



The Initial Valuation For

Sullivan County Soil & Water Conservation District

as of July 31, 2018



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January 31, 2019

Sullivan County Soil & Water Conservation District
Milan, 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.

Sullivan 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	2.10%	2.20%	0.20%	4.50%
L-3	General	2.70	3.30	0.30	6.30
LT-4(65)	General	2.40	2.70	0.20	5.30
LT-5(65)	General	3.00	3.70	0.30	7.00
L-7	General	3.30	4.40	0.30	8.00
LT-8(65)	General	3.50	4.60	0.30	8.40
L-12	General	4.00	5.40	0.40	9.80
LT-14(65)	General	4.10	5.60	0.40	10.10
L-6	General	4.60	6.60	0.50	11.70

* Prior service credit was given for vesting purposes only.

Sullivan 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	2.10%	2.30%	0.20%	4.60%
L-3	General	2.80	3.50	0.30	6.60
LT-4(65)	General	2.50	2.90	0.20	5.60
LT-5(65)	General	3.10	3.90	0.30	7.30
L-7	General	3.50	4.60	0.30	8.40
LT-8(65)	General	3.60	4.90	0.30	8.80
L-12	General	4.10	5.70	0.40	10.20
LT-14(65)	General	4.20	5.80	0.40	10.40
L-6	General	4.80	6.80	0.50	12.10

* Prior service credit was given for vesting purposes only.

Sullivan 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	2.40%	5.60%	0.20%	8.20%
L-3	General	3.00	6.80	0.30	10.10
LT-4(65)	General	2.70	6.10	0.20	9.00
LT-5(65)	General	3.20	7.20	0.30	10.70
L-7	General	3.60	7.90	0.30	11.80
LT-8(65)	General	3.80	8.20	0.30	12.30
L-12	General	4.20	9.10	0.40	13.70
LT-14(65)	General	4.30	9.20	0.40	13.90
L-6	General	4.80	10.30	0.50	15.60

* Prior service credit was given for vesting purposes only.

Sullivan 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	2.50%	5.80%	0.20%	8.50%
L-3	General	3.10	7.00	0.30	10.40
LT-4(65)	General	2.80	6.30	0.20	9.30
LT-5(65)	General	3.30	7.40	0.30	11.00
L-7	General	3.70	8.20	0.30	12.20
LT-8(65)	General	3.90	8.50	0.30	12.70
L-12	General	4.30	9.40	0.40	14.10
LT-14(65)	General	4.40	9.50	0.40	14.30
L-6	General	4.90	10.60	0.50	16.00

* Prior service credit was given for vesting purposes only.

Sullivan 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	2.00%	2.80%	0.20%	5.00%
L-3	General	2.70	4.10	0.30	7.10
LT-4(65)	General	2.80	4.20	0.20	7.20
LT-5(65)	General	3.20	5.10	0.30	8.60
L-7	General	3.30	5.30	0.30	8.90
LT-8(65)	General	3.70	6.00	0.30	10.00
L-12	General	3.90	6.50	0.40	10.80
LT-14(65)	General	4.10	6.90	0.40	11.40
L-6	General	4.50	7.80	0.50	12.80

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

* Prior service credit was given for vesting purposes only.

Sullivan 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			Total Employer Contribution Rate
		Prior Service Cost *	Current Cost	Disability Cost	
L-1	General	2.10%	3.00%	0.20%	5.30%
L-3	General	2.80	4.30	0.30	7.40
LT-4(65)	General	2.90	4.40	0.20	7.50
LT-5(65)	General	3.30	5.30	0.30	8.90
L-7	General	3.40	5.60	0.30	9.30
LT-8(65)	General	3.80	6.30	0.30	10.40
L-12	General	4.00	6.90	0.40	11.30
LT-14(65)	General	4.20	7.20	0.40	11.80
L-6	General	4.70	8.20	0.50	13.40

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* Prior service credit was given for vesting purposes only.

Sullivan 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	2.30%	6.20%	0.20%	8.70%
L-3	General	2.90	7.50	0.30	10.70
LT-4(65)	General	3.10	7.50	0.20	10.80
LT-5(65)	General	3.50	8.50	0.30	12.30
L-7	General	3.50	8.90	0.30	12.70
LT-8(65)	General	3.90	9.50	0.30	13.70
L-12	General	4.10	10.20	0.40	14.70
LT-14(65)	General	4.30	10.50	0.40	15.20
L-6	General	4.70	11.50	0.50	16.70

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.

