



The Initial Valuation For
**Vernon County Soil and Water
Conservation District**
as of July 31, 2018



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April 25, 2019

Vernon County Soil and Water Conservation District
Nevada, 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.

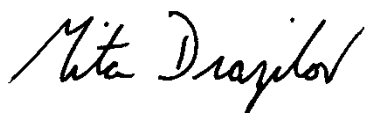
If you have any questions concerning this report or LAGERS in general, please contact the LAGERS office in Jefferson City.

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.

Vernon 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	1.10%	2.80%	0.20%	4.10%
L-3	General	1.50	4.00	0.30	5.80
LT-4(65)	General	1.30	3.40	0.20	4.90
LT-5(65)	General	1.60	4.50	0.30	6.40
L-7	General	1.80	5.30	0.30	7.40
LT-8(65)	General	1.90	5.60	0.30	7.80
L-12	General	2.20	6.50	0.40	9.10
LT-14(65)	General	2.30	6.70	0.40	9.40
L-6	General	2.60	7.80	0.50	10.90

* Prior service credit was given for vesting purposes only.

Vernon County Soil and Water Conservation District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.20%	3.00%	0.20%	4.40%
L-3	General	1.50	4.30	0.30	6.10
LT-4(65)	General	1.30	3.60	0.20	5.10
LT-5(65)	General	1.70	4.70	0.30	6.70
L-7	General	1.90	5.60	0.30	7.80
LT-8(65)	General	2.00	5.90	0.30	8.20
L-12	General	2.30	6.90	0.40	9.60
LT-14(65)	General	2.40	7.00	0.40	9.80
L-6	General	2.70	8.20	0.50	11.40

* Prior service credit was given for vesting purposes only.

Vernon County Soil and Water Conservation District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.30%	6.30%	0.20%	7.80%
L-3	General	1.70	7.60	0.30	9.60
LT-4(65)	General	1.50	6.80	0.20	8.50
LT-5(65)	General	1.80	8.00	0.30	10.10
L-7	General	2.00	8.90	0.30	11.20
LT-8(65)	General	2.10	9.20	0.30	11.60
L-12	General	2.30	10.30	0.40	13.00
LT-14(65)	General	2.40	10.40	0.40	13.20
L-6	General	2.70	11.60	0.50	14.80

* Prior service credit was given for vesting purposes only.

Vernon County Soil and Water Conservation District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.40%	6.40%	0.20%	8.00%
L-3	General	1.70	7.80	0.30	9.80
LT-4(65)	General	1.60	7.00	0.20	8.80
LT-5(65)	General	1.90	8.30	0.30	10.50
L-7	General	2.10	9.20	0.30	11.60
LT-8(65)	General	2.20	9.50	0.30	12.00
L-12	General	2.40	10.60	0.40	13.40
LT-14(65)	General	2.50	10.80	0.40	13.70
L-6	General	2.80	12.00	0.50	15.30

* Prior service credit was given for vesting purposes only.

Vernon County Soil and Water Conservation District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.10%	3.50%	0.20%	4.80%
L-3	General	1.50	4.80	0.30	6.60
LT-4(65)	General	1.50	4.80	0.20	6.50
LT-5(65)	General	1.80	5.90	0.30	8.00
L-7	General	1.80	6.20	0.30	8.30
LT-8(65)	General	2.00	6.90	0.30	9.20
L-12	General	2.20	7.70	0.40	10.30
LT-14(65)	General	2.30	8.00	0.40	10.70
L-6	General	2.50	9.10	0.50	12.10

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.

Vernon County Soil and Water Conservation District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			Total Employer Contribution Rate
		Prior Service Cost *	Current Cost	Disability Cost	
L-1	General	1.10%	3.70%	0.20%	5.00%
L-3	General	1.50	5.10	0.30	6.90
LT-4(65)	General	1.60	5.10	0.20	6.90
LT-5(65)	General	1.90	6.10	0.30	8.30
L-7	General	1.90	6.60	0.30	8.80
LT-8(65)	General	2.10	7.30	0.30	9.70
L-12	General	2.20	8.00	0.40	10.60
LT-14(65)	General	2.40	8.40	0.40	11.20
L-6	General	2.60	9.50	0.50	12.60

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* Prior service credit was given for vesting purposes only.

Vernon County Soil and Water Conservation District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.30%	6.90%	0.20%	8.40%
L-3	General	1.60	8.40	0.30	10.30
LT-4(65)	General	1.70	8.20	0.20	10.10
LT-5(65)	General	2.00	9.40	0.30	11.70
L-7	General	2.00	9.90	0.30	12.20
LT-8(65)	General	2.20	10.50	0.30	13.00
L-12	General	2.30	11.40	0.40	14.10
LT-14(65)	General	2.40	11.70	0.40	14.50
L-6	General	2.60	12.80	0.50	15.90

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

* Prior service credit was given for vesting purposes only.

