



The Initial Valuation For

# Polk County Soil and Water Conservation District

as of July 31, 2019



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September 17, 2019

Polk County Soil and Water Conservation District  
Bolivar, 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, 2019.

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, 2019. 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.

# Polk County Soil and Water Conservation District

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

### Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.70%	1.90%	0.20%	2.80%
L-3	General	0.90	2.90	0.30	4.10
LT-4(65)	General	0.80	2.40	0.20	3.40
LT-5(65)	General	1.00	3.30	0.30	4.60
L-7	General	1.20	3.90	0.30	5.40
LT-8(65)	General	1.20	4.20	0.30	5.70
L-12	General	1.40	4.90	0.40	6.70
LT-14(65)	General	1.40	5.10	0.40	6.90
L-6	General	1.60	6.00	0.50	8.10

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

# Polk County Soil and Water Conservation District

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

### Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.70%	2.10%	0.20%	3.00%
L-3	General	1.00	3.10	0.30	4.40
LT-4(65)	General	0.80	2.60	0.20	3.60
LT-5(65)	General	1.00	3.50	0.30	4.80
L-7	General	1.20	4.10	0.30	5.60
LT-8(65)	General	1.30	4.40	0.30	6.00
L-12	General	1.50	5.20	0.40	7.10
LT-14(65)	General	1.50	5.30	0.40	7.20
L-6	General	1.70	6.20	0.50	8.40

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

# Polk County Soil and Water Conservation District

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

### Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.80%	5.30%	0.20%	6.30%
L-3	General	1.10	6.40	0.30	7.80
LT-4(65)	General	0.90	5.80	0.20	6.90
LT-5(65)	General	1.10	6.80	0.30	8.20
L-7	General	1.30	7.60	0.30	9.20
LT-8(65)	General	1.30	7.80	0.30	9.40
L-12	General	1.50	8.70	0.40	10.60
LT-14(65)	General	1.50	8.80	0.40	10.70
L-6	General	1.70	9.80	0.50	12.00

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



# Polk County Soil and Water Conservation District

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

### Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.90%	5.50%	0.20%	6.60%
L-3	General	1.10	6.70	0.30	8.10
LT-4(65)	General	0.90	6.00	0.20	7.10
LT-5(65)	General	1.10	7.00	0.30	8.40
L-7	General	1.30	7.80	0.30	9.40
LT-8(65)	General	1.30	8.10	0.30	9.70
L-12	General	1.50	9.00	0.40	10.90
LT-14(65)	General	1.50	9.10	0.40	11.00
L-6	General	1.70	10.10	0.50	12.30

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

# Polk County Soil and Water Conservation District

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

### Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.50%	2.70%	0.20%	3.40%
L-3	General	0.70	3.90	0.30	4.90
LT-4(65)	General	0.60	4.20	0.20	5.00
LT-5(65)	General	0.70	5.00	0.30	6.00
L-7	General	0.90	5.10	0.30	6.30
LT-8(65)	General	0.90	5.80	0.30	7.00
L-12	General	1.10	6.30	0.40	7.80
LT-14(65)	General	1.10	6.70	0.40	8.20
L-6	General	1.20	7.50	0.50	9.20

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

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

# Polk County Soil and Water Conservation District

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

### Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			Total Employer Contribution Rate
		Prior Service Cost *	Current Cost	Disability Cost	
L-1	General	0.60%	2.90%	0.20%	3.70%
L-3	General	0.70	4.10	0.30	5.10
LT-4(65)	General	0.60	4.40	0.20	5.20
LT-5(65)	General	0.80	5.30	0.30	6.40
L-7	General	0.90	5.40	0.30	6.60
LT-8(65)	General	0.90	6.10	0.30	7.30
L-12	General	1.10	6.60	0.40	8.10
LT-14(65)	General	1.10	7.00	0.40	8.50
L-6	General	1.30	7.90	0.50	9.70

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# Polk County Soil and Water Conservation District

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

### Rule of 80 Retirement Eligibility#

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		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.60%	6.10%	0.20%	6.90%
L-3	General	0.80	7.40	0.30	8.50
LT-4(65)	General	0.70	7.60	0.20	8.50
LT-5(65)	General	0.80	8.50	0.30	9.60
L-7	General	1.00	8.70	0.30	10.00
LT-8(65)	General	1.00	9.40	0.30	10.70
L-12	General	1.10	10.00	0.40	11.50
LT-14(65)	General	1.10	10.40	0.40	11.90
L-6	General	1.30	11.30	0.50	13.10

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

# Polk County Soil and Water Conservation District

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

### Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
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L-3	General	0.80	7.60	0.30	8.70
LT-4(65)	General	0.70	7.80	0.20	8.70
LT-5(65)	General	0.90	8.80	0.30	10.00
L-7	General	1.00	9.00	0.30	10.30
LT-8(65)	General	1.00	9.80	0.30	11.10
L-12	General	1.20	10.30	0.40	11.90
LT-14(65)	General	1.20	10.70	0.40	12.30
L-6	General	1.30	11.70	0.50	13.50

# 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.

# Polk County Soil and Water Conservation District

## Employer Contribution Dollars Regular Retirement Eligibility

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

### Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 3,185
L-3	4,663
LT-4(65)	3,867
LT-5(65)	5,232
L-7	6,142
LT-8(65)	6,483
L-12	7,620
LT-14(65)	7,848
L-6	9,213

3 Year FAS	
Benefit Program	General
L-1	\$ 3,412
L-3	5,004
LT-4(65)	4,095
LT-5(65)	5,459
L-7	6,369
LT-8(65)	6,824
L-12	8,075
LT-14(65)	8,189
L-6	9,554

### Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 7,165
L-3	8,872
LT-4(65)	7,848
LT-5(65)	9,327
L-7	10,464
LT-8(65)	10,691
L-12	12,056
LT-14(65)	12,170
L-6	13,649

3 Year FAS	
Benefit Program	General
L-1	\$ 7,507
L-3	9,213
LT-4(65)	8,075
LT-5(65)	9,554
L-7	10,691
LT-8(65)	11,033
L-12	12,397
LT-14(65)	12,511
L-6	13,990

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.

