.20%	4.80%
L-3	General	1.10	5.30	0.30	6.70
LT-4(65)	General	0.90	4.50	0.20	5.60
LT-5(65)	General	1.20	5.90	0.30	7.40
L-7	General	1.30	7.00	0.30	8.60
LT-8(65)	General	1.40	7.30	0.30	9.00
L-12	General	1.60	8.50	0.40	10.50
LT-14(65)	General	1.70	8.60	0.40	10.70
L-6	General	1.90	10.10	0.50	12.50

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

# Newton 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	1.10%	7.10%	0.20%	8.40%
L-3	General	1.40	8.60	0.30	10.30
LT-4(65)	General	1.20	7.70	0.20	9.10
LT-5(65)	General	1.50	9.10	0.30	10.90
L-7	General	1.70	10.10	0.30	12.10
LT-8(65)	General	1.70	10.50	0.30	12.50
L-12	General	1.90	11.70	0.40	14.00
LT-14(65)	General	2.00	11.80	0.40	14.20
L-6	General	2.20	13.20	0.50	15.90

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



# Newton 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	1.10%	7.30%	0.20%	8.60%
L-3	General	1.40	8.90	0.30	10.60
LT-4(65)	General	1.30	8.00	0.20	9.50
LT-5(65)	General	1.50	9.40	0.30	11.20
L-7	General	1.70	10.50	0.30	12.50
LT-8(65)	General	1.80	10.80	0.30	12.90
L-12	General	2.00	12.00	0.40	14.40
LT-14(65)	General	2.00	12.20	0.40	14.60
L-6	General	2.30	13.60	0.50	16.40

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

# Newton 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%	3.80%	0.20%	4.80%
L-3	General	1.00	5.30	0.30	6.60
LT-4(65)	General	1.00	4.70	0.20	5.90
LT-5(65)	General	1.20	6.00	0.30	7.50
L-7	General	1.30	6.90	0.30	8.50
LT-8(65)	General	1.40	7.40	0.30	9.10
L-12	General	1.60	8.50	0.40	10.50
LT-14(65)	General	1.60	8.70	0.40	10.70
L-6	General	1.80	10.20	0.50	12.50

# 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.

# Newton 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%	4.00%	0.20%	5.00%
L-3	General	1.10	5.60	0.30	7.00
LT-4(65)	General	1.00	5.00	0.20	6.20
LT-5(65)	General	1.20	6.30	0.30	7.80
L-7	General	1.40	7.20	0.30	8.90
LT-8(65)	General	1.50	7.70	0.30	9.50
L-12	General	1.60	8.90	0.40	10.90
LT-14(65)	General	1.70	9.20	0.40	11.30
L-6	General	1.90	10.50	0.50	12.90

# 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.

# Newton 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	1.10%	7.30%	0.20%	8.60%
L-3	General	1.40	8.80	0.30	10.50
LT-4(65)	General	1.30	8.20	0.20	9.70
LT-5(65)	General	1.50	9.50	0.30	11.30
L-7	General	1.70	10.40	0.30	12.40
LT-8(65)	General	1.80	10.90	0.30	13.00
L-12	General	2.00	12.00	0.40	14.40
LT-14(65)	General	2.00	12.20	0.40	14.60
L-6	General	2.30	13.60	0.50	16.40

# 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.

# Newton 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	1.20%	7.50%	0.20%	8.90%
L-3	General	1.50	9.10	0.30	10.90
LT-4(65)	General	1.40	8.40	0.20	10.00
LT-5(65)	General	1.60	9.80	0.30	11.70
L-7	General	1.70	10.80	0.30	12.80
LT-8(65)	General	1.80	11.20	0.30	13.30
L-12	General	2.00	12.40	0.40	14.80
LT-14(65)	General	2.10	12.70	0.40	15.20
L-6	General	2.30	14.00	0.50	16.80

# 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.

# Newton County Soil & Water Conservation District

## Employer Contribution Dollars Regular Retirement Eligibility

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

### Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 1,577
L-3	2,194
LT-4(65)	1,851
LT-5(65)	2,400
L-7	2,811
LT-8(65)	2,948
L-12	3,462
LT-14(65)	3,531
L-6	4,114

3 Year FAS	
Benefit Program	General
L-1	\$ 1,645
L-3	2,297
LT-4(65)	1,920
LT-5(65)	2,537
L-7	2,948
LT-8(65)	3,085
L-12	3,599
LT-14(65)	3,668
L-6	4,285

### Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 2,880
L-3	3,531
LT-4(65)	3,119
LT-5(65)	3,737
L-7	4,148
LT-8(65)	4,285
L-12	4,799
LT-14(65)	4,868
L-6	5,451

3 Year FAS	
Benefit Program	General
L-1	\$ 2,948
L-3	3,634
LT-4(65)	3,257
LT-5(65)	3,839
L-7	4,285
LT-8(65)	4,422
L-12	4,936
LT-14(65)	5,005
L-6	5,622

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.

