



The Initial Valuation For

St. Francois County Soil and Water Conservation District

as of July 31, 2018



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April 25, 2019

St. Francois County Soil and Water Conservation District
Farmington, 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.

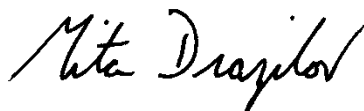
If you have any questions concerning this report or LAGERS in general, please contact the LAGERS office in Jefferson City.

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.

St. Francois 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	0.60%	2.90%	0.20%	3.70%
L-3	General	0.80	4.30	0.30	5.40
LT-4(65)	General	0.70	3.70	0.20	4.60
LT-5(65)	General	0.90	4.80	0.30	6.00
L-7	General	1.00	5.60	0.30	6.90
LT-8(65)	General	1.10	6.00	0.30	7.40
L-12	General	1.20	7.00	0.40	8.60
LT-14(65)	General	1.30	7.20	0.40	8.90
L-6	General	1.40	8.40	0.50	10.30

* Prior service credit was given for vesting purposes only.

St. Francois County Soil and Water Conservation District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.70%	3.10%	0.20%	4.00%
L-3	General	0.90	4.50	0.30	5.70
LT-4(65)	General	0.80	3.90	0.20	4.90
LT-5(65)	General	0.90	5.10	0.30	6.30
L-7	General	1.10	5.90	0.30	7.30
LT-8(65)	General	1.10	6.30	0.30	7.70
L-12	General	1.30	7.30	0.40	9.00
LT-14(65)	General	1.30	7.50	0.40	9.20
L-6	General	1.50	8.80	0.50	10.80

* Prior service credit was given for vesting purposes only.

St. Francois County Soil and Water Conservation District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.80%	6.50%	0.20%	7.50%
L-3	General	1.00	7.90	0.30	9.20
LT-4(65)	General	0.90	7.20	0.20	8.30
LT-5(65)	General	1.10	8.40	0.30	9.80
L-7	General	1.20	9.30	0.30	10.80
LT-8(65)	General	1.20	9.70	0.30	11.20
L-12	General	1.40	10.70	0.40	12.50
LT-14(65)	General	1.40	10.90	0.40	12.70
L-6	General	1.60	12.10	0.50	14.20

* Prior service credit was given for vesting purposes only.

St. Francois County Soil and Water Conservation District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.80%	6.70%	0.20%	7.70%
L-3	General	1.00	8.20	0.30	9.50
LT-4(65)	General	0.90	7.40	0.20	8.50
LT-5(65)	General	1.10	8.70	0.30	10.10
L-7	General	1.20	9.60	0.30	11.10
LT-8(65)	General	1.30	10.00	0.30	11.60
L-12	General	1.40	11.10	0.40	12.90
LT-14(65)	General	1.40	11.20	0.40	13.00
L-6	General	1.60	12.50	0.50	14.60

* Prior service credit was given for vesting purposes only.

St. Francois County Soil and Water Conservation District

Employer Contribution Rates (Contributory Plan - 5 Year FAS)

(4% member contributions are additional)

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.70%	3.30%	0.20%	4.20%
L-3	General	0.90	4.80	0.30	6.00
LT-4(65)	General	0.80	4.50	0.20	5.50
LT-5(65)	General	1.00	5.70	0.30	7.00
L-7	General	1.10	6.20	0.30	7.60
LT-8(65)	General	1.10	6.80	0.30	8.20
L-12	General	1.30	7.70	0.40	9.40
LT-14(65)	General	1.30	8.00	0.40	9.70
L-6	General	1.50	9.20	0.50	11.20

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.

St. Francois County Soil and Water Conservation District

Employer Contribution Rates (Contributory Plan - 3 Year FAS)

(4% member contributions are additional)

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			Total Employer Contribution Rate
		Prior Service Cost *	Current Cost	Disability Cost	
L-1	General	0.70%	3.60%	0.20%	4.50%
L-3	General	0.90	5.10	0.30	6.30
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LT-5(65)	General	1.00	6.00	0.30	7.30
L-7	General	1.10	6.60	0.30	8.00
LT-8(65)	General	1.20	7.20	0.30	8.70
L-12	General	1.30	8.10	0.40	9.80
LT-14(65)	General	1.40	8.40	0.40	10.20
L-6	General	1.50	9.60	0.50	11.60

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St. Francois 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	0.80%	6.90%	0.20%	7.90%
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LT-5(65)	General	1.10	9.30	0.30	10.70
L-7	General	1.20	9.90	0.30	11.40
LT-8(65)	General	1.30	10.50	0.30	12.10
L-12	General	1.40	11.40	0.40	13.20
LT-14(65)	General	1.50	11.70	0.40	13.60
L-6	General	1.60	12.90	0.50	15.00

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.

