



The Initial Valuation For

Schuyler County Soil & 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



January 31, 2019

Schuyler County Soil & Water Conservation District
Lancaster, 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.

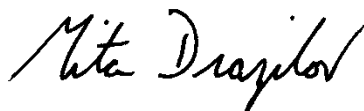
If you have any questions concerning this report or LAGERS in general, please contact the LAGERS office in Jefferson City.

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.

Schuyler County Soil & Water Conservation District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.00%	1.30%	0.20%	1.50%
L-3	General	0.10	2.00	0.30	2.40
LT-4(65)	General	0.10	1.60	0.20	1.90
LT-5(65)	General	0.10	2.20	0.30	2.60
L-7	General	0.10	2.70	0.30	3.10
LT-8(65)	General	0.10	2.90	0.30	3.30
L-12	General	0.10	3.40	0.40	3.90
LT-14(65)	General	0.10	3.50	0.40	4.00
L-6	General	0.10	4.40	0.50	5.00

* Prior service credit was given for vesting purposes only.

Schuyler County Soil & Water Conservation District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.00%	1.40%	0.20%	1.60%
L-3	General	0.10	2.10	0.30	2.50
LT-4(65)	General	0.10	1.70	0.20	2.00
LT-5(65)	General	0.10	2.40	0.30	2.80
L-7	General	0.10	2.90	0.30	3.30
LT-8(65)	General	0.10	3.00	0.30	3.40
L-12	General	0.10	3.70	0.40	4.20
LT-14(65)	General	0.10	3.80	0.40	4.30
L-6	General	0.10	4.60	0.50	5.20

* Prior service credit was given for vesting purposes only.

Schuyler County Soil & Water Conservation District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.10%	4.50%	0.20%	4.80%
L-3	General	0.10	5.40	0.30	5.80
LT-4(65)	General	0.10	4.80	0.20	5.10
LT-5(65)	General	0.10	5.70	0.30	6.10
L-7	General	0.10	6.30	0.30	6.70
LT-8(65)	General	0.10	6.50	0.30	6.90
L-12	General	0.20	7.20	0.40	7.80
LT-14(65)	General	0.20	7.30	0.40	7.90
L-6	General	0.20	8.20	0.50	8.90

* Prior service credit was given for vesting purposes only.

Schuyler County Soil & Water Conservation District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.10%	4.70%	0.20%	5.00%
L-3	General	0.10	5.60	0.30	6.00
LT-4(65)	General	0.10	5.00	0.20	5.30
LT-5(65)	General	0.10	5.80	0.30	6.20
L-7	General	0.20	6.60	0.30	7.10
LT-8(65)	General	0.20	6.70	0.30	7.20
L-12	General	0.20	7.50	0.40	8.10
LT-14(65)	General	0.20	7.60	0.40	8.20
L-6	General	0.20	8.40	0.50	9.10

* Prior service credit was given for vesting purposes only.

Schuyler County Soil & Water Conservation District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.10%	2.10%	0.20%	2.40%
L-3	General	0.10	2.90	0.30	3.30
LT-4(65)	General	0.10	3.30	0.20	3.60
LT-5(65)	General	0.10	3.80	0.30	4.20
L-7	General	0.10	3.80	0.30	4.20
LT-8(65)	General	0.10	4.40	0.30	4.80
L-12	General	0.10	4.70	0.40	5.20
LT-14(65)	General	0.10	5.00	0.40	5.50
L-6	General	0.20	5.60	0.50	6.30

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.

Schuyler County Soil & Water Conservation District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.10%	2.20%	0.20%	2.50%
L-3	General	0.10	3.10	0.30	3.50
LT-4(65)	General	0.10	3.50	0.20	3.80
LT-5(65)	General	0.10	4.00	0.30	4.40
L-7	General	0.10	4.00	0.30	4.40
LT-8(65)	General	0.10	4.60	0.30	5.00
L-12	General	0.10	5.00	0.40	5.50
LT-14(65)	General	0.20	5.20	0.40	5.80
L-6	General	0.20	6.00	0.50	6.70

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.

Schuyler County Soil & Water Conservation District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.10%	5.20%	0.20%	5.50%
L-3	General	0.10	6.30	0.30	6.70
LT-4(65)	General	0.10	6.40	0.20	6.70
LT-5(65)	General	0.20	7.20	0.30	7.70
L-7	General	0.20	7.40	0.30	7.90
LT-8(65)	General	0.20	8.00	0.30	8.50
L-12	General	0.20	8.40	0.40	9.00
LT-14(65)	General	0.20	8.70	0.40	9.30
L-6	General	0.20	9.50	0.50	10.20

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.