# Polk County Soil and Water Conservation District

## Employer Contribution Dollars Rule of 80 Retirement Eligibility

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

### Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 3,867
L-3	5,573
LT-4(65)	5,687
LT-5(65)	6,824
L-7	7,165
LT-8(65)	7,962
L-12	8,872
LT-14(65)	9,327
L-6	10,464

3 Year FAS	
Benefit Program	General
L-1	\$ 4,208
L-3	5,801
LT-4(65)	5,914
LT-5(65)	7,279
L-7	7,507
LT-8(65)	8,303
L-12	9,213
LT-14(65)	9,668
L-6	11,033

### Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 7,848
L-3	9,668
LT-4(65)	9,668
LT-5(65)	10,919
L-7	11,374
LT-8(65)	12,170
L-12	13,080
LT-14(65)	13,535
L-6	14,900

3 Year FAS	
Benefit Program	General
L-1	\$ 8,189
L-3	9,895
LT-4(65)	9,895
LT-5(65)	11,374
L-7	11,715
LT-8(65)	12,625
L-12	13,535
LT-14(65)	13,990
L-6	15,355

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.

# Polk County Soil and Water Conservation District

## Employees and Payroll Included in the Valuation

	General
Number of Employees	3
Annual Payroll	\$ 113,738

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:

### Polk County Soil and Water Conservation District

#### Regular Retirement Eligibility

Benefit Group	Employee Group	Contributory		Non-Contributory	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)	UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 14,357	\$ 14,932	\$ 16,871	\$ 17,395
L-3	General	18,899	19,634	21,093	21,744
LT-4(65)	General	15,868	16,497	18,383	18,956
LT-5(65)	General	20,034	20,801	22,217	22,928
L-7	General	23,446	24,322	25,311	26,087
LT-8(65)	General	24,198	25,104	26,055	26,868
L-12	General	28,023	29,058	29,531	30,428
LT-14(65)	General	28,392	29,442	29,906	30,817
L-6	General	32,589	33,761	33,749	34,813

# Polk County Soil and Water Conservation District

## Unfunded Actuarial Accrued Liability (UAAL)

### Rule of 80 Retirement Eligibility

Benefit Group	Employee Group	Contributory		Non-Contributory	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)	UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 10,704	\$ 11,150	\$ 12,856	\$ 13,270
L-3	General	14,142	14,695	16,087	16,595
LT-4(65)	General	11,707	12,186	13,844	14,284
LT-5(65)	General	14,894	15,473	16,821	17,351
L-7	General	17,581	18,274	19,309	19,908
LT-8(65)	General	18,086	18,791	19,805	20,416
L-12	General	21,051	21,831	22,521	23,242
LT-14(65)	General	21,300	22,089	22,764	23,497
L-6	General	24,512	25,393	25,735	26,533

## **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, 2019

#### (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	\$ 930	\$1,455	97%
2,000	700	1,076	1,776	89%
2,500	875	1,223	2,098	84%
3,000	1,050	1,370	2,420	81%
3,500	1,225	1,516	2,741	78%
4,000	1,400	1,662	3,062	77%
25 Years of Service:				
\$1,500	\$ 375	\$ 930	\$1,305	87%
2,000	500	1,076	1,576	79%
2,500	625	1,223	1,848	74%
3,000	750	1,370	2,120	71%
3,500	875	1,516	2,391	68%
4,000	1,000	1,662	2,662	67%
15 Years of Service:				
\$1,500	\$225	\$ 930	\$1,155	77%
2,000	300	1,076	1,376	69%
2,500	375	1,223	1,598	64%
3,000	450	1,370	1,820	61%
3,500	525	1,516	2,041	58%
4,000	600	1,662	2,262	57%

<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 2019 - 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	\$ 930	\$1,586	106%
2,000	875	1,076	1,951	98%
2,500	1,094	1,223	2,317	93%
3,000	1,313	1,370	2,683	89%
3,500	1,531	1,516	3,047	87%
4,000	1,750	1,662	3,412	85%
25 Years of Service:				
\$1,500	\$ 469	\$ 930	\$1,399	93%
2,000	625	1,076	1,701	85%
2,500	781	1,223	2,004	80%
3,000	938	1,370	2,308	77%
3,500	1,094	1,516	2,610	75%
4,000	1,250	1,662	2,912	73%
15 Years of Service:				
\$1,500	\$281	\$ 930	\$1,211	81%
2,000	375	1,076	1,451	73%
2,500	469	1,223	1,692	68%
3,000	563	1,370	1,933	64%
3,500	656	1,516	2,172	62%
4,000	750	1,662	2,412	60%

<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 2019 - 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	\$ 930	\$1,718	115%
2,000	1,050	1,076	2,126	106%
2,500	1,313	1,223	2,536	101%
3,000	1,575	1,370	2,945	98%
3,500	1,838	1,516	3,354	96%
4,000	2,100	1,662	3,762	94%
25 Years of Service:				
\$1,500	\$ 563	\$ 930	\$1,493	100%
2,000	750	1,076	1,826	91%
2,500	938	1,223	2,161	86%
3,000	1,125	1,370	2,495	83%
3,500	1,313	1,516	2,829	81%
4,000	1,500	1,662	3,162	79%
15 Years of Service:				
\$1,500	\$338	\$ 930	\$1,268	85%
2,000	450	1,076	1,526	76%
2,500	563	1,223	1,786	71%
3,000	675	1,370	2,045	68%
3,500	788	1,516	2,304	66%
4,000	900	1,662	2,562	64%