# Newton County Soil & Water Conservation District

## Employer Contribution Dollars Rule of 80 Retirement Eligibility

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

### Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 1,645
L-3	2,262
LT-4(65)	2,023
LT-5(65)	2,571
L-7	2,914
LT-8(65)	3,119
L-12	3,599
LT-14(65)	3,668
L-6	4,285

3 Year FAS	
Benefit Program	General
L-1	\$ 1,714
L-3	2,400
LT-4(65)	2,125
LT-5(65)	2,674
L-7	3,051
LT-8(65)	3,257
L-12	3,737
LT-14(65)	3,874
L-6	4,422

### Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 2,948
L-3	3,599
LT-4(65)	3,325
LT-5(65)	3,874
L-7	4,251
LT-8(65)	4,456
L-12	4,936
LT-14(65)	5,005
L-6	5,622

3 Year FAS	
Benefit Program	General
L-1	\$ 3,051
L-3	3,737
LT-4(65)	3,428
LT-5(65)	4,011
L-7	4,388
LT-8(65)	4,559
L-12	5,073
LT-14(65)	5,211
L-6	5,759

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.

# Newton County Soil & Water Conservation District

## Employees and Payroll Included in the Valuation

	General
Number of Employees	1
Annual Payroll	\$ 34,280

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:

### Newton 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	\$ 4,605	\$ 4,822	\$ 6,649	\$ 6,880
L-3	General	6,187	6,456	8,319	8,599
LT-4(65)	General	5,398	5,643	7,427	7,687
LT-5(65)	General	6,774	7,077	8,907	9,208
L-7	General	7,807	8,100	9,989	10,329
LT-8(65)	General	8,198	8,515	10,384	10,737
L-12	General	9,389	9,761	11,655	12,050
LT-14(65)	General	9,584	9,964	11,847	12,249
L-6	General	10,972	11,403	13,324	13,768

# Newton 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	\$ 4,725	\$ 4,954	\$ 6,808	\$ 7,037
L-3	General	6,339	6,597	8,509	8,801
LT-4(65)	General	5,807	6,075	7,883	8,159
LT-5(65)	General	7,156	7,444	9,313	9,636
L-7	General	7,939	8,273	10,205	10,557
LT-8(65)	General	8,481	8,828	10,748	11,112
L-12	General	9,550	9,933	11,911	12,302
LT-14(65)	General	9,815	10,204	12,183	12,579
L-6	General	11,166	11,590	13,618	14,092

## **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**

# Newton 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									
40-44	1							1	\$ 34,280
45-49									
50-54									
55-59									
60-64									
65-69									
<b>70 &amp; Over</b>									
<b>Totals</b>	<b>1</b>							<b>1</b>	<b>\$ 34,280</b>

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

Age: 41.7 years.

Benefit Service: 0.0 years.

Annual Pay: \$34,280.



## **APPENDIX VI**

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### **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 31, 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

Newton 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

January 31, 2019

Newton County Soil & Water Conservation District  
Neosho, Missouri

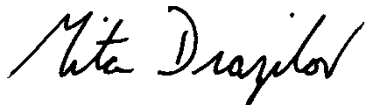
Ladies and Gentlemen:

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 Newton County Soil & Water Conservation District dated January 31, 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

# Newton County Soil & Water Conservation District - General

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

(4% member contributions are additional)

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 34,280	4.6%	\$1,577	\$ 4,605	6.4%	\$2,194	\$ 6,187	5.4%	\$1,851	\$ 5,398
2019	35,394	4.6	1,628	4,668	6.4	2,265	6,272	5.4	1,911	5,472
2020	36,544	4.6	1,681	4,727	6.4	2,339	6,351	5.4	1,973	5,541
2021	37,732	4.6	1,736	4,781	6.4	2,415	6,424	5.4	2,038	5,604
2022	38,958	4.6	1,792	4,830	6.4	2,493	6,489	5.4	2,104	5,661
2023	40,224	4.6	1,850	4,872	6.4	2,574	6,546	5.4	2,172	5,711
2024	41,531	4.6	1,910	4,907	6.4	2,658	6,594	5.4	2,243	5,753
2025	42,881	4.6	1,973	4,935	6.4	2,744	6,631	5.4	2,316	5,786
2026	44,275	4.6	2,037	4,954	6.4	2,834	6,657	5.4	2,391	5,808
2027	45,714	4.6	2,103	4,963	6.4	2,926	6,670	5.4	2,469	5,819