Schuyler County Soil & Water Conservation District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.10%	5.40%	0.20%	5.70%
L-3	General	0.10	6.50	0.30	6.90
LT-4(65)	General	0.20	6.60	0.20	7.00
LT-5(65)	General	0.20	7.40	0.30	7.90
L-7	General	0.20	7.60	0.30	8.10
LT-8(65)	General	0.20	8.30	0.30	8.80
L-12	General	0.20	8.80	0.40	9.40
LT-14(65)	General	0.20	9.10	0.40	9.70
L-6	General	0.20	9.90	0.50	10.60

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.

Schuyler County Soil & Water Conservation District

Employer Contribution Dollars Regular Retirement Eligibility

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

Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 749
L-3	1,198
LT-4(65)	948
LT-5(65)	1,298
L-7	1,548
LT-8(65)	1,647
L-12	1,947
LT-14(65)	1,997
L-6	2,496

3 Year FAS	
Benefit Program	General
L-1	\$ 799
L-3	1,248
LT-4(65)	998
LT-5(65)	1,398
L-7	1,647
LT-8(65)	1,697
L-12	2,097
LT-14(65)	2,147
L-6	2,596

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 2,396
L-3	2,895
LT-4(65)	2,546
LT-5(65)	3,045
L-7	3,345
LT-8(65)	3,444
L-12	3,894
LT-14(65)	3,944
L-6	4,443

3 Year FAS	
Benefit Program	General
L-1	\$ 2,496
L-3	2,995
LT-4(65)	2,646
LT-5(65)	3,095
L-7	3,544
LT-8(65)	3,594
L-12	4,044
LT-14(65)	4,093
L-6	4,543

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.

Schuyler County Soil & Water Conservation District

Employer Contribution Dollars Rule of 80 Retirement Eligibility

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

Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 1,198
L-3	1,647
LT-4(65)	1,797
LT-5(65)	2,097
L-7	2,097
LT-8(65)	2,396
L-12	2,596
LT-14(65)	2,746
L-6	3,145

3 Year FAS	
Benefit Program	General
L-1	\$ 1,248
L-3	1,747
LT-4(65)	1,897
LT-5(65)	2,196
L-7	2,196
LT-8(65)	2,496
L-12	2,746
LT-14(65)	2,895
L-6	3,345

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 2,746
L-3	3,345
LT-4(65)	3,345
LT-5(65)	3,844
L-7	3,944
LT-8(65)	4,243
L-12	4,493
LT-14(65)	4,643
L-6	5,092

3 Year FAS	
Benefit Program	General
L-1	\$ 2,845
L-3	3,444
LT-4(65)	3,494
LT-5(65)	3,944
L-7	4,044
LT-8(65)	4,393
L-12	4,692
LT-14(65)	4,842
L-6	5,292

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.

Schuyler County Soil & Water Conservation District

Employees and Payroll Included in the Valuation

	General
Number of Employees	2
Annual Payroll	\$ 49,920

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:

Schuyler County Soil & Water Conservation District

Regular Retirement Eligibility

Benefit Group	Employee Group	Contributory		Non-Contributory	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)	UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 403	\$ 432	\$ 858	\$ 887
L-3	General	594	617	1,067	1,107
LT-4(65)	General	481	511	925	962
LT-5(65)	General	636	665	1,120	1,151
L-7	General	764	797	1,286	1,334
LT-8(65)	General	792	839	1,318	1,363
L-12	General	945	966	1,490	1,545
LT-14(65)	General	958	990	1,494	1,567
L-6	General	1,136	1,174	1,694	1,768

Schuyler County Soil & Water Conservation District

Unfunded Actuarial Accrued Liability (UAAL)

Rule of 80 Retirement Eligibility

Benefit Group	Employee Group	Contributory		Non-Contributory	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)	UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 558	\$ 593	\$ 995	\$ 1,027
L-3	General	784	821	1,238	1,293
LT-4(65)	General	842	882	1,280	1,323
LT-5(65)	General	992	1,035	1,455	1,518
L-7	General	1,002	1,049	1,489	1,555
LT-8(65)	General	1,139	1,197	1,630	1,708
L-12	General	1,225	1,260	1,754	1,810
LT-14(65)	General	1,286	1,335	1,821	1,882
L-6	General	1,429	1,487	1,991	2,067

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

Schuyler County Soil & Water Conservation District

July 31, 2018

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
Under 20									
20-24	2							2	\$ 49,920
25-29									
30-34									
35-39									
40-44									
45-49									
50-54									
55-59									
60-64									
65-69									
70 & Over									
Totals	2							2	\$ 49,920

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

- Age: 23.1 years.
- Benefit Service: 0.0 years.
- Annual Pay: \$24,960.

