



The Initial Valuation For

Ripley County Soil and Water Conservation District

as of July 31, 2018



Table of Contents

	Page
Actuary's Certification Letter	1
Alternate Plans Available	3
Employer Contribution Rates	
Regular Eligibility:	
Contributory Plan	4
Non-Contributory Plan	6
Rule of 80 Eligibility:	
Contributory Plan	8
Non-Contributory Plan	10
Employer Contribution Dollars	12
Appendix I	
Unfunded Actuarial Accrued Liability	15
Appendix II	
Summary of Financial Assumptions	17
Appendix III	
Summary of LAGERS Provisions	21
Appendix IV	
Benefit Illustrations.....	24
Appendix V	
Age and Service Characteristics of Employees	33
Appendix VI	
Risk Commentary.....	34



April 25, 2019

Ripley County Soil and Water Conservation District
Doniphan, Missouri

Ladies and Gentlemen:

Submitted in this report are the results of the actuarial valuation prepared to determine the employer contribution rates required to support, for your employees, the benefits provided by the Missouri Local Government Employees Retirement System (LAGERS). This report contains the information needed to comply with Missouri State disclosure requirements regarding the adoption of LAGERS benefits by a political subdivision (Sections 105.660 - 106.685 RSMo). This report should not be relied on for any purpose other than the purposes described herein. Determinations of financial results, associated with the benefits described in this report, for purposes other than those identified above may be significantly different.

This report was prepared at the request of the political subdivision and is intended for use by the political subdivision and those designated or approved by the political subdivision. This report may be provided to parties other than the political subdivision only in its entirety and only with the permission of the political subdivision. GRS is not responsible for unauthorized use of this report.

The contribution requirement for benefits likely to accrue as a result of the future service of your employees is described on pages 4 thru 11 as the current cost plus the disability cost. This contribution rate, expressed as a percent of active employee payroll, will depend on the benefit program adopted.

The contribution requirement to pay for benefits likely to result from service rendered by your employees before you join LAGERS is described on pages 4 thru 11 as the prior service cost. The value established for prior service is called the unfunded actuarial accrued liability (these amounts are further described in Appendix I). The prior service cost is the rate of contribution designed to pay for the unfunded actuarial accrued liability over a period of not more than 30 years.

Section 70.730 of the Revised Statutes of Missouri requires participating employers to contribute the current cost, disability cost, and prior service cost (the total employer cost as shown on pages 4 thru 11). These contributions are mandatory after official action has been taken to join the System.

The total annual dollar costs shown on pages 12 and 13 represent the dollar cost of each benefit program for a one year period based on the payroll reported for this actuarial valuation. In budgeting amounts for LAGERS contributions you should consider any changes in payroll which have been made since data was submitted for the valuation and any changes anticipated to be made before the end of the period for which you are preparing the budget.

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

The computed contributions required for LAGERS participation will permit the System to continue to operate in accordance with the actuarial principles of level cost financing and the State law which governs LAGERS. This valuation assumed the ability of the plan sponsor to make the contributions necessary to fund this plan. A determination regarding whether or not the plan sponsor is actually able to do so is outside our expertise and not performed. Summary provisions of the law as well as benefit illustrations can be found in Appendices III and IV.

Projections needed to comply with Missouri State disclosure requirements (Section 105.665 of the RSMo) regarding the adoption of LAGERS benefits by a political subdivision are available upon request from LAGERS.

Please note that this entire report must be available as public information for at least 45 calendar days prior to the date final official action is taken by your governing body to join the System. You may wish to make notice of this report in the official minutes of the next meeting of your governing body. This action would not be binding on your subdivision, yet would establish the beginning date of the 45 day waiting period.

In accordance with LAGERS Board policy, the employer contribution rates established by this valuation report are valid for purposes of joining the System for a two year period from the date of this valuation which was July 31, 2018. The valuation was based on data furnished from your records concerning individual employees (see Appendix V).

This report includes risk commentary in Appendix VI, but does not include a more robust assessment of the risks of future experience not meeting the actuarial assumptions. Additional assessment of risks was outside the scope of this assignment.

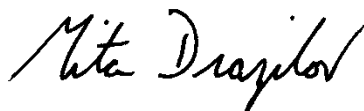
If you have any questions concerning this report or LAGERS in general, please contact the LAGERS office in Jefferson City.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the political subdivision as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the actuarial standards of practice issued by the Actuarial Standards Board, and with applicable statutes.

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

The signing actuary is independent of the plan sponsor.

Respectfully submitted,



Mita D. Drazilov, ASA, FCA, MAAA



Alternate Plan Provisions Affecting Employer Contribution Rates

The law governing LAGERS provides for either a contributory plan or a non-contributory plan, with benefits based on either a 5 year or 3 year Final Average Salary (FAS).

Contributory Plan. Under the contributory plan, each covered member contributes 4% of compensation to LAGERS. If an employee terminates before being eligible for an immediate benefit, the member's contributions, plus any interest credited to the member's individual account, are refunded upon request.

Non-Contributory Plan. Under the non-contributory plan, there is no individual employee contribution to the plan, no individual account maintained for each employee, and no refund paid to employees who terminate before being eligible for a benefit.

The law further provides for nine different benefit programs (benefit formula factors) and allows an employer to elect "rule of 80" eligibility for benefits. Under the rule of 80, employees are eligible for unreduced benefits at the earlier of (i) attainment of their minimum service retirement age or (ii) such time as their years of age plus years of LAGERS credited service equals 80.

In total this allows for 72 different combinations of benefit plans, giving employers considerable latitude in designing the retirement program which they feel best suits their particular situation.

The applicable combinations of these items may be changed from time to time, however, there are limitations on the frequency of changes. A more detailed description of plan provisions may be found in Appendix III of this report.

Ripley County Soil and Water Conservation District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.90%	1.30%	0.20%	2.40%
L-3	General	1.20	2.00	0.30	3.50
LT-4(65)	General	1.00	1.70	0.20	2.90
LT-5(65)	General	1.30	2.30	0.30	3.90
L-7	General	1.60	2.80	0.30	4.70
LT-8(65)	General	1.60	2.90	0.30	4.80
L-12	General	1.90	3.50	0.40	5.80
LT-14(65)	General	1.90	3.60	0.40	5.90
L-6	General	2.20	4.30	0.50	7.00

* Prior service credit was given for vesting purposes only.

Ripley County Soil and Water Conservation District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.00%	1.40%	0.20%	2.60%
L-3	General	1.30	2.20	0.30	3.80
LT-4(65)	General	1.00	1.80	0.20	3.00
LT-5(65)	General	1.30	2.40	0.30	4.00
L-7	General	1.60	2.90	0.30	4.80
LT-8(65)	General	1.70	3.10	0.30	5.10
L-12	General	2.00	3.70	0.40	6.10
LT-14(65)	General	2.00	3.80	0.40	6.20
L-6	General	2.30	4.60	0.50	7.40

* Prior service credit was given for vesting purposes only.

Ripley County Soil and Water Conservation District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.20%	4.50%	0.20%	5.90%
L-3	General	1.50	5.40	0.30	7.20
LT-4(65)	General	1.20	4.90	0.20	6.30
LT-5(65)	General	1.50	5.70	0.30	7.50
L-7	General	1.80	6.30	0.30	8.40
LT-8(65)	General	1.80	6.50	0.30	8.60
L-12	General	2.10	7.20	0.40	9.70
LT-14(65)	General	2.10	7.30	0.40	9.80
L-6	General	2.30	8.10	0.50	10.90

* Prior service credit was given for vesting purposes only.

Ripley County Soil and Water Conservation District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.20%	4.60%	0.20%	6.00%
L-3	General	1.50	5.60	0.30	7.40
LT-4(65)	General	1.30	5.00	0.20	6.50
LT-5(65)	General	1.60	5.90	0.30	7.80
L-7	General	1.80	6.50	0.30	8.60
LT-8(65)	General	1.90	6.70	0.30	8.90
L-12	General	2.10	7.50	0.40	10.00
LT-14(65)	General	2.10	7.60	0.40	10.10
L-6	General	2.40	8.40	0.50	11.30

* Prior service credit was given for vesting purposes only.