Sullivan 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	2.40%	6.40%	0.20%	9.00%
L-3	General	3.00	7.80	0.30	11.10
LT-4(65)	General	3.20	7.80	0.20	11.20
LT-5(65)	General	3.60	8.80	0.30	12.70
L-7	General	3.60	9.10	0.30	13.00
LT-8(65)	General	4.00	9.80	0.30	14.10
L-12	General	4.20	10.50	0.40	15.10
LT-14(65)	General	4.40	10.90	0.40	15.70
L-6	General	4.80	11.90	0.50	17.20

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.

Sullivan 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	\$ 3,396
L-3	4,754
LT-4(65)	3,999
LT-5(65)	5,282
L-7	6,037
LT-8(65)	6,339
L-12	7,395
LT-14(65)	7,622
L-6	8,829

3 Year FAS	
Benefit Program	General
L-1	\$ 3,471
L-3	4,980
LT-4(65)	4,226
LT-5(65)	5,509
L-7	6,339
LT-8(65)	6,641
L-12	7,697
LT-14(65)	7,848
L-6	9,131

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 6,188
L-3	7,622
LT-4(65)	6,792
LT-5(65)	8,074
L-7	8,905
LT-8(65)	9,282
L-12	10,338
LT-14(65)	10,489
L-6	11,772

3 Year FAS	
Benefit Program	General
L-1	\$ 6,414
L-3	7,848
LT-4(65)	7,018
LT-5(65)	8,301
L-7	9,206
LT-8(65)	9,584
L-12	10,640
LT-14(65)	10,791
L-6	12,074

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.

Sullivan 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	\$ 3,773
L-3	5,358
LT-4(65)	5,433
LT-5(65)	6,490
L-7	6,716
LT-8(65)	7,546
L-12	8,150
LT-14(65)	8,603
L-6	9,659

3 Year FAS	
Benefit Program	General
L-1	\$ 3,999
L-3	5,584
LT-4(65)	5,660
LT-5(65)	6,716
L-7	7,018
LT-8(65)	7,848
L-12	8,527
LT-14(65)	8,905
L-6	10,112

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 6,565
L-3	8,074
LT-4(65)	8,150
LT-5(65)	9,282
L-7	9,584
LT-8(65)	10,338
L-12	11,093
LT-14(65)	11,470
L-6	12,602

3 Year FAS	
Benefit Program	General
L-1	\$ 6,792
L-3	8,376
LT-4(65)	8,452
LT-5(65)	9,584
L-7	9,810
LT-8(65)	10,640
L-12	11,395
LT-14(65)	11,848
L-6	12,979

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.

Sullivan County Soil & Water Conservation District

Employees and Payroll Included in the Valuation

	General
Number of Employees	2
Annual Payroll	\$ 75,462

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:

Sullivan 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	\$ 27,364	\$ 28,484	\$ 31,890	\$ 32,885
L-3	General	35,912	37,318	39,839	41,088
LT-4(65)	General	31,768	33,046	36,251	37,400
LT-5(65)	General	39,227	40,737	43,122	44,495
L-7	General	44,484	46,156	47,823	49,335
LT-8(65)	General	46,690	48,432	50,003	51,596
L-12	General	53,022	54,984	55,795	57,553
LT-14(65)	General	54,108	56,106	56,891	58,700
L-6	General	61,567	63,795	63,746	65,780

Sullivan 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	\$ 27,195	\$ 28,324	\$ 30,945	\$ 31,982
L-3	General	35,429	36,838	38,701	39,967
LT-4(65)	General	36,940	38,424	40,659	42,040
LT-5(65)	General	42,747	44,420	45,988	47,519
L-7	General	43,659	45,320	46,439	47,977
LT-8(65)	General	48,531	50,370	51,300	53,002
L-12	General	51,878	53,819	54,177	55,957
LT-14(65)	General	54,307	56,352	56,604	58,473
L-6	General	60,075	62,293	61,920	63,971

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

Sullivan 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									
25-29									
30-34									
35-39									
40-44									
45-49					1			1	\$ 40,331
50-54				1				1	\$ 35,131
55-59									
60-64									
65-69									
70 & Over									
Totals				1	1			2	\$ 75,462

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

Age: 49.2 years.

Benefit Service: 0.0 years.

Annual Pay: \$37,731.