Vernon County Soil and Water Conservation District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.30%	7.10%	0.20%	8.60%
L-3	General	1.70	8.60	0.30	10.60
LT-4(65)	General	1.80	8.50	0.20	10.50
LT-5(65)	General	2.00	9.70	0.30	12.00
L-7	General	2.00	10.20	0.30	12.50
LT-8(65)	General	2.20	10.90	0.30	13.40
L-12	General	2.40	11.70	0.40	14.50
LT-14(65)	General	2.50	12.10	0.40	15.00
L-6	General	2.70	13.30	0.50	16.50

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.

Vernon 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	\$ 6,067
L-3	8,582
LT-4(65)	7,251
LT-5(65)	9,470
L-7	10,950
LT-8(65)	11,542
L-12	13,465
LT-14(65)	13,909
L-6	16,129

3 Year FAS	
Benefit Program	General
L-1	\$ 6,511
L-3	9,026
LT-4(65)	7,547
LT-5(65)	9,914
L-7	11,542
LT-8(65)	12,134
L-12	14,205
LT-14(65)	14,501
L-6	16,869

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 11,542
L-3	14,205
LT-4(65)	12,578
LT-5(65)	14,945
L-7	16,573
LT-8(65)	17,165
L-12	19,236
LT-14(65)	19,532
L-6	21,900

3 Year FAS	
Benefit Program	General
L-1	\$ 11,838
L-3	14,501
LT-4(65)	13,021
LT-5(65)	15,537
L-7	17,165
LT-8(65)	17,757
L-12	19,828
LT-14(65)	20,272
L-6	22,640

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.

Vernon 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	\$ 7,103
L-3	9,766
LT-4(65)	9,618
LT-5(65)	11,838
L-7	12,282
LT-8(65)	13,613
L-12	15,241
LT-14(65)	15,833
L-6	17,904

3 Year FAS	
Benefit Program	General
L-1	\$ 7,399
L-3	10,210
LT-4(65)	10,210
LT-5(65)	12,282
L-7	13,021
LT-8(65)	14,353
L-12	15,685
LT-14(65)	16,573
L-6	18,644

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 12,430
L-3	15,241
LT-4(65)	14,945
LT-5(65)	17,313
L-7	18,052
LT-8(65)	19,236
L-12	20,864
LT-14(65)	21,456
L-6	23,527

3 Year FAS	
Benefit Program	General
L-1	\$ 12,726
L-3	15,685
LT-4(65)	15,537
LT-5(65)	17,757
L-7	18,496
LT-8(65)	19,828
L-12	21,456
LT-14(65)	22,196
L-6	24,415

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.

Vernon County Soil and Water Conservation District

Employees and Payroll Included in the Valuation

	General
Number of Employees	4
Annual Payroll	\$ 147,971

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:

Vernon 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	\$ 28,842	\$ 30,148	\$ 34,823	\$ 35,939
L-3	General	38,509	40,124	43,571	44,949
LT-4(65)	General	33,672	35,121	39,634	40,905
LT-5(65)	General	42,134	43,864	47,136	48,663
L-7	General	48,215	50,153	52,290	53,919
LT-8(65)	General	50,631	52,645	54,655	56,389
L-12	General	57,855	60,079	60,972	62,905
LT-14(65)	General	59,062	61,335	62,189	64,151
L-6	General	67,352	69,883	69,693	71,911

Vernon 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	\$ 28,593	\$ 29,888	\$ 33,876	\$ 35,023
L-3	General	37,799	39,393	42,383	43,786
LT-4(65)	General	40,031	41,745	45,271	46,831
LT-5(65)	General	46,385	48,289	50,908	52,636
L-7	General	47,040	48,945	50,841	52,532
LT-8(65)	General	52,770	54,883	56,546	58,440
L-12	General	56,243	58,457	59,310	61,302
LT-14(65)	General	59,111	61,417	62,172	64,252
L-6	General	65,334	67,836	67,783	70,057

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

Vernon County Soil and Water Conservation District

July 31, 2018

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
Under 20									
20-24									
25-29									
30-34	1							1	\$ 30,160
35-39									
40-44				1				1	\$ 40,040
45-49									
50-54	1				1			2	\$ 77,771
55-59									
60-64									
65-69									
70 & Over									
Totals	2			1	1			4	\$ 147,971

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

Age: 44.8 years.

Benefit Service: 0.0 years.

Annual Pay: \$36,993.

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

Vernon County Soil and Water Conservation District

Sincerely,

A handwritten signature in black ink that reads "Mita Drazilov". The signature is written in a cursive, flowing style.

Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp

April 25, 2019

Vernon County Soil and Water Conservation District
Nevada, 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 Vernon 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

Vernon County Soil and Water Conservation District - General

Employer Contribution Rates (Contributory Plan - 5 Year FAS)

(4% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 147,971	4.1%	\$6,067	\$ 28,842	5.8%	\$8,582	\$ 38,509	4.9%	\$7,251	\$ 33,672
2019	152,780	4.1	6,264	29,237	5.8	8,861	39,037	4.9	7,486	34,133
2020	157,745	4.1	6,468	29,606	5.8	9,149	39,529	4.9	7,730	34,563
2021	162,872	4.1	6,678	29,944	5.8	9,447	39,981	4.9	7,981	34,958
2022	168,165	4.1	6,895	30,248	5.8	9,754	40,387	4.9	8,240	35,313
2023	173,630	4.1	7,119	30,514	5.8	10,071	40,742	4.9	8,508	35,623
2024	179,273	4.1	7,350	30,736	5.8	10,398	41,039	4.9	8,784	35,882
2025	185,099	4.1	7,589	30,910	5.8	10,736	41,271	4.9	9,070	36,085
2026	191,115	4.1	7,836	31,030	5.8	11,085	41,431	4.9	9,365	36,225
2027	197,326	4.1	8,090	31,089	5.8	11,445	41,510	4.9	9,669	36,294

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 147,971	6.4%	\$9,470	\$ 42,134	7.4%	\$10,950	\$ 48,215	7.8%	\$11,542	\$ 50,631
2019	152,780	6.4	9,778	42,711	7.4	11,306	48,876	7.8	11,917	51,325
2020	157,745	6.4	10,096	43,250	7.4	11,673	49,492	7.8	12,304	51,972
2021	162,872	6.4	10,424	43,744	7.4	12,053	50,058	7.8	12,704	52,566
2022	168,165	6.4	10,763	44,188	7.4	12,444	50,567	7.8	13,117	53,100
2023	173,630	6.4	11,112	44,576	7.4	12,849	51,011	7.8	13,543	53,566
2024	179,273	6.4	11,473	44,901	7.4	13,266	51,383	7.8	13,983	53,956
2025	185,099	6.4	11,846	45,155	7.4	13,697	51,673	7.8	14,438	54,261
2026	191,115	6.4	12,231	45,330	7.4	14,143	51,873	7.8	14,907	54,471
2027	197,326	6.4	12,629	45,417	7.4	14,602	51,972	7.8	15,391	54,575

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 147,971	9.1%	\$13,465	\$ 57,855	9.4%	\$13,909	\$ 59,062	10.9%	\$16,129	\$ 67,352
2019	152,780	9.1	13,903	58,648	9.4	14,361	59,871	10.9	16,653	68,275
2020	157,745	9.1	14,355	59,388	9.4	14,828	60,626	10.9	17,194	69,136
2021	162,872	9.1	14,821	60,067	9.4	15,310	61,319	10.9	17,753	69,926
2022	168,165	9.1	15,303	60,677	9.4	15,808	61,942	10.9	18,330	70,637
2023	173,630	9.1	15,800	61,210	9.4	16,321	62,486	10.9	18,926	71,257
2024	179,273	9.1	16,314	61,656	9.4	16,852	62,941	10.9	19,541	71,776
2025	185,099	9.1	16,844	62,004	9.4	17,399	63,297	10.9	20,176	72,182
2026	191,115	9.1	17,391	62,244	9.4	17,965	63,542	10.9	20,832	72,461
2027	197,326	9.1	17,957	62,363	9.4	18,549	63,663	10.9	21,509	72,599

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.

Vernon County Soil and Water Conservation District - General

Employer Contribution Rates (Contributory Plan - 3 Year FAS)

(4% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 147,971	4.4%	\$6,511	\$ 30,148	6.1%	\$9,026	\$ 40,124	5.1%	\$7,547	\$ 35,121
2019	152,780	4.4	6,722	30,561	6.1	9,320	40,674	5.1	7,792	35,602
2020	157,745	4.4	6,941	30,946	6.1	9,622	41,187	5.1	8,045	36,051
2021	162,872	4.4	7,166	31,300	6.1	9,935	41,658	5.1	8,306	36,463
2022	168,165	4.4	7,399	31,618	6.1	10,258	42,081	5.1	8,576	36,833
2023	173,630	4.4	7,640	31,896	6.1	10,591	42,451	5.1	8,855	37,156
2024	179,273	4.4	7,888	32,128	6.1	10,936	42,760	5.1	9,143	37,427
2025	185,099	4.4	8,144	32,310	6.1	11,291	43,002	5.1	9,440	37,639
2026	191,115	4.4	8,409	32,435	6.1	11,658	43,168	5.1	9,747	37,785
2027	197,326	4.4	8,682	32,497	6.1	12,037	43,250	5.1	10,064	37,857