St. Francois 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	0.80%	7.10%	0.20%	8.10%
L-3	General	1.10	8.70	0.30	10.10
LT-4(65)	General	1.00	8.30	0.20	9.50
LT-5(65)	General	1.20	9.60	0.30	11.10
L-7	General	1.30	10.20	0.30	11.80
LT-8(65)	General	1.30	10.80	0.30	12.40
L-12	General	1.50	11.80	0.40	13.70
LT-14(65)	General	1.50	12.10	0.40	14.00
L-6	General	1.70	13.30	0.50	15.50

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

* Prior service credit was given for vesting purposes only.

St. Francois 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	\$ 2,771
L-3	4,044
LT-4(65)	3,444
LT-5(65)	4,493
L-7	5,167
LT-8(65)	5,541
L-12	6,440
LT-14(65)	6,664
L-6	7,713

3 Year FAS	
Benefit Program	General
L-1	\$ 2,995
L-3	4,268
LT-4(65)	3,669
LT-5(65)	4,717
L-7	5,466
LT-8(65)	5,766
L-12	6,739
LT-14(65)	6,889
L-6	8,087

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 5,616
L-3	6,889
LT-4(65)	6,215
LT-5(65)	7,338
L-7	8,087
LT-8(65)	8,387
L-12	9,360
LT-14(65)	9,510
L-6	10,633

3 Year FAS	
Benefit Program	General
L-1	\$ 5,766
L-3	7,114
LT-4(65)	6,365
LT-5(65)	7,563
L-7	8,312
LT-8(65)	8,686
L-12	9,660
LT-14(65)	9,734
L-6	10,932

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.

St. Francois County Soil and Water Conservation District

Employer Contribution Dollars Rule of 80 Retirement Eligibility

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

Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 3,145
L-3	4,493
LT-4(65)	4,118
LT-5(65)	5,242
L-7	5,691
LT-8(65)	6,140
L-12	7,039
LT-14(65)	7,263
L-6	8,387

3 Year FAS	
Benefit Program	General
L-1	\$ 3,370
L-3	4,717
LT-4(65)	4,418
LT-5(65)	5,466
L-7	5,990
LT-8(65)	6,515
L-12	7,338
LT-14(65)	7,638
L-6	8,686

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 5,916
L-3	7,263
LT-4(65)	6,964
LT-5(65)	8,012
L-7	8,536
LT-8(65)	9,060
L-12	9,884
LT-14(65)	10,184
L-6	11,232

3 Year FAS	
Benefit Program	General
L-1	\$ 6,065
L-3	7,563
LT-4(65)	7,114
LT-5(65)	8,312
L-7	8,836
LT-8(65)	9,285
L-12	10,259
LT-14(65)	10,483
L-6	11,606

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.

St. Francois County Soil and Water Conservation District

Employees and Payroll Included in the Valuation

	General
Number of Employees	2
Annual Payroll	\$ 74,880

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:

St. Francois 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	\$ 8,298	\$ 8,650	\$ 10,376	\$ 10,702
L-3	General	10,992	11,399	12,955	13,385
LT-4(65)	General	9,662	10,057	11,705	12,094
LT-5(65)	General	12,001	12,454	13,973	14,421
L-7	General	13,597	14,123	15,576	16,064
LT-8(65)	General	14,285	14,827	16,248	16,761
L-12	General	16,242	16,828	18,177	18,751
LT-14(65)	General	16,576	17,190	18,501	19,092
L-6	General	18,877	19,557	20,728	21,422

St. Francois 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	\$ 8,677	\$ 9,041	\$ 10,741	\$ 11,104
L-3	General	11,395	11,835	13,428	13,858
LT-4(65)	General	10,791	11,220	12,828	13,267
LT-5(65)	General	12,973	13,471	15,005	15,482
L-7	General	14,074	14,615	16,109	16,641
LT-8(65)	General	15,121	15,700	17,154	17,723
L-12	General	16,765	17,380	18,777	19,413
LT-14(65)	General	17,309	17,934	19,300	19,953
L-6	General	19,455	20,171	21,467	22,174

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

St. Francois 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									
35-39									
40-44		1						1	\$ 37,440
45-49									
50-54									
55-59									
60-64									
65-69									
70 & Over							1	1	\$ 37,440
Totals		1					1	2	\$ 74,880

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

Age: 58.3 years.

Benefit Service: 0.0 years.

Annual Pay: \$37,440.