APPENDIX VI

RISK COMMENTARY

Risk Commentary

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

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

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

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

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

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

Risk Commentary (Concluded)

PLAN MATURITY MEASURES

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

RATIO OF MARKET VALUE OF ASSETS TO PAYROLL

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

RATIO OF ACTUARIAL ACCRUED LIABILITY TO PAYROLL

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

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

RATIO OF NET CASH FLOW TO MARKET VALUE OF ASSETS

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

DURATION OF ACTUARIAL ACCRUED LIABILITY

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

ADDITIONAL RISK ASSESSMENT

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



January 31, 2019 E-mail

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

Dear Bob:

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

Schuyler County Soil & Water Conservation District

Sincerely,

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

Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp

January 31, 2019

Schuyler County Soil & Water Conservation District
Lancaster, 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 Schuyler County Soil & Water Conservation District dated January 31, 2019.

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

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

Respectfully submitted,



Mita D. Drazilov, ASA, FCA, MAAA

Schuyler County Soil & Water Conservation District - General

Employer Contribution Rates (Contributory Plan - 5 Year FAS)

(4% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 49,920	1.5%	\$749	\$ 403	2.4%	\$1,198	\$ 594	1.9%	\$948	\$ 481
2019	51,542	1.5	773	409	2.4	1,237	602	1.9	979	488
2020	53,217	1.5	798	414	2.4	1,277	610	1.9	1,011	494
2021	54,947	1.5	824	419	2.4	1,319	617	1.9	1,044	500
2022	56,733	1.5	851	423	2.4	1,362	623	1.9	1,078	505
2023	58,577	1.5	879	427	2.4	1,406	628	1.9	1,113	509
2024	60,481	1.5	907	430	2.4	1,452	633	1.9	1,149	513
2025	62,447	1.5	937	432	2.4	1,499	637	1.9	1,186	516
2026	64,477	1.5	967	434	2.4	1,547	639	1.9	1,225	518
2027	66,573	1.5	999	435	2.4	1,598	640	1.9	1,265	519

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	\$ 49,920	2.6%	\$1,298	\$ 636	3.1%	\$1,548	\$ 764	3.3%	\$1,647	\$ 792
2019	51,542	2.6	1,340	645	3.1	1,598	774	3.3	1,701	803
2020	53,217	2.6	1,384	653	3.1	1,650	784	3.3	1,756	813
2021	54,947	2.6	1,429	660	3.1	1,703	793	3.3	1,813	822
2022	56,733	2.6	1,475	667	3.1	1,759	801	3.3	1,872	830
2023	58,577	2.6	1,523	673	3.1	1,816	808	3.3	1,933	837
2024	60,481	2.6	1,573	678	3.1	1,875	814	3.3	1,996	843
2025	62,447	2.6	1,624	682	3.1	1,936	819	3.3	2,061	848
2026	64,477	2.6	1,676	685	3.1	1,999	822	3.3	2,128	851
2027	66,573	2.6	1,731	686	3.1	2,064	824	3.3	2,197	853

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	\$ 49,920	3.9%	\$1,947	\$ 945	4.0%	\$1,997	\$ 958	5.0%	\$2,496	\$ 1,136
2019	51,542	3.9	2,010	958	4.0	2,062	971	5.0	2,577	1,152
2020	53,217	3.9	2,075	970	4.0	2,129	983	5.0	2,661	1,167
2021	54,947	3.9	2,143	981	4.0	2,198	994	5.0	2,747	1,180
2022	56,733	3.9	2,213	991	4.0	2,269	1,004	5.0	2,837	1,192
2023	58,577	3.9	2,285	1,000	4.0	2,343	1,013	5.0	2,929	1,202
2024	60,481	3.9	2,359	1,007	4.0	2,419	1,020	5.0	3,024	1,211
2025	62,447	3.9	2,435	1,013	4.0	2,498	1,026	5.0	3,122	1,218
2026	64,477	3.9	2,515	1,017	4.0	2,579	1,030	5.0	3,224	1,223
2027	66,573	3.9	2,596	1,019	4.0	2,663	1,032	5.0	3,329	1,225

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.