<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 2019 - 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	\$ 930	\$1,849	123%
2,000	1,225	1,076	2,301	115%
2,500	1,531	1,223	2,754	110%
3,000	1,838	1,370	3,208	107%
3,500	2,144	1,516	3,660	105%
4,000	2,450	1,662	4,112	103%
25 Years of Service:				
\$1,500	\$ 656	\$ 930	\$1,586	106%
2,000	875	1,076	1,951	98%
2,500	1,094	1,223	2,317	93%
3,000	1,313	1,370	2,683	89%
3,500	1,531	1,516	3,047	87%
4,000	1,750	1,662	3,412	85%
15 Years of Service:				
\$1,500	\$ 394	\$ 930	\$1,324	88%
2,000	525	1,076	1,601	80%
2,500	656	1,223	1,879	75%
3,000	788	1,370	2,158	72%
3,500	919	1,516	2,435	70%
4,000	1,050	1,662	2,712	68%

<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 2019 - 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	\$ 930	\$1,980	132%
2,000	1,400	1,076	2,476	124%
2,500	1,750	1,223	2,973	119%
3,000	2,100	1,370	3,470	116%
3,500	2,450	1,516	3,966	113%
4,000	2,800	1,662	4,462	112%
25 Years of Service:				
\$1,500	\$ 750	\$ 930	\$1,680	112%
2,000	1,000	1,076	2,076	104%
2,500	1,250	1,223	2,473	99%
3,000	1,500	1,370	2,870	96%
3,500	1,750	1,516	3,266	93%
4,000	2,000	1,662	3,662	92%
15 Years of Service:				
\$1,500	\$ 450	\$ 930	\$1,380	92%
2,000	600	1,076	1,676	84%
2,500	750	1,223	1,973	79%
3,000	900	1,370	2,270	76%
3,500	1,050	1,516	2,566	73%
4,000	1,200	1,662	2,862	72%

<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 2019 - 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	\$ 930	\$1,050	\$1,455	70%	97%
2,000	1,400	700	1,076	1,400	1,776	70%	89%
2,500	1,750	875	1,223	1,750	2,098	70%	84%
3,000	2,100	1,050	1,370	2,100	2,420	70%	81%
3,500	2,450	1,225	1,516	2,450	2,741	70%	78%
4,000	2,800	1,400	1,662	2,800	3,062	70%	77%
25 Years of Service:							
\$1,500	\$ 750	\$ 375	\$ 930	\$ 750	\$1,305	50%	87%
2,000	1,000	500	1,076	1,000	1,576	50%	79%
2,500	1,250	625	1,223	1,250	1,848	50%	74%
3,000	1,500	750	1,370	1,500	2,120	50%	71%
3,500	1,750	875	1,516	1,750	2,391	50%	68%
4,000	2,000	1,000	1,662	2,000	2,662	50%	67%
15 Years of Service:							
\$1,500	\$ 450	\$225	\$ 930	\$ 450	\$1,155	30%	77%
2,000	600	300	1,076	600	1,376	30%	69%
2,500	750	375	1,223	750	1,598	30%	64%
3,000	900	450	1,370	900	1,820	30%	61%
3,500	1,050	525	1,516	1,050	2,041	30%	58%
4,000	1,200	600	1,662	1,200	2,262	30%	57%

<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 2019 - 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	\$ 930	\$1,050	\$1,586	70%	106%
2,000	1,400	875	1,076	1,400	1,951	70%	98%
2,500	1,750	1,094	1,223	1,750	2,317	70%	93%
3,000	2,100	1,313	1,370	2,100	2,683	70%	89%
3,500	2,450	1,531	1,516	2,450	3,047	70%	87%
4,000	2,800	1,750	1,662	2,800	3,412	70%	85%
25 Years of Service:							
\$1,500	\$ 750	\$ 469	\$ 930	\$ 750	\$1,399	50%	93%
2,000	1,000	625	1,076	1,000	1,701	50%	85%
2,500	1,250	781	1,223	1,250	2,004	50%	80%
3,000	1,500	938	1,370	1,500	2,308	50%	77%
3,500	1,750	1,094	1,516	1,750	2,610	50%	75%
4,000	2,000	1,250	1,662	2,000	2,912	50%	73%
15 Years of Service:							
\$1,500	\$ 450	\$281	\$ 930	\$ 450	\$1,211	30%	81%
2,000	600	375	1,076	600	1,451	30%	73%
2,500	750	469	1,223	750	1,692	30%	68%
3,000	900	563	1,370	900	1,933	30%	64%
3,500	1,050	656	1,516	1,050	2,172	30%	62%
4,000	1,200	750	1,662	1,200	2,412	30%	60%

<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 2019 - 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	\$ 930	\$1,050	\$1,718	70%	115%
2,000	1,400	1,050	1,076	1,400	2,126	70%	106%
2,500	1,750	1,313	1,223	1,750	2,536	70%	101%
3,000	2,100	1,575	1,370	2,100	2,945	70%	98%
3,500	2,450	1,838	1,516	2,450	3,354	70%	96%
4,000	2,800	2,100	1,662	2,800	3,762	70%	94%
25 Years of Service:							
\$1,500	\$ 750	\$ 563	\$ 930	\$ 750	\$1,493	50%	100%
2,000	1,000	750	1,076	1,000	1,826	50%	91%
2,500	1,250	938	1,223	1,250	2,161	50%	86%
3,000	1,500	1,125	1,370	1,500	2,495	50%	83%
3,500	1,750	1,313	1,516	1,750	2,829	50%	81%
4,000	2,000	1,500	1,662	2,000	3,162	50%	79%
15 Years of Service:							
\$1,500	\$ 450	\$338	\$ 930	\$ 450	\$1,268	30%	85%
2,000	600	450	1,076	600	1,526	30%	76%
2,500	750	563	1,223	750	1,786	30%	71%
3,000	900	675	1,370	900	2,045	30%	68%
3,500	1,050	788	1,516	1,050	2,304	30%	66%
4,000	1,200	900	1,662	1,200	2,562	30%	64%