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

St. Francois County Soil and 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

April 25, 2019

St. Francois County Soil and Water Conservation District
Farmington, 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 St. Francois 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

St. Francois County Soil and Water Conservation District - General

Employer Contribution Rates (Contributory Plan - 5 Year FAS)

(4% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
		Year	Payroll		Year	Payroll		Year	Payroll	
2018	\$ 74,880	3.7%	\$2,771	\$ 8,298	5.4%	\$4,044	\$ 10,992	4.6%	\$3,444	\$ 9,662
2019	77,314	3.7	2,861	8,412	5.4	4,175	11,143	4.6	3,556	9,794
2020	79,827	3.7	2,954	8,518	5.4	4,311	11,284	4.6	3,672	9,917
2021	82,421	3.7	3,050	8,615	5.4	4,451	11,413	4.6	3,791	10,030
2022	85,100	3.7	3,149	8,703	5.4	4,595	11,529	4.6	3,915	10,132
2023	87,866	3.7	3,251	8,779	5.4	4,745	11,630	4.6	4,042	10,221
2024	90,722	3.7	3,357	8,843	5.4	4,899	11,715	4.6	4,173	10,295
2025	93,670	3.7	3,466	8,893	5.4	5,058	11,781	4.6	4,309	10,353
2026	96,714	3.7	3,578	8,927	5.4	5,223	11,827	4.6	4,449	10,393
2027	99,857	3.7	3,695	8,944	5.4	5,392	11,850	4.6	4,593	10,413

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
		Year	Payroll		Year	Payroll		Year	Payroll	
2018	\$ 74,880	6.0%	\$4,493	\$ 12,001	6.9%	\$5,167	\$ 13,597	7.4%	\$5,541	\$ 14,285
2019	77,314	6.0	4,639	12,165	6.9	5,335	13,783	7.4	5,721	14,481
2020	79,827	6.0	4,790	12,318	6.9	5,508	13,957	7.4	5,907	14,664
2021	82,421	6.0	4,945	12,459	6.9	5,687	14,117	7.4	6,099	14,832
2022	85,100	6.0	5,106	12,586	6.9	5,872	14,260	7.4	6,297	14,983
2023	87,866	6.0	5,272	12,697	6.9	6,063	14,385	7.4	6,502	15,115
2024	90,722	6.0	5,443	12,789	6.9	6,260	14,490	7.4	6,713	15,225
2025	93,670	6.0	5,620	12,861	6.9	6,463	14,572	7.4	6,932	15,311
2026	96,714	6.0	5,803	12,911	6.9	6,673	14,628	7.4	7,157	15,370
2027	99,857	6.0	5,991	12,936	6.9	6,890	14,656	7.4	7,389	15,399

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 % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
		Year	Payroll		Year	Payroll		Year	Payroll	
2018	\$ 74,880	8.6%	\$6,440	\$ 16,242	8.9%	\$6,664	\$ 16,576	10.3%	\$7,713	\$ 18,877
2019	77,314	8.6	6,649	16,465	8.9	6,881	16,803	10.3	7,963	19,136
2020	79,827	8.6	6,865	16,673	8.9	7,105	17,015	10.3	8,222	19,377
2021	82,421	8.6	7,088	16,864	8.9	7,335	17,210	10.3	8,489	19,599
2022	85,100	8.6	7,319	17,035	8.9	7,574	17,385	10.3	8,765	19,798
2023	87,866	8.6	7,556	17,185	8.9	7,820	17,538	10.3	9,050	19,972
2024	90,722	8.6	7,802	17,310	8.9	8,074	17,666	10.3	9,344	20,117
2025	93,670	8.6	8,056	17,408	8.9	8,337	17,766	10.3	9,648	20,231
2026	96,714	8.6	8,317	17,475	8.9	8,608	17,835	10.3	9,962	20,309
2027	99,857	8.6	8,588	17,508	8.9	8,887	17,869	10.3	10,285	20,348

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.

St. Francois 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 Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued
		As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability
2018	\$ 74,880	4.0%	\$2,995	\$ 8,650	5.7%	\$4,268	\$ 11,399	4.9%	\$3,669	\$ 10,057
2019	77,314	4.0	3,093	8,769	5.7	4,407	11,555	4.9	3,788	10,195
2020	79,827	4.0	3,193	8,880	5.7	4,550	11,701	4.9	3,912	10,324
2021	82,421	4.0	3,297	8,982	5.7	4,698	11,835	4.9	4,039	10,442
2022	85,100	4.0	3,404	9,073	5.7	4,851	11,955	4.9	4,170	10,548
2023	87,866	4.0	3,515	9,153	5.7	5,008	12,060	4.9	4,305	10,641
2024	90,722	4.0	3,629	9,220	5.7	5,171	12,148	4.9	4,445	10,719
2025	93,670	4.0	3,747	9,272	5.7	5,339	12,217	4.9	4,590	10,780
2026	96,714	4.0	3,869	9,308	5.7	5,513	12,264	4.9	4,739	10,822
2027	99,857	4.0	3,994	9,326	5.7	5,692	12,287	4.9	4,893	10,843