Schuyler County Soil & Water Conservation District - General

Employer Contribution Rates (Contributory Plan - 3 Year FAS)

(4% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 49,920	1.6%	\$799	\$ 432	2.5%	\$1,248	\$ 617	2.0%	\$998	\$ 511
2019	51,542	1.6	825	438	2.5	1,289	625	2.0	1,031	518
2020	53,217	1.6	851	444	2.5	1,330	633	2.0	1,064	525
2021	54,947	1.6	879	449	2.5	1,374	640	2.0	1,099	531
2022	56,733	1.6	908	454	2.5	1,418	647	2.0	1,135	536
2023	58,577	1.6	937	458	2.5	1,464	653	2.0	1,172	541
2024	60,481	1.6	968	461	2.5	1,512	658	2.0	1,210	545
2025	62,447	1.6	999	464	2.5	1,561	662	2.0	1,249	548
2026	64,477	1.6	1,032	466	2.5	1,612	665	2.0	1,290	550
2027	66,573	1.6	1,065	467	2.5	1,664	666	2.0	1,331	551

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	\$ 49,920	2.8%	\$1,398	\$ 665	3.3%	\$1,647	\$ 797	3.4%	\$1,697	\$ 839
2019	51,542	2.8	1,443	674	3.3	1,701	808	3.4	1,752	850
2020	53,217	2.8	1,490	682	3.3	1,756	818	3.4	1,809	861
2021	54,947	2.8	1,539	690	3.3	1,813	827	3.4	1,868	871
2022	56,733	2.8	1,589	697	3.3	1,872	835	3.4	1,929	880
2023	58,577	2.8	1,640	703	3.3	1,933	842	3.4	1,992	888
2024	60,481	2.8	1,693	708	3.3	1,996	848	3.4	2,056	894
2025	62,447	2.8	1,749	712	3.3	2,061	853	3.4	2,123	899
2026	64,477	2.8	1,805	715	3.3	2,128	856	3.4	2,192	902
2027	66,573	2.8	1,864	716	3.3	2,197	858	3.4	2,263	904

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	\$ 49,920	4.2%	\$2,097	\$ 966	4.3%	\$2,147	\$ 990	5.2%	\$2,596	\$ 1,174
2019	51,542	4.2	2,165	979	4.3	2,216	1,004	5.2	2,680	1,190
2020	53,217	4.2	2,235	991	4.3	2,288	1,017	5.2	2,767	1,205
2021	54,947	4.2	2,308	1,002	4.3	2,363	1,029	5.2	2,857	1,219
2022	56,733	4.2	2,383	1,012	4.3	2,440	1,039	5.2	2,950	1,231
2023	58,577	4.2	2,460	1,021	4.3	2,519	1,048	5.2	3,046	1,242
2024	60,481	4.2	2,540	1,028	4.3	2,601	1,056	5.2	3,145	1,251
2025	62,447	4.2	2,623	1,034	4.3	2,685	1,062	5.2	3,247	1,258
2026	64,477	4.2	2,708	1,038	4.3	2,773	1,066	5.2	3,353	1,263
2027	66,573	4.2	2,796	1,040	4.3	2,863	1,068	5.2	3,462	1,265

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.

Schuyler County Soil & Water Conservation District - General

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

(0% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 49,920	4.8%	\$2,396	\$ 858	5.8%	\$2,895	\$ 1,067	5.1%	\$2,546	\$ 925
2019	51,542	4.8	2,474	870	5.8	2,989	1,082	5.1	2,629	938
2020	53,217	4.8	2,554	881	5.8	3,087	1,096	5.1	2,714	950
2021	54,947	4.8	2,637	891	5.8	3,187	1,109	5.1	2,802	961
2022	56,733	4.8	2,723	900	5.8	3,291	1,120	5.1	2,893	971
2023	58,577	4.8	2,812	908	5.8	3,397	1,130	5.1	2,987	980
2024	60,481	4.8	2,903	915	5.8	3,508	1,138	5.1	3,085	987
2025	62,447	4.8	2,997	920	5.8	3,622	1,144	5.1	3,185	993
2026	64,477	4.8	3,095	924	5.8	3,740	1,148	5.1	3,288	997
2027	66,573	4.8	3,196	926	5.8	3,861	1,150	5.1	3,395	999

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	\$ 49,920	6.1%	\$3,045	\$ 1,120	6.7%	\$3,345	\$ 1,286	6.9%	\$3,444	\$ 1,318
2019	51,542	6.1	3,144	1,135	6.7	3,453	1,304	6.9	3,556	1,336
2020	53,217	6.1	3,246	1,149	6.7	3,566	1,320	6.9	3,672	1,353
2021	54,947	6.1	3,352	1,162	6.7	3,681	1,335	6.9	3,791	1,368
2022	56,733	6.1	3,461	1,174	6.7	3,801	1,349	6.9	3,915	1,382
2023	58,577	6.1	3,573	1,184	6.7	3,925	1,361	6.9	4,042	1,394
2024	60,481	6.1	3,689	1,193	6.7	4,052	1,371	6.9	4,173	1,404
2025	62,447	6.1	3,809	1,200	6.7	4,184	1,379	6.9	4,309	1,412
2026	64,477	6.1	3,933	1,205	6.7	4,320	1,384	6.9	4,449	1,417
2027	66,573	6.1	4,061	1,207	6.7	4,460	1,387	6.9	4,594	1,420