<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 2019 - 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	\$ 930	\$1,050	\$1,849	70%	123%
2,000	1,400	1,225	1,076	1,400	2,301	70%	115%
2,500	1,750	1,531	1,223	1,750	2,754	70%	110%
3,000	2,100	1,838	1,370	2,100	3,208	70%	107%
3,500	2,450	2,144	1,516	2,450	3,660	70%	105%
4,000	2,800	2,450	1,662	2,800	4,112	70%	103%
25 Years of Service:							
\$1,500	\$ 750	\$ 656	\$ 930	\$ 750	\$1,586	50%	106%
2,000	1,000	875	1,076	1,000	1,951	50%	98%
2,500	1,250	1,094	1,223	1,250	2,317	50%	93%
3,000	1,500	1,313	1,370	1,500	2,683	50%	89%
3,500	1,750	1,531	1,516	1,750	3,047	50%	87%
4,000	2,000	1,750	1,662	2,000	3,412	50%	85%
15 Years of Service:							
\$1,500	\$ 450	\$ 394	\$ 930	\$ 450	\$1,324	30%	88%
2,000	600	525	1,076	600	1,601	30%	80%
2,500	750	656	1,223	750	1,879	30%	75%
3,000	900	788	1,370	900	2,158	30%	72%
3,500	1,050	919	1,516	1,050	2,435	30%	70%
4,000	1,200	1,050	1,662	1,200	2,712	30%	68%

<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 2019 - 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**

# Polk County Soil and Water Conservation District

July 31, 2019

## 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	1							1	\$ 32,136
30-34									
35-39									
40-44									
45-49									
50-54									
55-59							1	1	\$ 39,761
60-64									
65-69									
<b>70 &amp; Over</b>							1	1	\$ 41,841
<b>Totals</b>	<b>1</b>						<b>2</b>	<b>3</b>	<b>\$ 113,738</b>

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

Age: 51.5 years.

Benefit Service: 0.0 years.

Annual Pay: \$37,913.



## **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.



September 17, 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, 2019 Initial Actuarial Valuation of LAGERS benefits for the employees of

Polk County Soil and Water Conservation District

Sincerely,

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

Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp

September 17, 2019

Polk County Soil and Water Conservation District  
Bolivar, Missouri

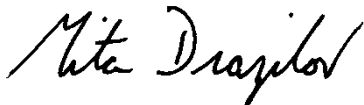
Ladies and Gentlemen:

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, 2019 Initial Valuation for the Polk County Soil and Water Conservation District dated September 17, 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, 2019.

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

# Polk County Soil and Water Conservation District - General

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

(4% member contributions are additional)

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	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
2019	\$ 113,738	2.8%	\$3,185	\$ 14,357	4.1%	\$4,663	\$ 18,899	3.4%	\$3,867	\$ 15,868
2020	117,434	2.8	3,288	14,554	4.1	4,815	19,158	3.4	3,993	16,085
2021	121,251	2.8	3,395	14,738	4.1	4,971	19,400	3.4	4,123	16,288
2022	125,192	2.8	3,505	14,906	4.1	5,133	19,622	3.4	4,257	16,474
2023	129,261	2.8	3,619	15,057	4.1	5,300	19,821	3.4	4,395	16,641
2024	133,462	2.8	3,737	15,189	4.1	5,472	19,995	3.4	4,538	16,787
2025	137,800	2.8	3,858	15,300	4.1	5,650	20,141	3.4	4,685	16,909
2026	142,279	2.8	3,984	15,386	4.1	5,833	20,255	3.4	4,837	17,005
2027	146,903	2.8	4,113	15,445	4.1	6,023	20,333	3.4	4,995	17,071
2028	151,677	2.8	4,247	15,474	4.1	6,219	20,372	3.4	5,157	17,104

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
2019	\$ 113,738	4.6%	\$5,232	\$ 20,034	5.4%	\$6,142	\$ 23,446	5.7%	\$6,483	\$ 24,198
2020	117,434	4.6	5,402	20,308	5.4	6,341	23,767	5.7	6,694	24,530
2021	121,251	4.6	5,578	20,564	5.4	6,548	24,067	5.7	6,911	24,839
2022	125,192	4.6	5,759	20,799	5.4	6,760	24,342	5.7	7,136	25,123
2023	129,261	4.6	5,946	21,010	5.4	6,980	24,589	5.7	7,368	25,378
2024	133,462	4.6	6,139	21,195	5.4	7,207	24,805	5.7	7,607	25,601
2025	137,800	4.6	6,339	21,349	5.4	7,441	24,986	5.7	7,855	25,787
2026	142,279	4.6	6,545	21,470	5.4	7,683	25,127	5.7	8,110	25,933
2027	146,903	4.6	6,758	21,553	5.4	7,933	25,224	5.7	8,373	26,033
2028	151,677	4.6	6,977	21,594	5.4	8,191	25,272	5.7	8,646	26,083

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
2019	\$ 113,738	6.7%	\$7,620	\$ 28,023	6.9%	\$7,848	\$ 28,392	8.1%	\$9,213	\$ 32,589
2020	117,434	6.7	7,868	28,407	6.9	8,103	28,781	8.1	9,512	33,035
2021	121,251	6.7	8,124	28,765	6.9	8,366	29,144	8.1	9,821	33,452
2022	125,192	6.7	8,388	29,094	6.9	8,638	29,477	8.1	10,141	33,834
2023	129,261	6.7	8,660	29,390	6.9	8,919	29,777	8.1	10,470	34,178
2024	133,462	6.7	8,942	29,648	6.9	9,209	30,039	8.1	10,810	34,478
2025	137,800	6.7	9,233	29,864	6.9	9,508	30,258	8.1	11,162	34,729
2026	142,279	6.7	9,533	30,033	6.9	9,817	30,429	8.1	11,525	34,925
2027	146,903	6.7	9,843	30,149	6.9	10,136	30,547	8.1	11,899	35,060
2028	151,677	6.7	10,162	30,207	6.9	10,466	30,605	8.1	12,286	35,127

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.