Ripley County Soil and Water Conservation District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.00%	2.20%	0.20%	3.40%
L-3	General	1.30	3.10	0.30	4.70
LT-4(65)	General	1.20	3.60	0.20	5.00
LT-5(65)	General	1.50	4.20	0.30	6.00
L-7	General	1.70	4.00	0.30	6.00
LT-8(65)	General	1.80	4.70	0.30	6.80
L-12	General	2.00	5.00	0.40	7.40
LT-14(65)	General	2.10	5.30	0.40	7.80
L-6	General	2.40	5.90	0.50	8.80

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

* Prior service credit was given for vesting purposes only.

Ripley County Soil and Water Conservation District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			Total Employer Contribution Rate
		Prior Service Cost *	Current Cost	Disability Cost	
L-1	General	1.00%	2.30%	0.20%	3.50%
L-3	General	1.40	3.30	0.30	5.00
LT-4(65)	General	1.30	3.80	0.20	5.30
LT-5(65)	General	1.60	4.40	0.30	6.30
L-7	General	1.80	4.30	0.30	6.40
LT-8(65)	General	1.90	5.00	0.30	7.20
L-12	General	2.10	5.30	0.40	7.80
LT-14(65)	General	2.20	5.60	0.40	8.20
L-6	General	2.50	6.30	0.50	9.30

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

* Prior service credit was given for vesting purposes only.

Ripley County Soil and Water Conservation District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.30%	5.30%	0.20%	6.80%
L-3	General	1.60	6.40	0.30	8.30
LT-4(65)	General	1.50	6.70	0.20	8.40
LT-5(65)	General	1.70	7.50	0.30	9.50
L-7	General	1.90	7.50	0.30	9.70
LT-8(65)	General	2.00	8.20	0.30	10.50
L-12	General	2.20	8.60	0.40	11.20
LT-14(65)	General	2.20	9.00	0.40	11.60
L-6	General	2.50	9.70	0.50	12.70

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

* Prior service credit was given for vesting purposes only.

Ripley County Soil and Water Conservation District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.30%	5.50%	0.20%	7.00%
L-3	General	1.60	6.70	0.30	8.60
LT-4(65)	General	1.50	7.00	0.20	8.70
LT-5(65)	General	1.80	7.80	0.30	9.90
L-7	General	1.90	7.80	0.30	10.00
LT-8(65)	General	2.00	8.50	0.30	10.80
L-12	General	2.30	9.00	0.40	11.70
LT-14(65)	General	2.30	9.30	0.40	12.00
L-6	General	2.60	10.10	0.50	13.20

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

* Prior service credit was given for vesting purposes only.

Ripley County Soil and Water Conservation District

Employer Contribution Dollars Regular Retirement Eligibility

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

Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 1,748
L-3	2,549
LT-4(65)	2,112
LT-5(65)	2,841
L-7	3,424
LT-8(65)	3,496
L-12	4,225
LT-14(65)	4,298
L-6	5,099

3 Year FAS	
Benefit Program	General
L-1	\$ 1,894
L-3	2,768
LT-4(65)	2,185
LT-5(65)	2,914
L-7	3,496
LT-8(65)	3,715
L-12	4,443
LT-14(65)	4,516
L-6	5,390

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 4,298
L-3	5,245
LT-4(65)	4,589
LT-5(65)	5,463
L-7	6,119
LT-8(65)	6,264
L-12	7,066
LT-14(65)	7,138
L-6	7,940

3 Year FAS	
Benefit Program	General
L-1	\$ 4,371
L-3	5,390
LT-4(65)	4,735
LT-5(65)	5,682
L-7	6,264
LT-8(65)	6,483
L-12	7,284
LT-14(65)	7,357
L-6	8,231

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.

Ripley County Soil and Water Conservation District

Employer Contribution Dollars Rule of 80 Retirement Eligibility

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

Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 2,477
L-3	3,424
LT-4(65)	3,642
LT-5(65)	4,371
L-7	4,371
LT-8(65)	4,953
L-12	5,390
LT-14(65)	5,682
L-6	6,410

3 Year FAS	
Benefit Program	General
L-1	\$ 2,549
L-3	3,642
LT-4(65)	3,861
LT-5(65)	4,589
L-7	4,662
LT-8(65)	5,245
L-12	5,682
LT-14(65)	5,973
L-6	6,774

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 4,953
L-3	6,046
LT-4(65)	6,119
LT-5(65)	6,920
L-7	7,066
LT-8(65)	7,648
L-12	8,158
LT-14(65)	8,450
L-6	9,251

3 Year FAS	
Benefit Program	General
L-1	\$ 5,099
L-3	6,264
LT-4(65)	6,337
LT-5(65)	7,211
L-7	7,284
LT-8(65)	7,867
L-12	8,522
LT-14(65)	8,741
L-6	9,615

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.

Ripley County Soil and Water Conservation District

Employees and Payroll Included in the Valuation

	General
Number of Employees	2
Annual Payroll	\$ 72,842

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

APPENDIX I

UNFUNDED ACTUARIAL ACCRUED LIABILITY

Unfunded Actuarial Accrued Liability (UAAL)

If the decision is made to join LAGERS the governing body also must decide how much credit to grant employees for their service before the membership date. The options are to cover 25%, 50%, 75% or 100% of prior service. The granting of prior service credit results in the establishment of an actuarial accrued liability. Because your political subdivision will not have established an asset balance with the System as of the membership date, the value established for prior service is an unfunded actuarial accrued liability.

The policy of the LAGERS Board of Trustees provides that unfunded liabilities are to be paid for by level percent of payroll contributions over a period of 30 years. The contribution rates shown on pages 4 through 11 as the "Prior Service Cost" are designed to pay for the applicable unfunded actuarial accrued liability. This procedure will allow your political subdivision to retire the unfunded actuarial accrued liability in an orderly fashion over a period of years without the need for an immediate large payment upon joining the System.

Should the governing body elect to grant credit for 100% of the employees' prior service, the unfunded actuarial accrued liability as of the date of this valuation would be as follows:

Ripley County Soil and Water Conservation District

Regular Retirement Eligibility

Benefit Group	Employee Group	Contributory		Non-Contributory	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)	UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 11,659	\$ 12,207	\$ 15,065	\$ 15,540
L-3	General	15,834	16,550	18,840	19,422
LT-4(65)	General	12,600	13,187	16,010	16,509
LT-5(65)	General	16,535	17,274	19,550	20,155
L-7	General	20,082	20,949	22,614	23,315
LT-8(65)	General	20,554	21,458	23,081	23,799
L-12	General	24,399	25,445	26,398	27,193
LT-14(65)	General	24,637	25,686	26,618	27,440
L-6	General	28,729	29,884	30,153	31,066

Ripley County Soil and Water Conservation District

Unfunded Actuarial Accrued Liability (UAAL)

Rule of 80 Retirement Eligibility

Benefit Group	Employee Group	Contributory		Non-Contributory	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)	UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 12,715	\$ 13,309	\$ 16,044	\$ 16,551
L-3	General	17,114	17,875	20,057	20,690
LT-4(65)	General	15,409	16,111	18,733	19,344
LT-5(65)	General	19,142	19,975	22,073	22,775
L-7	General	21,599	22,527	24,063	24,826
LT-8(65)	General	22,944	23,922	25,420	26,217
L-12	General	26,132	27,250	28,078	28,983
LT-14(65)	General	26,799	27,951	28,749	29,679
L-6	General	30,694	31,940	32,102	33,129

APPENDIX II

SUMMARY OF FINANCIAL ASSUMPTIONS

Summary of Assumptions Used in Actuarial Valuations

Assumptions Adopted by Board of Trustees After Consulting With Actuary

1. The investment return rate used in making the valuations was 7.25% per year, net of investment expenses, compounded annually. This rate of return is not the assumed real rate of return. The real rate of return is the rate of investment return in excess of the inflation rate. The price inflation rate used in making the valuations was 2.50% and the wage inflation rate used in making the valuations was 3.25%. The investment return rate translates to an assumed real rate of return over price inflation of 4.75% and over wage inflation of 4.00%. Adopted 2011 and 2016.
2. The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The disabled retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were the RP-2014 disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The pre-retirement mortality tables used were the RP-2014 employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. For both the post-retirement and pre-retirement tables, the base year for males was then established to be 2017. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to the above described tables. Adopted 2016.
3. The probabilities of withdrawal and disability from service, together with individual pay increase assumptions, are shown in Schedule 1. Adopted 2016.
4. The probabilities of retirement with an age and service allowance are shown in Schedule 2. Adopted 2016.
5. Post-retirement cost of living allowances are assumed to be 2.50% per year. Adopted 2016.
6. Total active member payroll is assumed to increase a year, which is the portion of the individual pay increase assumptions attributable to wage inflation. In effect, this assumes no change in the number of active members per employer. Adopted 2016.
7. An individual entry-age actuarial cost method of valuation was used in determining age and service allowance actuarial liabilities and normal cost. Adopted 1986.
8. The data about persons now covered was furnished by the political subdivision. Although examined for general reasonableness, the data was not audited by us.