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	\$ 49,920	7.8%	\$3,894	\$ 1,490	7.9%	\$3,944	\$ 1,494	8.9%	\$4,443	\$ 1,694
2019	51,542	7.8	4,020	1,510	7.9	4,072	1,514	8.9	4,587	1,717
2020	53,217	7.8	4,151	1,529	7.9	4,204	1,533	8.9	4,736	1,739
2021	54,947	7.8	4,286	1,546	7.9	4,341	1,551	8.9	4,890	1,759
2022	56,733	7.8	4,425	1,562	7.9	4,482	1,567	8.9	5,049	1,777
2023	58,577	7.8	4,569	1,576	7.9	4,628	1,581	8.9	5,213	1,793
2024	60,481	7.8	4,718	1,587	7.9	4,778	1,593	8.9	5,383	1,806
2025	62,447	7.8	4,871	1,596	7.9	4,933	1,602	8.9	5,558	1,816
2026	64,477	7.8	5,029	1,602	7.9	5,094	1,608	8.9	5,738	1,823
2027	66,573	7.8	5,193	1,605	7.9	5,259	1,611	8.9	5,925	1,826

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.

Schuyler County Soil & Water Conservation District - General

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

(0% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 49,920	5.0%	\$2,496	\$ 887	6.0%	\$2,995	\$ 1,107	5.3%	\$2,646	\$ 962
2019	51,542	5.0	2,577	899	6.0	3,093	1,122	5.3	2,732	975
2020	53,217	5.0	2,661	910	6.0	3,193	1,136	5.3	2,821	987
2021	54,947	5.0	2,747	920	6.0	3,297	1,149	5.3	2,912	998
2022	56,733	5.0	2,837	929	6.0	3,404	1,161	5.3	3,007	1,008
2023	58,577	5.0	2,929	937	6.0	3,515	1,171	5.3	3,105	1,017
2024	60,481	5.0	3,024	944	6.0	3,629	1,180	5.3	3,205	1,024
2025	62,447	5.0	3,122	949	6.0	3,747	1,187	5.3	3,310	1,030
2026	64,477	5.0	3,224	953	6.0	3,869	1,192	5.3	3,417	1,034
2027	66,573	5.0	3,329	955	6.0	3,994	1,194	5.3	3,528	1,036

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	\$ 49,920	6.2%	\$3,095	\$ 1,151	7.1%	\$3,544	\$ 1,334	7.2%	\$3,594	\$ 1,363
2019	51,542	6.2	3,196	1,167	7.1	3,659	1,352	7.2	3,711	1,382
2020	53,217	6.2	3,299	1,182	7.1	3,778	1,369	7.2	3,832	1,399
2021	54,947	6.2	3,407	1,196	7.1	3,901	1,385	7.2	3,956	1,415
2022	56,733	6.2	3,517	1,208	7.1	4,028	1,399	7.2	4,085	1,429
2023	58,577	6.2	3,632	1,219	7.1	4,159	1,411	7.2	4,218	1,442
2024	60,481	6.2	3,750	1,228	7.1	4,294	1,421	7.2	4,355	1,453
2025	62,447	6.2	3,872	1,235	7.1	4,434	1,429	7.2	4,496	1,461
2026	64,477	6.2	3,998	1,240	7.1	4,578	1,435	7.2	4,642	1,467
2027	66,573	6.2	4,128	1,242	7.1	4,727	1,438	7.2	4,793	1,470

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	\$ 49,920	8.1%	\$4,044	\$ 1,545	8.2%	\$4,093	\$ 1,567	9.1%	\$4,543	\$ 1,768
2019	51,542	8.1	4,175	1,566	8.2	4,226	1,588	9.1	4,690	1,792
2020	53,217	8.1	4,311	1,586	8.2	4,364	1,608	9.1	4,843	1,815
2021	54,947	8.1	4,451	1,604	8.2	4,506	1,626	9.1	5,000	1,836
2022	56,733	8.1	4,595	1,620	8.2	4,652	1,643	9.1	5,163	1,855
2023	58,577	8.1	4,745	1,634	8.2	4,803	1,657	9.1	5,331	1,871
2024	60,481	8.1	4,899	1,646	8.2	4,959	1,669	9.1	5,504	1,885
2025	62,447	8.1	5,058	1,655	8.2	5,121	1,678	9.1	5,683	1,896
2026	64,477	8.1	5,223	1,661	8.2	5,287	1,684	9.1	5,867	1,903
2027	66,573	8.1	5,392	1,664	8.2	5,459	1,687	9.1	6,058	1,907

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.