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	\$ 34,280	7.0%	\$2,400	\$ 6,774	8.2%	\$2,811	\$ 7,807	8.6%	\$2,948	\$ 8,198
2019	35,394	7.0	2,478	6,867	8.2	2,902	7,914	8.6	3,044	8,310
2020	36,544	7.0	2,558	6,954	8.2	2,997	8,014	8.6	3,143	8,415
2021	37,732	7.0	2,641	7,034	8.2	3,094	8,106	8.6	3,245	8,511
2022	38,958	7.0	2,727	7,105	8.2	3,195	8,188	8.6	3,350	8,597
2023	40,224	7.0	2,816	7,167	8.2	3,298	8,260	8.6	3,459	8,673
2024	41,531	7.0	2,907	7,219	8.2	3,406	8,320	8.6	3,572	8,736
2025	42,881	7.0	3,002	7,260	8.2	3,516	8,367	8.6	3,688	8,785
2026	44,275	7.0	3,099	7,288	8.2	3,631	8,399	8.6	3,808	8,819
2027	45,714	7.0	3,200	7,302	8.2	3,749	8,415	8.6	3,931	8,836

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	\$ 34,280	10.1%	\$3,462	\$ 9,389	10.3%	\$3,531	\$ 9,584	12.0%	\$4,114	\$ 10,972
2019	35,394	10.1	3,575	9,518	10.3	3,646	9,715	12.0	4,247	11,122
2020	36,544	10.1	3,691	9,638	10.3	3,764	9,838	12.0	4,385	11,262
2021	37,732	10.1	3,811	9,748	10.3	3,886	9,950	12.0	4,528	11,391
2022	38,958	10.1	3,935	9,847	10.3	4,013	10,051	12.0	4,675	11,507
2023	40,224	10.1	4,063	9,933	10.3	4,143	10,139	12.0	4,827	11,608
2024	41,531	10.1	4,195	10,005	10.3	4,278	10,213	12.0	4,984	11,693
2025	42,881	10.1	4,331	10,062	10.3	4,417	10,271	12.0	5,146	11,759
2026	44,275	10.1	4,472	10,101	10.3	4,560	10,311	12.0	5,313	11,804
2027	45,714	10.1	4,617	10,120	10.3	4,709	10,331	12.0	5,486	11,827

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.

# Newton 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	\$ 34,280	4.8%	\$1,645	\$ 4,822	6.7%	\$2,297	\$ 6,456	5.6%	\$1,920	\$ 5,643
2019	35,394	4.8	1,699	4,888	6.7	2,371	6,544	5.6	1,982	5,720
2020	36,544	4.8	1,754	4,950	6.7	2,448	6,627	5.6	2,046	5,792
2021	37,732	4.8	1,811	5,007	6.7	2,528	6,703	5.6	2,113	5,858
2022	38,958	4.8	1,870	5,058	6.7	2,610	6,771	5.6	2,182	5,918
2023	40,224	4.8	1,931	5,102	6.7	2,695	6,830	5.6	2,253	5,970
2024	41,531	4.8	1,993	5,139	6.7	2,783	6,880	5.6	2,326	6,013
2025	42,881	4.8	2,058	5,168	6.7	2,873	6,919	5.6	2,401	6,047
2026	44,275	4.8	2,125	5,188	6.7	2,966	6,946	5.6	2,479	6,070
2027	45,714	4.8	2,194	5,198	6.7	3,063	6,959	5.6	2,560	6,082

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	\$ 34,280	7.4%	\$2,537	\$ 7,077	8.6%	\$2,948	\$ 8,100	9.0%	\$3,085	\$ 8,515
2019	35,394	7.4	2,619	7,174	8.6	3,044	8,211	9.0	3,185	8,632
2020	36,544	7.4	2,704	7,264	8.6	3,143	8,315	9.0	3,289	8,741
2021	37,732	7.4	2,792	7,347	8.6	3,245	8,410	9.0	3,396	8,841
2022	38,958	7.4	2,883	7,422	8.6	3,350	8,495	9.0	3,506	8,931
2023	40,224	7.4	2,977	7,487	8.6	3,459	8,570	9.0	3,620	9,009
2024	41,531	7.4	3,073	7,542	8.6	3,572	8,632	9.0	3,738	9,075
2025	42,881	7.4	3,173	7,585	8.6	3,688	8,681	9.0	3,859	9,126
2026	44,275	7.4	3,276	7,614	8.6	3,808	8,715	9.0	3,985	9,161
2027	45,714	7.4	3,383	7,629	8.6	3,931	8,732	9.0	4,114	9,178