Schedule 1.

Separations From Active Employment (Not Including Death-In-Service) Before Age & Service Retirement and Individual Pay Increase Assumptions

		Percent of Active Members Separating Within Next Year							
Sample Ages	Years of Service	General Members				Police		Fire	
		Men		Women		Disability	Withdrawal	Disability	Withdrawal
All	0		19.00%		22.00%		18.00%		10.00%
	1		17.00		20.00		17.00		8.00
	2		15.00		17.00		16.00		7.00
	3		13.00		14.00		13.00		6.00
	4		11.00		13.00		12.00		6.00
25	5 & Over	0.09%	7.30	0.02%	10.80	0.10%	9.80	0.06%	5.00
30		0.12	6.50	0.03	8.90	0.11	7.80	0.10	4.00
35		0.15	5.00	0.06	7.40	0.16	6.10	0.23	2.80
40		0.21	3.70	0.10	5.70	0.22	4.40	0.35	2.20
45		0.30	3.00	0.16	4.20	0.34	3.20	0.56	1.80
50		0.44	2.40	0.24	3.30	0.53	1.80	0.85	1.00
55		0.68	1.80	0.34	2.50	0.88	1.00	1.31	0.50
60		1.02	1.00	0.48	1.20		0.00		0.00
65			0.00		0.00		0.00		0.00

Sample Ages	Percent Increase in Individual's Pay During Next Year	
	General & Police	Fire
25	6.55%	7.15%
30	5.75	6.05
35	5.25	5.15
40	4.75	4.45
45	4.25	4.15
50	3.85	3.85
55	3.65	3.65
60	3.55	3.25
65	3.25	3.25

Schedule 2.

Percent of Eligible Active Members Retiring Within Next Year Without Rule of 80 Eligibility

Early Retirement

Retirement Ages	General Members		Retirement Ages	Police	Fire
	Men	Women			
55	3.00%	3.00%	50	2.50%	2.50%
56	3.00%	3.00%	51	2.50%	2.50%
57	3.00%	3.00%	52	2.50%	2.50%
58	3.00%	3.00%	53	2.50%	2.50%
59	3.00%	3.00%	54	2.50%	2.50%

Normal Retirement

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

Schedule 2. (Continued)

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

Retirement Ages	General Members		Police	Fire
	Men	Women		
50	15%	15%	25%	25%
51	15	15	25	20
52	15	15	15	20
53	15	15	15	20
54	15	15	15	20
55	15	15	15	20
56	15	15	15	20
57	15	15	15	25
58	15	15	15	25
59	15	15	15	25
60	15	15	15	35
61	15	15	25	35
62	30	15	30	45
63	30	15	30	45
64	30	20	30	45
65	30	25	100	100
66	30	25		
67	30	25		
68	30	25		
69	30	25		
70	100	100		

APPENDIX III

SUMMARY OF LAGERS PROVISIONS

Missouri Local Government Employees Retirement System

Brief Summary of LAGERS

Benefits and Conditions Evaluated and/or Considered as of February 28, 2018

(Section references are to RSMo)

Voluntary Retirement. Sections 70.645 & 70.600. A member may retire with an age & service allowance after both (i) completing 5 years of credited service, and (ii) attaining the minimum service retirement age.

The minimum service retirement age is age 60 for a general employee and age 55 for a police or fire employee. Optionally, employers may also elect to provide for unreduced benefits for employees whose combination of years of age and years of service equals 80 or more.

Final Average Salary. Section 70.600. The average of a member's monthly compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) of credited service producing the highest monthly average, which period is contained within the 120 consecutive months of credited service immediately preceding retirement.

Age & Service Allowance. Section 70.655. The allowance, payable monthly for life, equals a specified percent of a member's final average salary multiplied by the number of years of credited service. Each employer elects the percent applicable to its members, from the following programs:

L-1 Benefit Program:	1.00% for life
L-3 Benefit Program:	1.25% for life
L-7 Benefit Program:	1.50% for life
L-12 Benefit Program:	1.75% for life
L-6 Benefit Program:	2.00% for life
LT-4(65) Benefit Program:	1.00% for life, plus 1.00% to age 65
LT-5(65) Benefit Program:	1.25% for life, plus 0.75% to age 65
LT-8(65) Benefit Program:	1.50% for life, plus 0.50% to age 65
LT-14(65) Benefit Program:	1.75% for life, plus 0.25% to age 65

The only LT benefit programs available for adoption after August 1, 1994 are the LT(65) programs.

Benefit programs L-9 and LT-10(65) are unavailable for adoption after August 1, 2005.

Benefit program L-11, available only to groups not covered by social security, provides for 2.5% for life.

Subsequent to joining the System the governing body can elect to change benefit programs for the employees, but not more often than once every 2 years.

Early Allowance. Section 70.670. A member may retire with an early allowance after both (i) completing 5 years of credited service, and (ii) attaining age 55 if a general employee or age 50 if a police or fire employee.

The early allowance amount, payable monthly for life, is computed in the same manner as an age & service allowance, based upon the service and earnings record to time of early retirement, but reduced to reflect the fact that the age when payments begin is younger than the minimum service retirement age. The amount of the reduction is 1/2 of 1% (.005) for each month the age at retirement is younger than the minimum service retirement age.

Deferred Allowance. Section 70.675. If a member leaves LAGERS-covered employment (i) before attaining the early retirement age, and (ii) after completing 5 years of credited service, the member becomes eligible for a deferred allowance; provided the former member lives to the minimum service retirement age and does not withdraw the accumulated contributions.

The deferred allowance amount, payable monthly for life from the minimum service retirement age, is computed in the same manner as an age & service allowance, based upon the service and earnings record to time of leaving LAGERS coverage.

Deferred allowances are also payable any time after reaching the early retirement age, with the reduction for early retirement noted on the previous page.

Non-Duty Disability Allowance. Section 70.680. A member with 5 or more years of credited service who becomes totally and permanently disabled from other than duty-connected causes becomes eligible to receive a non-duty disability allowance computed in the same manner as an age & service allowance, based upon the service & earnings record to time of disability.

Duty Disability Allowance. Section 70.680. A member regardless of credited service who becomes totally and permanently disabled from duty-connected causes becomes eligible to receive a duty disability allowance computed in the same manner as an age & service allowance, based upon the earnings record to time of disability but based upon the years of credited service the member would have completed had the member continued in LAGERS-covered employment to age 60.

Death-in-Service. Section 70.661. Upon the death of a member who had completed 5 years of credited service, the eligible surviving dependents receive the following benefits:

- (a) The surviving spouse receives an allowance equal to the Option A allowance (joint and 75% survivor benefit) computed based upon the deceased members' service & earnings record to time of death.
- (b) When no spouse benefit is payable, the dependent children under age 18 (age 23 if they are full time students) each receive an equal share of 60% of an age & service allowance computed based upon the deceased member's service & earnings record to time of death.
- (c) If the death is determined to be duty related, the 5 year service requirement is waived and the benefit is based on years of credited service the member would have completed had the member continued in LAGERS-covered employment to age 60.

Benefit Changes After Retirement. Section 70.655. For retirements effective after September 28, 1975, there is an annual redetermination of monthly benefit amount, beginning the October first following 12 months of retirement. As of each October first the amount of each eligible benefit is redetermined as follows:

- (a) Subject to the maximum in (b), the redetermined amount is the amount other-wise payable multiplied by: 100% plus up to 4%, as determined by the LAGERS Board of Trustees, for each full year of retirement.
- (b) The redetermined amount may not exceed the amount otherwise payable multiplied by the ratio of the Consumer Price Index for the immediately preceding month of June to the Consumer Price Index for the month of June immediately preceding retirement.

Member Contributions. Sections 70.690 & 70.705. Each member contributes 4% of compensation beginning after completion of sufficient employment for 6 months of credited service.

If a member leaves LAGERS-covered employment before an allowance is payable, the accumulated contributions are refunded to the member. If the member dies, his accumulated contributions are refunded to a designated beneficiary.