Schuyler County Soil & Water Conservation District - General

Employer Contribution Rates (Contributory Plan - 5 Year FAS)

(4% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 49,920	2.4%	\$1,198	\$ 558	3.3%	\$1,647	\$ 784	3.6%	\$1,797	\$ 842
2019	51,542	2.4	1,237	566	3.3	1,701	795	3.6	1,856	854
2020	53,217	2.4	1,277	573	3.3	1,756	805	3.6	1,916	865
2021	54,947	2.4	1,319	580	3.3	1,813	814	3.6	1,978	875
2022	56,733	2.4	1,362	586	3.3	1,872	822	3.6	2,042	884
2023	58,577	2.4	1,406	591	3.3	1,933	829	3.6	2,109	892
2024	60,481	2.4	1,452	595	3.3	1,996	835	3.6	2,177	898
2025	62,447	2.4	1,499	598	3.3	2,061	840	3.6	2,248	903
2026	64,477	2.4	1,547	600	3.3	2,128	843	3.6	2,321	906
2027	66,573	2.4	1,598	601	3.3	2,197	845	3.6	2,397	908

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	\$ 49,920	4.2%	\$2,097	\$ 992	4.2%	\$2,097	\$ 1,002	4.8%	\$2,396	\$ 1,139
2019	51,542	4.2	2,165	1,006	4.2	2,165	1,016	4.8	2,474	1,155
2020	53,217	4.2	2,235	1,019	4.2	2,235	1,029	4.8	2,554	1,170
2021	54,947	4.2	2,308	1,031	4.2	2,308	1,041	4.8	2,637	1,183
2022	56,733	4.2	2,383	1,041	4.2	2,383	1,052	4.8	2,723	1,195
2023	58,577	4.2	2,460	1,050	4.2	2,460	1,061	4.8	2,812	1,205
2024	60,481	4.2	2,540	1,058	4.2	2,540	1,069	4.8	2,903	1,214
2025	62,447	4.2	2,623	1,064	4.2	2,623	1,075	4.8	2,997	1,221
2026	64,477	4.2	2,708	1,068	4.2	2,708	1,079	4.8	3,095	1,226
2027	66,573	4.2	2,796	1,070	4.2	2,796	1,081	4.8	3,196	1,228

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	\$ 49,920	5.2%	\$2,596	\$ 1,225	5.5%	\$2,746	\$ 1,286	6.3%	\$3,145	\$ 1,429
2019	51,542	5.2	2,680	1,242	5.5	2,835	1,304	6.3	3,247	1,449
2020	53,217	5.2	2,767	1,258	5.5	2,927	1,320	6.3	3,353	1,467
2021	54,947	5.2	2,857	1,272	5.5	3,022	1,335	6.3	3,462	1,484
2022	56,733	5.2	2,950	1,285	5.5	3,120	1,349	6.3	3,574	1,499
2023	58,577	5.2	3,046	1,296	5.5	3,222	1,361	6.3	3,690	1,512
2024	60,481	5.2	3,145	1,305	5.5	3,326	1,371	6.3	3,810	1,523
2025	62,447	5.2	3,247	1,312	5.5	3,435	1,379	6.3	3,934	1,532
2026	64,477	5.2	3,353	1,317	5.5	3,546	1,384	6.3	4,062	1,538
2027	66,573	5.2	3,462	1,320	5.5	3,662	1,387	6.3	4,194	1,541

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.

Schuyler County Soil & Water Conservation District - General

Employer Contribution Rates (Contributory Plan - 3 Year FAS)

(4% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 49,920	2.5%	\$1,248	\$ 593	3.5%	\$1,747	\$ 821	3.8%	\$1,897	\$ 882
2019	51,542	2.5	1,289	601	3.5	1,804	832	3.8	1,959	894
2020	53,217	2.5	1,330	609	3.5	1,863	842	3.8	2,022	905
2021	54,947	2.5	1,374	616	3.5	1,923	852	3.8	2,088	915
2022	56,733	2.5	1,418	622	3.5	1,986	861	3.8	2,156	924
2023	58,577	2.5	1,464	627	3.5	2,050	869	3.8	2,226	932
2024	60,481	2.5	1,512	632	3.5	2,117	875	3.8	2,298	939
2025	62,447	2.5	1,561	636	3.5	2,186	880	3.8	2,373	944
2026	64,477	2.5	1,612	638	3.5	2,257	883	3.8	2,450	948
2027	66,573	2.5	1,664	639	3.5	2,330	885	3.8	2,530	950