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	Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued
		As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability
2018	\$ 74,880	6.3%	\$4,717	\$ 12,454	7.3%	\$5,466	\$ 14,123	7.7%	\$5,766	\$ 14,827
2019	77,314	6.3	4,871	12,625	7.3	5,644	14,316	7.7	5,953	15,030
2020	79,827	6.3	5,029	12,784	7.3	5,827	14,497	7.7	6,147	15,220
2021	82,421	6.3	5,193	12,930	7.3	6,017	14,663	7.7	6,346	15,394
2022	85,100	6.3	5,361	13,061	7.3	6,212	14,812	7.7	6,553	15,550
2023	87,866	6.3	5,536	13,176	7.3	6,414	14,942	7.7	6,766	15,687
2024	90,722	6.3	5,715	13,272	7.3	6,623	15,051	7.7	6,986	15,801
2025	93,670	6.3	5,901	13,347	7.3	6,838	15,136	7.7	7,213	15,890
2026	96,714	6.3	6,093	13,399	7.3	7,060	15,195	7.7	7,447	15,951
2027	99,857	6.3	6,291	13,425	7.3	7,290	15,224	7.7	7,689	15,981

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued
		As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability
2018	\$ 74,880	9.0%	\$6,739	\$ 16,828	9.2%	\$6,889	\$ 17,190	10.8%	\$8,087	\$ 19,557
2019	77,314	9.0	6,958	17,059	9.2	7,113	17,426	10.8	8,350	19,825
2020	79,827	9.0	7,184	17,274	9.2	7,344	17,646	10.8	8,621	20,075
2021	82,421	9.0	7,418	17,471	9.2	7,583	17,848	10.8	8,901	20,305
2022	85,100	9.0	7,659	17,649	9.2	7,829	18,029	10.8	9,191	20,511
2023	87,866	9.0	7,908	17,804	9.2	8,084	18,187	10.8	9,490	20,691
2024	90,722	9.0	8,165	17,934	9.2	8,346	18,319	10.8	9,798	20,842
2025	93,670	9.0	8,430	18,035	9.2	8,618	18,423	10.8	10,116	20,960
2026	96,714	9.0	8,704	18,105	9.2	8,898	18,494	10.8	10,445	21,041
2027	99,857	9.0	8,987	18,140	9.2	9,187	18,529	10.8	10,785	21,081

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.

St. Francois 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	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	\$ 74,880	7.5%	\$5,616	\$ 10,376	9.2%	\$6,889	\$ 12,955	8.3%	\$6,215	\$ 11,705
2019	77,314	7.5	5,799	10,518	9.2	7,113	13,132	8.3	6,417	11,865
2020	79,827	7.5	5,987	10,651	9.2	7,344	13,298	8.3	6,626	12,015
2021	82,421	7.5	6,182	10,773	9.2	7,583	13,450	8.3	6,841	12,152
2022	85,100	7.5	6,383	10,882	9.2	7,829	13,587	8.3	7,063	12,275
2023	87,866	7.5	6,590	10,978	9.2	8,084	13,706	8.3	7,293	12,383
2024	90,722	7.5	6,804	11,058	9.2	8,346	13,806	8.3	7,530	12,473
2025	93,670	7.5	7,025	11,120	9.2	8,618	13,884	8.3	7,775	12,543
2026	96,714	7.5	7,254	11,163	9.2	8,898	13,938	8.3	8,027	12,592
2027	99,857	7.5	7,489	11,184	9.2	9,187	13,965	8.3	8,288	12,616

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	\$ 74,880	9.8%	\$7,338	\$ 13,973	10.8%	\$8,087	\$ 15,576	11.2%	\$8,387	\$ 16,248
2019	77,314	9.8	7,577	14,164	10.8	8,350	15,789	11.2	8,659	16,471
2020	79,827	9.8	7,823	14,343	10.8	8,621	15,988	11.2	8,941	16,679
2021	82,421	9.8	8,077	14,507	10.8	8,901	16,171	11.2	9,231	16,870
2022	85,100	9.8	8,340	14,654	10.8	9,191	16,335	11.2	9,531	17,041
2023	87,866	9.8	8,611	14,783	10.8	9,490	16,478	11.2	9,841	17,191
2024	90,722	9.8	8,891	14,891	10.8	9,798	16,598	11.2	10,161	17,316
2025	93,670	9.8	9,180	14,975	10.8	10,116	16,692	11.2	10,491	17,414
2026	96,714	9.8	9,478	15,033	10.8	10,445	16,757	11.2	10,832	17,481
2027	99,857	9.8	9,786	15,062	10.8	10,785	16,789	11.2	11,184	17,514