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

Sullivan 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

Sullivan County Soil & Water Conservation District
Milan, Missouri

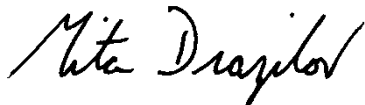
Ladies and Gentlemen:

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 Sullivan 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

Sullivan 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 %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 75,462	4.5%	\$3,396	\$ 27,364	6.3%	\$4,754	\$ 35,912	5.3%	\$3,999	\$ 31,768
2019	77,915	4.5	3,506	27,739	6.3	4,909	36,404	5.3	4,129	32,203
2020	80,447	4.5	3,620	28,089	6.3	5,068	36,863	5.3	4,264	32,609
2021	83,062	4.5	3,738	28,410	6.3	5,233	37,284	5.3	4,402	32,982
2022	85,762	4.5	3,859	28,699	6.3	5,403	37,663	5.3	4,545	33,317
2023	88,549	4.5	3,985	28,951	6.3	5,579	37,994	5.3	4,693	33,610
2024	91,427	4.5	4,114	29,162	6.3	5,760	38,271	5.3	4,846	33,855
2025	94,398	4.5	4,248	29,327	6.3	5,947	38,487	5.3	5,003	34,046
2026	97,466	4.5	4,386	29,440	6.3	6,140	38,636	5.3	5,166	34,178
2027	100,634	4.5	4,529	29,496	6.3	6,340	38,710	5.3	5,334	34,243

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	\$ 75,462	7.0%	\$5,282	\$ 39,227	8.0%	\$6,037	\$ 44,484	8.4%	\$6,339	\$ 46,690
2019	77,915	7.0	5,454	39,764	8.0	6,233	45,093	8.4	6,545	47,330
2020	80,447	7.0	5,631	40,265	8.0	6,436	45,662	8.4	6,758	47,927
2021	83,062	7.0	5,814	40,725	8.0	6,645	46,184	8.4	6,977	48,475
2022	85,762	7.0	6,003	41,139	8.0	6,861	46,653	8.4	7,204	48,968
2023	88,549	7.0	6,198	41,500	8.0	7,084	47,063	8.4	7,438	49,398
2024	91,427	7.0	6,400	41,802	8.0	7,314	47,406	8.4	7,680	49,758
2025	94,398	7.0	6,608	42,038	8.0	7,552	47,674	8.4	7,929	50,039
2026	97,466	7.0	6,823	42,201	8.0	7,797	47,858	8.4	8,187	50,233
2027	100,634	7.0	7,044	42,282	8.0	8,051	47,949	8.4	8,453	50,329

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	\$ 75,462	9.8%	\$7,395	\$ 53,022	10.1%	\$7,622	\$ 54,108	11.7%	\$8,829	\$ 61,567
2019	77,915	9.8	7,636	53,748	10.1	7,869	54,849	11.7	9,116	62,410
2020	80,447	9.8	7,884	54,426	10.1	8,125	55,541	11.7	9,412	63,197
2021	83,062	9.8	8,140	55,048	10.1	8,389	56,176	11.7	9,718	63,920
2022	85,762	9.8	8,405	55,607	10.1	8,662	56,747	11.7	10,034	64,569
2023	88,549	9.8	8,678	56,095	10.1	8,943	57,245	11.7	10,360	65,136
2024	91,427	9.8	8,960	56,504	10.1	9,234	57,662	11.7	10,697	65,610
2025	94,398	9.8	9,251	56,823	10.1	9,534	57,988	11.7	11,045	65,981
2026	97,466	9.8	9,552	57,043	10.1	9,844	58,212	11.7	11,404	66,236
2027	100,634	9.8	9,862	57,152	10.1	10,164	58,323	11.7	11,774	66,362

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.

Sullivan 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 %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 75,462	4.6%	\$3,471	\$ 28,484	6.6%	\$4,980	\$ 37,318	5.6%	\$4,226	\$ 33,046
2019	77,915	4.6	3,584	28,874	6.6	5,142	37,829	5.6	4,363	33,499
2020	80,447	4.6	3,701	29,238	6.6	5,310	38,306	5.6	4,505	33,921
2021	83,062	4.6	3,821	29,572	6.6	5,482	38,744	5.6	4,651	34,309
2022	85,762	4.6	3,945	29,872	6.6	5,660	39,138	5.6	4,803	34,658
2023	88,549	4.6	4,073	30,134	6.6	5,844	39,482	5.6	4,959	34,962
2024	91,427	4.6	4,206	30,354	6.6	6,034	39,770	5.6	5,120	35,217
2025	94,398	4.6	4,342	30,526	6.6	6,230	39,995	5.6	5,286	35,416
2026	97,466	4.6	4,483	30,644	6.6	6,433	40,150	5.6	5,458	35,553
2027	100,634	4.6	4,629	30,703	6.6	6,642	40,227	5.6	5,636	35,621