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	\$ 34,280	10.5%	\$3,599	\$ 9,761	10.7%	\$3,668	\$ 9,964	12.5%	\$4,285	\$ 11,403
2019	35,394	10.5	3,716	9,895	10.7	3,787	10,101	12.5	4,424	11,559
2020	36,544	10.5	3,837	10,020	10.7	3,910	10,228	12.5	4,568	11,705
2021	37,732	10.5	3,962	10,135	10.7	4,037	10,345	12.5	4,717	11,839
2022	38,958	10.5	4,091	10,238	10.7	4,169	10,450	12.5	4,870	11,959
2023	40,224	10.5	4,224	10,328	10.7	4,304	10,542	12.5	5,028	12,064
2024	41,531	10.5	4,361	10,403	10.7	4,444	10,619	12.5	5,191	12,152
2025	42,881	10.5	4,503	10,462	10.7	4,588	10,679	12.5	5,360	12,221
2026	44,275	10.5	4,649	10,502	10.7	4,737	10,720	12.5	5,534	12,268
2027	45,714	10.5	4,800	10,522	10.7	4,891	10,740	12.5	5,714	12,291

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.

# Newton 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	\$ 34,280	8.4%	\$2,880	\$ 6,649	10.3%	\$3,531	\$ 8,319	9.1%	\$3,119	\$ 7,427
2019	35,394	8.4	2,973	6,740	10.3	3,646	8,433	9.1	3,221	7,529
2020	36,544	8.4	3,070	6,825	10.3	3,764	8,539	9.1	3,326	7,624
2021	37,732	8.4	3,169	6,903	10.3	3,886	8,637	9.1	3,434	7,711
2022	38,958	8.4	3,272	6,973	10.3	4,013	8,725	9.1	3,545	7,789
2023	40,224	8.4	3,379	7,034	10.3	4,143	8,802	9.1	3,660	7,857
2024	41,531	8.4	3,489	7,085	10.3	4,278	8,866	9.1	3,779	7,914
2025	42,881	8.4	3,602	7,125	10.3	4,417	8,916	9.1	3,902	7,959
2026	44,275	8.4	3,719	7,153	10.3	4,560	8,950	9.1	4,029	7,990
2027	45,714	8.4	3,840	7,167	10.3	4,709	8,967	9.1	4,160	8,005

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	\$ 34,280	10.9%	\$3,737	\$ 8,907	12.1%	\$4,148	\$ 9,989	12.5%	\$4,285	\$ 10,384
2019	35,394	10.9	3,858	9,029	12.1	4,283	10,126	12.5	4,424	10,526
2020	36,544	10.9	3,983	9,143	12.1	4,422	10,254	12.5	4,568	10,659
2021	37,732	10.9	4,113	9,248	12.1	4,566	10,371	12.5	4,717	10,781
2022	38,958	10.9	4,246	9,342	12.1	4,714	10,476	12.5	4,870	10,891
2023	40,224	10.9	4,384	9,424	12.1	4,867	10,568	12.5	5,028	10,987
2024	41,531	10.9	4,527	9,493	12.1	5,025	10,645	12.5	5,191	11,067
2025	42,881	10.9	4,674	9,547	12.1	5,189	10,705	12.5	5,360	11,130
2026	44,275	10.9	4,826	9,584	12.1	5,357	10,746	12.5	5,534	11,173
2027	45,714	10.9	4,983	9,602	12.1	5,531	10,767	12.5	5,714	11,194