The law governing LAGERS also has a provision for the adoption of a non-contributory plan in which the full cost of LAGERS participation is paid by the employer. Adoption of the non-contributory provisions may be done at the time of membership or a later date; however, a change from contributory to non-contributory or vice-versa may not be made more frequently than every 2 years. Under the non-contributory provisions there is no individual account maintained for each employee and no refund of contributions if an employee terminates before being eligible for a benefit.

Employer Contributions. Section 70.730. Each employer contributes the remainder amounts necessary to finance the employees' participation in LAGERS. Contributions to LAGERS are determined based upon level-percent-of-payroll principles, so that contribution rates do not have to increase over decades of time.

APPENDIX IV

BENEFIT ILLUSTRATIONS

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(L-1 Benefit Program is Years of Credited Service
times: 1.00% of FAS ¹)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 525	\$ 889	\$1,414	94%
2,000	700	1,032	1,732	87%
2,500	875	1,175	2,050	82%
3,000	1,050	1,318	2,368	79%
3,500	1,225	1,462	2,687	77%
4,000	1,400	1,604	3,004	75%
25 Years of Service:				
\$1,500	\$ 375	\$ 889	\$1,264	84%
2,000	500	1,032	1,532	77%
2,500	625	1,175	1,800	72%
3,000	750	1,318	2,068	69%
3,500	875	1,462	2,337	67%
4,000	1,000	1,604	2,604	65%
15 Years of Service:				
\$1,500	\$225	\$ 889	\$1,114	74%
2,000	300	1,032	1,332	67%
2,500	375	1,175	1,550	62%
3,000	450	1,318	1,768	59%
3,500	525	1,462	1,987	57%
4,000	600	1,604	2,204	55%

¹ "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2018 - it does not include any amounts which might be payable to an eligible spouse or children.

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

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(L-3 Benefit Program is Years of Credited Service
times: 1.25% of FAS ¹)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 656	\$ 889	\$1,545	103%
2,000	875	1,032	1,907	95%
2,500	1,094	1,175	2,269	91%
3,000	1,313	1,318	2,631	88%
3,500	1,531	1,462	2,993	86%
4,000	1,750	1,604	3,354	84%
25 Years of Service:				
\$1,500	\$ 469	\$ 889	\$1,358	91%
2,000	625	1,032	1,657	83%
2,500	781	1,175	1,956	78%
3,000	938	1,318	2,256	75%
3,500	1,094	1,462	2,556	73%
4,000	1,250	1,604	2,854	71%
15 Years of Service:				
\$1,500	\$281	\$ 889	\$1,170	78%
2,000	375	1,032	1,407	70%
2,500	469	1,175	1,644	66%
3,000	563	1,318	1,881	63%
3,500	656	1,462	2,118	61%
4,000	750	1,604	2,354	59%

¹ "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2018 - it does not include any amounts which might be payable to an eligible spouse or children.

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

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(L-7 Benefit Program is Years of Credited Service
times: 1.50% of FAS ¹)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 788	\$ 889	\$1,677	112%
2,000	1,050	1,032	2,082	104%
2,500	1,313	1,175	2,488	100%
3,000	1,575	1,318	2,893	96%
3,500	1,838	1,462	3,300	94%
4,000	2,100	1,604	3,704	93%
25 Years of Service:				
\$1,500	\$ 563	\$ 889	\$1,452	97%
2,000	750	1,032	1,782	89%
2,500	938	1,175	2,113	85%
3,000	1,125	1,318	2,443	81%
3,500	1,313	1,462	2,775	79%
4,000	1,500	1,604	3,104	78%
15 Years of Service:				
\$1,500	\$338	\$ 889	\$1,227	82%
2,000	450	1,032	1,482	74%
2,500	563	1,175	1,738	70%
3,000	675	1,318	1,993	66%
3,500	788	1,462	2,250	64%
4,000	900	1,604	2,504	63%

¹ "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2018 - it does not include any amounts which might be payable to an eligible spouse or children.

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

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(L-12 Benefit Program is Years of Credited Service
times: 1.75% of FAS ¹)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$ 919	\$ 889	\$1,808	121%
2,000	1,225	1,032	2,257	113%
2,500	1,531	1,175	2,706	108%
3,000	1,838	1,318	3,156	105%
3,500	2,144	1,462	3,606	103%
4,000	2,450	1,604	4,054	101%
25 Years of Service:				
\$1,500	\$ 656	\$ 889	\$1,545	103%
2,000	875	1,032	1,907	95%
2,500	1,094	1,175	2,269	91%
3,000	1,313	1,318	2,631	88%
3,500	1,531	1,462	2,993	86%
4,000	1,750	1,604	3,354	84%
15 Years of Service:				
\$1,500	\$ 394	\$ 889	\$1,283	86%
2,000	525	1,032	1,557	78%
2,500	656	1,175	1,831	73%
3,000	788	1,318	2,106	70%
3,500	919	1,462	2,381	68%
4,000	1,050	1,604	2,654	66%

¹ "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2018 - it does not include any amounts which might be payable to an eligible spouse or children.

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

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(L-6 Benefit Program is Years of Credited Service
times: 2.00% of FAS ¹)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³	Estimated Social Security ²	Estimated Monthly Total	
			\$	% of FAS
35 Years of Service:				
\$1,500	\$1,050	\$ 889	\$1,939	129%
2,000	1,400	1,032	2,432	122%
2,500	1,750	1,175	2,925	117%
3,000	2,100	1,318	3,418	114%
3,500	2,450	1,462	3,912	112%
4,000	2,800	1,604	4,404	110%
25 Years of Service:				
\$1,500	\$ 750	\$ 889	\$1,639	109%
2,000	1,000	1,032	2,032	102%
2,500	1,250	1,175	2,425	97%
3,000	1,500	1,318	2,818	94%
3,500	1,750	1,462	3,212	92%
4,000	2,000	1,604	3,604	90%
15 Years of Service:				
\$1,500	\$ 450	\$ 889	\$1,339	89%
2,000	600	1,032	1,632	82%
2,500	750	1,175	1,925	77%
3,000	900	1,318	2,218	74%
3,500	1,050	1,462	2,512	72%
4,000	1,200	1,604	2,804	70%

¹ "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2018 - it does not include any amounts which might be payable to an eligible spouse or children.

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

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(LT-4(65) Benefit Program is Years of Credited Service
times: 2.00% of FAS ¹ to age 65)
1.00% of FAS ¹ at age 65)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 525	\$ 889	\$1,050	\$1,414	70%	94%
2,000	1,400	700	1,032	1,400	1,732	70%	87%
2,500	1,750	875	1,175	1,750	2,050	70%	82%
3,000	2,100	1,050	1,318	2,100	2,368	70%	79%
3,500	2,450	1,225	1,462	2,450	2,687	70%	77%
4,000	2,800	1,400	1,604	2,800	3,004	70%	75%
25 Years of Service:							
\$1,500	\$ 750	\$ 375	\$ 889	\$ 750	\$1,264	50%	84%
2,000	1,000	500	1,032	1,000	1,532	50%	77%
2,500	1,250	625	1,175	1,250	1,800	50%	72%
3,000	1,500	750	1,318	1,500	2,068	50%	69%
3,500	1,750	875	1,462	1,750	2,337	50%	67%
4,000	2,000	1,000	1,604	2,000	2,604	50%	65%
15 Years of Service:							
\$1,500	\$ 450	\$225	\$ 889	\$ 450	\$1,114	30%	74%
2,000	600	300	1,032	600	1,332	30%	67%
2,500	750	375	1,175	750	1,550	30%	62%
3,000	900	450	1,318	900	1,768	30%	59%
3,500	1,050	525	1,462	1,050	1,987	30%	57%
4,000	1,200	600	1,604	1,200	2,204	30%	55%

¹ "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2018 - it does not include any amounts which might be payable to an eligible spouse or children.