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	\$ 75,462	7.3%	\$5,509	\$ 40,737	8.4%	\$6,339	\$ 46,156	8.8%	\$6,641	\$ 48,432
2019	77,915	7.3	5,688	41,295	8.4	6,545	46,788	8.8	6,857	49,096
2020	80,447	7.3	5,873	41,816	8.4	6,758	47,378	8.8	7,079	49,715
2021	83,062	7.3	6,064	42,294	8.4	6,977	47,920	8.8	7,309	50,283
2022	85,762	7.3	6,261	42,724	8.4	7,204	48,407	8.8	7,547	50,794
2023	88,549	7.3	6,464	43,099	8.4	7,438	48,832	8.8	7,792	51,240
2024	91,427	7.3	6,674	43,413	8.4	7,680	49,188	8.8	8,046	51,613
2025	94,398	7.3	6,891	43,658	8.4	7,929	49,466	8.8	8,307	51,905
2026	97,466	7.3	7,115	43,827	8.4	8,187	49,657	8.8	8,577	52,106
2027	100,634	7.3	7,346	43,911	8.4	8,453	49,752	8.8	8,856	52,205

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	\$ 75,462	10.2%	\$7,697	\$ 54,984	10.4%	\$7,848	\$ 56,106	12.1%	\$9,131	\$ 63,795
2019	77,915	10.2	7,947	55,737	10.4	8,103	56,875	12.1	9,428	64,669
2020	80,447	10.2	8,206	56,440	10.4	8,366	57,592	12.1	9,734	65,484
2021	83,062	10.2	8,472	57,085	10.4	8,638	58,250	12.1	10,051	66,233
2022	85,762	10.2	8,748	57,665	10.4	8,919	58,842	12.1	10,377	66,906
2023	88,549	10.2	9,032	58,171	10.4	9,209	59,359	12.1	10,714	67,494
2024	91,427	10.2	9,326	58,595	10.4	9,508	59,791	12.1	11,063	67,986
2025	94,398	10.2	9,629	58,926	10.4	9,817	60,129	12.1	11,422	68,370
2026	97,466	10.2	9,942	59,154	10.4	10,136	60,362	12.1	11,793	68,634
2027	100,634	10.2	10,265	59,267	10.4	10,466	60,477	12.1	12,177	68,765

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.

Sullivan 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	\$ 75,462	8.2%	\$6,188	\$ 31,890	10.1%	\$7,622	\$ 39,839	9.0%	\$6,792	\$ 36,251
2019	77,915	8.2	6,389	32,327	10.1	7,869	40,385	9.0	7,012	36,748
2020	80,447	8.2	6,597	32,735	10.1	8,125	40,894	9.0	7,240	37,211
2021	83,062	8.2	6,811	33,109	10.1	8,389	41,362	9.0	7,476	37,636
2022	85,762	8.2	7,032	33,445	10.1	8,662	41,782	9.0	7,719	38,018
2023	88,549	8.2	7,261	33,739	10.1	8,943	42,149	9.0	7,969	38,352
2024	91,427	8.2	7,497	33,985	10.1	9,234	42,456	9.0	8,228	38,631
2025	94,398	8.2	7,741	34,177	10.1	9,534	42,696	9.0	8,496	38,849
2026	97,466	8.2	7,992	34,309	10.1	9,844	42,861	9.0	8,772	38,999
2027	100,634	8.2	8,252	34,375	10.1	10,164	42,943	9.0	9,057	39,073

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	\$ 75,462	10.7%	\$8,074	\$ 43,122	11.8%	\$8,905	\$ 47,823	12.3%	\$9,282	\$ 50,003
2019	77,915	10.7	8,337	43,713	11.8	9,194	48,478	12.3	9,584	50,688
2020	80,447	10.7	8,608	44,264	11.8	9,493	49,089	12.3	9,895	51,327
2021	83,062	10.7	8,888	44,770	11.8	9,801	49,650	12.3	10,217	51,914
2022	85,762	10.7	9,177	45,225	11.8	10,120	50,154	12.3	10,549	52,441
2023	88,549	10.7	9,475	45,622	11.8	10,449	50,594	12.3	10,892	52,902
2024	91,427	10.7	9,783	45,954	11.8	10,788	50,963	12.3	11,246	53,287
2025	94,398	10.7	10,101	46,214	11.8	11,139	51,251	12.3	11,611	53,588
2026	97,466	10.7	10,429	46,393	11.8	11,501	51,449	12.3	11,988	53,795
2027	100,634	10.7	10,768	46,482	11.8	11,875	51,547	12.3	12,378	53,898