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	\$ 147,971	6.7%	\$9,914	\$ 43,864	7.8%	\$11,542	\$ 50,153	8.2%	\$12,134	\$ 52,645
2019	152,780	6.7	10,236	44,465	7.8	11,917	50,840	8.2	12,528	53,366
2020	157,745	6.7	10,569	45,026	7.8	12,304	51,481	8.2	12,935	54,039
2021	162,872	6.7	10,912	45,541	7.8	12,704	52,070	8.2	13,356	54,657
2022	168,165	6.7	11,267	46,004	7.8	13,117	52,599	8.2	13,790	55,212
2023	173,630	6.7	11,633	46,408	7.8	13,543	53,061	8.2	14,238	55,697
2024	179,273	6.7	12,011	46,746	7.8	13,983	53,448	8.2	14,700	56,103
2025	185,099	6.7	12,402	47,010	7.8	14,438	53,750	8.2	15,178	56,420
2026	191,115	6.7	12,805	47,192	7.8	14,907	53,958	8.2	15,671	56,638
2027	197,326	6.7	13,221	47,282	7.8	15,391	54,061	8.2	16,181	56,746

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	\$ 147,971	9.6%	\$14,205	\$ 60,079	9.8%	\$14,501	\$ 61,335	11.4%	\$16,869	\$ 69,883
2019	152,780	9.6	14,667	60,902	9.8	14,972	62,175	11.4	17,417	70,840
2020	157,745	9.6	15,144	61,670	9.8	15,459	62,959	11.4	17,983	71,733
2021	162,872	9.6	15,636	62,375	9.8	15,961	63,679	11.4	18,567	72,553
2022	168,165	9.6	16,144	63,009	9.8	16,480	64,326	11.4	19,171	73,290
2023	173,630	9.6	16,668	63,562	9.8	17,016	64,891	11.4	19,794	73,934
2024	179,273	9.6	17,210	64,025	9.8	17,569	65,364	11.4	20,437	74,473
2025	185,099	9.6	17,770	64,387	9.8	18,140	65,733	11.4	21,101	74,894
2026	191,115	9.6	18,347	64,636	9.8	18,729	65,987	11.4	21,787	75,184
2027	197,326	9.6	18,943	64,759	9.8	19,338	66,113	11.4	22,495	75,328

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.

Vernon 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	\$ 147,971	7.8%	\$11,542	\$ 34,823	9.6%	\$14,205	\$ 43,571	8.5%	\$12,578	\$ 39,634
2019	152,780	7.8	11,917	35,300	9.6	14,667	44,168	8.5	12,986	40,177
2020	157,745	7.8	12,304	35,745	9.6	15,144	44,725	8.5	13,408	40,684
2021	162,872	7.8	12,704	36,154	9.6	15,636	45,236	8.5	13,844	41,149
2022	168,165	7.8	13,117	36,521	9.6	16,144	45,696	8.5	14,294	41,567
2023	173,630	7.8	13,543	36,842	9.6	16,668	46,097	8.5	14,759	41,932
2024	179,273	7.8	13,983	37,110	9.6	17,210	46,433	8.5	15,238	42,237
2025	185,099	7.8	14,438	37,320	9.6	17,770	46,695	8.5	15,733	42,476
2026	191,115	7.8	14,907	37,464	9.6	18,347	46,876	8.5	16,245	42,640
2027	197,326	7.8	15,391	37,536	9.6	18,943	46,966	8.5	16,773	42,721

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	\$ 147,971	10.1%	\$14,945	\$ 47,136	11.2%	\$16,573	\$ 52,290	11.6%	\$17,165	\$ 54,655
2019	152,780	10.1	15,431	47,782	11.2	17,111	53,006	11.6	17,722	55,404
2020	157,745	10.1	15,932	48,385	11.2	17,667	53,674	11.6	18,298	56,103
2021	162,872	10.1	16,450	48,938	11.2	18,242	54,288	11.6	18,893	56,744
2022	168,165	10.1	16,985	49,435	11.2	18,834	54,840	11.6	19,507	57,321
2023	173,630	10.1	17,537	49,869	11.2	19,447	55,322	11.6	20,141	57,824
2024	179,273	10.1	18,107	50,232	11.2	20,079	55,725	11.6	20,796	58,245
2025	185,099	10.1	18,695	50,516	11.2	20,731	56,040	11.6	21,471	58,574
2026	191,115	10.1	19,303	50,711	11.2	21,405	56,257	11.6	22,169	58,801
2027	197,326	10.1	19,930	50,808	11.2	22,101	56,364	11.6	22,890	58,913