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	\$ 34,280	14.0%	\$4,799	\$ 11,655	14.2%	\$4,868	\$ 11,847	15.9%	\$5,451	\$ 13,324
2019	35,394	14.0	4,955	11,815	14.2	5,026	12,009	15.9	5,628	13,507
2020	36,544	14.0	5,116	11,964	14.2	5,189	12,160	15.9	5,810	13,677
2021	37,732	14.0	5,282	12,101	14.2	5,358	12,299	15.9	5,999	13,833
2022	38,958	14.0	5,454	12,224	14.2	5,532	12,424	15.9	6,194	13,974
2023	40,224	14.0	5,631	12,331	14.2	5,712	12,533	15.9	6,396	14,097
2024	41,531	14.0	5,814	12,421	14.2	5,897	12,624	15.9	6,603	14,200
2025	42,881	14.0	6,003	12,491	14.2	6,089	12,695	15.9	6,818	14,280
2026	44,275	14.0	6,199	12,539	14.2	6,287	12,744	15.9	7,040	14,335
2027	45,714	14.0	6,400	12,563	14.2	6,491	12,768	15.9	7,269	14,362

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.



# Newton 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	\$ 34,280	8.6%	\$2,948	\$ 6,880	10.6%	\$3,634	\$ 8,599	9.5%	\$3,257	\$ 7,687
2019	35,394	8.6	3,044	6,974	10.6	3,752	8,717	9.5	3,362	7,792
2020	36,544	8.6	3,143	7,062	10.6	3,874	8,827	9.5	3,472	7,890
2021	37,732	8.6	3,245	7,143	10.6	4,000	8,928	9.5	3,585	7,980
2022	38,958	8.6	3,350	7,216	10.6	4,130	9,019	9.5	3,701	8,061
2023	40,224	8.6	3,459	7,279	10.6	4,264	9,098	9.5	3,821	8,132
2024	41,531	8.6	3,572	7,332	10.6	4,402	9,164	9.5	3,945	8,191
2025	42,881	8.6	3,688	7,373	10.6	4,545	9,216	9.5	4,074	8,237
2026	44,275	8.6	3,808	7,402	10.6	4,693	9,252	9.5	4,206	8,269
2027	45,714	8.6	3,931	7,416	10.6	4,846	9,270	9.5	4,343	8,285

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	\$ 34,280	11.2%	\$3,839	\$ 9,208	12.5%	\$4,285	\$ 10,329	12.9%	\$4,422	\$ 10,737
2019	35,394	11.2	3,964	9,334	12.5	4,424	10,471	12.9	4,566	10,884
2020	36,544	11.2	4,093	9,452	12.5	4,568	10,603	12.9	4,714	11,021
2021	37,732	11.2	4,226	9,560	12.5	4,717	10,724	12.9	4,867	11,147
2022	38,958	11.2	4,363	9,657	12.5	4,870	10,833	12.9	5,026	11,260
2023	40,224	11.2	4,505	9,742	12.5	5,028	10,928	12.9	5,189	11,359
2024	41,531	11.2	4,651	9,813	12.5	5,191	11,008	12.9	5,357	11,442
2025	42,881	11.2	4,803	9,868	12.5	5,360	11,070	12.9	5,532	11,507
2026	44,275	11.2	4,959	9,906	12.5	5,534	11,113	12.9	5,711	11,551
2027	45,714	11.2	5,120	9,925	12.5	5,714	11,134	12.9	5,897	11,573

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	\$ 34,280	14.4%	\$4,936	\$ 12,050	14.6%	\$5,005	\$ 12,249	16.4%	\$5,622	\$ 13,768
2019	35,394	14.4	5,097	12,215	14.6	5,168	12,417	16.4	5,805	13,957
2020	36,544	14.4	5,262	12,369	14.6	5,335	12,574	16.4	5,993	14,133
2021	37,732	14.4	5,433	12,510	14.6	5,509	12,718	16.4	6,188	14,295
2022	38,958	14.4	5,610	12,637	14.6	5,688	12,847	16.4	6,389	14,440
2023	40,224	14.4	5,792	12,748	14.6	5,873	12,960	16.4	6,597	14,567
2024	41,531	14.4	5,980	12,841	14.6	6,064	13,054	16.4	6,811	14,673
2025	42,881	14.4	6,175	12,914	14.6	6,261	13,128	16.4	7,032	14,756
2026	44,275	14.4	6,376	12,964	14.6	6,464	13,179	16.4	7,261	14,813
2027	45,714	14.4	6,583	12,989	14.6	6,674	13,204	16.4	7,497	14,841

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.