# Polk County Soil and Water Conservation District - General

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

(4% member contributions are additional)

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2019	\$ 113,738	3.0%	\$3,412	\$ 14,932	4.4%	\$5,004	\$ 19,634	3.6%	\$4,095	\$ 16,497
2020	117,434	3.0	3,523	15,137	4.4	5,167	19,903	3.6	4,228	16,723
2021	121,251	3.0	3,638	15,328	4.4	5,335	20,154	3.6	4,365	16,934
2022	125,192	3.0	3,756	15,503	4.4	5,508	20,384	3.6	4,507	17,128
2023	129,261	3.0	3,878	15,661	4.4	5,687	20,591	3.6	4,653	17,302
2024	133,462	3.0	4,004	15,799	4.4	5,872	20,772	3.6	4,805	17,454
2025	137,800	3.0	4,134	15,914	4.4	6,063	20,923	3.6	4,961	17,581
2026	142,279	3.0	4,268	16,004	4.4	6,260	21,041	3.6	5,122	17,680
2027	146,903	3.0	4,407	16,066	4.4	6,464	21,122	3.6	5,289	17,748
2028	151,677	3.0	4,550	16,097	4.4	6,674	21,162	3.6	5,460	17,782

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
2019	\$ 113,738	4.8%	\$5,459	\$ 20,801	5.6%	\$6,369	\$ 24,322	6.0%	\$6,824	\$ 25,104
2020	117,434	4.8	5,637	21,086	5.6	6,576	24,655	6.0	7,046	25,448
2021	121,251	4.8	5,820	21,352	5.6	6,790	24,966	6.0	7,275	25,769
2022	125,192	4.8	6,009	21,596	5.6	7,011	25,251	6.0	7,512	26,064
2023	129,261	4.8	6,205	21,815	5.6	7,239	25,508	6.0	7,756	26,329
2024	133,462	4.8	6,406	22,007	5.6	7,474	25,732	6.0	8,008	26,560
2025	137,800	4.8	6,614	22,167	5.6	7,717	25,919	6.0	8,268	26,753
2026	142,279	4.8	6,829	22,292	5.6	7,968	26,065	6.0	8,537	26,904
2027	146,903	4.8	7,051	22,378	5.6	8,227	26,166	6.0	8,814	27,008
2028	151,677	4.8	7,280	22,421	5.6	8,494	26,216	6.0	9,101	27,060

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
2019	\$ 113,738	7.1%	\$8,075	\$ 29,058	7.2%	\$8,189	\$ 29,442	8.4%	\$9,554	\$ 33,761
2020	117,434	7.1	8,338	29,456	7.2	8,455	29,845	8.4	9,864	34,224
2021	121,251	7.1	8,609	29,827	7.2	8,730	30,221	8.4	10,185	34,656
2022	125,192	7.1	8,889	30,168	7.2	9,014	30,567	8.4	10,516	35,052
2023	129,261	7.1	9,178	30,475	7.2	9,307	30,878	8.4	10,858	35,408
2024	133,462	7.1	9,476	30,743	7.2	9,609	31,149	8.4	11,211	35,719
2025	137,800	7.1	9,784	30,967	7.2	9,922	31,376	8.4	11,575	35,979
2026	142,279	7.1	10,102	31,142	7.2	10,244	31,553	8.4	11,951	36,182
2027	146,903	7.1	10,430	31,262	7.2	10,577	31,675	8.4	12,340	36,322
2028	151,677	7.1	10,769	31,322	7.2	10,921	31,735	8.4	12,741	36,391

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.

# Polk County Soil and Water Conservation District - General

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

(0% member contributions are additional)

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2019	\$ 113,738	6.3%	\$7,165	\$ 16,871	7.8%	\$8,872	\$ 21,093	6.9%	\$7,848	\$ 18,383
2020	117,434	6.3	7,398	17,102	7.8	9,160	21,382	6.9	8,103	18,635
2021	121,251	6.3	7,639	17,318	7.8	9,458	21,652	6.9	8,366	18,870
2022	125,192	6.3	7,887	17,516	7.8	9,765	21,900	6.9	8,638	19,086
2023	129,261	6.3	8,143	17,694	7.8	10,082	22,123	6.9	8,919	19,280
2024	133,462	6.3	8,408	17,849	7.8	10,410	22,317	6.9	9,209	19,449
2025	137,800	6.3	8,681	17,979	7.8	10,748	22,480	6.9	9,508	19,591
2026	142,279	6.3	8,964	18,081	7.8	11,098	22,607	6.9	9,817	19,702
2027	146,903	6.3	9,255	18,151	7.8	11,458	22,694	6.9	10,136	19,778
2028	151,677	6.3	9,556	18,186	7.8	11,831	22,737	6.9	10,466	19,816

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2019	\$ 113,738	8.2%	\$9,327	\$ 22,217	9.2%	\$10,464	\$ 25,311	9.4%	\$10,691	\$ 26,055
2020	117,434	8.2	9,630	22,521	9.2	10,804	25,658	9.4	11,039	26,412
2021	121,251	8.2	9,943	22,805	9.2	11,155	25,982	9.4	11,398	26,745
2022	125,192	8.2	10,266	23,066	9.2	11,518	26,279	9.4	11,768	27,051
2023	129,261	8.2	10,599	23,300	9.2	11,892	26,546	9.4	12,151	27,326
2024	133,462	8.2	10,944	23,505	9.2	12,279	26,779	9.4	12,545	27,566
2025	137,800	8.2	11,300	23,676	9.2	12,678	26,974	9.4	12,953	27,767
2026	142,279	8.2	11,667	23,810	9.2	13,090	27,126	9.4	13,374	27,924
2027	146,903	8.2	12,046	23,902	9.2	13,515	27,231	9.4	13,809	28,032
2028	151,677	8.2	12,438	23,948	9.2	13,954	27,283	9.4	14,258	28,086

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2019	\$ 113,738	10.6%	\$12,056	\$ 29,531	10.7%	\$12,170	\$ 29,906	12.0%	\$13,649	\$ 33,749
2020	117,434	10.6	12,448	29,936	10.7	12,565	30,316	12.0	14,092	34,211
2021	121,251	10.6	12,853	30,313	10.7	12,974	30,698	12.0	14,550	34,642
2022	125,192	10.6	13,270	30,660	10.7	13,396	31,049	12.0	15,023	35,038
2023	129,261	10.6	13,702	30,972	10.7	13,831	31,364	12.0	15,511	35,394
2024	133,462	10.6	14,147	31,244	10.7	14,280	31,639	12.0	16,015	35,705
2025	137,800	10.6	14,607	31,472	10.7	14,745	31,869	12.0	16,536	35,965
2026	142,279	10.6	15,082	31,650	10.7	15,224	32,049	12.0	17,073	36,168
2027	146,903	10.6	15,572	31,772	10.7	15,719	32,173	12.0	17,628	36,308
2028	151,677	10.6	16,078	31,833	10.7	16,229	32,234	12.0	18,201	36,377

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.