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	\$ 147,971	13.0%	\$19,236	\$ 60,972	13.2%	\$19,532	\$ 62,189	14.8%	\$21,900	\$ 69,693
2019	152,780	13.0	19,861	61,807	13.2	20,167	63,041	14.8	22,611	70,648
2020	157,745	13.0	20,507	62,586	13.2	20,822	63,836	14.8	23,346	71,539
2021	162,872	13.0	21,173	63,302	13.2	21,499	64,566	14.8	24,105	72,357
2022	168,165	13.0	21,861	63,945	13.2	22,198	65,222	14.8	24,888	73,092
2023	173,630	13.0	22,572	64,507	13.2	22,919	65,795	14.8	25,697	73,734
2024	179,273	13.0	23,305	64,977	13.2	23,664	66,274	14.8	26,532	74,271
2025	185,099	13.0	24,063	65,344	13.2	24,433	66,649	14.8	27,395	74,691
2026	191,115	13.0	24,845	65,597	13.2	25,227	66,907	14.8	28,285	74,980
2027	197,326	13.0	25,652	65,722	13.2	26,047	67,035	14.8	29,204	75,123

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.

Vernon County Soil and Water Conservation District - General

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

(0% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 147,971	8.0%	\$11,838	\$ 35,939	9.8%	\$14,501	\$ 44,949	8.8%	\$13,021	\$ 40,905
2019	152,780	8.0	12,222	36,431	9.8	14,972	45,565	8.8	13,445	41,465
2020	157,745	8.0	12,620	36,890	9.8	15,459	46,140	8.8	13,882	41,988
2021	162,872	8.0	13,030	37,312	9.8	15,961	46,668	8.8	14,333	42,468
2022	168,165	8.0	13,453	37,691	9.8	16,480	47,142	8.8	14,799	42,900
2023	173,630	8.0	13,890	38,022	9.8	17,016	47,556	8.8	15,279	43,277
2024	179,273	8.0	14,342	38,299	9.8	17,569	47,902	8.8	15,776	43,592
2025	185,099	8.0	14,808	38,515	9.8	18,140	48,173	8.8	16,289	43,838
2026	191,115	8.0	15,289	38,664	9.8	18,729	48,359	8.8	16,818	44,008
2027	197,326	8.0	15,786	38,738	9.8	19,338	48,451	8.8	17,365	44,092

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	\$ 147,971	10.5%	\$15,537	\$ 48,663	11.6%	\$17,165	\$ 53,919	12.0%	\$17,757	\$ 56,389
2019	152,780	10.5	16,042	49,330	11.6	17,722	54,658	12.0	18,334	57,162
2020	157,745	10.5	16,563	49,952	11.6	18,298	55,347	12.0	18,929	57,883
2021	162,872	10.5	17,102	50,523	11.6	18,893	55,980	12.0	19,545	58,545
2022	168,165	10.5	17,657	51,036	11.6	19,507	56,549	12.0	20,180	59,140
2023	173,630	10.5	18,231	51,484	11.6	20,141	57,046	12.0	20,836	59,659
2024	179,273	10.5	18,824	51,859	11.6	20,796	57,462	12.0	21,513	60,094
2025	185,099	10.5	19,435	52,152	11.6	21,471	57,787	12.0	22,212	60,434
2026	191,115	10.5	20,067	52,354	11.6	22,169	58,010	12.0	22,934	60,668
2027	197,326	10.5	20,719	52,454	11.6	22,890	58,121	12.0	23,679	60,784

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	\$ 147,971	13.4%	\$19,828	\$ 62,905	13.7%	\$20,272	\$ 64,151	15.3%	\$22,640	\$ 71,911
2019	152,780	13.4	20,473	63,767	13.7	20,931	65,030	15.3	23,375	72,896
2020	157,745	13.4	21,138	64,571	13.7	21,611	65,850	15.3	24,135	73,815
2021	162,872	13.4	21,825	65,309	13.7	22,313	66,603	15.3	24,919	74,659
2022	168,165	13.4	22,534	65,973	13.7	23,039	67,280	15.3	25,729	75,418
2023	173,630	13.4	23,266	66,552	13.7	23,787	67,871	15.3	26,565	76,080
2024	179,273	13.4	24,023	67,037	13.7	24,560	68,365	15.3	27,429	76,634
2025	185,099	13.4	24,803	67,416	13.7	25,359	68,751	15.3	28,320	77,067
2026	191,115	13.4	25,609	67,677	13.7	26,183	69,017	15.3	29,241	77,365
2027	197,326	13.4	26,442	67,806	13.7	27,034	69,149	15.3	30,191	77,513

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.