# Newton 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	\$ 34,280	4.8%	\$1,645	\$ 4,725	6.6%	\$2,262	\$ 6,339	5.9%	\$2,023	\$ 5,807
2019	35,394	4.8	1,699	4,790	6.6	2,336	6,426	5.9	2,088	5,887
2020	36,544	4.8	1,754	4,850	6.6	2,412	6,507	5.9	2,156	5,961
2021	37,732	4.8	1,811	4,905	6.6	2,490	6,581	5.9	2,226	6,029
2022	38,958	4.8	1,870	4,955	6.6	2,571	6,648	5.9	2,299	6,090
2023	40,224	4.8	1,931	4,999	6.6	2,655	6,706	5.9	2,373	6,143
2024	41,531	4.8	1,993	5,035	6.6	2,741	6,755	5.9	2,450	6,188
2025	42,881	4.8	2,058	5,063	6.6	2,830	6,793	5.9	2,530	6,223
2026	44,275	4.8	2,125	5,083	6.6	2,922	6,819	5.9	2,612	6,247
2027	45,714	4.8	2,194	5,093	6.6	3,017	6,832	5.9	2,697	6,259

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	\$ 34,280	7.5%	\$2,571	\$ 7,156	8.5%	\$2,914	\$ 7,939	9.1%	\$3,119	\$ 8,481
2019	35,394	7.5	2,655	7,254	8.5	3,008	8,048	9.1	3,221	8,597
2020	36,544	7.5	2,741	7,345	8.5	3,106	8,149	9.1	3,326	8,705
2021	37,732	7.5	2,830	7,429	8.5	3,207	8,242	9.1	3,434	8,805
2022	38,958	7.5	2,922	7,504	8.5	3,311	8,326	9.1	3,545	8,894
2023	40,224	7.5	3,017	7,570	8.5	3,419	8,399	9.1	3,660	8,972
2024	41,531	7.5	3,115	7,625	8.5	3,530	8,460	9.1	3,779	9,037
2025	42,881	7.5	3,216	7,668	8.5	3,645	8,508	9.1	3,902	9,088
2026	44,275	7.5	3,321	7,698	8.5	3,763	8,541	9.1	4,029	9,123
2027	45,714	7.5	3,429	7,713	8.5	3,886	8,557	9.1	4,160	9,140

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	\$ 34,280	10.5%	\$3,599	\$ 9,550	10.7%	\$3,668	\$ 9,815	12.5%	\$4,285	\$ 11,166
2019	35,394	10.5	3,716	9,681	10.7	3,787	9,949	12.5	4,424	11,319
2020	36,544	10.5	3,837	9,803	10.7	3,910	10,074	12.5	4,568	11,462
2021	37,732	10.5	3,962	9,915	10.7	4,037	10,189	12.5	4,717	11,593
2022	38,958	10.5	4,091	10,016	10.7	4,169	10,293	12.5	4,870	11,711
2023	40,224	10.5	4,224	10,104	10.7	4,304	10,383	12.5	5,028	11,814
2024	41,531	10.5	4,361	10,178	10.7	4,444	10,459	12.5	5,191	11,900
2025	42,881	10.5	4,503	10,236	10.7	4,588	10,518	12.5	5,360	11,967
2026	44,275	10.5	4,649	10,276	10.7	4,737	10,559	12.5	5,534	12,013
2027	45,714	10.5	4,800	10,296	10.7	4,891	10,579	12.5	5,714	12,036

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.

# Newton 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	\$ 34,280	5.0%	\$1,714	\$ 4,954	7.0%	\$2,400	\$ 6,597	6.2%	\$2,125	\$ 6,075
2019	35,394	5.0	1,770	5,022	7.0	2,478	6,687	6.2	2,194	6,158
2020	36,544	5.0	1,827	5,085	7.0	2,558	6,771	6.2	2,266	6,236
2021	37,732	5.0	1,887	5,143	7.0	2,641	6,848	6.2	2,339	6,307
2022	38,958	5.0	1,948	5,195	7.0	2,727	6,918	6.2	2,415	6,371
2023	40,224	5.0	2,011	5,241	7.0	2,816	6,979	6.2	2,494	6,427
2024	41,531	5.0	2,077	5,279	7.0	2,907	7,030	6.2	2,575	6,474
2025	42,881	5.0	2,144	5,309	7.0	3,002	7,070	6.2	2,659	6,511
2026	44,275	5.0	2,214	5,330	7.0	3,099	7,097	6.2	2,745	6,536
2027	45,714	5.0	2,286	5,340	7.0	3,200	7,111	6.2	2,834	6,548

