



The Initial Valuation For  
**Pulaski County Soil and Water  
Conservation District**  
as of October 31, 2023



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December 15, 2023

Pulaski County Soil and Water Conservation District  
Richland, 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 - 105.685 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 7 as the normal cost rate and the casualty rate. 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 7 as the prior service cost rate. 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 rate 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 normal cost rate, casualty rate, and prior service cost rate (the total employer contribution rate as shown on pages 4 thru 7). These contributions are mandatory after official action has been taken to join the System.

The total annual dollar costs shown on pages 8 and 9 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, 2023.

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 October 31, 2023. 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,  
Gabriel, Roeder, Smith & Company



Mita D. Drazilov, ASA, FCA, MAAA



## Alternate Plan Provisions Affecting Employer Contribution Rates

The law governing LAGERS provides for a member contribution rate of either 0%, 2%, 4% or 6%, with benefits based on either a 5 year or 3 year Final Average Salary (FAS).

**Member Contribution Rate - 0% Plan.** Under the 0% 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.

**Member Contribution Rate - 2%, 4% or 6% Plan.** Under any plan other than 0%, each covered member contributes a percentage 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.

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 144 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.

# Pulaski County Soil and Water Conservation District

## Employer Contribution Rates 5 Year FAS - Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	6.70%	0.20%	0.00%	6.90%	5.00%	3.10%	1.20%
L-3	General	8.10	0.30	0.00	8.40	6.50	4.60	2.70
LT-4(65)	General	7.30	0.20	0.00	7.50	5.60	3.70	1.80
LT-5(65)	General	8.60	0.30	0.00	8.90	7.00	5.10	3.20
L-7	General	9.60	0.30	0.00	9.90	8.00	6.10	4.20
LT-8(65)	General	9.90	0.30	0.00	10.20	8.30	6.40	4.50
L-12	General	11.00	0.40	0.00	11.40	9.50	7.60	5.70
LT-14(65)	General	11.20	0.40	0.00	11.60	9.70	7.80	5.90
L-6	General	12.50	0.50	0.00	13.00	11.10	9.20	7.30

\* Assumes that credit is granted for 100% of service rendered prior to the membership date for employees working in a covered position on the membership date and employed continuously in a covered position for one year with this employer. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost rate will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

The total employer contribution rate for each member contribution rate option shown above includes the prior service cost rate, casualty rate and corresponding normal cost rate. The prior service cost rate is the cost associated with paying off the unfunded actuarial accrued liability (past service). The normal cost rate plus the casualty rate is the cost of members' service being rendered each year (future service). For purposes of this initial valuation, the total employer contribution rate for the 0% member contribution rate plan is decreased by 1.9%, 3.8% and 5.7% for the 2%, 4% and 6% member contribution rate plans, respectively.

# Pulaski County Soil and Water Conservation District

## Employer Contribution Rates 3 Year FAS - Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	6.90%	0.20%	0.00%	7.10%	5.20%	3.30%	1.40%
L-3	General	8.40	0.30	0.00	8.70	6.80	4.90	3.00
LT-4(65)	General	7.50	0.20	0.00	7.70	5.80	3.90	2.00
LT-5(65)	General	8.80	0.30	0.00	9.10	7.20	5.30	3.40
L-7	General	9.90	0.30	0.00	10.20	8.30	6.40	4.50
LT-8(65)	General	10.20	0.30	0.00	10.50	8.60	6.70	4.80
L-12	General	11.40	0.40	0.00	11.80	9.90	8.00	6.10
LT-14(65)	General	11.50	0.40	0.00	11.90	10.00	8.10	6.20
L-6	General	12.90	0.50	0.00	13.40	11.50	9.60	7.70

\* Assumes that credit is granted for 100% of service rendered prior to the membership date for employees working in a covered position on the membership date and employed continuously in a covered position for one year with this employer. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost rate will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

The total employer contribution rate for each member contribution rate option shown above includes the prior service cost rate, casualty rate and corresponding normal cost rate. The prior service cost rate is the cost associated with paying off the unfunded actuarial accrued liability (past service). The normal cost rate plus the casualty rate is the cost of members' service being rendered each year (future service). For purposes of this initial valuation, the total employer contribution rate for the 0% member contribution rate plan is decreased by 1.9%, 3.8% and 5.7% for the 2%, 4% and 6% member contribution rate plans, respectively.

# Pulaski County Soil and Water Conservation District

## Employer Contribution Rates 5 Year FAS - Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	7.00%	0.20%	0.00%	7.20%	5.30%	3.40%	1.50%
L-3	General	8.50	0.30	0.00	8.80	6.90	5.00	3.10
LT-4(65)	General	8.10	0.20	0.00	8.30	6.40	4.50	2.60
LT-5(65)	General	9.30	0.30	0.00	9.60	7.70	5.80	3.90
L-7	General	10.10	0.30	0.00	10.40	8.50	6.60	4.70
LT-8(65)	General	10.60	0.30	0.00	10.90	9.00	7.10	5.20
L-12	General	11.60	0.40	0.00	12.00	10.10	8.20	6.30
LT-14(65)	General	11.90	0.40	0.00	12.30	10.40	8.50	6.60
L-6	General	13.10	0.50	0.00	13.60	11.70	9.80	7.90

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

\* Assumes that credit is granted for 100% of service rendered prior to the membership date for employees working in a covered position on the membership date and employed continuously in a covered position for one year with this employer. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost rate will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

The total employer contribution rate for each member contribution rate option shown above includes the prior service cost rate, casualty rate and corresponding normal cost rate. The prior service cost rate is the cost associated with paying off the unfunded actuarial accrued liability (past service). The normal cost rate plus the casualty rate is the cost of members' service being rendered each year (future service). For purposes of this initial valuation, the total employer contribution rate for the 0% member contribution rate plan is decreased by 1.9%, 3.8% and 5.7% for the 2%, 4% and 6% member contribution rate plans, respectively.



# Pulaski County Soil and Water Conservation District

## Employer Contribution Rates 3 Year FAS - Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll						
		Normal Cost Rate	Casualty Rate	Prior Service Cost Rate *	Total Employer Contribution Rate Based Upon the Following Member Contribution Rates			
					0%	2%	4%	6%
L-1	General	7.20%	0.20%	0.00%	7.40%	5.50%	3.60%	1.70%
L-3	General	8.80	0.30	0.00	9.10	7.20	5.30	3.40
LT-4(65)	General	8.30	0.20	0.00	8.50	6.60	4.70	2.80
LT-5(65)	General	9.60	0.30	0.00	9.90	8.00	6.10	4.20
L-7	General	10.40	0.30	0.00	10.70	8.80	6.90	5.00
LT-8(65)	General	10.90	0.30	0.00	11.20	9.30	7.40	5.50
L-12	General	12.00	0.40	0.00	12.40	10.50	8.60	6.70
LT-14(65)	General	12.30	0.40	0.00	12.70	10.80	8.90	7.00
L-6	General	13.60	0.50	0.00	14.10	12.20	10.30	8.40

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

\* Assumes that credit is granted for 100% of service rendered prior to the membership date for employees working in a covered position on the membership date and employed continuously in a covered position for one year with this employer. If the governing body wishes to elect one of the lesser percents allowed by law -- 75%, 50%, or 25% -- the prior service cost rate will be reduced. An additional actuarial valuation will need to be performed to determine the employer contribution rate.

The total employer contribution rate for each member contribution rate option shown above includes the prior service cost rate, casualty rate and corresponding normal cost rate. The prior service cost rate is the cost associated with paying off the unfunded actuarial accrued liability (past service). The normal cost rate plus the casualty rate is the cost of members' service being rendered each year (future service). For purposes of this initial valuation, the total employer contribution rate for the 0% member contribution rate plan is decreased by 1.9%, 3.8% and 5.7% for the 2%, 4% and 6% member contribution rate plans, respectively.

# Pulaski County Soil and Water Conservation District

## Employer Contribution Dollars General

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:

### Regular Retirement Eligibility

5 Year FAS				
Benefit Program	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 4,682	\$ 3,393	\$ 2,103	\$ 814
L-3	5,699	4,410	3,121	1,832
LT-4(65)	5,089	3,800	2,510	1,221
LT-5(65)	6,039	4,750	3,460	2,171
L-7	6,717	5,428	4,139	2,850
LT-8(65)	6,921	5,632	4,342	3,053
L-12	7,735	6,446	5,157	3,867
LT-14(65)	7,871	6,581	5,292	4,003
L-6	8,821	7,531	6,242	4,953

3 Year FAS				
Benefit Program	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 4,817	\$ 3,528	\$ 2,239	\$ 950
L-3	5,903	4,614	3,325	2,036
LT-4(65)	5,224	3,935	2,646	1,357
LT-5(65)	6,174	4,885	3,596	2,307
L-7	6,921	5,632	4,342	3,053
LT-8(65)	7,124	5,835	4,546	3,257
L-12	8,006	6,717	5,428	4,139
LT-14(65)	8,074	6,785	5,496	4,207
L-6	9,092	7,803	6,514	5,224

### Rule of 80 Retirement Eligibility

5 Year FAS				
Benefit Program	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 4,885	\$ 3,596	\$ 2,307	\$ 1,018
L-3	5,971	4,682	3,393	2,103
LT-4(65)	5,632	4,342	3,053	1,764
LT-5(65)	6,514	5,224	3,935	2,646
L-7	7,056	5,767	4,478	3,189
LT-8(65)	7,396	6,107	4,817	3,528
L-12	8,142	6,853	5,564	4,275
LT-14(65)	8,346	7,056	5,767	4,478
L-6	9,228	7,938	6,649	5,360

3 Year FAS				
Benefit Program	Member Contribution Rate			
	0%	2%	4%	6%
L-1	\$ 5,021	\$ 3,732	\$ 2,443	\$ 1,153
L-3	6,174	4,885	3,596	2,307
LT-4(65)	5,767	4,478	3,189	1,900
LT-5(65)	6,717	5,428	4,139	2,850
L-7	7,260	5,971	4,682	3,393
LT-8(65)	7,599	6,310	5,021	3,732
L-12	8,413	7,124	5,835	4,546
LT-14(65)	8,617	7,328	6,039	4,750
L-6	9,567	8,278	6,989	5,699

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.