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	\$ 75,462	13.7%	\$10,338	\$ 55,795	13.9%	\$10,489	\$ 56,891	15.6%	\$11,772	\$ 63,746
2019	77,915	13.7	10,674	56,559	13.9	10,830	57,670	15.6	12,155	64,619
2020	80,447	13.7	11,021	57,272	13.9	11,182	58,397	15.6	12,550	65,434
2021	83,062	13.7	11,379	57,927	13.9	11,546	59,065	15.6	12,958	66,182
2022	85,762	13.7	11,749	58,516	13.9	11,921	59,665	15.6	13,379	66,854
2023	88,549	13.7	12,131	59,030	13.9	12,308	60,189	15.6	13,814	67,441
2024	91,427	13.7	12,525	59,460	13.9	12,708	60,627	15.6	14,263	67,932
2025	94,398	13.7	12,933	59,796	13.9	13,121	60,970	15.6	14,726	68,316
2026	97,466	13.7	13,353	60,027	13.9	13,548	61,206	15.6	15,205	68,580
2027	100,634	13.7	13,787	60,142	13.9	13,988	61,323	15.6	15,699	68,711

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.

Sullivan 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	\$ 75,462	8.5%	\$6,414	\$ 32,885	10.4%	\$7,848	\$ 41,088	9.3%	\$7,018	\$ 37,400
2019	77,915	8.5	6,623	33,336	10.4	8,103	41,651	9.3	7,246	37,912
2020	80,447	8.5	6,838	33,756	10.4	8,366	42,176	9.3	7,482	38,390
2021	83,062	8.5	7,060	34,142	10.4	8,638	42,658	9.3	7,725	38,829
2022	85,762	8.5	7,290	34,489	10.4	8,919	43,091	9.3	7,976	39,224
2023	88,549	8.5	7,527	34,792	10.4	9,209	43,469	9.3	8,235	39,568
2024	91,427	8.5	7,771	35,045	10.4	9,508	43,786	9.3	8,503	39,856
2025	94,398	8.5	8,024	35,243	10.4	9,817	44,033	9.3	8,779	40,081
2026	97,466	8.5	8,285	35,379	10.4	10,136	44,203	9.3	9,064	40,236
2027	100,634	8.5	8,554	35,447	10.4	10,466	44,287	9.3	9,359	40,313

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	\$ 75,462	11.0%	\$8,301	\$ 44,495	12.2%	\$9,206	\$ 49,335	12.7%	\$9,584	\$ 51,596
2019	77,915	11.0	8,571	45,105	12.2	9,506	50,011	12.7	9,895	52,303
2020	80,447	11.0	8,849	45,674	12.2	9,815	50,642	12.7	10,217	52,963
2021	83,062	11.0	9,137	46,196	12.2	10,134	51,221	12.7	10,549	53,569
2022	85,762	11.0	9,434	46,665	12.2	10,463	51,741	12.7	10,892	54,113
2023	88,549	11.0	9,740	47,075	12.2	10,803	52,195	12.7	11,246	54,588
2024	91,427	11.0	10,057	47,418	12.2	11,154	52,575	12.7	11,611	54,986
2025	94,398	11.0	10,384	47,686	12.2	11,517	52,872	12.7	11,989	55,297
2026	97,466	11.0	10,721	47,870	12.2	11,891	53,076	12.7	12,378	55,511
2027	100,634	11.0	11,070	47,961	12.2	12,277	53,177	12.7	12,781	55,617

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	\$ 75,462	14.1%	\$10,640	\$ 57,553	14.3%	\$10,791	\$ 58,700	16.0%	\$12,074	\$ 65,780
2019	77,915	14.1	10,986	58,341	14.3	11,142	59,504	16.0	12,466	66,681
2020	80,447	14.1	11,343	59,077	14.3	11,504	60,254	16.0	12,872	67,522
2021	83,062	14.1	11,712	59,752	14.3	11,878	60,943	16.0	13,290	68,294
2022	85,762	14.1	12,092	60,359	14.3	12,264	61,562	16.0	13,722	68,988
2023	88,549	14.1	12,485	60,889	14.3	12,663	62,103	16.0	14,168	69,594
2024	91,427	14.1	12,891	61,333	14.3	13,074	62,555	16.0	14,628	70,101
2025	94,398	14.1	13,310	61,680	14.3	13,499	62,909	16.0	15,104	70,497
2026	97,466	14.1	13,743	61,919	14.3	13,938	63,152	16.0	15,595	70,770
2027	100,634	14.1	14,189	62,037	14.3	14,391	63,273	16.0	16,101	70,905

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.