# Polk County Soil and Water Conservation District - General

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

(0% member contributions are additional)

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2019	\$ 113,738	6.6%	\$7,507	\$ 17,395	8.1%	\$9,213	\$ 21,744	7.1%	\$8,075	\$ 18,956
2020	117,434	6.6	7,751	17,633	8.1	9,512	22,042	7.1	8,338	19,216
2021	121,251	6.6	8,003	17,855	8.1	9,821	22,320	7.1	8,609	19,458
2022	125,192	6.6	8,263	18,059	8.1	10,141	22,575	7.1	8,889	19,680
2023	129,261	6.6	8,531	18,242	8.1	10,470	22,804	7.1	9,178	19,880
2024	133,462	6.6	8,808	18,402	8.1	10,810	23,004	7.1	9,476	20,055
2025	137,800	6.6	9,095	18,536	8.1	11,162	23,172	7.1	9,784	20,201
2026	142,279	6.6	9,390	18,641	8.1	11,525	23,303	7.1	10,102	20,315
2027	146,903	6.6	9,696	18,713	8.1	11,899	23,393	7.1	10,430	20,394
2028	151,677	6.6	10,011	18,749	8.1	12,286	23,438	7.1	10,769	20,433

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
2019	\$ 113,738	8.4%	\$9,554	\$ 22,928	9.4%	\$10,691	\$ 26,087	9.7%	\$11,033	\$ 26,868
2020	117,434	8.4	9,864	23,242	9.4	11,039	26,444	9.7	11,391	27,236
2021	121,251	8.4	10,185	23,535	9.4	11,398	26,777	9.7	11,761	27,579
2022	125,192	8.4	10,516	23,804	9.4	11,768	27,083	9.7	12,144	27,894
2023	129,261	8.4	10,858	24,046	9.4	12,151	27,358	9.7	12,538	28,177
2024	133,462	8.4	11,211	24,257	9.4	12,545	27,598	9.7	12,946	28,424
2025	137,800	8.4	11,575	24,434	9.4	12,953	27,799	9.7	13,367	28,631
2026	142,279	8.4	11,951	24,572	9.4	13,374	27,956	9.7	13,801	28,793
2027	146,903	8.4	12,340	24,667	9.4	13,809	28,064	9.7	14,250	28,904
2028	151,677	8.4	12,741	24,714	9.4	14,258	28,118	9.7	14,713	28,959

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
2019	\$ 113,738	10.9%	\$12,397	\$ 30,428	11.0%	\$12,511	\$ 30,817	12.3%	\$13,990	\$ 34,813
2020	117,434	10.9	12,800	30,845	11.0	12,918	31,239	12.3	14,444	35,290
2021	121,251	10.9	13,216	31,234	11.0	13,338	31,633	12.3	14,914	35,735
2022	125,192	10.9	13,646	31,591	11.0	13,771	31,995	12.3	15,399	36,144
2023	129,261	10.9	14,089	31,912	11.0	14,219	32,320	12.3	15,899	36,511
2024	133,462	10.9	14,547	32,192	11.0	14,681	32,604	12.3	16,416	36,832
2025	137,800	10.9	15,020	32,426	11.0	15,158	32,841	12.3	16,949	37,100
2026	142,279	10.9	15,508	32,609	11.0	15,651	33,027	12.3	17,500	37,310
2027	146,903	10.9	16,012	32,735	11.0	16,159	33,155	12.3	18,069	37,454
2028	151,677	10.9	16,533	32,798	11.0	16,684	33,218	12.3	18,656	37,526

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.

# Polk County Soil and Water Conservation District - General

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

(4% member contributions are additional)

### Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2019	\$ 113,738	3.4%	\$3,867	\$ 10,704	4.9%	\$5,573	\$ 14,142	5.0%	\$5,687	\$ 11,707
2020	117,434	3.4	3,993	10,851	4.9	5,754	14,336	5.0	5,872	11,867
2021	121,251	3.4	4,123	10,988	4.9	5,941	14,517	5.0	6,063	12,017
2022	125,192	3.4	4,257	11,114	4.9	6,134	14,683	5.0	6,260	12,154
2023	129,261	3.4	4,395	11,227	4.9	6,334	14,832	5.0	6,463	12,277
2024	133,462	3.4	4,538	11,326	4.9	6,540	14,962	5.0	6,673	12,385
2025	137,800	3.4	4,685	11,409	4.9	6,752	15,071	5.0	6,890	12,475
2026	142,279	3.4	4,837	11,473	4.9	6,972	15,156	5.0	7,114	12,546
2027	146,903	3.4	4,995	11,517	4.9	7,198	15,215	5.0	7,345	12,595
2028	151,677	3.4	5,157	11,539	4.9	7,432	15,244	5.0	7,584	12,619

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
2019	\$ 113,738	6.0%	\$6,824	\$ 14,894	6.3%	\$7,165	\$ 17,581	7.0%	\$7,962	\$ 18,086
2020	117,434	6.0	7,046	15,098	6.3	7,398	17,822	7.0	8,220	18,334
2021	121,251	6.0	7,275	15,288	6.3	7,639	18,047	7.0	8,488	18,565
2022	125,192	6.0	7,512	15,463	6.3	7,887	18,253	7.0	8,763	18,777
2023	129,261	6.0	7,756	15,620	6.3	8,143	18,438	7.0	9,048	18,968
2024	133,462	6.0	8,008	15,757	6.3	8,408	18,600	7.0	9,342	19,135
2025	137,800	6.0	8,268	15,872	6.3	8,681	18,735	7.0	9,646	19,274
2026	142,279	6.0	8,537	15,962	6.3	8,964	18,841	7.0	9,960	19,383
2027	146,903	6.0	8,814	16,024	6.3	9,255	18,914	7.0	10,283	19,458
2028	151,677	6.0	9,101	16,055	6.3	9,556	18,950	7.0	10,617	19,495