Vernon County Soil and Water Conservation District - General

Employer Contribution Rates (Contributory Plan - 5 Year FAS)

(4% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 147,971	4.8%	\$7,103	\$ 28,593	6.6%	\$9,766	\$ 37,799	6.5%	\$9,618	\$ 40,031
2019	152,780	4.8	7,333	28,985	6.6	10,083	38,317	6.5	9,931	40,579
2020	157,745	4.8	7,572	29,350	6.6	10,411	38,800	6.5	10,253	41,091
2021	162,872	4.8	7,818	29,686	6.6	10,750	39,244	6.5	10,587	41,561
2022	168,165	4.8	8,072	29,988	6.6	11,099	39,643	6.5	10,931	41,983
2023	173,630	4.8	8,334	30,251	6.6	11,460	39,991	6.5	11,286	42,352
2024	179,273	4.8	8,605	30,471	6.6	11,832	40,282	6.5	11,653	42,661
2025	185,099	4.8	8,885	30,643	6.6	12,217	40,510	6.5	12,031	42,902
2026	191,115	4.8	9,174	30,761	6.6	12,614	40,667	6.5	12,422	43,068
2027	197,326	4.8	9,472	30,820	6.6	13,024	40,745	6.5	12,826	43,150

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	\$ 147,971	8.0%	\$11,838	\$ 46,385	8.3%	\$12,282	\$ 47,040	9.2%	\$13,613	\$ 52,770
2019	152,780	8.0	12,222	47,020	8.3	12,681	47,684	9.2	14,056	53,493
2020	157,745	8.0	12,620	47,613	8.3	13,093	48,285	9.2	14,513	54,168
2021	162,872	8.0	13,030	48,157	8.3	13,518	48,837	9.2	14,984	54,787
2022	168,165	8.0	13,453	48,646	8.3	13,958	49,333	9.2	15,471	55,344
2023	173,630	8.0	13,890	49,073	8.3	14,411	49,766	9.2	15,974	55,830
2024	179,273	8.0	14,342	49,430	8.3	14,880	50,129	9.2	16,493	56,237
2025	185,099	8.0	14,808	49,709	8.3	15,363	50,412	9.2	17,029	56,555
2026	191,115	8.0	15,289	49,901	8.3	15,863	50,607	9.2	17,583	56,774
2027	197,326	8.0	15,786	49,996	8.3	16,378	50,704	9.2	18,154	56,882

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	\$ 147,971	10.3%	\$15,241	\$ 56,243	10.7%	\$15,833	\$ 59,111	12.1%	\$17,904	\$ 65,334
2019	152,780	10.3	15,736	57,014	10.7	16,347	59,921	12.1	18,486	66,229
2020	157,745	10.3	16,248	57,733	10.7	16,879	60,677	12.1	19,087	67,064
2021	162,872	10.3	16,776	58,393	10.7	17,427	61,371	12.1	19,708	67,831
2022	168,165	10.3	17,321	58,986	10.7	17,994	61,995	12.1	20,348	68,520
2023	173,630	10.3	17,884	59,504	10.7	18,578	62,539	12.1	21,009	69,122
2024	179,273	10.3	18,465	59,937	10.7	19,182	62,995	12.1	21,692	69,626
2025	185,099	10.3	19,065	60,276	10.7	19,806	63,351	12.1	22,397	70,020
2026	191,115	10.3	19,685	60,509	10.7	20,449	63,596	12.1	23,125	70,291
2027	197,326	10.3	20,325	60,625	10.7	21,114	63,717	12.1	23,876	70,425

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.

Vernon County Soil and Water Conservation District - General

Employer Contribution Rates (Contributory Plan - 3 Year FAS)

(4% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 147,971	5.0%	\$7,399	\$ 29,888	6.9%	\$10,210	\$ 39,393	6.9%	\$10,210	\$ 41,745
2019	152,780	5.0	7,639	30,297	6.9	10,542	39,933	6.9	10,542	42,317
2020	157,745	5.0	7,887	30,679	6.9	10,884	40,437	6.9	10,884	42,851
2021	162,872	5.0	8,144	31,030	6.9	11,238	40,899	6.9	11,238	43,341
2022	168,165	5.0	8,408	31,345	6.9	11,603	41,315	6.9	11,603	43,781
2023	173,630	5.0	8,682	31,620	6.9	11,980	41,678	6.9	11,980	44,166
2024	179,273	5.0	8,964	31,850	6.9	12,370	41,982	6.9	12,370	44,488
2025	185,099	5.0	9,255	32,030	6.9	12,772	42,219	6.9	12,772	44,739
2026	191,115	5.0	9,556	32,154	6.9	13,187	42,382	6.9	13,187	44,912
2027	197,326	5.0	9,866	32,215	6.9	13,615	42,463	6.9	13,615	44,998