Sullivan 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 %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 75,462	5.0%	\$3,773	\$ 27,195	7.1%	\$5,358	\$ 35,429	7.2%	\$5,433	\$ 36,940
2019	77,915	5.0	3,896	27,568	7.1	5,532	35,914	7.2	5,610	37,446
2020	80,447	5.0	4,022	27,916	7.1	5,712	36,367	7.2	5,792	37,918
2021	83,062	5.0	4,153	28,235	7.1	5,897	36,783	7.2	5,980	38,352
2022	85,762	5.0	4,288	28,522	7.1	6,089	37,157	7.2	6,175	38,742
2023	88,549	5.0	4,427	28,772	7.1	6,287	37,483	7.2	6,376	39,082
2024	91,427	5.0	4,571	28,982	7.1	6,491	37,756	7.2	6,583	39,367
2025	94,398	5.0	4,720	29,146	7.1	6,702	37,969	7.2	6,797	39,589
2026	97,466	5.0	4,873	29,259	7.1	6,920	38,116	7.2	7,018	39,742
2027	100,634	5.0	5,032	29,315	7.1	7,145	38,189	7.2	7,246	39,818

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	\$ 75,462	8.6%	\$6,490	\$ 42,747	8.9%	\$6,716	\$ 43,659	10.0%	\$7,546	\$ 48,531
2019	77,915	8.6	6,701	43,333	8.9	6,934	44,257	10.0	7,792	49,196
2020	80,447	8.6	6,918	43,879	8.9	7,160	44,815	10.0	8,045	49,816
2021	83,062	8.6	7,143	44,381	8.9	7,393	45,327	10.0	8,306	50,386
2022	85,762	8.6	7,376	44,832	8.9	7,633	45,788	10.0	8,576	50,898
2023	88,549	8.6	7,615	45,226	8.9	7,881	46,190	10.0	8,855	51,345
2024	91,427	8.6	7,863	45,555	8.9	8,137	46,526	10.0	9,143	51,719
2025	94,398	8.6	8,118	45,812	8.9	8,401	46,789	10.0	9,440	52,011
2026	97,466	8.6	8,382	45,989	8.9	8,674	46,970	10.0	9,747	52,212
2027	100,634	8.6	8,655	46,077	8.9	8,956	47,060	10.0	10,063	52,312

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	\$ 75,462	10.8%	\$8,150	\$ 51,878	11.4%	\$8,603	\$ 54,307	12.8%	\$9,659	\$ 60,075
2019	77,915	10.8	8,415	52,589	11.4	8,882	55,051	12.8	9,973	60,898
2020	80,447	10.8	8,688	53,252	11.4	9,171	55,745	12.8	10,297	61,666
2021	83,062	10.8	8,971	53,861	11.4	9,469	56,382	12.8	10,632	62,371
2022	85,762	10.8	9,262	54,408	11.4	9,777	56,955	12.8	10,978	63,005
2023	88,549	10.8	9,563	54,886	11.4	10,095	57,455	12.8	11,334	63,558
2024	91,427	10.8	9,874	55,286	11.4	10,423	57,874	12.8	11,703	64,021
2025	94,398	10.8	10,195	55,598	11.4	10,761	58,201	12.8	12,083	64,383
2026	97,466	10.8	10,526	55,813	11.4	11,111	58,426	12.8	12,476	64,632
2027	100,634	10.8	10,868	55,920	11.4	11,472	58,538	12.8	12,881	64,755

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.

Sullivan 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	\$ 75,462	5.3%	\$3,999	\$ 28,324	7.4%	\$5,584	\$ 36,838	7.5%	\$5,660	\$ 38,424
2019	77,915	5.3	4,129	28,712	7.4	5,766	37,343	7.5	5,844	38,950
2020	80,447	5.3	4,264	29,074	7.4	5,953	37,814	7.5	6,034	39,441
2021	83,062	5.3	4,402	29,406	7.4	6,147	38,246	7.5	6,230	39,892
2022	85,762	5.3	4,545	29,705	7.4	6,346	38,635	7.5	6,432	40,297
2023	88,549	5.3	4,693	29,966	7.4	6,553	38,974	7.5	6,641	40,651
2024	91,427	5.3	4,846	30,184	7.4	6,766	39,258	7.5	6,857	40,947
2025	94,398	5.3	5,003	30,355	7.4	6,985	39,480	7.5	7,080	41,178
2026	97,466	5.3	5,166	30,472	7.4	7,212	39,633	7.5	7,310	41,337
2027	100,634	5.3	5,334	30,530	7.4	7,447	39,709	7.5	7,548	41,416