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
2019	\$ 113,738	7.8%	\$8,872	\$ 21,051	8.2%	\$9,327	\$ 21,300	9.2%	\$10,464	\$ 24,512
2020	117,434	7.8	9,160	21,339	8.2	9,630	21,592	9.2	10,804	24,848
2021	121,251	7.8	9,458	21,608	8.2	9,943	21,864	9.2	11,155	25,161
2022	125,192	7.8	9,765	21,855	8.2	10,266	22,114	9.2	11,518	25,449
2023	129,261	7.8	10,082	22,077	8.2	10,599	22,339	9.2	11,892	25,708
2024	133,462	7.8	10,410	22,271	8.2	10,944	22,535	9.2	12,279	25,934
2025	137,800	7.8	10,748	22,433	8.2	11,300	22,699	9.2	12,678	26,123
2026	142,279	7.8	11,098	22,560	8.2	11,667	22,827	9.2	13,090	26,271
2027	146,903	7.8	11,458	22,647	8.2	12,046	22,915	9.2	13,515	26,373
2028	151,677	7.8	11,831	22,690	8.2	12,438	22,959	9.2	13,954	26,423

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.

# Polk County Soil and Water Conservation District - General

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

(4% member contributions are additional)

### Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2019	\$ 113,738	3.7%	\$4,208	\$ 11,150	5.1%	\$5,801	\$ 14,695	5.2%	\$5,914	\$ 12,186
2020	117,434	3.7	4,345	11,303	5.1	5,989	14,896	5.2	6,107	12,353
2021	121,251	3.7	4,486	11,446	5.1	6,184	15,084	5.2	6,305	12,509
2022	125,192	3.7	4,632	11,577	5.1	6,385	15,256	5.2	6,510	12,652
2023	129,261	3.7	4,783	11,695	5.1	6,592	15,411	5.2	6,722	12,781
2024	133,462	3.7	4,938	11,798	5.1	6,807	15,546	5.2	6,940	12,893
2025	137,800	3.7	5,099	11,884	5.1	7,028	15,659	5.2	7,166	12,987
2026	142,279	3.7	5,264	11,951	5.1	7,256	15,747	5.2	7,399	13,060
2027	146,903	3.7	5,435	11,997	5.1	7,492	15,808	5.2	7,639	13,111
2028	151,677	3.7	5,612	12,020	5.1	7,736	15,838	5.2	7,887	13,136

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
2019	\$ 113,738	6.4%	\$7,279	\$ 15,473	6.6%	\$7,507	\$ 18,274	7.3%	\$8,303	\$ 18,791
2020	117,434	6.4	7,516	15,685	6.6	7,751	18,524	7.3	8,573	19,048
2021	121,251	6.4	7,760	15,883	6.6	8,003	18,758	7.3	8,851	19,288
2022	125,192	6.4	8,012	16,065	6.6	8,263	18,972	7.3	9,139	19,509
2023	129,261	6.4	8,273	16,228	6.6	8,531	19,165	7.3	9,436	19,707
2024	133,462	6.4	8,542	16,371	6.6	8,808	19,333	7.3	9,743	19,880
2025	137,800	6.4	8,819	16,490	6.6	9,095	19,474	7.3	10,059	20,025
2026	142,279	6.4	9,106	16,583	6.6	9,390	19,584	7.3	10,386	20,138
2027	146,903	6.4	9,402	16,647	6.6	9,696	19,660	7.3	10,724	20,216
2028	151,677	6.4	9,707	16,679	6.6	10,011	19,698	7.3	11,072	20,255

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
2019	\$ 113,738	8.1%	\$9,213	\$ 21,831	8.5%	\$9,668	\$ 22,089	9.7%	\$11,033	\$ 25,393
2020	117,434	8.1	9,512	22,130	8.5	9,982	22,392	9.7	11,391	25,741
2021	121,251	8.1	9,821	22,409	8.5	10,306	22,674	9.7	11,761	26,066
2022	125,192	8.1	10,141	22,665	8.5	10,641	22,933	9.7	12,144	26,364
2023	129,261	8.1	10,470	22,895	8.5	10,987	23,166	9.7	12,538	26,632
2024	133,462	8.1	10,810	23,096	8.5	11,344	23,369	9.7	12,946	26,866
2025	137,800	8.1	11,162	23,264	8.5	11,713	23,539	9.7	13,367	27,062
2026	142,279	8.1	11,525	23,395	8.5	12,094	23,672	9.7	13,801	27,215
2027	146,903	8.1	11,899	23,485	8.5	12,487	23,764	9.7	14,250	27,320
2028	151,677	8.1	12,286	23,530	8.5	12,893	23,809	9.7	14,713	27,372

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.

# Polk County Soil and Water Conservation District - General

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

(0% member contributions are additional)

### Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2019	\$ 113,738	6.9%	\$7,848	\$ 12,856	8.5%	\$9,668	\$ 16,087	8.5%	\$9,668	\$ 13,844
2020	117,434	6.9	8,103	13,032	8.5	9,982	16,307	8.5	9,982	14,034
2021	121,251	6.9	8,366	13,196	8.5	10,306	16,513	8.5	10,306	14,211
2022	125,192	6.9	8,638	13,347	8.5	10,641	16,702	8.5	10,641	14,373
2023	129,261	6.9	8,919	13,483	8.5	10,987	16,872	8.5	10,987	14,519
2024	133,462	6.9	9,209	13,601	8.5	11,344	17,020	8.5	11,344	14,647
2025	137,800	6.9	9,508	13,700	8.5	11,713	17,144	8.5	11,713	14,754
2026	142,279	6.9	9,817	13,777	8.5	12,094	17,241	8.5	12,094	14,837
2027	146,903	6.9	10,136	13,830	8.5	12,487	17,308	8.5	12,487	14,894
2028	151,677	6.9	10,466	13,856	8.5	12,893	17,341	8.5	12,893	14,922