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	\$ 147,971	8.3%	\$12,282	\$ 48,289	8.8%	\$13,021	\$ 48,945	9.7%	\$14,353	\$ 54,883
2019	152,780	8.3	12,681	48,951	8.8	13,445	49,616	9.7	14,820	55,635
2020	157,745	8.3	13,093	49,568	8.8	13,882	50,242	9.7	15,301	56,337
2021	162,872	8.3	13,518	50,135	8.8	14,333	50,816	9.7	15,799	56,981
2022	168,165	8.3	13,958	50,644	8.8	14,799	51,332	9.7	16,312	57,560
2023	173,630	8.3	14,411	51,089	8.8	15,279	51,783	9.7	16,842	58,066
2024	179,273	8.3	14,880	51,461	8.8	15,776	52,160	9.7	17,389	58,489
2025	185,099	8.3	15,363	51,752	8.8	16,289	52,455	9.7	17,955	58,820
2026	191,115	8.3	15,863	51,952	8.8	16,818	52,658	9.7	18,538	59,047
2027	197,326	8.3	16,378	52,051	8.8	17,365	52,759	9.7	19,141	59,160

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	\$ 147,971	10.6%	\$15,685	\$ 58,457	11.2%	\$16,573	\$ 61,417	12.6%	\$18,644	\$ 67,836
2019	152,780	10.6	16,195	59,258	11.2	17,111	62,258	12.6	19,250	68,765
2020	157,745	10.6	16,721	60,005	11.2	17,667	63,043	12.6	19,876	69,632
2021	162,872	10.6	17,264	60,691	11.2	18,242	63,764	12.6	20,522	70,428
2022	168,165	10.6	17,825	61,308	11.2	18,834	64,412	12.6	21,189	71,144
2023	173,630	10.6	18,405	61,846	11.2	19,447	64,978	12.6	21,877	71,769
2024	179,273	10.6	19,003	62,297	11.2	20,079	65,451	12.6	22,588	72,292
2025	185,099	10.6	19,620	62,649	11.2	20,731	65,821	12.6	23,322	72,701
2026	191,115	10.6	20,258	62,891	11.2	21,405	66,076	12.6	24,080	72,982
2027	197,326	10.6	20,917	63,011	11.2	22,101	66,202	12.6	24,863	73,121

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.

Vernon 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	\$ 147,971	8.4%	\$12,430	\$ 33,876	10.3%	\$15,241	\$ 42,383	10.1%	\$14,945	\$ 45,271
2019	152,780	8.4	12,834	34,340	10.3	15,736	42,964	10.1	15,431	45,891
2020	157,745	8.4	13,251	34,773	10.3	16,248	43,506	10.1	15,932	46,470
2021	162,872	8.4	13,681	35,171	10.3	16,776	44,003	10.1	16,450	47,001
2022	168,165	8.4	14,126	35,528	10.3	17,321	44,450	10.1	16,985	47,479
2023	173,630	8.4	14,585	35,840	10.3	17,884	44,840	10.1	17,537	47,896
2024	179,273	8.4	15,059	36,101	10.3	18,465	45,167	10.1	18,107	48,245
2025	185,099	8.4	15,548	36,305	10.3	19,065	45,422	10.1	18,695	48,518
2026	191,115	8.4	16,054	36,445	10.3	19,685	45,598	10.1	19,303	48,706
2027	197,326	8.4	16,575	36,515	10.3	20,325	45,685	10.1	19,930	48,799

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	\$ 147,971	11.7%	\$17,313	\$ 50,908	12.2%	\$18,052	\$ 50,841	13.0%	\$19,236	\$ 56,546
2019	152,780	11.7	17,875	51,605	12.2	18,639	51,538	13.0	19,861	57,321
2020	157,745	11.7	18,456	52,256	12.2	19,245	52,188	13.0	20,507	58,044
2021	162,872	11.7	19,056	52,853	12.2	19,870	52,785	13.0	21,173	58,708
2022	168,165	11.7	19,675	53,390	12.2	20,516	53,321	13.0	21,861	59,305
2023	173,630	11.7	20,315	53,859	12.2	21,183	53,789	13.0	22,572	59,826
2024	179,273	11.7	20,975	54,251	12.2	21,871	54,181	13.0	23,305	60,262
2025	185,099	11.7	21,657	54,558	12.2	22,582	54,487	13.0	24,063	60,603
2026	191,115	11.7	22,360	54,769	12.2	23,316	54,698	13.0	24,845	60,837
2027	197,326	11.7	23,087	54,874	12.2	24,074	54,802	13.0	25,652	60,953