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	\$ 49,920	4.4%	\$2,196	\$ 1,035	4.4%	\$2,196	\$ 1,049	5.0%	\$2,496	\$ 1,197
2019	51,542	4.4	2,268	1,049	4.4	2,268	1,063	5.0	2,577	1,213
2020	53,217	4.4	2,342	1,062	4.4	2,342	1,076	5.0	2,661	1,228
2021	54,947	4.4	2,418	1,074	4.4	2,418	1,088	5.0	2,747	1,242
2022	56,733	4.4	2,496	1,085	4.4	2,496	1,099	5.0	2,837	1,255
2023	58,577	4.4	2,577	1,095	4.4	2,577	1,109	5.0	2,929	1,266
2024	60,481	4.4	2,661	1,103	4.4	2,661	1,117	5.0	3,024	1,275
2025	62,447	4.4	2,748	1,109	4.4	2,748	1,123	5.0	3,122	1,282
2026	64,477	4.4	2,837	1,113	4.4	2,837	1,127	5.0	3,224	1,287
2027	66,573	4.4	2,929	1,115	4.4	2,929	1,129	5.0	3,329	1,289

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	\$ 49,920	5.5%	\$2,746	\$ 1,260	5.8%	\$2,895	\$ 1,335	6.7%	\$3,345	\$ 1,487
2019	51,542	5.5	2,835	1,277	5.8	2,989	1,353	6.7	3,453	1,507
2020	53,217	5.5	2,927	1,293	5.8	3,087	1,370	6.7	3,566	1,526
2021	54,947	5.5	3,022	1,308	5.8	3,187	1,386	6.7	3,681	1,543
2022	56,733	5.5	3,120	1,321	5.8	3,291	1,400	6.7	3,801	1,559
2023	58,577	5.5	3,222	1,333	5.8	3,397	1,412	6.7	3,925	1,573
2024	60,481	5.5	3,326	1,343	5.8	3,508	1,422	6.7	4,052	1,584
2025	62,447	5.5	3,435	1,351	5.8	3,622	1,430	6.7	4,184	1,593
2026	64,477	5.5	3,546	1,356	5.8	3,740	1,436	6.7	4,320	1,599
2027	66,573	5.5	3,662	1,359	5.8	3,861	1,439	6.7	4,460	1,602

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.

Schuyler County Soil & Water Conservation District - General

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

(0% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 49,920	5.5%	\$2,746	\$ 995	6.7%	\$3,345	\$ 1,238	6.7%	\$3,345	\$ 1,280
2019	51,542	5.5	2,835	1,009	6.7	3,453	1,255	6.7	3,453	1,298
2020	53,217	5.5	2,927	1,022	6.7	3,566	1,271	6.7	3,566	1,314
2021	54,947	5.5	3,022	1,034	6.7	3,681	1,286	6.7	3,681	1,329
2022	56,733	5.5	3,120	1,045	6.7	3,801	1,299	6.7	3,801	1,343
2023	58,577	5.5	3,222	1,054	6.7	3,925	1,310	6.7	3,925	1,355
2024	60,481	5.5	3,326	1,062	6.7	4,052	1,320	6.7	4,052	1,365
2025	62,447	5.5	3,435	1,068	6.7	4,184	1,327	6.7	4,184	1,373
2026	64,477	5.5	3,546	1,072	6.7	4,320	1,332	6.7	4,320	1,378
2027	66,573	5.5	3,662	1,074	6.7	4,460	1,335	6.7	4,460	1,381

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	\$ 49,920	7.7%	\$3,844	\$ 1,455	7.9%	\$3,944	\$ 1,489	8.5%	\$4,243	\$ 1,630
2019	51,542	7.7	3,969	1,475	7.9	4,072	1,509	8.5	4,381	1,652
2020	53,217	7.7	4,098	1,494	7.9	4,204	1,528	8.5	4,523	1,673
2021	54,947	7.7	4,231	1,511	7.9	4,341	1,545	8.5	4,670	1,692
2022	56,733	7.7	4,368	1,526	7.9	4,482	1,561	8.5	4,822	1,709
2023	58,577	7.7	4,510	1,539	7.9	4,628	1,575	8.5	4,979	1,724
2024	60,481	7.7	4,657	1,550	7.9	4,778	1,586	8.5	5,141	1,737
2025	62,447	7.7	4,808	1,559	7.9	4,933	1,595	8.5	5,308	1,747
2026	64,477	7.7	4,965	1,565	7.9	5,094	1,601	8.5	5,481	1,754
2027	66,573	7.7	5,126	1,568	7.9	5,259	1,604	8.5	5,659	1,757