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	\$ 74,880	12.5%	\$9,360	\$ 18,177	12.7%	\$9,510	\$ 18,501	14.2%	\$10,633	\$ 20,728
2019	77,314	12.5	9,664	18,426	12.7	9,819	18,754	14.2	10,979	21,012
2020	79,827	12.5	9,978	18,658	12.7	10,138	18,990	14.2	11,335	21,277
2021	82,421	12.5	10,303	18,871	12.7	10,467	19,207	14.2	11,704	21,520
2022	85,100	12.5	10,638	19,063	12.7	10,808	19,402	14.2	12,084	21,739
2023	87,866	12.5	10,983	19,230	12.7	11,159	19,572	14.2	12,477	21,930
2024	90,722	12.5	11,340	19,370	12.7	11,522	19,715	14.2	12,883	22,090
2025	93,670	12.5	11,709	19,479	12.7	11,896	19,826	14.2	13,301	22,215
2026	96,714	12.5	12,089	19,554	12.7	12,283	19,903	14.2	13,733	22,301
2027	99,857	12.5	12,482	19,591	12.7	12,682	19,941	14.2	14,180	22,344

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.

St. Francois 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 Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued
		As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability
2018	\$ 74,880	7.7%	\$5,766	\$ 10,702	9.5%	\$7,114	\$ 13,385	8.5%	\$6,365	\$ 12,094
2019	77,314	7.7	5,953	10,849	9.5	7,345	13,568	8.5	6,572	12,260
2020	79,827	7.7	6,147	10,986	9.5	7,584	13,739	8.5	6,785	12,415
2021	82,421	7.7	6,346	11,112	9.5	7,830	13,896	8.5	7,006	12,557
2022	85,100	7.7	6,553	11,225	9.5	8,085	14,037	8.5	7,234	12,685
2023	87,866	7.7	6,766	11,324	9.5	8,347	14,160	8.5	7,469	12,796
2024	90,722	7.7	6,986	11,406	9.5	8,619	14,263	8.5	7,711	12,889
2025	93,670	7.7	7,213	11,470	9.5	8,899	14,344	8.5	7,962	12,962
2026	96,714	7.7	7,447	11,514	9.5	9,188	14,399	8.5	8,221	13,012
2027	99,857	7.7	7,689	11,536	9.5	9,486	14,426	8.5	8,488	13,037

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	Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued
		As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability
2018	\$ 74,880	10.1%	\$7,563	\$ 14,421	11.1%	\$8,312	\$ 16,064	11.6%	\$8,686	\$ 16,761
2019	77,314	10.1	7,809	14,619	11.1	8,582	16,284	11.6	8,968	16,991
2020	79,827	10.1	8,063	14,803	11.1	8,861	16,489	11.6	9,260	17,205
2021	82,421	10.1	8,325	14,972	11.1	9,149	16,678	11.6	9,561	17,402
2022	85,100	10.1	8,595	15,124	11.1	9,446	16,847	11.6	9,872	17,579
2023	87,866	10.1	8,874	15,257	11.1	9,753	16,995	11.6	10,192	17,733
2024	90,722	10.1	9,163	15,368	11.1	10,070	17,119	11.6	10,524	17,862
2025	93,670	10.1	9,461	15,455	11.1	10,397	17,216	11.6	10,866	17,963
2026	96,714	10.1	9,768	15,515	11.1	10,735	17,283	11.6	11,219	18,032
2027	99,857	10.1	10,086	15,545	11.1	11,084	17,316	11.6	11,583	18,066

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued
		As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability
2018	\$ 74,880	12.9%	\$9,660	\$ 18,751	13.0%	\$9,734	\$ 19,092	14.6%	\$10,932	\$ 21,422
2019	77,314	12.9	9,974	19,008	13.0	10,051	19,354	14.6	11,288	21,715
2020	79,827	12.9	10,298	19,248	13.0	10,378	19,598	14.6	11,655	21,989
2021	82,421	12.9	10,632	19,468	13.0	10,715	19,822	14.6	12,033	22,240
2022	85,100	12.9	10,978	19,666	13.0	11,063	20,023	14.6	12,425	22,466
2023	87,866	12.9	11,335	19,839	13.0	11,423	20,199	14.6	12,828	22,663
2024	90,722	12.9	11,703	19,984	13.0	11,794	20,346	14.6	13,245	22,828
2025	93,670	12.9	12,083	20,097	13.0	12,177	20,461	14.6	13,676	22,957
2026	96,714	12.9	12,476	20,175	13.0	12,573	20,540	14.6	14,120	23,046
2027	99,857	12.9	12,882	20,214	13.0	12,981	20,579	14.6	14,579	23,090

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.