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	\$ 34,280	7.8%	\$2,674	\$ 7,444	8.9%	\$3,051	\$ 8,273	9.5%	\$3,257	\$ 8,828
2019	35,394	7.8	2,761	7,546	8.9	3,150	8,386	9.5	3,362	8,949
2020	36,544	7.8	2,850	7,641	8.9	3,252	8,492	9.5	3,472	9,062
2021	37,732	7.8	2,943	7,728	8.9	3,358	8,589	9.5	3,585	9,166
2022	38,958	7.8	3,039	7,807	8.9	3,467	8,676	9.5	3,701	9,259
2023	40,224	7.8	3,137	7,876	8.9	3,580	8,752	9.5	3,821	9,340
2024	41,531	7.8	3,239	7,933	8.9	3,696	8,816	9.5	3,945	9,408
2025	42,881	7.8	3,345	7,978	8.9	3,816	8,866	9.5	4,074	9,461
2026	44,275	7.8	3,453	8,009	8.9	3,940	8,900	9.5	4,206	9,498
2027	45,714	7.8	3,566	8,024	8.9	4,069	8,917	9.5	4,343	9,516

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	\$ 34,280	10.9%	\$3,737	\$ 9,933	11.3%	\$3,874	\$ 10,204	12.9%	\$4,422	\$ 11,590
2019	35,394	10.9	3,858	10,069	11.3	4,000	10,344	12.9	4,566	11,749
2020	36,544	10.9	3,983	10,196	11.3	4,129	10,474	12.9	4,714	11,897
2021	37,732	10.9	4,113	10,313	11.3	4,264	10,594	12.9	4,867	12,033
2022	38,958	10.9	4,246	10,418	11.3	4,402	10,702	12.9	5,026	12,155
2023	40,224	10.9	4,384	10,509	11.3	4,545	10,796	12.9	5,189	12,262
2024	41,531	10.9	4,527	10,586	11.3	4,693	10,875	12.9	5,357	12,351
2025	42,881	10.9	4,674	10,646	11.3	4,846	10,936	12.9	5,532	12,421
2026	44,275	10.9	4,826	10,687	11.3	5,003	10,978	12.9	5,711	12,469
2027	45,714	10.9	4,983	10,707	11.3	5,166	10,999	12.9	5,897	12,493

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.

# Newton 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	\$ 34,280	8.6%	\$2,948	\$ 6,808	10.5%	\$3,599	\$ 8,509	9.7%	\$3,325	\$ 7,883
2019	35,394	8.6	3,044	6,901	10.5	3,716	8,626	9.7	3,433	7,991
2020	36,544	8.6	3,143	6,988	10.5	3,837	8,735	9.7	3,545	8,092
2021	37,732	8.6	3,245	7,068	10.5	3,962	8,835	9.7	3,660	8,185
2022	38,958	8.6	3,350	7,140	10.5	4,091	8,925	9.7	3,779	8,268
2023	40,224	8.6	3,459	7,203	10.5	4,224	9,003	9.7	3,902	8,341
2024	41,531	8.6	3,572	7,255	10.5	4,361	9,069	9.7	4,029	8,402
2025	42,881	8.6	3,688	7,296	10.5	4,503	9,120	9.7	4,159	8,449
2026	44,275	8.6	3,808	7,324	10.5	4,649	9,155	9.7	4,295	8,482
2027	45,714	8.6	3,931	7,338	10.5	4,800	9,172	9.7	4,434	8,498

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	\$ 34,280	11.3%	\$3,874	\$ 9,313	12.4%	\$4,251	\$ 10,205	13.0%	\$4,456	\$ 10,748
2019	35,394	11.3	4,000	9,441	12.4	4,389	10,345	13.0	4,601	10,895
2020	36,544	11.3	4,129	9,560	12.4	4,531	10,475	13.0	4,751	11,032
2021	37,732	11.3	4,264	9,669	12.4	4,679	10,595	13.0	4,905	11,158
2022	38,958	11.3	4,402	9,767	12.4	4,831	10,703	13.0	5,065	11,271
2023	40,224	11.3	4,545	9,853	12.4	4,988	10,797	13.0	5,229	11,370
2024	41,531	11.3	4,693	9,925	12.4	5,150	10,876	13.0	5,399	11,453
2025	42,881	11.3	4,846	9,981	12.4	5,317	10,937	13.0	5,575	11,518
2026	44,275	11.3	5,003	10,020	12.4	5,490	10,979	13.0	5,756	11,563
2027	45,714	11.3	5,166	10,039	12.4	5,669	11,000	13.0	5,943	11,585