# Pulaski County Soil and Water Conservation District

## Employees and Payroll Included in the Valuation

	General
Number of Employees	2
Annual Payroll	\$ 67,850

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 7 as the "Prior Service Cost Rate" 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:

### Pulaski County Soil and Water Conservation District

#### Regular Retirement Eligibility

Benefit Group	Employee Group	Member Contribution Rate - 0%	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 2	\$ -
L-3	General	-	7
LT-4(65)	General	-	-
LT-5(65)	General	-	5
L-7	General	-	-
LT-8(65)	General	-	-
L-12	General	-	-
LT-14(65)	General	-	-
L-6	General	-	-

# Pulaski County Soil and Water Conservation District

## Unfunded Actuarial Accrued Liability (UAAL)

### Rule of 80 Retirement Eligibility

Benefit Group	Employee Group	Member Contribution Rate - 0%	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 12	\$ -
L-3	General	-	-
LT-4(65)	General	11	-
LT-5(65)	General	-	-
L-7	General	-	-
LT-8(65)	General	-	-
L-12	General	-	2
LT-14(65)	General	-	-
L-6	General	-	-

## **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 7.00% 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 2.25% and the wage inflation rate used in making the valuations was 2.75%. The 7.00% investment return rate translates to an assumed real rate of return over price inflation of 4.75% and over wage inflation of 4.25%. Adopted 2021.
2. The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubG-2010 Retiree Mortality Table for males and females. The disabled retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubNS-2010 Disabled Retiree Mortality Table for males and females. The pre-retirement mortality tables used were 75% of the PubG-2010 Employee Mortality Table for males and females of General groups and 75% of the PubS-2010 Employee Mortality Table for males and females of Police, Fire and Public Safety groups. Mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scale to the above described tables. Adopted 2021.
3. The probabilities of withdrawal and disability from service, together with individual pay increase assumptions, are shown in Schedule 1. Adopted 2021.
4. The probabilities of retirement with an age and service allowance are shown in Schedule 2. Adopted 2021.
5. Post-retirement cost of living allowances are assumed to be 2.00% per year. Adopted 2021.
6. Total active member payroll is assumed to increase 2.75% 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 2021.
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.
9. This report was prepared using our proprietary valuation model and related software which, in our professional judgment, has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.



## 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/Public Safety Members				Police		Fire	
		Men		Women		Disability	Withdrawal	Disability	Withdrawal
		Disability	Withdrawal	Disability	Withdrawal				
All	0		20.00%		23.00%		18.00%		12.00%
	1		18.00		21.00		17.00		10.00
	2		16.00		18.00		16.00		8.00
	3		13.00		15.00		14.00		8.00
	4		12.00		13.00		13.00		7.00
25	5 & Over	0.07%	8.80	0.02%	12.40	0.10%	10.80	0.07%	6.00
30		0.10	7.10	0.03	10.20	0.11	8.50	0.11	4.50
35		0.13	5.60	0.06	7.80	0.16	6.30	0.25	3.20
40		0.18	4.10	0.09	5.80	0.22	4.60	0.39	2.40
45		0.25	3.10	0.15	4.40	0.34	3.40	0.62	1.90
50		0.37	2.40	0.22	3.50	0.53	2.10	0.95	1.30
55		0.57	1.70	0.32	2.50	0.88	1.10	1.46	0.70
60		0.86	1.10	0.45	1.40		0.00		0.00
65			0.00		0.00		0.00		0.00

Percent Increase in Individual's Pay During Next Year			
Sample Ages	General/ Public Safety	Police	Fire
25	6.75%	6.55%	7.15%
30	5.95	5.75	6.05
35	5.35	5.25	5.15
40	4.85	4.75	4.45
45	4.25	4.25	4.05
50	3.85	3.85	3.85
55	3.65	3.65	3.45

## 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/ Public Safety	Fire
	Men	Women			
55	3.00%	3.00%	50	2.50%	2.25%
56	3.00%	3.00%	51	2.50%	2.25%
57	3.00%	3.00%	52	3.00%	2.25%
58	3.00%	3.00%	53	3.00%	2.25%
59	3.00%	3.00%	54	3.50%	2.25%

#### Normal Retirement

Retirement Ages	General Members		Retirement Ages	Police/ Public Safety	Fire
	Men	Women			
60	10%	10%	55	11%	13%
61	10	10	56	11	13
62	25	15	57	11	13
63	20	15	58	11	13
64	20	15	59	11	13
65	25	25	60	11	15
66	25	30	61	11	20
67	20	25	62	22	20
68	20	25	63	18	20
69	20	20	64	18	20
70	100	100	65	100	100

## Schedule 2. (Concluded)

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

Retirement Ages	General Members		Police/ Public Safety	Fire
	Men	Women		
50	20%	15%	25%	25%
51	20	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	25	15	20	45
63	25	15	20	45
64	25	20	20	45
65	30	25	100	100
66	30	25		
67	20	25		
68	20	25		
69	20	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, 2023

#### (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, public safety 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, public safety 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 a percent of compensation beginning after completion of sufficient employment for 6 months of credited service. The law governing LAGERS has a provision for the adoption of a 2%, 4% or 6% member contribution rate.

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 0% plan in which the full cost of LAGERS participation is paid by the employer. Adoption of the 0% plan may be done at the time of membership or a later date; however, a change in the member contribution rate may not be made more frequently than every 2 years. Under the 0% plan 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	\$ 1,003	\$1,528	102%
2,000	700	1,145	1,845	92%
2,500	875	1,285	2,160	86%
3,000	1,050	1,426	2,476	83%
3,500	1,225	1,567	2,792	80%
4,000	1,400	1,707	3,107	78%
25 Years of Service:				
\$1,500	\$ 375	\$ 1,003	\$1,378	92%
2,000	500	1,145	1,645	82%
2,500	625	1,285	1,910	76%
3,000	750	1,426	2,176	73%
3,500	875	1,567	2,442	70%
4,000	1,000	1,707	2,707	68%
15 Years of Service:				
\$1,500	\$225	\$ 1,003	\$1,228	82%
2,000	300	1,145	1,445	72%
2,500	375	1,285	1,660	66%
3,000	450	1,426	1,876	63%
3,500	525	1,567	2,092	60%
4,000	600	1,707	2,307	58%

<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 2023 - 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	\$ 1,003	\$1,659	111%
2,000	875	1,145	2,020	101%
2,500	1,094	1,285	2,379	95%
3,000	1,313	1,426	2,739	91%
3,500	1,531	1,567	3,098	89%
4,000	1,750	1,707	3,457	86%
25 Years of Service:				
\$1,500	\$ 469	\$ 1,003	\$1,472	98%
2,000	625	1,145	1,770	89%
2,500	781	1,285	2,066	83%
3,000	938	1,426	2,364	79%
3,500	1,094	1,567	2,661	76%
4,000	1,250	1,707	2,957	74%
15 Years of Service:				
\$1,500	\$281	\$ 1,003	\$1,284	86%
2,000	375	1,145	1,520	76%
2,500	469	1,285	1,754	70%
3,000	563	1,426	1,989	66%
3,500	656	1,567	2,223	64%
4,000	750	1,707	2,457	61%

<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 2023 - 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	\$ 1,003	\$1,791	119%
2,000	1,050	1,145	2,195	110%
2,500	1,313	1,285	2,598	104%
3,000	1,575	1,426	3,001	100%
3,500	1,838	1,567	3,405	97%
4,000	2,100	1,707	3,807	95%
25 Years of Service:				
\$1,500	\$ 563	\$ 1,003	\$1,566	104%
2,000	750	1,145	1,895	95%
2,500	938	1,285	2,223	89%
3,000	1,125	1,426	2,551	85%
3,500	1,313	1,567	2,880	82%
4,000	1,500	1,707	3,207	80%
15 Years of Service:				
\$1,500	\$338	\$ 1,003	\$1,341	89%
2,000	450	1,145	1,595	80%
2,500	563	1,285	1,848	74%
3,000	675	1,426	2,101	70%
3,500	788	1,567	2,355	67%
4,000	900	1,707	2,607	65%

<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 2023 - 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	\$ 1,003	\$1,922	128%
2,000	1,225	1,145	2,370	119%
2,500	1,531	1,285	2,816	113%
3,000	1,838	1,426	3,264	109%
3,500	2,144	1,567	3,711	106%
4,000	2,450	1,707	4,157	104%
25 Years of Service:				
\$1,500	\$ 656	\$ 1,003	\$1,659	111%
2,000	875	1,145	2,020	101%
2,500	1,094	1,285	2,379	95%
3,000	1,313	1,426	2,739	91%
3,500	1,531	1,567	3,098	89%
4,000	1,750	1,707	3,457	86%
15 Years of Service:				
\$1,500	\$ 394	\$ 1,003	\$1,397	93%
2,000	525	1,145	1,670	84%
2,500	656	1,285	1,941	78%
3,000	788	1,426	2,214	74%
3,500	919	1,567	2,486	71%
4,000	1,050	1,707	2,757	69%