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

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(LT-5(65) Benefit Program is Years of Credited Service
times: 2.00% of FAS ¹ to age 65)
1.25% of FAS ¹ at age 65)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 656	\$ 889	\$1,050	\$1,545	70%	103%
2,000	1,400	875	1,032	1,400	1,907	70%	95%
2,500	1,750	1,094	1,175	1,750	2,269	70%	91%
3,000	2,100	1,313	1,318	2,100	2,631	70%	88%
3,500	2,450	1,531	1,462	2,450	2,993	70%	86%
4,000	2,800	1,750	1,604	2,800	3,354	70%	84%
25 Years of Service:							
\$1,500	\$ 750	\$ 469	\$ 889	\$ 750	\$1,358	50%	91%
2,000	1,000	625	1,032	1,000	1,657	50%	83%
2,500	1,250	781	1,175	1,250	1,956	50%	78%
3,000	1,500	938	1,318	1,500	2,256	50%	75%
3,500	1,750	1,094	1,462	1,750	2,556	50%	73%
4,000	2,000	1,250	1,604	2,000	2,854	50%	71%
15 Years of Service:							
\$1,500	\$ 450	\$281	\$ 889	\$ 450	\$1,170	30%	78%
2,000	600	375	1,032	600	1,407	30%	70%
2,500	750	469	1,175	750	1,644	30%	66%
3,000	900	563	1,318	900	1,881	30%	63%
3,500	1,050	656	1,462	1,050	2,118	30%	61%
4,000	1,200	750	1,604	1,200	2,354	30%	59%

¹ "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2018 - it does not include any amounts which might be payable to an eligible spouse or children.

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

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(LT-8(65) Benefit Program is Years of Credited Service
times: 2.00% of FAS ¹ to age 65)
1.50% of FAS ¹ at age 65)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 788	\$ 889	\$1,050	\$1,677	70%	112%
2,000	1,400	1,050	1,032	1,400	2,082	70%	104%
2,500	1,750	1,313	1,175	1,750	2,488	70%	100%
3,000	2,100	1,575	1,318	2,100	2,893	70%	96%
3,500	2,450	1,838	1,462	2,450	3,300	70%	94%
4,000	2,800	2,100	1,604	2,800	3,704	70%	93%
25 Years of Service:							
\$1,500	\$ 750	\$ 563	\$ 889	\$ 750	\$1,452	50%	97%
2,000	1,000	750	1,032	1,000	1,782	50%	89%
2,500	1,250	938	1,175	1,250	2,113	50%	85%
3,000	1,500	1,125	1,318	1,500	2,443	50%	81%
3,500	1,750	1,313	1,462	1,750	2,775	50%	79%
4,000	2,000	1,500	1,604	2,000	3,104	50%	78%
15 Years of Service:							
\$1,500	\$ 450	\$338	\$ 889	\$ 450	\$1,227	30%	82%
2,000	600	450	1,032	600	1,482	30%	74%
2,500	750	563	1,175	750	1,738	30%	70%
3,000	900	675	1,318	900	1,993	30%	66%
3,500	1,050	788	1,462	1,050	2,250	30%	64%
4,000	1,200	900	1,604	1,200	2,504	30%	63%

¹ "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2018 - it does not include any amounts which might be payable to an eligible spouse or children.

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

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(LT-14(65) Benefit Program is Years of Credited Service
times: 2.00% of FAS ¹ to age 65)
1.75% of FAS ¹ at age 65)

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 919	\$ 889	\$1,050	\$1,808	70%	121%
2,000	1,400	1,225	1,032	1,400	2,257	70%	113%
2,500	1,750	1,531	1,175	1,750	2,706	70%	108%
3,000	2,100	1,838	1,318	2,100	3,156	70%	105%
3,500	2,450	2,144	1,462	2,450	3,606	70%	103%
4,000	2,800	2,450	1,604	2,800	4,054	70%	101%
25 Years of Service:							
\$1,500	\$ 750	\$ 656	\$ 889	\$ 750	\$1,545	50%	103%
2,000	1,000	875	1,032	1,000	1,907	50%	95%
2,500	1,250	1,094	1,175	1,250	2,269	50%	91%
3,000	1,500	1,313	1,318	1,500	2,631	50%	88%
3,500	1,750	1,531	1,462	1,750	2,993	50%	86%
4,000	2,000	1,750	1,604	2,000	3,354	50%	84%
15 Years of Service:							
\$1,500	\$ 450	\$ 394	\$ 889	\$ 450	\$1,283	30%	86%
2,000	600	525	1,032	600	1,557	30%	78%
2,500	750	656	1,175	750	1,831	30%	73%
3,000	900	788	1,318	900	2,106	30%	70%
3,500	1,050	919	1,462	1,050	2,381	30%	68%
4,000	1,200	1,050	1,604	1,200	2,654	30%	66%

¹ "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

² "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2018 - it does not include any amounts which might be payable to an eligible spouse or children.

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

APPENDIX V

AGE AND SERVICE CHARACTERISTICS OF EMPLOYEES

Ripley County Soil and Water Conservation District

July 31, 2018

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
Under 20									
20-24									
25-29									
30-34		1						1	\$ 36,421
35-39									
40-44									
45-49									
50-54									
55-59									
60-64							1	1	\$ 36,421
65-69									
70 & Over									
Totals		1					1	2	\$ 72,842

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

Age: 47.3 years.

Benefit Service: 0.0 years.

Annual Pay: \$36,421.

APPENDIX VI

RISK COMMENTARY

Risk Commentary

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

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

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

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

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

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

Risk Commentary (Concluded)

PLAN MATURITY MEASURES

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

RATIO OF MARKET VALUE OF ASSETS TO PAYROLL

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

RATIO OF ACTUARIAL ACCRUED LIABILITY TO PAYROLL

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

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

RATIO OF NET CASH FLOW TO MARKET VALUE OF ASSETS

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

DURATION OF ACTUARIAL ACCRUED LIABILITY

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

ADDITIONAL RISK ASSESSMENT

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



April 25, 2019 E-mail

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

Dear Bob:

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

Ripley 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

April 25, 2019

Ripley County Soil and Water Conservation District
Doniphan, Missouri

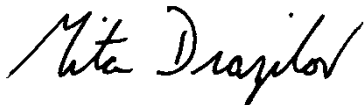
Ladies and Gentlemen:

This report contains projections needed to comply with Missouri state disclosure requirements (Section 105.660 of the RSMo) regarding the adoption of LAGERS benefits by a political subdivision. This report is intended to be a supplement to the July 31, 2018 Initial Valuation for the Ripley County Soil and Water Conservation District dated April 25, 2019.

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

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

Respectfully submitted,



Mita D. Drazilov, ASA, FCA, MAAA

Ripley County Soil and Water Conservation District - General

Employer Contribution Rates (Contributory Plan - 5 Year FAS)

(4% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 72,842	2.4%	\$1,748	\$ 11,659	3.5%	\$2,549	\$ 15,834	2.9%	\$2,112	\$ 12,600
2019	75,209	2.4	1,805	11,819	3.5	2,632	16,051	2.9	2,181	12,773
2020	77,653	2.4	1,864	11,968	3.5	2,718	16,253	2.9	2,252	12,934
2021	80,177	2.4	1,924	12,105	3.5	2,806	16,439	2.9	2,325	13,082
2022	82,783	2.4	1,987	12,228	3.5	2,897	16,606	2.9	2,401	13,215
2023	85,473	2.4	2,051	12,335	3.5	2,992	16,752	2.9	2,479	13,331
2024	88,251	2.4	2,118	12,425	3.5	3,089	16,874	2.9	2,559	13,428
2025	91,119	2.4	2,187	12,495	3.5	3,189	16,969	2.9	2,642	13,504
2026	94,080	2.4	2,258	12,543	3.5	3,293	17,035	2.9	2,728	13,556
2027	97,138	2.4	2,331	12,567	3.5	3,400	17,068	2.9	2,817	13,582

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 72,842	3.9%	\$2,841	\$ 16,535	4.7%	\$3,424	\$ 20,082	4.8%	\$3,496	\$ 20,554
2019	75,209	3.9	2,933	16,762	4.7	3,535	20,357	4.8	3,610	20,836
2020	77,653	3.9	3,028	16,973	4.7	3,650	20,614	4.8	3,727	21,099
2021	80,177	3.9	3,127	17,167	4.7	3,768	20,850	4.8	3,848	21,340
2022	82,783	3.9	3,229	17,341	4.7	3,891	21,062	4.8	3,974	21,557
2023	85,473	3.9	3,333	17,493	4.7	4,017	21,247	4.8	4,103	21,746
2024	88,251	3.9	3,442	17,620	4.7	4,148	21,402	4.8	4,236	21,904
2025	91,119	3.9	3,554	17,720	4.7	4,283	21,523	4.8	4,374	22,028
2026	94,080	3.9	3,669	17,789	4.7	4,422	21,606	4.8	4,516	22,113
2027	97,138	3.9	3,788	17,823	4.7	4,565	21,647	4.8	4,663	22,155