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
2019	\$ 113,738	9.6%	\$10,919	\$ 16,821	10.0%	\$11,374	\$ 19,309	10.7%	\$12,170	\$ 19,805
2020	117,434	9.6	11,274	17,051	10.0	11,743	19,574	10.7	12,565	20,076
2021	121,251	9.6	11,640	17,266	10.0	12,125	19,821	10.7	12,974	20,329
2022	125,192	9.6	12,018	17,463	10.0	12,519	20,048	10.7	13,396	20,561
2023	129,261	9.6	12,409	17,640	10.0	12,926	20,252	10.7	13,831	20,770
2024	133,462	9.6	12,812	17,795	10.0	13,346	20,430	10.7	14,280	20,952
2025	137,800	9.6	13,229	17,925	10.0	13,780	20,579	10.7	14,745	21,105
2026	142,279	9.6	13,659	18,026	10.0	14,228	20,695	10.7	15,224	21,224
2027	146,903	9.6	14,103	18,096	10.0	14,690	20,775	10.7	15,719	21,306
2028	151,677	9.6	14,561	18,131	10.0	15,168	20,815	10.7	16,229	21,347

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
2019	\$ 113,738	11.5%	\$13,080	\$ 22,521	11.9%	\$13,535	\$ 22,764	13.1%	\$14,900	\$ 25,735
2020	117,434	11.5	13,505	22,830	11.9	13,975	23,076	13.1	15,384	26,088
2021	121,251	11.5	13,944	23,118	11.9	14,429	23,367	13.1	15,884	26,417
2022	125,192	11.5	14,397	23,382	11.9	14,898	23,634	13.1	16,400	26,719
2023	129,261	11.5	14,865	23,620	11.9	15,382	23,874	13.1	16,933	26,990
2024	133,462	11.5	15,348	23,827	11.9	15,882	24,084	13.1	17,484	27,227
2025	137,800	11.5	15,847	24,001	11.9	16,398	24,259	13.1	18,052	27,425
2026	142,279	11.5	16,362	24,137	11.9	16,931	24,396	13.1	18,639	27,580
2027	146,903	11.5	16,894	24,230	11.9	17,481	24,490	13.1	19,244	27,687
2028	151,677	11.5	17,443	24,276	11.9	18,050	24,537	13.1	19,870	27,740

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.

# Polk County Soil and Water Conservation District - General

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

(0% member contributions are additional)

### Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2019	\$ 113,738	7.2%	\$8,189	\$ 13,270	8.7%	\$9,895	\$ 16,595	8.7%	\$9,895	\$ 14,284
2020	117,434	7.2	8,455	13,452	8.7	10,217	16,822	8.7	10,217	14,480
2021	121,251	7.2	8,730	13,622	8.7	10,549	17,034	8.7	10,549	14,663
2022	125,192	7.2	9,014	13,778	8.7	10,892	17,229	8.7	10,892	14,831
2023	129,261	7.2	9,307	13,918	8.7	11,246	17,404	8.7	11,246	14,982
2024	133,462	7.2	9,609	14,040	8.7	11,611	17,557	8.7	11,611	15,114
2025	137,800	7.2	9,922	14,142	8.7	11,989	17,685	8.7	11,989	15,224
2026	142,279	7.2	10,244	14,222	8.7	12,378	17,785	8.7	12,378	15,310
2027	146,903	7.2	10,577	14,277	8.7	12,781	17,854	8.7	12,781	15,369
2028	151,677	7.2	10,921	14,304	8.7	13,196	17,888	8.7	13,196	15,398

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
2019	\$ 113,738	10.0%	\$11,374	\$ 17,351	10.3%	\$11,715	\$ 19,908	11.1%	\$12,625	\$ 20,416
2020	117,434	10.0	11,743	17,589	10.3	12,096	20,181	11.1	13,035	20,696
2021	121,251	10.0	12,125	17,811	10.3	12,489	20,435	11.1	13,459	20,957
2022	125,192	10.0	12,519	18,015	10.3	12,895	20,669	11.1	13,896	21,197
2023	129,261	10.0	12,926	18,198	10.3	13,314	20,879	11.1	14,348	21,412
2024	133,462	10.0	13,346	18,358	10.3	13,747	21,062	11.1	14,814	21,600
2025	137,800	10.0	13,780	18,492	10.3	14,193	21,215	11.1	15,296	21,757
2026	142,279	10.0	14,228	18,597	10.3	14,655	21,335	11.1	15,793	21,880
2027	146,903	10.0	14,690	18,669	10.3	15,131	21,418	11.1	16,306	21,965
2028	151,677	10.0	15,168	18,705	10.3	15,623	21,459	11.1	16,836	22,007

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
2019	\$ 113,738	11.9%	\$13,535	\$ 23,242	12.3%	\$13,990	\$ 23,497	13.5%	\$15,355	\$ 26,533
2020	117,434	11.9	13,975	23,560	12.3	14,444	23,819	13.5	15,854	26,896
2021	121,251	11.9	14,429	23,857	12.3	14,914	24,119	13.5	16,369	27,235
2022	125,192	11.9	14,898	24,130	12.3	15,399	24,395	13.5	16,901	27,546
2023	129,261	11.9	15,382	24,375	12.3	15,899	24,643	13.5	17,450	27,826
2024	133,462	11.9	15,882	24,589	12.3	16,416	24,859	13.5	18,017	28,070
2025	137,800	11.9	16,398	24,768	12.3	16,949	25,040	13.5	18,603	28,274
2026	142,279	11.9	16,931	24,908	12.3	17,500	25,182	13.5	19,208	28,434
2027	146,903	11.9	17,481	25,004	12.3	18,069	25,279	13.5	19,832	28,544
2028	151,677	11.9	18,050	25,052	12.3	18,656	25,327	13.5	20,476	28,599

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.
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