St. Francois 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 Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued
		As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability
2018	\$ 74,880	4.2%	\$3,145	\$ 8,677	6.0%	\$4,493	\$ 11,395	5.5%	\$4,118	\$ 10,791
2019	77,314	4.2	3,247	8,796	6.0	4,639	11,551	5.5	4,252	10,939
2020	79,827	4.2	3,353	8,907	6.0	4,790	11,697	5.5	4,390	11,077
2021	82,421	4.2	3,462	9,009	6.0	4,945	11,831	5.5	4,533	11,204
2022	85,100	4.2	3,574	9,101	6.0	5,106	11,951	5.5	4,681	11,318
2023	87,866	4.2	3,690	9,181	6.0	5,272	12,056	5.5	4,833	11,417
2024	90,722	4.2	3,810	9,248	6.0	5,443	12,144	5.5	4,990	11,500
2025	93,670	4.2	3,934	9,300	6.0	5,620	12,213	5.5	5,152	11,565
2026	96,714	4.2	4,062	9,336	6.0	5,803	12,260	5.5	5,319	11,610
2027	99,857	4.2	4,194	9,354	6.0	5,991	12,283	5.5	5,492	11,632

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	Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued
		As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability
2018	\$ 74,880	7.0%	\$5,242	\$ 12,973	7.6%	\$5,691	\$ 14,074	8.2%	\$6,140	\$ 15,121
2019	77,314	7.0	5,412	13,151	7.6	5,876	14,267	8.2	6,340	15,328
2020	79,827	7.0	5,588	13,317	7.6	6,067	14,447	8.2	6,546	15,521
2021	82,421	7.0	5,769	13,469	7.6	6,264	14,612	8.2	6,759	15,698
2022	85,100	7.0	5,957	13,606	7.6	6,468	14,760	8.2	6,978	15,858
2023	87,866	7.0	6,151	13,725	7.6	6,678	14,890	8.2	7,205	15,997
2024	90,722	7.0	6,351	13,825	7.6	6,895	14,998	8.2	7,439	16,114
2025	93,670	7.0	6,557	13,903	7.6	7,119	15,083	8.2	7,681	16,205
2026	96,714	7.0	6,770	13,957	7.6	7,350	15,141	8.2	7,931	16,268
2027	99,857	7.0	6,990	13,984	7.6	7,589	15,170	8.2	8,188	16,299

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued
		As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability
2018	\$ 74,880	9.4%	\$7,039	\$ 16,765	9.7%	\$7,263	\$ 17,309	11.2%	\$8,387	\$ 19,455
2019	77,314	9.4	7,268	16,995	9.7	7,499	17,546	11.2	8,659	19,722
2020	79,827	9.4	7,504	17,209	9.7	7,743	17,767	11.2	8,941	19,971
2021	82,421	9.4	7,748	17,406	9.7	7,995	17,970	11.2	9,231	20,199
2022	85,100	9.4	7,999	17,583	9.7	8,255	18,153	11.2	9,531	20,404
2023	87,866	9.4	8,259	17,737	9.7	8,523	18,312	11.2	9,841	20,583
2024	90,722	9.4	8,528	17,866	9.7	8,800	18,445	11.2	10,161	20,733
2025	93,670	9.4	8,805	17,967	9.7	9,086	18,549	11.2	10,491	20,850
2026	96,714	9.4	9,091	18,036	9.7	9,381	18,621	11.2	10,832	20,931
2027	99,857	9.4	9,387	18,070	9.7	9,686	18,657	11.2	11,184	20,971

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.

St. Francois 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 % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 74,880	4.5%	\$3,370	\$ 9,041	6.3%	\$4,717	\$ 11,835	5.9%	\$4,418	\$ 11,220
2019	77,314	4.5	3,479	9,165	6.3	4,871	11,997	5.9	4,562	11,374
2020	79,827	4.5	3,592	9,281	6.3	5,029	12,148	5.9	4,710	11,517
2021	82,421	4.5	3,709	9,387	6.3	5,193	12,287	5.9	4,863	11,649
2022	85,100	4.5	3,830	9,482	6.3	5,361	12,412	5.9	5,021	11,767
2023	87,866	4.5	3,954	9,565	6.3	5,536	12,521	5.9	5,184	11,870
2024	90,722	4.5	4,082	9,635	6.3	5,715	12,612	5.9	5,353	11,956
2025	93,670	4.5	4,215	9,689	6.3	5,901	12,683	5.9	5,527	12,024
2026	96,714	4.5	4,352	9,726	6.3	6,093	12,732	5.9	5,706	12,070
2027	99,857	4.5	4,494	9,745	6.3	6,291	12,756	5.9	5,892	12,093