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	\$ 147,971	14.1%	\$20,864	\$ 59,310	14.5%	\$21,456	\$ 62,172	15.9%	\$23,527	\$ 67,783
2019	152,780	14.1	21,542	60,123	14.5	22,153	63,024	15.9	24,292	68,712
2020	157,745	14.1	22,242	60,881	14.5	22,873	63,819	15.9	25,081	69,578
2021	162,872	14.1	22,965	61,577	14.5	23,616	64,549	15.9	25,897	70,373
2022	168,165	14.1	23,711	62,203	14.5	24,384	65,205	15.9	26,738	71,088
2023	173,630	14.1	24,482	62,749	14.5	25,176	65,778	15.9	27,607	71,712
2024	179,273	14.1	25,277	63,206	14.5	25,995	66,257	15.9	28,504	72,234
2025	185,099	14.1	26,099	63,563	14.5	26,839	66,631	15.9	29,431	72,642
2026	191,115	14.1	26,947	63,809	14.5	27,712	66,889	15.9	30,387	72,923
2027	197,326	14.1	27,823	63,931	14.5	28,612	67,017	15.9	31,375	73,062

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.

Vernon 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	\$ 147,971	8.6%	\$12,726	\$ 35,023	10.6%	\$15,685	\$ 43,786	10.5%	\$15,537	\$ 46,831
2019	152,780	8.6	13,139	35,503	10.6	16,195	44,386	10.5	16,042	47,473
2020	157,745	8.6	13,566	35,951	10.6	16,721	44,946	10.5	16,563	48,072
2021	162,872	8.6	14,007	36,362	10.6	17,264	45,460	10.5	17,102	48,622
2022	168,165	8.6	14,462	36,731	10.6	17,825	45,922	10.5	17,657	49,116
2023	173,630	8.6	14,932	37,054	10.6	18,405	46,325	10.5	18,231	49,547
2024	179,273	8.6	15,417	37,324	10.6	19,003	46,662	10.5	18,824	49,908
2025	185,099	8.6	15,919	37,535	10.6	19,620	46,926	10.5	19,435	50,190
2026	191,115	8.6	16,436	37,680	10.6	20,258	47,107	10.5	20,067	50,384
2027	197,326	8.6	16,970	37,752	10.6	20,917	47,197	10.5	20,719	50,480

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	\$ 147,971	12.0%	\$17,757	\$ 52,636	12.5%	\$18,496	\$ 52,532	13.4%	\$19,828	\$ 58,440
2019	152,780	12.0	18,334	53,357	12.5	19,098	53,252	13.4	20,473	59,241
2020	157,745	12.0	18,929	54,030	12.5	19,718	53,923	13.4	21,138	59,988
2021	162,872	12.0	19,545	54,648	12.5	20,359	54,539	13.4	21,825	60,674
2022	168,165	12.0	20,180	55,203	12.5	21,021	55,093	13.4	22,534	61,291
2023	173,630	12.0	20,836	55,688	12.5	21,704	55,577	13.4	23,266	61,829
2024	179,273	12.0	21,513	56,094	12.5	22,409	55,982	13.4	24,023	62,279
2025	185,099	12.0	22,212	56,411	12.5	23,137	56,298	13.4	24,803	62,631
2026	191,115	12.0	22,934	56,629	12.5	23,889	56,516	13.4	25,609	62,873
2027	197,326	12.0	23,679	56,737	12.5	24,666	56,624	13.4	26,442	62,993

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	\$ 147,971	14.5%	\$21,456	\$ 61,302	15.0%	\$22,196	\$ 64,252	16.5%	\$24,415	\$ 70,057
2019	152,780	14.5	22,153	62,142	15.0	22,917	65,132	16.5	25,209	71,017
2020	157,745	14.5	22,873	62,926	15.0	23,662	65,953	16.5	26,028	71,912
2021	162,872	14.5	23,616	63,645	15.0	24,431	66,707	16.5	26,874	72,734
2022	168,165	14.5	24,384	64,292	15.0	25,225	67,385	16.5	27,747	73,473
2023	173,630	14.5	25,176	64,857	15.0	26,045	67,977	16.5	28,649	74,118
2024	179,273	14.5	25,995	65,329	15.0	26,891	68,472	16.5	29,580	74,658
2025	185,099	14.5	26,839	65,698	15.0	27,765	68,859	16.5	30,541	75,080
2026	191,115	14.5	27,712	65,952	15.0	28,667	69,125	16.5	31,534	75,370
2027	197,326	14.5	28,612	66,078	15.0	29,599	69,257	16.5	32,559	75,514

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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