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	\$ 75,462	8.9%	\$6,716	\$ 44,420	9.3%	\$7,018	\$ 45,320	10.4%	\$7,848	\$ 50,370
2019	77,915	8.9	6,934	45,029	9.3	7,246	45,941	10.4	8,103	51,060
2020	80,447	8.9	7,160	45,597	9.3	7,482	46,520	10.4	8,366	51,704
2021	83,062	8.9	7,393	46,118	9.3	7,725	47,052	10.4	8,638	52,295
2022	85,762	8.9	7,633	46,587	9.3	7,976	47,530	10.4	8,919	52,826
2023	88,549	8.9	7,881	46,996	9.3	8,235	47,947	10.4	9,209	53,290
2024	91,427	8.9	8,137	47,338	9.3	8,503	48,296	10.4	9,508	53,678
2025	94,398	8.9	8,401	47,606	9.3	8,779	48,569	10.4	9,817	53,981
2026	97,466	8.9	8,674	47,790	9.3	9,064	48,757	10.4	10,136	54,190
2027	100,634	8.9	8,956	47,881	9.3	9,359	48,850	10.4	10,466	54,293

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	\$ 75,462	11.3%	\$8,527	\$ 53,819	11.8%	\$8,905	\$ 56,352	13.4%	\$10,112	\$ 62,293
2019	77,915	11.3	8,804	54,556	11.8	9,194	57,124	13.4	10,441	63,146
2020	80,447	11.3	9,091	55,244	11.8	9,493	57,844	13.4	10,780	63,942
2021	83,062	11.3	9,386	55,876	11.8	9,801	58,505	13.4	11,130	64,673
2022	85,762	11.3	9,691	56,444	11.8	10,120	59,099	13.4	11,492	65,330
2023	88,549	11.3	10,006	56,940	11.8	10,449	59,618	13.4	11,866	65,904
2024	91,427	11.3	10,331	57,355	11.8	10,788	60,052	13.4	12,251	66,384
2025	94,398	11.3	10,667	57,679	11.8	11,139	60,391	13.4	12,649	66,759
2026	97,466	11.3	11,014	57,902	11.8	11,501	60,625	13.4	13,060	67,017
2027	100,634	11.3	11,372	58,013	11.8	11,875	60,741	13.4	13,485	67,145

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.

Sullivan 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	\$ 75,462	8.7%	\$6,565	\$ 30,945	10.7%	\$8,074	\$ 38,701	10.8%	\$8,150	\$ 40,659
2019	77,915	8.7	6,779	31,369	10.7	8,337	39,231	10.8	8,415	41,216
2020	80,447	8.7	6,999	31,765	10.7	8,608	39,726	10.8	8,688	41,736
2021	83,062	8.7	7,226	32,128	10.7	8,888	40,180	10.8	8,971	42,213
2022	85,762	8.7	7,461	32,454	10.7	9,177	40,588	10.8	9,262	42,642
2023	88,549	8.7	7,704	32,739	10.7	9,475	40,944	10.8	9,563	43,016
2024	91,427	8.7	7,954	32,977	10.7	9,783	41,242	10.8	9,874	43,329
2025	94,398	8.7	8,213	33,163	10.7	10,101	41,475	10.8	10,195	43,574
2026	97,466	8.7	8,480	33,291	10.7	10,429	41,635	10.8	10,526	43,743
2027	100,634	8.7	8,755	33,355	10.7	10,768	41,715	10.8	10,868	43,827

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 % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 75,462	12.3%	\$9,282	\$ 45,988	12.7%	\$9,584	\$ 46,439	13.7%	\$10,338	\$ 51,300
2019	77,915	12.3	9,584	46,618	12.7	9,895	47,075	13.7	10,674	52,003
2020	80,447	12.3	9,895	47,206	12.7	10,217	47,669	13.7	11,021	52,659
2021	83,062	12.3	10,217	47,746	12.7	10,549	48,214	13.7	11,379	53,261
2022	85,762	12.3	10,549	48,231	12.7	10,892	48,704	13.7	11,749	53,802
2023	88,549	12.3	10,892	48,655	12.7	11,246	49,132	13.7	12,131	54,275
2024	91,427	12.3	11,246	49,009	12.7	11,611	49,490	13.7	12,525	54,670
2025	94,398	12.3	11,611	49,286	12.7	11,989	49,770	13.7	12,933	54,979
2026	97,466	12.3	11,988	49,477	12.7	12,378	49,962	13.7	13,353	55,192
2027	100,634	12.3	12,378	49,571	12.7	12,781	50,057	13.7	13,787	55,297