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	\$ 74,880	7.3%	\$5,466	\$ 13,471	8.0%	\$5,990	\$ 14,615	8.7%	\$6,515	\$ 15,700
2019	77,314	7.3	5,644	13,656	8.0	6,185	14,815	8.7	6,726	15,915
2020	79,827	7.3	5,827	13,828	8.0	6,386	15,002	8.7	6,945	16,116
2021	82,421	7.3	6,017	13,986	8.0	6,594	15,174	8.7	7,171	16,300
2022	85,100	7.3	6,212	14,128	8.0	6,808	15,328	8.7	7,404	16,466
2023	87,866	7.3	6,414	14,252	8.0	7,029	15,463	8.7	7,644	16,611
2024	90,722	7.3	6,623	14,356	8.0	7,258	15,576	8.7	7,893	16,732
2025	93,670	7.3	6,838	14,437	8.0	7,494	15,664	8.7	8,149	16,827
2026	96,714	7.3	7,060	14,493	8.0	7,737	15,725	8.7	8,414	16,892
2027	99,857	7.3	7,290	14,521	8.0	7,989	15,755	8.7	8,688	16,924

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	\$ 74,880	9.8%	\$7,338	\$ 17,380	10.2%	\$7,638	\$ 17,934	11.6%	\$8,686	\$ 20,171
2019	77,314	9.8	7,577	17,618	10.2	7,886	18,180	11.6	8,968	20,447
2020	79,827	9.8	7,823	17,840	10.2	8,142	18,409	11.6	9,260	20,705
2021	82,421	9.8	8,077	18,044	10.2	8,407	18,619	11.6	9,561	20,942
2022	85,100	9.8	8,340	18,227	10.2	8,680	18,808	11.6	9,872	21,155
2023	87,866	9.8	8,611	18,387	10.2	8,962	18,973	11.6	10,192	21,341
2024	90,722	9.8	8,891	18,521	10.2	9,254	19,111	11.6	10,524	21,496
2025	93,670	9.8	9,180	18,626	10.2	9,554	19,219	11.6	10,866	21,617
2026	96,714	9.8	9,478	18,698	10.2	9,865	19,293	11.6	11,219	21,701
2027	99,857	9.8	9,786	18,734	10.2	10,185	19,330	11.6	11,583	21,742

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.

St. Francois 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	\$ 74,880	7.9%	\$5,916	\$ 10,741	9.7%	\$7,263	\$ 13,428	9.3%	\$6,964	\$ 12,828
2019	77,314	7.9	6,108	10,888	9.7	7,499	13,612	9.3	7,190	13,004
2020	79,827	7.9	6,306	11,025	9.7	7,743	13,784	9.3	7,424	13,168
2021	82,421	7.9	6,511	11,151	9.7	7,995	13,942	9.3	7,665	13,319
2022	85,100	7.9	6,723	11,264	9.7	8,255	14,084	9.3	7,914	13,454
2023	87,866	7.9	6,941	11,363	9.7	8,523	14,208	9.3	8,172	13,572
2024	90,722	7.9	7,167	11,446	9.7	8,800	14,311	9.3	8,437	13,671
2025	93,670	7.9	7,400	11,511	9.7	9,086	14,392	9.3	8,711	13,748
2026	96,714	7.9	7,640	11,556	9.7	9,381	14,448	9.3	8,994	13,801
2027	99,857	7.9	7,889	11,578	9.7	9,686	14,476	9.3	9,287	13,827

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	\$ 74,880	10.7%	\$8,012	\$ 15,005	11.4%	\$8,536	\$ 16,109	12.1%	\$9,060	\$ 17,154
2019	77,314	10.7	8,273	15,211	11.4	8,814	16,330	12.1	9,355	17,389
2020	79,827	10.7	8,541	15,403	11.4	9,100	16,536	12.1	9,659	17,608
2021	82,421	10.7	8,819	15,579	11.4	9,396	16,725	12.1	9,973	17,809
2022	85,100	10.7	9,106	15,737	11.4	9,701	16,895	12.1	10,297	17,990
2023	87,866	10.7	9,402	15,875	11.4	10,017	17,043	12.1	10,632	18,148
2024	90,722	10.7	9,707	15,991	11.4	10,342	17,167	12.1	10,977	18,280
2025	93,670	10.7	10,023	16,081	11.4	10,678	17,264	12.1	11,334	18,383
2026	96,714	10.7	10,348	16,143	11.4	11,025	17,331	12.1	11,702	18,454
2027	99,857	10.7	10,685	16,174	11.4	11,384	17,364	12.1	12,083	18,489