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	\$ 34,280	14.4%	\$4,936	\$ 11,911	14.6%	\$5,005	\$ 12,183	16.4%	\$5,622	\$ 13,618
2019	35,394	14.4	5,097	12,074	14.6	5,168	12,350	16.4	5,805	13,805
2020	36,544	14.4	5,262	12,226	14.6	5,335	12,506	16.4	5,993	13,979
2021	37,732	14.4	5,433	12,366	14.6	5,509	12,649	16.4	6,188	14,139
2022	38,958	14.4	5,610	12,492	14.6	5,688	12,778	16.4	6,389	14,283
2023	40,224	14.4	5,792	12,602	14.6	5,873	12,890	16.4	6,597	14,408
2024	41,531	14.4	5,980	12,694	14.6	6,064	12,984	16.4	6,811	14,513
2025	42,881	14.4	6,175	12,766	14.6	6,261	13,057	16.4	7,032	14,595
2026	44,275	14.4	6,376	12,815	14.6	6,464	13,107	16.4	7,261	14,651
2027	45,714	14.4	6,583	12,839	14.6	6,674	13,132	16.4	7,497	14,679

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.

# Newton 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	\$ 34,280	8.9%	\$3,051	\$ 7,037	10.9%	\$3,737	\$ 8,801	10.0%	\$3,428	\$ 8,159
2019	35,394	8.9	3,150	7,133	10.9	3,858	8,922	10.0	3,539	8,271
2020	36,544	8.9	3,252	7,223	10.9	3,983	9,035	10.0	3,654	8,375
2021	37,732	8.9	3,358	7,306	10.9	4,113	9,138	10.0	3,773	8,471
2022	38,958	8.9	3,467	7,380	10.9	4,246	9,231	10.0	3,896	8,557
2023	40,224	8.9	3,580	7,445	10.9	4,384	9,312	10.0	4,022	8,632
2024	41,531	8.9	3,696	7,499	10.9	4,527	9,380	10.0	4,153	8,695
2025	42,881	8.9	3,816	7,541	10.9	4,674	9,433	10.0	4,288	8,744
2026	44,275	8.9	3,940	7,570	10.9	4,826	9,469	10.0	4,428	8,778
2027	45,714	8.9	4,069	7,584	10.9	4,983	9,487	10.0	4,571	8,795

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	\$ 34,280	11.7%	\$4,011	\$ 9,636	12.8%	\$4,388	\$ 10,557	13.3%	\$4,559	\$ 11,112
2019	35,394	11.7	4,141	9,768	12.8	4,530	10,702	13.3	4,707	11,264
2020	36,544	11.7	4,276	9,891	12.8	4,678	10,837	13.3	4,860	11,406
2021	37,732	11.7	4,415	10,004	12.8	4,830	10,961	13.3	5,018	11,536
2022	38,958	11.7	4,558	10,106	12.8	4,987	11,072	13.3	5,181	11,653
2023	40,224	11.7	4,706	10,195	12.8	5,149	11,169	13.3	5,350	11,755
2024	41,531	11.7	4,859	10,269	12.8	5,316	11,250	13.3	5,524	11,841
2025	42,881	11.7	5,017	10,327	12.8	5,489	11,314	13.3	5,703	11,908
2026	44,275	11.7	5,180	10,367	12.8	5,667	11,358	13.3	5,889	11,954
2027	45,714	11.7	5,349	10,387	12.8	5,851	11,380	13.3	6,080	11,977

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	\$ 34,280	14.8%	\$5,073	\$ 12,302	15.2%	\$5,211	\$ 12,579	16.8%	\$5,759	\$ 14,092
2019	35,394	14.8	5,238	12,471	15.2	5,380	12,751	16.8	5,946	14,285
2020	36,544	14.8	5,409	12,628	15.2	5,555	12,912	16.8	6,139	14,465
2021	37,732	14.8	5,584	12,772	15.2	5,735	13,060	16.8	6,339	14,630
2022	38,958	14.8	5,766	12,902	15.2	5,922	13,193	16.8	6,545	14,779
2023	40,224	14.8	5,953	13,015	15.2	6,114	13,309	16.8	6,758	14,909
2024	41,531	14.8	6,147	13,110	15.2	6,313	13,406	16.8	6,977	15,018
2025	42,881	14.8	6,346	13,184	15.2	6,518	13,482	16.8	7,204	15,103
2026	44,275	14.8	6,553	13,235	15.2	6,730	13,534	16.8	7,438	15,161
2027	45,714	14.8	6,766	13,260	15.2	6,949	13,560	16.8	7,680	15,190

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.