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 72,842	5.8%	\$4,225	\$ 24,399	5.9%	\$4,298	\$ 24,637	7.0%	\$5,099	\$ 28,729
2019	75,209	5.8	4,362	24,733	5.9	4,437	24,975	7.0	5,265	29,123
2020	77,653	5.8	4,504	25,045	5.9	4,582	25,290	7.0	5,436	29,490
2021	80,177	5.8	4,650	25,331	5.9	4,730	25,579	7.0	5,612	29,827
2022	82,783	5.8	4,801	25,588	5.9	4,884	25,839	7.0	5,795	30,130
2023	85,473	5.8	4,957	25,813	5.9	5,043	26,066	7.0	5,983	30,395
2024	88,251	5.8	5,119	26,001	5.9	5,207	26,256	7.0	6,178	30,616
2025	91,119	5.8	5,285	26,148	5.9	5,376	26,404	7.0	6,378	30,789
2026	94,080	5.8	5,457	26,249	5.9	5,551	26,506	7.0	6,586	30,908
2027	97,138	5.8	5,634	26,299	5.9	5,731	26,557	7.0	6,800	30,967

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Ripley County Soil and Water Conservation District - General

Employer Contribution Rates (Contributory Plan - 3 Year FAS)

(4% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 72,842	2.6%	\$1,894	\$ 12,207	3.8%	\$2,768	\$ 16,550	3.0%	\$2,185	\$ 13,187
2019	75,209	2.6	1,955	12,374	3.8	2,858	16,777	3.0	2,256	13,368
2020	77,653	2.6	2,019	12,530	3.8	2,951	16,989	3.0	2,330	13,537
2021	80,177	2.6	2,085	12,673	3.8	3,047	17,183	3.0	2,405	13,692
2022	82,783	2.6	2,152	12,802	3.8	3,146	17,358	3.0	2,483	13,831
2023	85,473	2.6	2,222	12,914	3.8	3,248	17,510	3.0	2,564	13,952
2024	88,251	2.6	2,295	13,008	3.8	3,354	17,638	3.0	2,648	14,054
2025	91,119	2.6	2,369	13,082	3.8	3,463	17,738	3.0	2,734	14,133
2026	94,080	2.6	2,446	13,133	3.8	3,575	17,807	3.0	2,822	14,188
2027	97,138	2.6	2,526	13,158	3.8	3,691	17,841	3.0	2,914	14,215

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 72,842	4.0%	\$2,914	\$ 17,274	4.8%	\$3,496	\$ 20,949	5.1%	\$3,715	\$ 21,458
2019	75,209	4.0	3,008	17,511	4.8	3,610	21,236	5.1	3,836	21,752
2020	77,653	4.0	3,106	17,732	4.8	3,727	21,504	5.1	3,960	22,026
2021	80,177	4.0	3,207	17,935	4.8	3,848	21,750	5.1	4,089	22,278
2022	82,783	4.0	3,311	18,117	4.8	3,974	21,971	5.1	4,222	22,504
2023	85,473	4.0	3,419	18,276	4.8	4,103	22,164	5.1	4,359	22,702
2024	88,251	4.0	3,530	18,409	4.8	4,236	22,325	5.1	4,501	22,867
2025	91,119	4.0	3,645	18,513	4.8	4,374	22,451	5.1	4,647	22,996
2026	94,080	4.0	3,763	18,585	4.8	4,516	22,538	5.1	4,798	23,085
2027	97,138	4.0	3,886	18,620	4.8	4,663	22,581	5.1	4,954	23,129

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 72,842	6.1%	\$4,443	\$ 25,445	6.2%	\$4,516	\$ 25,686	7.4%	\$5,390	\$ 29,884
2019	75,209	6.1	4,588	25,794	6.2	4,663	26,038	7.4	5,565	30,293
2020	77,653	6.1	4,737	26,119	6.2	4,814	26,366	7.4	5,746	30,675
2021	80,177	6.1	4,891	26,418	6.2	4,971	26,667	7.4	5,933	31,026
2022	82,783	6.1	5,050	26,686	6.2	5,133	26,938	7.4	6,126	31,341
2023	85,473	6.1	5,214	26,920	6.2	5,299	27,175	7.4	6,325	31,616
2024	88,251	6.1	5,383	27,116	6.2	5,472	27,373	7.4	6,531	31,846
2025	91,119	6.1	5,558	27,269	6.2	5,649	27,528	7.4	6,743	32,026
2026	94,080	6.1	5,739	27,374	6.2	5,833	27,634	7.4	6,962	32,150
2027	97,138	6.1	5,925	27,426	6.2	6,023	27,687	7.4	7,188	32,211

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Ripley County Soil and Water Conservation District - General

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

(0% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 72,842	5.9%	\$4,298	\$ 15,065	7.2%	\$5,245	\$ 18,840	6.3%	\$4,589	\$ 16,010
2019	75,209	5.9	4,437	15,271	7.2	5,415	19,098	6.3	4,738	16,229
2020	77,653	5.9	4,582	15,464	7.2	5,591	19,339	6.3	4,892	16,434
2021	80,177	5.9	4,730	15,641	7.2	5,773	19,560	6.3	5,051	16,622
2022	82,783	5.9	4,884	15,800	7.2	5,960	19,759	6.3	5,215	16,791
2023	85,473	5.9	5,043	15,939	7.2	6,154	19,933	6.3	5,385	16,938
2024	88,251	5.9	5,207	16,055	7.2	6,354	20,078	6.3	5,560	17,061
2025	91,119	5.9	5,376	16,146	7.2	6,561	20,191	6.3	5,740	17,157
2026	94,080	5.9	5,551	16,208	7.2	6,774	20,269	6.3	5,927	17,223
2027	97,138	5.9	5,731	16,239	7.2	6,994	20,308	6.3	6,120	17,256

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 72,842	7.5%	\$5,463	\$ 19,550	8.4%	\$6,119	\$ 22,614	8.6%	\$6,264	\$ 23,081
2019	75,209	7.5	5,641	19,818	8.4	6,318	22,924	8.6	6,468	23,397
2020	77,653	7.5	5,824	20,068	8.4	6,523	23,213	8.6	6,678	23,692
2021	80,177	7.5	6,013	20,297	8.4	6,735	23,478	8.6	6,895	23,963
2022	82,783	7.5	6,209	20,503	8.4	6,954	23,717	8.6	7,119	24,206
2023	85,473	7.5	6,410	20,683	8.4	7,180	23,925	8.6	7,351	24,419
2024	88,251	7.5	6,619	20,834	8.4	7,413	24,099	8.6	7,590	24,597
2025	91,119	7.5	6,834	20,952	8.4	7,654	24,235	8.6	7,836	24,736
2026	94,080	7.5	7,056	21,033	8.4	7,903	24,329	8.6	8,091	24,832
2027	97,138	7.5	7,285	21,073	8.4	8,160	24,375	8.6	8,354	24,879

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 72,842	9.7%	\$7,066	\$ 26,398	9.8%	\$7,138	\$ 26,618	10.9%	\$7,940	\$ 30,153
2019	75,209	9.7	7,295	26,760	9.8	7,370	26,983	10.9	8,198	30,566
2020	77,653	9.7	7,532	27,097	9.8	7,610	27,323	10.9	8,464	30,951
2021	80,177	9.7	7,777	27,407	9.8	7,857	27,635	10.9	8,739	31,305
2022	82,783	9.7	8,030	27,685	9.8	8,113	27,916	10.9	9,023	31,623
2023	85,473	9.7	8,291	27,928	9.8	8,376	28,161	10.9	9,317	31,901
2024	88,251	9.7	8,560	28,131	9.8	8,649	28,366	10.9	9,619	32,133
2025	91,119	9.7	8,839	28,290	9.8	8,930	28,526	10.9	9,932	32,315
2026	94,080	9.7	9,126	28,399	9.8	9,220	28,636	10.9	10,255	32,440
2027	97,138	9.7	9,422	28,453	9.8	9,520	28,691	10.9	10,588	32,502

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Ripley County Soil and Water Conservation District - General