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	\$ 49,920	9.0%	\$4,493	\$ 1,754	9.3%	\$4,643	\$ 1,821	10.2%	\$5,092	\$ 1,991
2019	51,542	9.0	4,639	1,778	9.3	4,793	1,846	10.2	5,257	2,018
2020	53,217	9.0	4,790	1,800	9.3	4,949	1,869	10.2	5,428	2,043
2021	54,947	9.0	4,945	1,821	9.3	5,110	1,890	10.2	5,605	2,066
2022	56,733	9.0	5,106	1,840	9.3	5,276	1,909	10.2	5,787	2,087
2023	58,577	9.0	5,272	1,856	9.3	5,448	1,926	10.2	5,975	2,105
2024	60,481	9.0	5,443	1,870	9.3	5,625	1,940	10.2	6,169	2,120
2025	62,447	9.0	5,620	1,881	9.3	5,808	1,951	10.2	6,370	2,132
2026	64,477	9.0	5,803	1,888	9.3	5,996	1,959	10.2	6,577	2,140
2027	66,573	9.0	5,992	1,892	9.3	6,191	1,963	10.2	6,790	2,144

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.

Schuyler County Soil & Water Conservation District - General

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

(0% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 49,920	5.7%	\$2,845	\$ 1,027	6.9%	\$3,444	\$ 1,293	7.0%	\$3,494	\$ 1,323
2019	51,542	5.7	2,938	1,041	6.9	3,556	1,311	7.0	3,608	1,341
2020	53,217	5.7	3,033	1,054	6.9	3,672	1,328	7.0	3,725	1,358
2021	54,947	5.7	3,132	1,066	6.9	3,791	1,343	7.0	3,846	1,374
2022	56,733	5.7	3,234	1,077	6.9	3,915	1,357	7.0	3,971	1,388
2023	58,577	5.7	3,339	1,086	6.9	4,042	1,369	7.0	4,100	1,400
2024	60,481	5.7	3,447	1,094	6.9	4,173	1,379	7.0	4,234	1,410
2025	62,447	5.7	3,559	1,100	6.9	4,309	1,387	7.0	4,371	1,418
2026	64,477	5.7	3,675	1,104	6.9	4,449	1,392	7.0	4,513	1,423
2027	66,573	5.7	3,795	1,106	6.9	4,594	1,395	7.0	4,660	1,426

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	\$ 49,920	7.9%	\$3,944	\$ 1,518	8.1%	\$4,044	\$ 1,555	8.8%	\$4,393	\$ 1,708
2019	51,542	7.9	4,072	1,539	8.1	4,175	1,576	8.8	4,536	1,731
2020	53,217	7.9	4,204	1,558	8.1	4,311	1,596	8.8	4,683	1,753
2021	54,947	7.9	4,341	1,576	8.1	4,451	1,614	8.8	4,835	1,773
2022	56,733	7.9	4,482	1,592	8.1	4,595	1,630	8.8	4,993	1,791
2023	58,577	7.9	4,628	1,606	8.1	4,745	1,644	8.8	5,155	1,807
2024	60,481	7.9	4,778	1,618	8.1	4,899	1,656	8.8	5,322	1,820
2025	62,447	7.9	4,933	1,627	8.1	5,058	1,665	8.8	5,495	1,830
2026	64,477	7.9	5,094	1,633	8.1	5,223	1,671	8.8	5,674	1,837
2027	66,573	7.9	5,259	1,636	8.1	5,392	1,674	8.8	5,858	1,841

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	\$ 49,920	9.4%	\$4,692	\$ 1,810	9.7%	\$4,842	\$ 1,882	10.6%	\$5,292	\$ 2,067
2019	51,542	9.4	4,845	1,835	9.7	5,000	1,908	10.6	5,463	2,095
2020	53,217	9.4	5,002	1,858	9.7	5,162	1,932	10.6	5,641	2,121
2021	54,947	9.4	5,165	1,879	9.7	5,330	1,954	10.6	5,824	2,145
2022	56,733	9.4	5,333	1,898	9.7	5,503	1,974	10.6	6,014	2,167
2023	58,577	9.4	5,506	1,915	9.7	5,682	1,991	10.6	6,209	2,186
2024	60,481	9.4	5,685	1,929	9.7	5,867	2,006	10.6	6,411	2,202
2025	62,447	9.4	5,870	1,940	9.7	6,057	2,017	10.6	6,619	2,214
2026	64,477	9.4	6,061	1,948	9.7	6,254	2,025	10.6	6,835	2,223
2027	66,573	9.4	6,258	1,952	9.7	6,458	2,029	10.6	7,057	2,227

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.