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	\$ 74,880	13.2%	\$9,884	\$ 18,777	13.6%	\$10,184	\$ 19,300	15.0%	\$11,232	\$ 21,467
2019	77,314	13.2	10,205	19,034	13.6	10,515	19,564	15.0	11,597	21,761
2020	79,827	13.2	10,537	19,274	13.6	10,856	19,811	15.0	11,974	22,035
2021	82,421	13.2	10,880	19,494	13.6	11,209	20,037	15.0	12,363	22,287
2022	85,100	13.2	11,233	19,692	13.6	11,574	20,241	15.0	12,765	22,513
2023	87,866	13.2	11,598	19,865	13.6	11,950	20,419	15.0	13,180	22,711
2024	90,722	13.2	11,975	20,010	13.6	12,338	20,568	15.0	13,608	22,876
2025	93,670	13.2	12,364	20,123	13.6	12,739	20,684	15.0	14,051	23,005
2026	96,714	13.2	12,766	20,201	13.6	13,153	20,764	15.0	14,507	23,094
2027	99,857	13.2	13,181	20,240	13.6	13,581	20,804	15.0	14,979	23,138

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.

St. Francois 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	\$ 74,880	8.1%	\$6,065	\$ 11,104	10.1%	\$7,563	\$ 13,858	9.5%	\$7,114	\$ 13,267
2019	77,314	8.1	6,262	11,256	10.1	7,809	14,048	9.5	7,345	13,449
2020	79,827	8.1	6,466	11,398	10.1	8,063	14,225	9.5	7,584	13,619
2021	82,421	8.1	6,676	11,528	10.1	8,325	14,388	9.5	7,830	13,775
2022	85,100	8.1	6,893	11,645	10.1	8,595	14,534	9.5	8,085	13,915
2023	87,866	8.1	7,117	11,747	10.1	8,874	14,662	9.5	8,347	14,037
2024	90,722	8.1	7,348	11,833	10.1	9,163	14,769	9.5	8,619	14,139
2025	93,670	8.1	7,587	11,900	10.1	9,461	14,852	9.5	8,899	14,219
2026	96,714	8.1	7,834	11,946	10.1	9,768	14,909	9.5	9,188	14,274
2027	99,857	8.1	8,088	11,969	10.1	10,086	14,937	9.5	9,486	14,301

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	\$ 74,880	11.1%	\$8,312	\$ 15,482	11.8%	\$8,836	\$ 16,641	12.4%	\$9,285	\$ 17,723
2019	77,314	11.1	8,582	15,694	11.8	9,123	16,869	12.4	9,587	17,966
2020	79,827	11.1	8,861	15,892	11.8	9,420	17,082	12.4	9,899	18,193
2021	82,421	11.1	9,149	16,074	11.8	9,726	17,277	12.4	10,220	18,401
2022	85,100	11.1	9,446	16,237	11.8	10,042	17,453	12.4	10,552	18,588
2023	87,866	11.1	9,753	16,380	11.8	10,368	17,606	12.4	10,895	18,751
2024	90,722	11.1	10,070	16,499	11.8	10,705	17,734	12.4	11,250	18,888
2025	93,670	11.1	10,397	16,592	11.8	11,053	17,834	12.4	11,615	18,995
2026	96,714	11.1	10,735	16,656	11.8	11,412	17,903	12.4	11,993	19,068
2027	99,857	11.1	11,084	16,688	11.8	11,783	17,937	12.4	12,382	19,104

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	\$ 74,880	13.7%	\$10,259	\$ 19,413	14.0%	\$10,483	\$ 19,953	15.5%	\$11,606	\$ 22,174
2019	77,314	13.7	10,592	19,679	14.0	10,824	20,226	15.5	11,984	22,478
2020	79,827	13.7	10,936	19,927	14.0	11,176	20,481	15.5	12,373	22,761
2021	82,421	13.7	11,292	20,155	14.0	11,539	20,715	15.5	12,775	23,021
2022	85,100	13.7	11,659	20,360	14.0	11,914	20,925	15.5	13,191	23,255
2023	87,866	13.7	12,038	20,539	14.0	12,301	21,109	15.5	13,619	23,459
2024	90,722	13.7	12,429	20,689	14.0	12,701	21,263	15.5	14,062	23,630
2025	93,670	13.7	12,833	20,806	14.0	13,114	21,383	15.5	14,519	23,764
2026	96,714	13.7	13,250	20,886	14.0	13,540	21,466	15.5	14,991	23,856
2027	99,857	13.7	13,680	20,926	14.0	13,980	21,507	15.5	15,478	23,902

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.
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- 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.
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