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

(0% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 72,842	6.0%	\$4,371	\$ 15,540	7.4%	\$5,390	\$ 19,422	6.5%	\$4,735	\$ 16,509
2019	75,209	6.0	4,513	15,753	7.4	5,565	19,688	6.5	4,889	16,735
2020	77,653	6.0	4,659	15,952	7.4	5,746	19,936	6.5	5,047	16,946
2021	80,177	6.0	4,811	16,134	7.4	5,933	20,164	6.5	5,212	17,140
2022	82,783	6.0	4,967	16,298	7.4	6,126	20,369	6.5	5,381	17,314
2023	85,473	6.0	5,128	16,441	7.4	6,325	20,548	6.5	5,556	17,466
2024	88,251	6.0	5,295	16,561	7.4	6,531	20,698	6.5	5,736	17,593
2025	91,119	6.0	5,467	16,655	7.4	6,743	20,815	6.5	5,923	17,692
2026	94,080	6.0	5,645	16,719	7.4	6,962	20,895	6.5	6,115	17,760
2027	97,138	6.0	5,828	16,751	7.4	7,188	20,935	6.5	6,314	17,794

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 72,842	7.8%	\$5,682	\$ 20,155	8.6%	\$6,264	\$ 23,315	8.9%	\$6,483	\$ 23,799
2019	75,209	7.8	5,866	20,431	8.6	6,468	23,634	8.9	6,694	24,125
2020	77,653	7.8	6,057	20,689	8.6	6,678	23,932	8.9	6,911	24,429
2021	80,177	7.8	6,254	20,926	8.6	6,895	24,206	8.9	7,136	24,708
2022	82,783	7.8	6,457	21,139	8.6	7,119	24,452	8.9	7,368	24,959
2023	85,473	7.8	6,667	21,325	8.6	7,351	24,667	8.9	7,607	25,178
2024	88,251	7.8	6,884	21,480	8.6	7,590	24,847	8.9	7,854	25,361
2025	91,119	7.8	7,107	21,601	8.6	7,836	24,987	8.9	8,110	25,504
2026	94,080	7.8	7,338	21,685	8.6	8,091	25,084	8.9	8,373	25,603
2027	97,138	7.8	7,577	21,726	8.6	8,354	25,132	8.9	8,645	25,652

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 72,842	10.0%	\$7,284	\$ 27,193	10.1%	\$7,357	\$ 27,440	11.3%	\$8,231	\$ 31,066
2019	75,209	10.0	7,521	27,566	10.1	7,596	27,816	11.3	8,499	31,492
2020	77,653	10.0	7,765	27,914	10.1	7,843	28,167	11.3	8,775	31,889
2021	80,177	10.0	8,018	28,233	10.1	8,098	28,489	11.3	9,060	32,254
2022	82,783	10.0	8,278	28,520	10.1	8,361	28,778	11.3	9,354	32,582
2023	85,473	10.0	8,547	28,770	10.1	8,633	29,031	11.3	9,658	32,868
2024	88,251	10.0	8,825	28,980	10.1	8,913	29,242	11.3	9,972	33,107
2025	91,119	10.0	9,112	29,144	10.1	9,203	29,407	11.3	10,296	33,294
2026	94,080	10.0	9,408	29,257	10.1	9,502	29,521	11.3	10,631	33,423
2027	97,138	10.0	9,714	29,313	10.1	9,811	29,577	11.3	10,977	33,487

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Ripley County Soil and Water Conservation District - General

Employer Contribution Rates (Contributory Plan - 5 Year FAS)

(4% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 72,842	3.4%	\$2,477	\$ 12,715	4.7%	\$3,424	\$ 17,114	5.0%	\$3,642	\$ 15,409
2019	75,209	3.4	2,557	12,889	4.7	3,535	17,348	5.0	3,760	15,620
2020	77,653	3.4	2,640	13,052	4.7	3,650	17,567	5.0	3,883	15,817
2021	80,177	3.4	2,726	13,201	4.7	3,768	17,768	5.0	4,009	15,998
2022	82,783	3.4	2,815	13,335	4.7	3,891	17,949	5.0	4,139	16,161
2023	85,473	3.4	2,906	13,452	4.7	4,017	18,107	5.0	4,274	16,303
2024	88,251	3.4	3,001	13,550	4.7	4,148	18,239	5.0	4,413	16,422
2025	91,119	3.4	3,098	13,627	4.7	4,283	18,342	5.0	4,556	16,515
2026	94,080	3.4	3,199	13,680	4.7	4,422	18,413	5.0	4,704	16,579
2027	97,138	3.4	3,303	13,706	4.7	4,565	18,448	5.0	4,857	16,611

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 72,842	6.0%	\$4,371	\$ 19,142	6.0%	\$4,371	\$ 21,599	6.8%	\$4,953	\$ 22,944
2019	75,209	6.0	4,513	19,404	6.0	4,513	21,895	6.8	5,114	23,258
2020	77,653	6.0	4,659	19,649	6.0	4,659	22,171	6.8	5,280	23,551
2021	80,177	6.0	4,811	19,874	6.0	4,811	22,424	6.8	5,452	23,820
2022	82,783	6.0	4,967	20,076	6.0	4,967	22,652	6.8	5,629	24,062
2023	85,473	6.0	5,128	20,252	6.0	5,128	22,851	6.8	5,812	24,273
2024	88,251	6.0	5,295	20,400	6.0	5,295	23,017	6.8	6,001	24,450
2025	91,119	6.0	5,467	20,515	6.0	5,467	23,147	6.8	6,196	24,588
2026	94,080	6.0	5,645	20,594	6.0	5,645	23,237	6.8	6,397	24,683
2027	97,138	6.0	5,828	20,633	6.0	5,828	23,281	6.8	6,605	24,730

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 72,842	7.4%	\$5,390	\$ 26,132	7.8%	\$5,682	\$ 26,799	8.8%	\$6,410	\$ 30,694
2019	75,209	7.4	5,565	26,490	7.8	5,866	27,166	8.8	6,618	31,115
2020	77,653	7.4	5,746	26,824	7.8	6,057	27,509	8.8	6,833	31,507
2021	80,177	7.4	5,933	27,131	7.8	6,254	27,824	8.8	7,056	31,867
2022	82,783	7.4	6,126	27,407	7.8	6,457	28,107	8.8	7,285	32,191
2023	85,473	7.4	6,325	27,648	7.8	6,667	28,354	8.8	7,522	32,474
2024	88,251	7.4	6,531	27,849	7.8	6,884	28,561	8.8	7,766	32,711
2025	91,119	7.4	6,743	28,006	7.8	7,107	28,722	8.8	8,018	32,896
2026	94,080	7.4	6,962	28,114	7.8	7,338	28,833	8.8	8,279	33,023
2027	97,138	7.4	7,188	28,168	7.8	7,577	28,888	8.8	8,548	33,086

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Ripley County Soil and Water Conservation District - General

Employer Contribution Rates (Contributory Plan - 3 Year FAS)

(4% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 72,842	3.5%	\$2,549	\$ 13,309	5.0%	\$3,642	\$ 17,875	5.3%	\$3,861	\$ 16,111
2019	75,209	3.5	2,632	13,491	5.0	3,760	18,120	5.3	3,986	16,332
2020	77,653	3.5	2,718	13,661	5.0	3,883	18,348	5.3	4,116	16,538
2021	80,177	3.5	2,806	13,817	5.0	4,009	18,558	5.3	4,249	16,727
2022	82,783	3.5	2,897	13,957	5.0	4,139	18,747	5.3	4,387	16,897
2023	85,473	3.5	2,992	14,080	5.0	4,274	18,912	5.3	4,530	17,045
2024	88,251	3.5	3,089	14,183	5.0	4,413	19,050	5.3	4,677	17,169
2025	91,119	3.5	3,189	14,263	5.0	4,556	19,158	5.3	4,829	17,266
2026	94,080	3.5	3,293	14,318	5.0	4,704	19,232	5.3	4,986	17,333
2027	97,138	3.5	3,400	14,345	5.0	4,857	19,269	5.3	5,148	17,366

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 72,842	6.3%	\$4,589	\$ 19,975	6.4%	\$4,662	\$ 22,527	7.2%	\$5,245	\$ 23,922
2019	75,209	6.3	4,738	20,249	6.4	4,813	22,836	7.2	5,415	24,250
2020	77,653	6.3	4,892	20,504	6.4	4,970	23,124	7.2	5,591	24,556
2021	80,177	6.3	5,051	20,738	6.4	5,131	23,388	7.2	5,773	24,837
2022	82,783	6.3	5,215	20,949	6.4	5,298	23,626	7.2	5,960	25,089
2023	85,473	6.3	5,385	21,133	6.4	5,470	23,833	7.2	6,154	25,309
2024	88,251	6.3	5,560	21,287	6.4	5,648	24,007	7.2	6,354	25,493
2025	91,119	6.3	5,740	21,407	6.4	5,832	24,143	7.2	6,561	25,637
2026	94,080	6.3	5,927	21,490	6.4	6,021	24,236	7.2	6,774	25,736
2027	97,138	6.3	6,120	21,531	6.4	6,217	24,282	7.2	6,994	25,785