<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 2023 - 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	\$ 1,003	\$2,053	137%
2,000	1,400	1,145	2,545	127%
2,500	1,750	1,285	3,035	121%
3,000	2,100	1,426	3,526	118%
3,500	2,450	1,567	4,017	115%
4,000	2,800	1,707	4,507	113%
25 Years of Service:				
\$1,500	\$ 750	\$ 1,003	\$1,753	117%
2,000	1,000	1,145	2,145	107%
2,500	1,250	1,285	2,535	101%
3,000	1,500	1,426	2,926	98%
3,500	1,750	1,567	3,317	95%
4,000	2,000	1,707	3,707	93%
15 Years of Service:				
\$1,500	\$ 450	\$ 1,003	\$1,453	97%
2,000	600	1,145	1,745	87%
2,500	750	1,285	2,035	81%
3,000	900	1,426	2,326	78%
3,500	1,050	1,567	2,617	75%
4,000	1,200	1,707	2,907	73%

<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 2023 - 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	\$ 1,003	\$1,050	\$1,528	70%	102%
2,000	1,400	700	1,145	1,400	1,845	70%	92%
2,500	1,750	875	1,285	1,750	2,160	70%	86%
3,000	2,100	1,050	1,426	2,100	2,476	70%	83%
3,500	2,450	1,225	1,567	2,450	2,792	70%	80%
4,000	2,800	1,400	1,707	2,800	3,107	70%	78%
25 Years of Service:							
\$1,500	\$ 750	\$ 375	\$ 1,003	\$ 750	\$1,378	50%	92%
2,000	1,000	500	1,145	1,000	1,645	50%	82%
2,500	1,250	625	1,285	1,250	1,910	50%	76%
3,000	1,500	750	1,426	1,500	2,176	50%	73%
3,500	1,750	875	1,567	1,750	2,442	50%	70%
4,000	2,000	1,000	1,707	2,000	2,707	50%	68%
15 Years of Service:							
\$1,500	\$ 450	\$225	\$ 1,003	\$ 450	\$1,228	30%	82%
2,000	600	300	1,145	600	1,445	30%	72%
2,500	750	375	1,285	750	1,660	30%	66%
3,000	900	450	1,426	900	1,876	30%	63%
3,500	1,050	525	1,567	1,050	2,092	30%	60%
4,000	1,200	600	1,707	1,200	2,307	30%	58%

<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 2023 - 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	\$ 1,003	\$1,050	\$1,659	70%	111%
2,000	1,400	875	1,145	1,400	2,020	70%	101%
2,500	1,750	1,094	1,285	1,750	2,379	70%	95%
3,000	2,100	1,313	1,426	2,100	2,739	70%	91%
3,500	2,450	1,531	1,567	2,450	3,098	70%	89%
4,000	2,800	1,750	1,707	2,800	3,457	70%	86%
25 Years of Service:							
\$1,500	\$ 750	\$ 469	\$ 1,003	\$ 750	\$1,472	50%	98%
2,000	1,000	625	1,145	1,000	1,770	50%	89%
2,500	1,250	781	1,285	1,250	2,066	50%	83%
3,000	1,500	938	1,426	1,500	2,364	50%	79%
3,500	1,750	1,094	1,567	1,750	2,661	50%	76%
4,000	2,000	1,250	1,707	2,000	2,957	50%	74%
15 Years of Service:							
\$1,500	\$ 450	\$281	\$ 1,003	\$ 450	\$1,284	30%	86%
2,000	600	375	1,145	600	1,520	30%	76%
2,500	750	469	1,285	750	1,754	30%	70%
3,000	900	563	1,426	900	1,989	30%	66%
3,500	1,050	656	1,567	1,050	2,223	30%	64%
4,000	1,200	750	1,707	1,200	2,457	30%	61%

<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 2023 - 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	\$ 1,003	\$1,050	\$1,791	70%	119%
2,000	1,400	1,050	1,145	1,400	2,195	70%	110%
2,500	1,750	1,313	1,285	1,750	2,598	70%	104%
3,000	2,100	1,575	1,426	2,100	3,001	70%	100%
3,500	2,450	1,838	1,567	2,450	3,405	70%	97%
4,000	2,800	2,100	1,707	2,800	3,807	70%	95%
25 Years of Service:							
\$1,500	\$ 750	\$ 563	\$ 1,003	\$ 750	\$1,566	50%	104%
2,000	1,000	750	1,145	1,000	1,895	50%	95%
2,500	1,250	938	1,285	1,250	2,223	50%	89%
3,000	1,500	1,125	1,426	1,500	2,551	50%	85%
3,500	1,750	1,313	1,567	1,750	2,880	50%	82%
4,000	2,000	1,500	1,707	2,000	3,207	50%	80%
15 Years of Service:							
\$1,500	\$ 450	\$338	\$ 1,003	\$ 450	\$1,341	30%	89%
2,000	600	450	1,145	600	1,595	30%	80%
2,500	750	563	1,285	750	1,848	30%	74%
3,000	900	675	1,426	900	2,101	30%	70%
3,500	1,050	788	1,567	1,050	2,355	30%	67%
4,000	1,200	900	1,707	1,200	2,607	30%	65%

<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 2023 - 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	\$ 1,003	\$1,050	\$1,922	70%	128%
2,000	1,400	1,225	1,145	1,400	2,370	70%	119%
2,500	1,750	1,531	1,285	1,750	2,816	70%	113%
3,000	2,100	1,838	1,426	2,100	3,264	70%	109%
3,500	2,450	2,144	1,567	2,450	3,711	70%	106%
4,000	2,800	2,450	1,707	2,800	4,157	70%	104%
25 Years of Service:							
\$1,500	\$ 750	\$ 656	\$ 1,003	\$ 750	\$1,659	50%	111%
2,000	1,000	875	1,145	1,000	2,020	50%	101%
2,500	1,250	1,094	1,285	1,250	2,379	50%	95%
3,000	1,500	1,313	1,426	1,500	2,739	50%	91%
3,500	1,750	1,531	1,567	1,750	3,098	50%	89%
4,000	2,000	1,750	1,707	2,000	3,457	50%	86%
15 Years of Service:							
\$1,500	\$ 450	\$ 394	\$ 1,003	\$ 450	\$1,397	30%	93%
2,000	600	525	1,145	600	1,670	30%	84%
2,500	750	656	1,285	750	1,941	30%	78%
3,000	900	788	1,426	900	2,214	30%	74%
3,500	1,050	919	1,567	1,050	2,486	30%	71%
4,000	1,200	1,050	1,707	1,200	2,757	30%	69%

<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 2023 - 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**

# Pulaski County Soil and Water Conservation District - General

October 31, 2023

## By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
Under 20									
20-24	1							1	\$ 33,925
25-29									
30-34									
35-39									
40-44									
45-49	1							1	\$ 33,925
50-54									
55-59									
60-64									
65-69									
70 & Over									
<b>Totals</b>	<b>2</b>							<b>2</b>	<b>\$ 67,850</b>

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

Age: 36.1 years.

Benefit Service: 0.2 years.

Annual Pay: \$33,925.

## **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 7 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.



December 15, 2023 E-mail

Mr. Bill Betts, Executive Director  
Missouri Local Government  
Employees Retirement System  
P.O. Box 1665  
Jefferson City, Missouri 65102

Dear Mr. Betts:

Enclosed is the report of the October 31, 2023 Initial Actuarial Valuation of LAGERS benefits for the employees of

Pulaski 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



December 15, 2023

Pulaski County Soil and Water Conservation District  
Richland, Missouri

Ladies and Gentlemen:

This report contains 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. This report is intended to be a supplement to the October 31, 2023 Initial Valuation for the Pulaski County Soil and Water Conservation District dated December 15, 2023.

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, 2023. The unfunded actuarial accrued liability shown for each member contribution rate option is based on the 0% member contribution rate plan.

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,  
Gabriel, Roeder, Smith & Company

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



# Pulaski County Soil and Water Conservation District - General

## Employer Contribution Rates (0% Member Contribution Rate, 5 Year FAS)

### 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	
2023	\$ 67,850	6.9%	\$4,682	\$ 2	8.4%	\$5,699	\$ -	7.5%	\$5,089	\$ -
2024	69,716	6.9	4,810	2	8.4	5,856	-	7.5	5,229	-
2025	71,633	6.9	4,943	2	8.4	6,017	-	7.5	5,372	-
2026	73,603	6.9	5,079	2	8.4	6,183	-	7.5	5,520	-
2027	75,627	6.9	5,218	2	8.4	6,353	-	7.5	5,672	-
2028	77,707	6.9	5,362	2	8.4	6,527	-	7.5	5,828	-
2029	79,844	6.9	5,509	2	8.4	6,707	-	7.5	5,988	-
2030	82,040	6.9	5,661	2	8.4	6,891	-	7.5	6,153	-
2031	84,296	6.9	5,816	2	8.4	7,081	-	7.5	6,322	-
2032	86,614	6.9	5,976	2	8.4	7,276	-	7.5	6,496	-