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	\$ 75,462	14.7%	\$11,093	\$ 54,177	15.2%	\$11,470	\$ 56,604	16.7%	\$12,602	\$ 61,920
2019	77,915	14.7	11,454	54,919	15.2	11,843	57,379	16.7	13,012	62,768
2020	80,447	14.7	11,826	55,611	15.2	12,228	58,103	16.7	13,435	63,559
2021	83,062	14.7	12,210	56,247	15.2	12,625	58,767	16.7	13,871	64,286
2022	85,762	14.7	12,607	56,819	15.2	13,036	59,364	16.7	14,322	64,939
2023	88,549	14.7	13,017	57,318	15.2	13,459	59,885	16.7	14,788	65,509
2024	91,427	14.7	13,440	57,736	15.2	13,897	60,321	16.7	15,268	65,986
2025	94,398	14.7	13,877	58,062	15.2	14,348	60,662	16.7	15,764	66,359
2026	97,466	14.7	14,328	58,287	15.2	14,815	60,897	16.7	16,277	66,616
2027	100,634	14.7	14,793	58,398	15.2	15,296	61,013	16.7	16,806	66,743

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.

Sullivan 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	\$ 75,462	9.0%	\$6,792	\$ 31,982	11.1%	\$8,376	\$ 39,967	11.2%	\$8,452	\$ 42,040
2019	77,915	9.0	7,012	32,420	11.1	8,649	40,515	11.2	8,726	42,616
2020	80,447	9.0	7,240	32,829	11.1	8,930	41,026	11.2	9,010	43,153
2021	83,062	9.0	7,476	33,204	11.1	9,220	41,495	11.2	9,303	43,646
2022	85,762	9.0	7,719	33,541	11.1	9,520	41,917	11.2	9,605	44,089
2023	88,549	9.0	7,969	33,836	11.1	9,829	42,285	11.2	9,917	44,476
2024	91,427	9.0	8,228	34,082	11.1	10,148	42,593	11.2	10,240	44,800
2025	94,398	9.0	8,496	34,275	11.1	10,478	42,834	11.2	10,573	45,053
2026	97,466	9.0	8,772	34,408	11.1	10,819	43,000	11.2	10,916	45,227
2027	100,634	9.0	9,057	34,474	11.1	11,170	43,082	11.2	11,271	45,313

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	\$ 75,462	12.7%	\$9,584	\$ 47,519	13.0%	\$9,810	\$ 47,977	14.1%	\$10,640	\$ 53,002
2019	77,915	12.7	9,895	48,170	13.0	10,129	48,634	14.1	10,986	53,728
2020	80,447	12.7	10,217	48,777	13.0	10,458	49,247	14.1	11,343	54,405
2021	83,062	12.7	10,549	49,335	13.0	10,798	49,810	14.1	11,712	55,027
2022	85,762	12.7	10,892	49,836	13.0	11,149	50,316	14.1	12,092	55,586
2023	88,549	12.7	11,246	50,274	13.0	11,511	50,758	14.1	12,485	56,074
2024	91,427	12.7	11,611	50,640	13.0	11,886	51,128	14.1	12,891	56,482
2025	94,398	12.7	11,989	50,926	13.0	12,272	51,417	14.1	13,310	56,801
2026	97,466	12.7	12,378	51,123	13.0	12,671	51,616	14.1	13,743	57,021
2027	100,634	12.7	12,781	51,221	13.0	13,082	51,715	14.1	14,189	57,130

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	\$ 75,462	15.1%	\$11,395	\$ 55,957	15.7%	\$11,848	\$ 58,473	17.2%	\$12,979	\$ 63,971
2019	77,915	15.1	11,765	56,724	15.7	12,233	59,274	17.2	13,401	64,847
2020	80,447	15.1	12,147	57,439	15.7	12,630	60,021	17.2	13,837	65,665
2021	83,062	15.1	12,542	58,096	15.7	13,041	60,707	17.2	14,287	66,416
2022	85,762	15.1	12,950	58,686	15.7	13,465	61,324	17.2	14,751	67,091
2023	88,549	15.1	13,371	59,201	15.7	13,902	61,863	17.2	15,230	67,680
2024	91,427	15.1	13,805	59,632	15.7	14,354	62,314	17.2	15,725	68,173
2025	94,398	15.1	14,254	59,969	15.7	14,820	62,666	17.2	16,236	68,558
2026	97,466	15.1	14,717	60,201	15.7	15,302	62,908	17.2	16,764	68,823
2027	100,634	15.1	15,196	60,316	15.7	15,800	63,028	17.2	17,309	68,954

Notes regarding the above projections:

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