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 72,842	7.8%	\$5,682	\$ 27,250	8.2%	\$5,973	\$ 27,951	9.3%	\$6,774	\$ 31,940
2019	75,209	7.8	5,866	27,623	8.2	6,167	28,334	9.3	6,994	32,378
2020	77,653	7.8	6,057	27,971	8.2	6,368	28,691	9.3	7,222	32,786
2021	80,177	7.8	6,254	28,291	8.2	6,575	29,019	9.3	7,456	33,161
2022	82,783	7.8	6,457	28,578	8.2	6,788	29,314	9.3	7,699	33,498
2023	85,473	7.8	6,667	28,829	8.2	7,009	29,571	9.3	7,949	33,792
2024	88,251	7.8	6,884	29,039	8.2	7,237	29,786	9.3	8,207	34,038
2025	91,119	7.8	7,107	29,203	8.2	7,472	29,954	9.3	8,474	34,230
2026	94,080	7.8	7,338	29,316	8.2	7,715	30,070	9.3	8,749	34,362
2027	97,138	7.8	7,577	29,372	8.2	7,965	30,127	9.3	9,034	34,428

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Ripley County Soil and Water Conservation District - General

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

(0% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 72,842	6.8%	\$4,953	\$ 16,044	8.3%	\$6,046	\$ 20,057	8.4%	\$6,119	\$ 18,733
2019	75,209	6.8	5,114	16,264	8.3	6,242	20,332	8.4	6,318	18,990
2020	77,653	6.8	5,280	16,469	8.3	6,445	20,588	8.4	6,523	19,229
2021	80,177	6.8	5,452	16,657	8.3	6,655	20,823	8.4	6,735	19,449
2022	82,783	6.8	5,629	16,826	8.3	6,871	21,035	8.4	6,954	19,647
2023	85,473	6.8	5,812	16,974	8.3	7,094	21,220	8.4	7,180	19,820
2024	88,251	6.8	6,001	17,098	8.3	7,325	21,375	8.4	7,413	19,964
2025	91,119	6.8	6,196	17,195	8.3	7,563	21,496	8.4	7,654	20,077
2026	94,080	6.8	6,397	17,261	8.3	7,809	21,579	8.4	7,903	20,155
2027	97,138	6.8	6,605	17,294	8.3	8,062	21,620	8.4	8,160	20,193

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 72,842	9.5%	\$6,920	\$ 22,073	9.7%	\$7,066	\$ 24,063	10.5%	\$7,648	\$ 25,420
2019	75,209	9.5	7,145	22,375	9.7	7,295	24,393	10.5	7,897	25,768
2020	77,653	9.5	7,377	22,657	9.7	7,532	24,701	10.5	8,154	26,093
2021	80,177	9.5	7,617	22,916	9.7	7,777	24,983	10.5	8,419	26,391
2022	82,783	9.5	7,864	23,149	9.7	8,030	25,237	10.5	8,692	26,659
2023	85,473	9.5	8,120	23,352	9.7	8,291	25,459	10.5	8,975	26,893
2024	88,251	9.5	8,384	23,522	9.7	8,560	25,644	10.5	9,266	27,089
2025	91,119	9.5	8,656	23,655	9.7	8,839	25,789	10.5	9,567	27,242
2026	94,080	9.5	8,938	23,746	9.7	9,126	25,889	10.5	9,878	27,347
2027	97,138	9.5	9,228	23,791	9.7	9,422	25,938	10.5	10,199	27,399

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 72,842	11.2%	\$8,158	\$ 28,078	11.6%	\$8,450	\$ 28,749	12.7%	\$9,251	\$ 32,102
2019	75,209	11.2	8,423	28,463	11.6	8,724	29,143	12.7	9,552	32,542
2020	77,653	11.2	8,697	28,822	11.6	9,008	29,510	12.7	9,862	32,952
2021	80,177	11.2	8,980	29,152	11.6	9,301	29,847	12.7	10,182	33,329
2022	82,783	11.2	9,272	29,448	11.6	9,603	30,150	12.7	10,513	33,668
2023	85,473	11.2	9,573	29,707	11.6	9,915	30,415	12.7	10,855	33,964
2024	88,251	11.2	9,884	29,923	11.6	10,237	30,637	12.7	11,208	34,211
2025	91,119	11.2	10,205	30,092	11.6	10,570	30,810	12.7	11,572	34,404
2026	94,080	11.2	10,537	30,208	11.6	10,913	30,929	12.7	11,948	34,537
2027	97,138	11.2	10,879	30,266	11.6	11,268	30,988	12.7	12,337	34,603

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Ripley County Soil and Water Conservation District - General

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

(0% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 72,842	7.0%	\$5,099	\$ 16,551	8.6%	\$6,264	\$ 20,690	8.7%	\$6,337	\$ 19,344
2019	75,209	7.0	5,265	16,778	8.6	6,468	20,973	8.7	6,543	19,609
2020	77,653	7.0	5,436	16,990	8.6	6,678	21,237	8.7	6,756	19,856
2021	80,177	7.0	5,612	17,184	8.6	6,895	21,480	8.7	6,975	20,083
2022	82,783	7.0	5,795	17,359	8.6	7,119	21,698	8.7	7,202	20,287
2023	85,473	7.0	5,983	17,511	8.6	7,351	21,889	8.7	7,436	20,465
2024	88,251	7.0	6,178	17,639	8.6	7,590	22,048	8.7	7,678	20,614
2025	91,119	7.0	6,378	17,739	8.6	7,836	22,173	8.7	7,927	20,731
2026	94,080	7.0	6,586	17,808	8.6	8,091	22,259	8.7	8,185	20,811
2027	97,138	7.0	6,800	17,842	8.6	8,354	22,302	8.7	8,451	20,851

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 72,842	9.9%	\$7,211	\$ 22,775	10.0%	\$7,284	\$ 24,826	10.8%	\$7,867	\$ 26,217
2019	75,209	9.9	7,446	23,087	10.0	7,521	25,166	10.8	8,123	26,576
2020	77,653	9.9	7,688	23,378	10.0	7,765	25,483	10.8	8,387	26,911
2021	80,177	9.9	7,938	23,645	10.0	8,018	25,774	10.8	8,659	27,219
2022	82,783	9.9	8,196	23,885	10.0	8,278	26,036	10.8	8,941	27,496
2023	85,473	9.9	8,462	24,095	10.0	8,547	26,265	10.8	9,231	27,737
2024	88,251	9.9	8,737	24,271	10.0	8,825	26,456	10.8	9,531	27,939
2025	91,119	9.9	9,021	24,408	10.0	9,112	26,606	10.8	9,841	28,097
2026	94,080	9.9	9,314	24,502	10.0	9,408	26,709	10.8	10,161	28,206
2027	97,138	9.9	9,617	24,549	10.0	9,714	26,760	10.8	10,491	28,260

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 72,842	11.7%	\$8,522	\$ 28,983	12.0%	\$8,741	\$ 29,679	13.2%	\$9,615	\$ 33,129
2019	75,209	11.7	8,799	29,380	12.0	9,025	30,086	13.2	9,928	33,583
2020	77,653	11.7	9,085	29,750	12.0	9,318	30,465	13.2	10,250	34,006
2021	80,177	11.7	9,381	30,090	12.0	9,621	30,813	13.2	10,583	34,395
2022	82,783	11.7	9,686	30,396	12.0	9,934	31,126	13.2	10,927	34,744
2023	85,473	11.7	10,000	30,663	12.0	10,257	31,399	13.2	11,282	35,049
2024	88,251	11.7	10,325	30,886	12.0	10,590	31,628	13.2	11,649	35,304
2025	91,119	11.7	10,661	31,061	12.0	10,934	31,807	13.2	12,028	35,504
2026	94,080	11.7	11,007	31,181	12.0	11,290	31,930	13.2	12,419	35,641
2027	97,138	11.7	11,365	31,241	12.0	11,657	31,991	13.2	12,822	35,709

Notes regarding the above projections:

- 1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
- 2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
- 3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
- 4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
- 5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.