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	
2023	\$ 67,850	8.9%	\$6,039	\$ -	9.9%	\$6,717	\$ -	10.2%	\$6,921	\$ -
2024	69,716	8.9	6,205	-	9.9	6,902	-	10.2	7,111	-
2025	71,633	8.9	6,375	-	9.9	7,092	-	10.2	7,307	-
2026	73,603	8.9	6,551	-	9.9	7,287	-	10.2	7,508	-
2027	75,627	8.9	6,731	-	9.9	7,487	-	10.2	7,714	-
2028	77,707	8.9	6,916	-	9.9	7,693	-	10.2	7,926	-
2029	79,844	8.9	7,106	-	9.9	7,905	-	10.2	8,144	-
2030	82,040	8.9	7,302	-	9.9	8,122	-	10.2	8,368	-
2031	84,296	8.9	7,502	-	9.9	8,345	-	10.2	8,598	-
2032	86,614	8.9	7,709	-	9.9	8,575	-	10.2	8,835	-

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	
2023	\$ 67,850	11.4%	\$7,735	\$ -	11.6%	\$7,871	\$ -	13.0%	\$8,821	\$ -
2024	69,716	11.4	7,948	-	11.6	8,087	-	13.0	9,063	-
2025	71,633	11.4	8,166	-	11.6	8,309	-	13.0	9,312	-
2026	73,603	11.4	8,391	-	11.6	8,538	-	13.0	9,568	-
2027	75,627	11.4	8,621	-	11.6	8,773	-	13.0	9,832	-
2028	77,707	11.4	8,859	-	11.6	9,014	-	13.0	10,102	-
2029	79,844	11.4	9,102	-	11.6	9,262	-	13.0	10,380	-
2030	82,040	11.4	9,353	-	11.6	9,517	-	13.0	10,665	-
2031	84,296	11.4	9,610	-	11.6	9,778	-	13.0	10,958	-
2032	86,614	11.4	9,874	-	11.6	10,047	-	13.0	11,260	-

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 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.



# Pulaski County Soil and Water Conservation District - General

## Employer Contribution Rates (2% Member Contribution Rate, 5 Year FAS) (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	
2023	\$ 67,850	5.0%	\$3,393	\$ 2	6.5%	\$4,410	\$ -	5.6%	\$3,800	\$ -
2024	69,716	5.0	3,486	2	6.5	4,532	-	5.6	3,904	-
2025	71,633	5.0	3,582	2	6.5	4,656	-	5.6	4,011	-
2026	73,603	5.0	3,680	2	6.5	4,784	-	5.6	4,122	-
2027	75,627	5.0	3,781	2	6.5	4,916	-	5.6	4,235	-
2028	77,707	5.0	3,885	2	6.5	5,051	-	5.6	4,352	-
2029	79,844	5.0	3,992	2	6.5	5,190	-	5.6	4,471	-
2030	82,040	5.0	4,102	2	6.5	5,333	-	5.6	4,594	-
2031	84,296	5.0	4,215	2	6.5	5,479	-	5.6	4,721	-
2032	86,614	5.0	4,331	2	6.5	5,630	-	5.6	4,850	-

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	
2023	\$ 67,850	7.0%	\$4,750	\$ -	8.0%	\$5,428	\$ -	8.3%	\$5,632	\$ -
2024	69,716	7.0	4,880	-	8.0	5,577	-	8.3	5,786	-
2025	71,633	7.0	5,014	-	8.0	5,731	-	8.3	5,946	-
2026	73,603	7.0	5,152	-	8.0	5,888	-	8.3	6,109	-
2027	75,627	7.0	5,294	-	8.0	6,050	-	8.3	6,277	-
2028	77,707	7.0	5,439	-	8.0	6,217	-	8.3	6,450	-
2029	79,844	7.0	5,589	-	8.0	6,388	-	8.3	6,627	-
2030	82,040	7.0	5,743	-	8.0	6,563	-	8.3	6,809	-
2031	84,296	7.0	5,901	-	8.0	6,744	-	8.3	6,997	-
2032	86,614	7.0	6,063	-	8.0	6,929	-	8.3	7,189	-

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	
2023	\$ 67,850	9.5%	\$6,446	\$ -	9.7%	\$6,581	\$ -	11.1%	\$7,531	\$ -
2024	69,716	9.5	6,623	-	9.7	6,762	-	11.1	7,738	-
2025	71,633	9.5	6,805	-	9.7	6,948	-	11.1	7,951	-
2026	73,603	9.5	6,992	-	9.7	7,139	-	11.1	8,170	-
2027	75,627	9.5	7,185	-	9.7	7,336	-	11.1	8,395	-
2028	77,707	9.5	7,382	-	9.7	7,538	-	11.1	8,625	-
2029	79,844	9.5	7,585	-	9.7	7,745	-	11.1	8,863	-
2030	82,040	9.5	7,794	-	9.7	7,958	-	11.1	9,106	-
2031	84,296	9.5	8,008	-	9.7	8,177	-	11.1	9,357	-
2032	86,614	9.5	8,228	-	9.7	8,402	-	11.1	9,614	-

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 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.



# Pulaski County Soil and Water Conservation District - General

## Employer Contribution Rates (4% Member Contribution Rate, 5 Year FAS) (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	
2023	\$ 67,850	3.1%	\$2,103	\$ 2	4.6%	\$3,121	\$ -	3.7%	\$2,510	\$ -
2024	69,716	3.1	2,161	2	4.6	3,207	-	3.7	2,579	-
2025	71,633	3.1	2,221	2	4.6	3,295	-	3.7	2,650	-
2026	73,603	3.1	2,282	2	4.6	3,386	-	3.7	2,723	-
2027	75,627	3.1	2,344	2	4.6	3,479	-	3.7	2,798	-
2028	77,707	3.1	2,409	2	4.6	3,575	-	3.7	2,875	-
2029	79,844	3.1	2,475	2	4.6	3,673	-	3.7	2,954	-
2030	82,040	3.1	2,543	2	4.6	3,774	-	3.7	3,035	-
2031	84,296	3.1	2,613	2	4.6	3,878	-	3.7	3,119	-
2032	86,614	3.1	2,685	2	4.6	3,984	-	3.7	3,205	-

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	
2023	\$ 67,850	5.1%	\$3,460	\$ -	6.1%	\$4,139	\$ -	6.4%	\$4,342	\$ -
2024	69,716	5.1	3,556	-	6.1	4,253	-	6.4	4,462	-
2025	71,633	5.1	3,653	-	6.1	4,370	-	6.4	4,585	-
2026	73,603	5.1	3,754	-	6.1	4,490	-	6.4	4,711	-
2027	75,627	5.1	3,857	-	6.1	4,613	-	6.4	4,840	-
2028	77,707	5.1	3,963	-	6.1	4,740	-	6.4	4,973	-
2029	79,844	5.1	4,072	-	6.1	4,870	-	6.4	5,110	-
2030	82,040	5.1	4,184	-	6.1	5,004	-	6.4	5,251	-
2031	84,296	5.1	4,299	-	6.1	5,142	-	6.4	5,395	-
2032	86,614	5.1	4,417	-	6.1	5,283	-	6.4	5,543	-

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	
2023	\$ 67,850	7.6%	\$5,157	\$ -	7.8%	\$5,292	\$ -	9.2%	\$6,242	\$ -
2024	69,716	7.6	5,298	-	7.8	5,438	-	9.2	6,414	-
2025	71,633	7.6	5,444	-	7.8	5,587	-	9.2	6,590	-
2026	73,603	7.6	5,594	-	7.8	5,741	-	9.2	6,771	-
2027	75,627	7.6	5,748	-	7.8	5,899	-	9.2	6,958	-
2028	77,707	7.6	5,906	-	7.8	6,061	-	9.2	7,149	-
2029	79,844	7.6	6,068	-	7.8	6,228	-	9.2	7,346	-
2030	82,040	7.6	6,235	-	7.8	6,399	-	9.2	7,548	-
2031	84,296	7.6	6,406	-	7.8	6,575	-	9.2	7,755	-
2032	86,614	7.6	6,583	-	7.8	6,756	-	9.2	7,968	-

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 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.



# Pulaski County Soil and Water Conservation District - General

## Employer Contribution Rates (6% Member Contribution Rate, 5 Year FAS) (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	
2023	\$ 67,850	1.2%	\$814	\$ 2	2.7%	\$1,832	\$ -	1.8%	\$1,221	\$ -
2024	69,716	1.2	837	2	2.7	1,882	-	1.8	1,255	-
2025	71,633	1.2	860	2	2.7	1,934	-	1.8	1,289	-
2026	73,603	1.2	883	2	2.7	1,987	-	1.8	1,325	-
2027	75,627	1.2	908	2	2.7	2,042	-	1.8	1,361	-
2028	77,707	1.2	932	2	2.7	2,098	-	1.8	1,399	-
2029	79,844	1.2	958	2	2.7	2,156	-	1.8	1,437	-
2030	82,040	1.2	984	2	2.7	2,215	-	1.8	1,477	-
2031	84,296	1.2	1,012	2	2.7	2,276	-	1.8	1,517	-
2032	86,614	1.2	1,039	2	2.7	2,339	-	1.8	1,559	-

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	
2023	\$ 67,850	3.2%	\$2,171	\$ -	4.2%	\$2,850	\$ -	4.5%	\$3,053	\$ -
2024	69,716	3.2	2,231	-	4.2	2,928	-	4.5	3,137	-
2025	71,633	3.2	2,292	-	4.2	3,009	-	4.5	3,223	-
2026	73,603	3.2	2,355	-	4.2	3,091	-	4.5	3,312	-
2027	75,627	3.2	2,420	-	4.2	3,176	-	4.5	3,403	-
2028	77,707	3.2	2,487	-	4.2	3,264	-	4.5	3,497	-
2029	79,844	3.2	2,555	-	4.2	3,353	-	4.5	3,593	-
2030	82,040	3.2	2,625	-	4.2	3,446	-	4.5	3,692	-
2031	84,296	3.2	2,697	-	4.2	3,540	-	4.5	3,793	-
2032	86,614	3.2	2,772	-	4.2	3,638	-	4.5	3,898	-

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	
2023	\$ 67,850	5.7%	\$3,867	\$ -	5.9%	\$4,003	\$ -	7.3%	\$4,953	\$ -
2024	69,716	5.7	3,974	-	5.9	4,113	-	7.3	5,089	-
2025	71,633	5.7	4,083	-	5.9	4,226	-	7.3	5,229	-
2026	73,603	5.7	4,195	-	5.9	4,343	-	7.3	5,373	-
2027	75,627	5.7	4,311	-	5.9	4,462	-	7.3	5,521	-
2028	77,707	5.7	4,429	-	5.9	4,585	-	7.3	5,673	-
2029	79,844	5.7	4,551	-	5.9	4,711	-	7.3	5,829	-
2030	82,040	5.7	4,676	-	5.9	4,840	-	7.3	5,989	-
2031	84,296	5.7	4,805	-	5.9	4,973	-	7.3	6,154	-
2032	86,614	5.7	4,937	-	5.9	5,110	-	7.3	6,323	-

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 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.



# Pulaski County Soil and Water Conservation District - General

## Employer Contribution Rates (0% Member Contribution Rate, 3 Year FAS)

### 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	
2023	\$ 67,850	7.1%	\$4,817	\$ -	8.7%	\$5,903	\$ 7	7.7%	\$5,224	\$ -
2024	69,716	7.1	4,950	-	8.7	6,065	7	7.7	5,368	-
2025	71,633	7.1	5,086	-	8.7	6,232	7	7.7	5,516	-
2026	73,603	7.1	5,226	-	8.7	6,403	7	7.7	5,667	-
2027	75,627	7.1	5,370	-	8.7	6,580	7	7.7	5,823	-
2028	77,707	7.1	5,517	-	8.7	6,761	7	7.7	5,983	-
2029	79,844	7.1	5,669	-	8.7	6,946	7	7.7	6,148	-
2030	82,040	7.1	5,825	-	8.7	7,137	7	7.7	6,317	-
2031	84,296	7.1	5,985	-	8.7	7,334	7	7.7	6,491	-
2032	86,614	7.1	6,150	-	8.7	7,535	7	7.7	6,669	-

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	
2023	\$ 67,850	9.1%	\$6,174	\$ 5	10.2%	\$6,921	\$ -	10.5%	\$7,124	\$ -
2024	69,716	9.1	6,344	5	10.2	7,111	-	10.5	7,320	-
2025	71,633	9.1	6,519	5	10.2	7,307	-	10.5	7,521	-
2026	73,603	9.1	6,698	5	10.2	7,508	-	10.5	7,728	-
2027	75,627	9.1	6,882	5	10.2	7,714	-	10.5	7,941	-
2028	77,707	9.1	7,071	5	10.2	7,926	-	10.5	8,159	-
2029	79,844	9.1	7,266	5	10.2	8,144	-	10.5	8,384	-
2030	82,040	9.1	7,466	5	10.2	8,368	-	10.5	8,614	-
2031	84,296	9.1	7,671	5	10.2	8,598	-	10.5	8,851	-
2032	86,614	9.1	7,882	5	10.2	8,835	-	10.5	9,094	-

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	
2023	\$ 67,850	11.8%	\$8,006	\$ -	11.9%	\$8,074	\$ -	13.4%	\$9,092	\$ -
2024	69,716	11.8	8,226	-	11.9	8,296	-	13.4	9,342	-
2025	71,633	11.8	8,453	-	11.9	8,524	-	13.4	9,599	-
2026	73,603	11.8	8,685	-	11.9	8,759	-	13.4	9,863	-
2027	75,627	11.8	8,924	-	11.9	9,000	-	13.4	10,134	-
2028	77,707	11.8	9,169	-	11.9	9,247	-	13.4	10,413	-
2029	79,844	11.8	9,422	-	11.9	9,501	-	13.4	10,699	-
2030	82,040	11.8	9,681	-	11.9	9,763	-	13.4	10,993	-
2031	84,296	11.8	9,947	-	11.9	10,031	-	13.4	11,296	-
2032	86,614	11.8	10,220	-	11.9	10,307	-	13.4	11,606	-

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 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.



# Pulaski County Soil and Water Conservation District - General

## Employer Contribution Rates (2% Member Contribution Rate, 3 Year FAS) (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	
2023	\$ 67,850	5.2%	\$3,528	\$ -	6.8%	\$4,614	\$ 7	5.8%	\$3,935	\$ -
2024	69,716	5.2	3,625	-	6.8	4,741	7	5.8	4,044	-
2025	71,633	5.2	3,725	-	6.8	4,871	7	5.8	4,155	-
2026	73,603	5.2	3,827	-	6.8	5,005	7	5.8	4,269	-
2027	75,627	5.2	3,933	-	6.8	5,143	7	5.8	4,386	-
2028	77,707	5.2	4,041	-	6.8	5,284	7	5.8	4,507	-
2029	79,844	5.2	4,152	-	6.8	5,429	7	5.8	4,631	-
2030	82,040	5.2	4,266	-	6.8	5,579	7	5.8	4,758	-
2031	84,296	5.2	4,383	-	6.8	5,732	7	5.8	4,889	-
2032	86,614	5.2	4,504	-	6.8	5,890	7	5.8	5,024	-

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	
2023	\$ 67,850	7.2%	\$4,885	\$ 5	8.3%	\$5,632	\$ -	8.6%	\$5,835	\$ -
2024	69,716	7.2	5,020	5	8.3	5,786	-	8.6	5,996	-
2025	71,633	7.2	5,158	5	8.3	5,946	-	8.6	6,160	-
2026	73,603	7.2	5,299	5	8.3	6,109	-	8.6	6,330	-
2027	75,627	7.2	5,445	5	8.3	6,277	-	8.6	6,504	-
2028	77,707	7.2	5,595	5	8.3	6,450	-	8.6	6,683	-
2029	79,844	7.2	5,749	5	8.3	6,627	-	8.6	6,867	-
2030	82,040	7.2	5,907	5	8.3	6,809	-	8.6	7,055	-
2031	84,296	7.2	6,069	5	8.3	6,997	-	8.6	7,249	-
2032	86,614	7.2	6,236	5	8.3	7,189	-	8.6	7,449	-

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	
2023	\$ 67,850	9.9%	\$6,717	\$ -	10.0%	\$6,785	\$ -	11.5%	\$7,803	\$ -
2024	69,716	9.9	6,902	-	10.0	6,972	-	11.5	8,017	-
2025	71,633	9.9	7,092	-	10.0	7,163	-	11.5	8,238	-
2026	73,603	9.9	7,287	-	10.0	7,360	-	11.5	8,464	-
2027	75,627	9.9	7,487	-	10.0	7,563	-	11.5	8,697	-
2028	77,707	9.9	7,693	-	10.0	7,771	-	11.5	8,936	-
2029	79,844	9.9	7,905	-	10.0	7,984	-	11.5	9,182	-
2030	82,040	9.9	8,122	-	10.0	8,204	-	11.5	9,435	-
2031	84,296	9.9	8,345	-	10.0	8,430	-	11.5	9,694	-
2032	86,614	9.9	8,575	-	10.0	8,661	-	11.5	9,961	-

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 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.



# Pulaski County Soil and Water Conservation District - General

## Employer Contribution Rates (4% Member Contribution Rate, 3 Year FAS) (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	
2023	\$ 67,850	3.3%	\$2,239	\$ -	4.9%	\$3,325	\$ 7	3.9%	\$2,646	\$ -
2024	69,716	3.3	2,301	-	4.9	3,416	7	3.9	2,719	-
2025	71,633	3.3	2,364	-	4.9	3,510	7	3.9	2,794	-
2026	73,603	3.3	2,429	-	4.9	3,607	7	3.9	2,871	-
2027	75,627	3.3	2,496	-	4.9	3,706	7	3.9	2,949	-
2028	77,707	3.3	2,564	-	4.9	3,808	7	3.9	3,031	-
2029	79,844	3.3	2,635	-	4.9	3,912	7	3.9	3,114	-
2030	82,040	3.3	2,707	-	4.9	4,020	7	3.9	3,200	-
2031	84,296	3.3	2,782	-	4.9	4,131	7	3.9	3,288	-
2032	86,614	3.3	2,858	-	4.9	4,244	7	3.9	3,378	-

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	
2023	\$ 67,850	5.3%	\$3,596	\$ 5	6.4%	\$4,342	\$ -	6.7%	\$4,546	\$ -
2024	69,716	5.3	3,695	5	6.4	4,462	-	6.7	4,671	-
2025	71,633	5.3	3,797	5	6.4	4,585	-	6.7	4,799	-
2026	73,603	5.3	3,901	5	6.4	4,711	-	6.7	4,931	-
2027	75,627	5.3	4,008	5	6.4	4,840	-	6.7	5,067	-
2028	77,707	5.3	4,118	5	6.4	4,973	-	6.7	5,206	-
2029	79,844	5.3	4,232	5	6.4	5,110	-	6.7	5,350	-
2030	82,040	5.3	4,348	5	6.4	5,251	-	6.7	5,497	-
2031	84,296	5.3	4,468	5	6.4	5,395	-	6.7	5,648	-
2032	86,614	5.3	4,591	5	6.4	5,543	-	6.7	5,803	-

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	
2023	\$ 67,850	8.0%	\$5,428	\$ -	8.1%	\$5,496	\$ -	9.6%	\$6,514	\$ -
2024	69,716	8.0	5,577	-	8.1	5,647	-	9.6	6,693	-
2025	71,633	8.0	5,731	-	8.1	5,802	-	9.6	6,877	-
2026	73,603	8.0	5,888	-	8.1	5,962	-	9.6	7,066	-
2027	75,627	8.0	6,050	-	8.1	6,126	-	9.6	7,260	-
2028	77,707	8.0	6,217	-	8.1	6,294	-	9.6	7,460	-
2029	79,844	8.0	6,388	-	8.1	6,467	-	9.6	7,665	-
2030	82,040	8.0	6,563	-	8.1	6,645	-	9.6	7,876	-
2031	84,296	8.0	6,744	-	8.1	6,828	-	9.6	8,092	-
2032	86,614	8.0	6,929	-	8.1	7,016	-	9.6	8,315	-

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 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.



# Pulaski County Soil and Water Conservation District - General

## Employer Contribution Rates (6% Member Contribution Rate, 3 Year FAS) (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	
2023	\$ 67,850	1.4%	\$950	\$ -	3.0%	\$2,036	\$ 7	2.0%	\$1,357	\$ -
2024	69,716	1.4	976	-	3.0	2,091	7	2.0	1,394	-
2025	71,633	1.4	1,003	-	3.0	2,149	7	2.0	1,433	-
2026	73,603	1.4	1,030	-	3.0	2,208	7	2.0	1,472	-
2027	75,627	1.4	1,059	-	3.0	2,269	7	2.0	1,513	-
2028	77,707	1.4	1,088	-	3.0	2,331	7	2.0	1,554	-
2029	79,844	1.4	1,118	-	3.0	2,395	7	2.0	1,597	-
2030	82,040	1.4	1,149	-	3.0	2,461	7	2.0	1,641	-
2031	84,296	1.4	1,180	-	3.0	2,529	7	2.0	1,686	-
2032	86,614	1.4	1,213	-	3.0	2,598	7	2.0	1,732	-

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	
2023	\$ 67,850	3.4%	\$2,307	\$ 5	4.5%	\$3,053	\$ -	4.8%	\$3,257	\$ -
2024	69,716	3.4	2,370	5	4.5	3,137	-	4.8	3,346	-
2025	71,633	3.4	2,436	5	4.5	3,223	-	4.8	3,438	-
2026	73,603	3.4	2,503	5	4.5	3,312	-	4.8	3,533	-
2027	75,627	3.4	2,571	5	4.5	3,403	-	4.8	3,630	-
2028	77,707	3.4	2,642	5	4.5	3,497	-	4.8	3,730	-
2029	79,844	3.4	2,715	5	4.5	3,593	-	4.8	3,833	-
2030	82,040	3.4	2,789	5	4.5	3,692	-	4.8	3,938	-
2031	84,296	3.4	2,866	5	4.5	3,793	-	4.8	4,046	-
2032	86,614	3.4	2,945	5	4.5	3,898	-	4.8	4,157	-

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	
2023	\$ 67,850	6.1%	\$4,139	\$ -	6.2%	\$4,207	\$ -	7.7%	\$5,224	\$ -
2024	69,716	6.1	4,253	-	6.2	4,322	-	7.7	5,368	-
2025	71,633	6.1	4,370	-	6.2	4,441	-	7.7	5,516	-
2026	73,603	6.1	4,490	-	6.2	4,563	-	7.7	5,667	-
2027	75,627	6.1	4,613	-	6.2	4,689	-	7.7	5,823	-
2028	77,707	6.1	4,740	-	6.2	4,818	-	7.7	5,983	-
2029	79,844	6.1	4,870	-	6.2	4,950	-	7.7	6,148	-
2030	82,040	6.1	5,004	-	6.2	5,086	-	7.7	6,317	-
2031	84,296	6.1	5,142	-	6.2	5,226	-	7.7	6,491	-
2032	86,614	6.1	5,283	-	6.2	5,370	-	7.7	6,669	-

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 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.





# Pulaski County Soil and Water Conservation District - General

## Employer Contribution Rates (0% Member Contribution Rate, 5 Year FAS)

### 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 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	
2023	\$ 67,850	7.2%	\$4,885	\$ 12	8.8%	\$5,971	\$ -	8.3%	\$5,632	\$ 11
2024	69,716	7.2	5,020	12	8.8	6,135	-	8.3	5,786	11
2025	71,633	7.2	5,158	12	8.8	6,304	-	8.3	5,946	11
2026	73,603	7.2	5,299	12	8.8	6,477	-	8.3	6,109	11
2027	75,627	7.2	5,445	12	8.8	6,655	-	8.3	6,277	11
2028	77,707	7.2	5,595	12	8.8	6,838	-	8.3	6,450	11
2029	79,844	7.2	5,749	12	8.8	7,026	-	8.3	6,627	11
2030	82,040	7.2	5,907	12	8.8	7,220	-	8.3	6,809	11
2031	84,296	7.2	6,069	12	8.8	7,418	-	8.3	6,997	11
2032	86,614	7.2	6,236	12	8.8	7,622	-	8.3	7,189	11

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	
2023	\$ 67,850	9.6%	\$6,514	\$ -	10.4%	\$7,056	\$ -	10.9%	\$7,396	\$ -
2024	69,716	9.6	6,693	-	10.4	7,250	-	10.9	7,599	-
2025	71,633	9.6	6,877	-	10.4	7,450	-	10.9	7,808	-
2026	73,603	9.6	7,066	-	10.4	7,655	-	10.9	8,023	-
2027	75,627	9.6	7,260	-	10.4	7,865	-	10.9	8,243	-
2028	77,707	9.6	7,460	-	10.4	8,082	-	10.9	8,470	-
2029	79,844	9.6	7,665	-	10.4	8,304	-	10.9	8,703	-
2030	82,040	9.6	7,876	-	10.4	8,532	-	10.9	8,942	-
2031	84,296	9.6	8,092	-	10.4	8,767	-	10.9	9,188	-
2032	86,614	9.6	8,315	-	10.4	9,008	-	10.9	9,441	-

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	
2023	\$ 67,850	12.0%	\$8,142	\$ -	12.3%	\$8,346	\$ -	13.6%	\$9,228	\$ -
2024	69,716	12.0	8,366	-	12.3	8,575	-	13.6	9,481	-
2025	71,633	12.0	8,596	-	12.3	8,811	-	13.6	9,742	-
2026	73,603	12.0	8,832	-	12.3	9,053	-	13.6	10,010	-
2027	75,627	12.0	9,075	-	12.3	9,302	-	13.6	10,285	-
2028	77,707	12.0	9,325	-	12.3	9,558	-	13.6	10,568	-
2029	79,844	12.0	9,581	-	12.3	9,821	-	13.6	10,859	-
2030	82,040	12.0	9,845	-	12.3	10,091	-	13.6	11,157	-
2031	84,296	12.0	10,116	-	12.3	10,368	-	13.6	11,464	-
2032	86,614	12.0	10,394	-	12.3	10,654	-	13.6	11,780	-

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 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.



# Pulaski County Soil and Water Conservation District - General

## Employer Contribution Rates (2% Member Contribution Rate, 5 Year FAS) (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 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	
2023	\$ 67,850	5.3%	\$3,596	\$ 12	6.9%	\$4,682	\$ -	6.4%	\$4,342	\$ 11
2024	69,716	5.3	3,695	12	6.9	4,810	-	6.4	4,462	11
2025	71,633	5.3	3,797	12	6.9	4,943	-	6.4	4,585	11
2026	73,603	5.3	3,901	12	6.9	5,079	-	6.4	4,711	11
2027	75,627	5.3	4,008	12	6.9	5,218	-	6.4	4,840	11
2028	77,707	5.3	4,118	12	6.9	5,362	-	6.4	4,973	11
2029	79,844	5.3	4,232	12	6.9	5,509	-	6.4	5,110	11
2030	82,040	5.3	4,348	12	6.9	5,661	-	6.4	5,251	11
2031	84,296	5.3	4,468	12	6.9	5,816	-	6.4	5,395	11
2032	86,614	5.3	4,591	12	6.9	5,976	-	6.4	5,543	11

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	
2023	\$ 67,850	7.7%	\$5,224	\$ -	8.5%	\$5,767	\$ -	9.0%	\$6,107	\$ -
2024	69,716	7.7	5,368	-	8.5	5,926	-	9.0	6,274	-
2025	71,633	7.7	5,516	-	8.5	6,089	-	9.0	6,447	-
2026	73,603	7.7	5,667	-	8.5	6,256	-	9.0	6,624	-
2027	75,627	7.7	5,823	-	8.5	6,428	-	9.0	6,806	-
2028	77,707	7.7	5,983	-	8.5	6,605	-	9.0	6,994	-
2029	79,844	7.7	6,148	-	8.5	6,787	-	9.0	7,186	-
2030	82,040	7.7	6,317	-	8.5	6,973	-	9.0	7,384	-
2031	84,296	7.7	6,491	-	8.5	7,165	-	9.0	7,587	-
2032	86,614	7.7	6,669	-	8.5	7,362	-	9.0	7,795	-

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	
2023	\$ 67,850	10.1%	\$6,853	\$ -	10.4%	\$7,056	\$ -	11.7%	\$7,938	\$ -
2024	69,716	10.1	7,041	-	10.4	7,250	-	11.7	8,157	-
2025	71,633	10.1	7,235	-	10.4	7,450	-	11.7	8,381	-
2026	73,603	10.1	7,434	-	10.4	7,655	-	11.7	8,612	-
2027	75,627	10.1	7,638	-	10.4	7,865	-	11.7	8,848	-
2028	77,707	10.1	7,848	-	10.4	8,082	-	11.7	9,092	-
2029	79,844	10.1	8,064	-	10.4	8,304	-	11.7	9,342	-
2030	82,040	10.1	8,286	-	10.4	8,532	-	11.7	9,599	-
2031	84,296	10.1	8,514	-	10.4	8,767	-	11.7	9,863	-
2032	86,614	10.1	8,748	-	10.4	9,008	-	11.7	10,134	-

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 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.



# Pulaski County Soil and Water Conservation District - General

## Employer Contribution Rates (4% Member Contribution Rate, 5 Year FAS) (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 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	
2023	\$ 67,850	3.4%	\$2,307	\$ 12	5.0%	\$3,393	\$ -	4.5%	\$3,053	\$ 11
2024	69,716	3.4	2,370	12	5.0	3,486	-	4.5	3,137	11
2025	71,633	3.4	2,436	12	5.0	3,582	-	4.5	3,223	11
2026	73,603	3.4	2,503	12	5.0	3,680	-	4.5	3,312	11
2027	75,627	3.4	2,571	12	5.0	3,781	-	4.5	3,403	11
2028	77,707	3.4	2,642	12	5.0	3,885	-	4.5	3,497	11
2029	79,844	3.4	2,715	12	5.0	3,992	-	4.5	3,593	11
2030	82,040	3.4	2,789	12	5.0	4,102	-	4.5	3,692	11
2031	84,296	3.4	2,866	12	5.0	4,215	-	4.5	3,793	11
2032	86,614	3.4	2,945	12	5.0	4,331	-	4.5	3,898	11

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	
2023	\$ 67,850	5.8%	\$3,935	\$ -	6.6%	\$4,478	\$ -	7.1%	\$4,817	\$ -
2024	69,716	5.8	4,044	-	6.6	4,601	-	7.1	4,950	-
2025	71,633	5.8	4,155	-	6.6	4,728	-	7.1	5,086	-
2026	73,603	5.8	4,269	-	6.6	4,858	-	7.1	5,226	-
2027	75,627	5.8	4,386	-	6.6	4,991	-	7.1	5,370	-
2028	77,707	5.8	4,507	-	6.6	5,129	-	7.1	5,517	-
2029	79,844	5.8	4,631	-	6.6	5,270	-	7.1	5,669	-
2030	82,040	5.8	4,758	-	6.6	5,415	-	7.1	5,825	-
2031	84,296	5.8	4,889	-	6.6	5,564	-	7.1	5,985	-
2032	86,614	5.8	5,024	-	6.6	5,717	-	7.1	6,150	-

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	
2023	\$ 67,850	8.2%	\$5,564	\$ -	8.5%	\$5,767	\$ -	9.8%	\$6,649	\$ -
2024	69,716	8.2	5,717	-	8.5	5,926	-	9.8	6,832	-
2025	71,633	8.2	5,874	-	8.5	6,089	-	9.8	7,020	-
2026	73,603	8.2	6,035	-	8.5	6,256	-	9.8	7,213	-
2027	75,627	8.2	6,201	-	8.5	6,428	-	9.8	7,411	-
2028	77,707	8.2	6,372	-	8.5	6,605	-	9.8	7,615	-
2029	79,844	8.2	6,547	-	8.5	6,787	-	9.8	7,825	-
2030	82,040	8.2	6,727	-	8.5	6,973	-	9.8	8,040	-
2031	84,296	8.2	6,912	-	8.5	7,165	-	9.8	8,261	-
2032	86,614	8.2	7,102	-	8.5	7,362	-	9.8	8,488	-

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 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.



# Pulaski County Soil and Water Conservation District - General

## Employer Contribution Rates (6% Member Contribution Rate, 5 Year FAS) (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 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	
2023	\$ 67,850	1.5%	\$1,018	\$ 12	3.1%	\$2,103	\$ -	2.6%	\$1,764	\$ 11
2024	69,716	1.5	1,046	12	3.1	2,161	-	2.6	1,813	11
2025	71,633	1.5	1,074	12	3.1	2,221	-	2.6	1,862	11
2026	73,603	1.5	1,104	12	3.1	2,282	-	2.6	1,914	11
2027	75,627	1.5	1,134	12	3.1	2,344	-	2.6	1,966	11
2028	77,707	1.5	1,166	12	3.1	2,409	-	2.6	2,020	11
2029	79,844	1.5	1,198	12	3.1	2,475	-	2.6	2,076	11
2030	82,040	1.5	1,231	12	3.1	2,543	-	2.6	2,133	11
2031	84,296	1.5	1,264	12	3.1	2,613	-	2.6	2,192	11
2032	86,614	1.5	1,299	12	3.1	2,685	-	2.6	2,252	11

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	
2023	\$ 67,850	3.9%	\$2,646	\$ -	4.7%	\$3,189	\$ -	5.2%	\$3,528	\$ -
2024	69,716	3.9	2,719	-	4.7	3,277	-	5.2	3,625	-
2025	71,633	3.9	2,794	-	4.7	3,367	-	5.2	3,725	-
2026	73,603	3.9	2,871	-	4.7	3,459	-	5.2	3,827	-
2027	75,627	3.9	2,949	-	4.7	3,554	-	5.2	3,933	-
2028	77,707	3.9	3,031	-	4.7	3,652	-	5.2	4,041	-
2029	79,844	3.9	3,114	-	4.7	3,753	-	5.2	4,152	-
2030	82,040	3.9	3,200	-	4.7	3,856	-	5.2	4,266	-
2031	84,296	3.9	3,288	-	4.7	3,962	-	5.2	4,383	-
2032	86,614	3.9	3,378	-	4.7	4,071	-	5.2	4,504	-

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	
2023	\$ 67,850	6.3%	\$4,275	\$ -	6.6%	\$4,478	\$ -	7.9%	\$5,360	\$ -
2024	69,716	6.3	4,392	-	6.6	4,601	-	7.9	5,508	-
2025	71,633	6.3	4,513	-	6.6	4,728	-	7.9	5,659	-
2026	73,603	6.3	4,637	-	6.6	4,858	-	7.9	5,815	-
2027	75,627	6.3	4,765	-	6.6	4,991	-	7.9	5,975	-
2028	77,707	6.3	4,896	-	6.6	5,129	-	7.9	6,139	-
2029	79,844	6.3	5,030	-	6.6	5,270	-	7.9	6,308	-
2030	82,040	6.3	5,169	-	6.6	5,415	-	7.9	6,481	-
2031	84,296	6.3	5,311	-	6.6	5,564	-	7.9	6,659	-
2032	86,614	6.3	5,457	-	6.6	5,717	-	7.9	6,843	-

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 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.



# Pulaski County Soil and Water Conservation District - General

## Employer Contribution Rates (0% Member Contribution Rate, 3 Year FAS)

### 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 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	
2023	\$ 67,850	7.4%	\$5,021	\$ -	9.1%	\$6,174	\$ -	8.5%	\$5,767	\$ -
2024	69,716	7.4	5,159	-	9.1	6,344	-	8.5	5,926	-
2025	71,633	7.4	5,301	-	9.1	6,519	-	8.5	6,089	-
2026	73,603	7.4	5,447	-	9.1	6,698	-	8.5	6,256	-
2027	75,627	7.4	5,596	-	9.1	6,882	-	8.5	6,428	-
2028	77,707	7.4	5,750	-	9.1	7,071	-	8.5	6,605	-
2029	79,844	7.4	5,908	-	9.1	7,266	-	8.5	6,787	-
2030	82,040	7.4	6,071	-	9.1	7,466	-	8.5	6,973	-
2031	84,296	7.4	6,238	-	9.1	7,671	-	8.5	7,165	-
2032	86,614	7.4	6,409	-	9.1	7,882	-	8.5	7,362	-

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	
2023	\$ 67,850	9.9%	\$6,717	\$ -	10.7%	\$7,260	\$ -	11.2%	\$7,599	\$ -
2024	69,716	9.9	6,902	-	10.7	7,460	-	11.2	7,808	-
2025	71,633	9.9	7,092	-	10.7	7,665	-	11.2	8,023	-
2026	73,603	9.9	7,287	-	10.7	7,876	-	11.2	8,244	-
2027	75,627	9.9	7,487	-	10.7	8,092	-	11.2	8,470	-
2028	77,707	9.9	7,693	-	10.7	8,315	-	11.2	8,703	-
2029	79,844	9.9	7,905	-	10.7	8,543	-	11.2	8,943	-
2030	82,040	9.9	8,122	-	10.7	8,778	-	11.2	9,188	-
2031	84,296	9.9	8,345	-	10.7	9,020	-	11.2	9,441	-
2032	86,614	9.9	8,575	-	10.7	9,268	-	11.2	9,701	-

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	
2023	\$ 67,850	12.4%	\$8,413	\$ 2	12.7%	\$8,617	\$ -	14.1%	\$9,567	\$ -
2024	69,716	12.4	8,645	2	12.7	8,854	-	14.1	9,830	-
2025	71,633	12.4	8,882	2	12.7	9,097	-	14.1	10,100	-
2026	73,603	12.4	9,127	2	12.7	9,348	-	14.1	10,378	-
2027	75,627	12.4	9,378	2	12.7	9,605	-	14.1	10,663	-
2028	77,707	12.4	9,636	2	12.7	9,869	-	14.1	10,957	-
2029	79,844	12.4	9,901	2	12.7	10,140	-	14.1	11,258	-
2030	82,040	12.4	10,173	2	12.7	10,419	-	14.1	11,568	-
2031	84,296	12.4	10,453	2	12.7	10,706	-	14.1	11,886	-
2032	86,614	12.4	10,740	2	12.7	11,000	-	14.1	12,213	-

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 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.



# Pulaski County Soil and Water Conservation District - General

## Employer Contribution Rates (2% Member Contribution Rate, 3 Year FAS) (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
2023	\$ 67,850	5.5%	\$3,732	\$ -	7.2%	\$4,885	\$ -	6.6%	\$4,478	\$ -
2024	69,716	5.5	3,834	-	7.2	5,020	-	6.6	4,601	-
2025	71,633	5.5	3,940	-	7.2	5,158	-	6.6	4,728	-
2026	73,603	5.5	4,048	-	7.2	5,299	-	6.6	4,858	-
2027	75,627	5.5	4,159	-	7.2	5,445	-	6.6	4,991	-
2028	77,707	5.5	4,274	-	7.2	5,595	-	6.6	5,129	-
2029	79,844	5.5	4,391	-	7.2	5,749	-	6.6	5,270	-
2030	82,040	5.5	4,512	-	7.2	5,907	-	6.6	5,415	-
2031	84,296	5.5	4,636	-	7.2	6,069	-	6.6	5,564	-
2032	86,614	5.5	4,764	-	7.2	6,236	-	6.6	5,717	-

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
2023	\$ 67,850	8.0%	\$5,428	\$ -	8.8%	\$5,971	\$ -	9.3%	\$6,310	\$ -
2024	69,716	8.0	5,577	-	8.8	6,135	-	9.3	6,484	-
2025	71,633	8.0	5,731	-	8.8	6,304	-	9.3	6,662	-
2026	73,603	8.0	5,888	-	8.8	6,477	-	9.3	6,845	-
2027	75,627	8.0	6,050	-	8.8	6,655	-	9.3	7,033	-
2028	77,707	8.0	6,217	-	8.8	6,838	-	9.3	7,227	-
2029	79,844	8.0	6,388	-	8.8	7,026	-	9.3	7,425	-
2030	82,040	8.0	6,563	-	8.8	7,220	-	9.3	7,630	-
2031	84,296	8.0	6,744	-	8.8	7,418	-	9.3	7,840	-
2032	86,614	8.0	6,929	-	8.8	7,622	-	9.3	8,055	-

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
2023	\$ 67,850	10.5%	\$7,124	\$ 2	10.8%	\$7,328	\$ -	12.2%	\$8,278	\$ -
2024	69,716	10.5	7,320	2	10.8	7,529	-	12.2	8,505	-
2025	71,633	10.5	7,521	2	10.8	7,736	-	12.2	8,739	-
2026	73,603	10.5	7,728	2	10.8	7,949	-	12.2	8,980	-
2027	75,627	10.5	7,941	2	10.8	8,168	-	12.2	9,226	-
2028	77,707	10.5	8,159	2	10.8	8,392	-	12.2	9,480	-
2029	79,844	10.5	8,384	2	10.8	8,623	-	12.2	9,741	-
2030	82,040	10.5	8,614	2	10.8	8,860	-	12.2	10,009	-
2031	84,296	10.5	8,851	2	10.8	9,104	-	12.2	10,284	-
2032	86,614	10.5	9,094	2	10.8	9,354	-	12.2	10,567	-

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 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.



# Pulaski County Soil and Water Conservation District - General

## Employer Contribution Rates (4% Member Contribution Rate, 3 Year FAS) (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 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	
2023	\$ 67,850	3.6%	\$2,443	\$ -	5.3%	\$3,596	\$ -	4.7%	\$3,189	\$ -
2024	69,716	3.6	2,510	-	5.3	3,695	-	4.7	3,277	-
2025	71,633	3.6	2,579	-	5.3	3,797	-	4.7	3,367	-
2026	73,603	3.6	2,650	-	5.3	3,901	-	4.7	3,459	-
2027	75,627	3.6	2,723	-	5.3	4,008	-	4.7	3,554	-
2028	77,707	3.6	2,797	-	5.3	4,118	-	4.7	3,652	-
2029	79,844	3.6	2,874	-	5.3	4,232	-	4.7	3,753	-
2030	82,040	3.6	2,953	-	5.3	4,348	-	4.7	3,856	-
2031	84,296	3.6	3,035	-	5.3	4,468	-	4.7	3,962	-
2032	86,614	3.6	3,118	-	5.3	4,591	-	4.7	4,071	-

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	
2023	\$ 67,850	6.1%	\$4,139	\$ -	6.9%	\$4,682	\$ -	7.4%	\$5,021	\$ -
2024	69,716	6.1	4,253	-	6.9	4,810	-	7.4	5,159	-
2025	71,633	6.1	4,370	-	6.9	4,943	-	7.4	5,301	-
2026	73,603	6.1	4,490	-	6.9	5,079	-	7.4	5,447	-
2027	75,627	6.1	4,613	-	6.9	5,218	-	7.4	5,596	-
2028	77,707	6.1	4,740	-	6.9	5,362	-	7.4	5,750	-
2029	79,844	6.1	4,870	-	6.9	5,509	-	7.4	5,908	-
2030	82,040	6.1	5,004	-	6.9	5,661	-	7.4	6,071	-
2031	84,296	6.1	5,142	-	6.9	5,816	-	7.4	6,238	-
2032	86,614	6.1	5,283	-	6.9	5,976	-	7.4	6,409	-

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	
2023	\$ 67,850	8.6%	\$5,835	\$ 2	8.9%	\$6,039	\$ -	10.3%	\$6,989	\$ -
2024	69,716	8.6	5,996	2	8.9	6,205	-	10.3	7,181	-
2025	71,633	8.6	6,160	2	8.9	6,375	-	10.3	7,378	-
2026	73,603	8.6	6,330	2	8.9	6,551	-	10.3	7,581	-
2027	75,627	8.6	6,504	2	8.9	6,731	-	10.3	7,790	-
2028	77,707	8.6	6,683	2	8.9	6,916	-	10.3	8,004	-
2029	79,844	8.6	6,867	2	8.9	7,106	-	10.3	8,224	-
2030	82,040	8.6	7,055	2	8.9	7,302	-	10.3	8,450	-
2031	84,296	8.6	7,249	2	8.9	7,502	-	10.3	8,682	-
2032	86,614	8.6	7,449	2	8.9	7,709	-	10.3	8,921	-

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 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.



# Pulaski County Soil and Water Conservation District - General

## Employer Contribution Rates (6% Member Contribution Rate, 3 Year FAS) (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 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	
2023	\$ 67,850	1.7%	\$1,153	\$ -	3.4%	\$2,307	\$ -	2.8%	\$1,900	\$ -
2024	69,716	1.7	1,185	-	3.4	2,370	-	2.8	1,952	-
2025	71,633	1.7	1,218	-	3.4	2,436	-	2.8	2,006	-
2026	73,603	1.7	1,251	-	3.4	2,503	-	2.8	2,061	-
2027	75,627	1.7	1,286	-	3.4	2,571	-	2.8	2,118	-
2028	77,707	1.7	1,321	-	3.4	2,642	-	2.8	2,176	-
2029	79,844	1.7	1,357	-	3.4	2,715	-	2.8	2,236	-
2030	82,040	1.7	1,395	-	3.4	2,789	-	2.8	2,297	-
2031	84,296	1.7	1,433	-	3.4	2,866	-	2.8	2,360	-
2032	86,614	1.7	1,472	-	3.4	2,945	-	2.8	2,425	-

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	
2023	\$ 67,850	4.2%	\$2,850	\$ -	5.0%	\$3,393	\$ -	5.5%	\$3,732	\$ -
2024	69,716	4.2	2,928	-	5.0	3,486	-	5.5	3,834	-
2025	71,633	4.2	3,009	-	5.0	3,582	-	5.5	3,940	-
2026	73,603	4.2	3,091	-	5.0	3,680	-	5.5	4,048	-
2027	75,627	4.2	3,176	-	5.0	3,781	-	5.5	4,159	-
2028	77,707	4.2	3,264	-	5.0	3,885	-	5.5	4,274	-
2029	79,844	4.2	3,353	-	5.0	3,992	-	5.5	4,391	-
2030	82,040	4.2	3,446	-	5.0	4,102	-	5.5	4,512	-
2031	84,296	4.2	3,540	-	5.0	4,215	-	5.5	4,636	-
2032	86,614	4.2	3,638	-	5.0	4,331	-	5.5	4,764	-

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	
2023	\$ 67,850	6.7%	\$4,546	\$ 2	7.0%	\$4,750	\$ -	8.4%	\$5,699	\$ -
2024	69,716	6.7	4,671	2	7.0	4,880	-	8.4	5,856	-
2025	71,633	6.7	4,799	2	7.0	5,014	-	8.4	6,017	-
2026	73,603	6.7	4,931	2	7.0	5,152	-	8.4	6,183	-
2027	75,627	6.7	5,067	2	7.0	5,294	-	8.4	6,353	-
2028	77,707	6.7	5,206	2	7.0	5,439	-	8.4	6,527	-
2029	79,844	6.7	5,350	2	7.0	5,589	-	8.4	6,707	-
2030	82,040	6.7	5,497	2	7.0	5,743	-	8.4	6,891	-
2031	84,296	6.7	5,648	2	7.0	5,901	-	8.4	7,081	-
2032	86,614	6.7	5,803	2	7.0	6,063	-	8.4	7,276	-

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.665 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 2.75%.
- 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.

