



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



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March 26, 2019

Wright County Soil and Water Conservation District
Hartville, 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.

Wright County Soil and Water Conservation District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.50%	4.00%	0.20%	4.70%
L-3	General	0.60	5.70	0.30	6.60
LT-4(65)	General	0.50	4.80	0.20	5.50
LT-5(65)	General	0.60	6.20	0.30	7.10
L-7	General	0.70	7.30	0.30	8.30
LT-8(65)	General	0.70	7.70	0.30	8.70
L-12	General	0.90	8.90	0.40	10.20
LT-14(65)	General	0.90	9.10	0.40	10.40
L-6	General	1.00	10.60	0.50	12.10

* Prior service credit was given for vesting purposes only.

Wright County Soil and Water Conservation District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.50%	4.30%	0.20%	5.00%
L-3	General	0.60	5.90	0.30	6.80
LT-4(65)	General	0.50	5.10	0.20	5.80
LT-5(65)	General	0.60	6.50	0.30	7.40
L-7	General	0.80	7.60	0.30	8.70
LT-8(65)	General	0.80	8.00	0.30	9.10
L-12	General	0.90	9.30	0.40	10.60
LT-14(65)	General	0.90	9.50	0.40	10.80
L-6	General	1.00	11.00	0.50	12.50

* Prior service credit was given for vesting purposes only.

Wright County Soil and Water Conservation District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.50%	7.60%	0.20%	8.30%
L-3	General	0.70	9.30	0.30	10.30
LT-4(65)	General	0.60	8.40	0.20	9.20
LT-5(65)	General	0.70	9.80	0.30	10.80
L-7	General	0.80	11.00	0.30	12.10
LT-8(65)	General	0.80	11.30	0.30	12.40
L-12	General	0.90	12.60	0.40	13.90
LT-14(65)	General	0.90	12.80	0.40	14.10
L-6	General	1.00	14.30	0.50	15.80

* Prior service credit was given for vesting purposes only.

Wright County Soil and Water Conservation District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.50%	7.80%	0.20%	8.50%
L-3	General	0.70	9.60	0.30	10.60
LT-4(65)	General	0.60	8.60	0.20	9.40
LT-5(65)	General	0.70	10.20	0.30	11.20
L-7	General	0.80	11.30	0.30	12.40
LT-8(65)	General	0.80	11.70	0.30	12.80
L-12	General	0.90	13.00	0.40	14.30
LT-14(65)	General	1.00	13.20	0.40	14.60
L-6	General	1.10	14.80	0.50	16.40

* Prior service credit was given for vesting purposes only.

Wright County Soil and Water Conservation District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.40%	4.30%	0.20%	4.90%
L-3	General	0.60	6.00	0.30	6.90
LT-4(65)	General	0.50	5.30	0.20	6.00
LT-5(65)	General	0.60	6.70	0.30	7.60
L-7	General	0.70	7.70	0.30	8.70
LT-8(65)	General	0.70	8.20	0.30	9.20
L-12	General	0.90	9.40	0.40	10.70
LT-14(65)	General	0.90	9.60	0.40	10.90
L-6	General	1.00	11.00	0.50	12.50

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.

Wright County Soil and Water Conservation District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			Total Employer Contribution Rate
		Prior Service Cost *	Current Cost	Disability Cost	
L-1	General	0.50%	4.50%	0.20%	5.20%
L-3	General	0.60	6.20	0.30	7.10
LT-4(65)	General	0.50	5.60	0.20	6.30
LT-5(65)	General	0.60	7.00	0.30	7.90
L-7	General	0.70	8.00	0.30	9.00
LT-8(65)	General	0.80	8.50	0.30	9.60
L-12	General	0.90	9.80	0.40	11.10
LT-14(65)	General	0.90	10.00	0.40	11.30
L-6	General	1.00	11.50	0.50	13.00

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* Prior service credit was given for vesting purposes only.

Wright County Soil and Water Conservation District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.50%	7.80%	0.20%	8.50%
L-3	General	0.70	9.60	0.30	10.60
LT-4(65)	General	0.60	8.90	0.20	9.70
LT-5(65)	General	0.70	10.30	0.30	11.30
L-7	General	0.80	11.30	0.30	12.40
LT-8(65)	General	0.80	11.80	0.30	12.90
L-12	General	0.90	13.00	0.40	14.30
LT-14(65)	General	0.90	13.30	0.40	14.60
L-6	General	1.00	14.80	0.50	16.30

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

* Prior service credit was given for vesting purposes only.

Wright County Soil and Water Conservation District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.50%	8.10%	0.20%	8.80%
L-3	General	0.70	9.90	0.30	10.90
LT-4(65)	General	0.60	9.10	0.20	9.90
LT-5(65)	General	0.70	10.70	0.30	11.70
L-7	General	0.80	11.70	0.30	12.80
LT-8(65)	General	0.80	12.20	0.30	13.30
L-12	General	0.90	13.50	0.40	14.80
LT-14(65)	General	0.90	13.70	0.40	15.00
L-6	General	1.10	15.30	0.50	16.90

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.

Wright 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	\$ 3,818
L-3	5,361
LT-4(65)	4,467
LT-5(65)	5,767
L-7	6,742
LT-8(65)	7,066
L-12	8,285
LT-14(65)	8,447
L-6	9,828

3 Year FAS	
Benefit Program	General
L-1	\$ 4,061
L-3	5,523
LT-4(65)	4,711
LT-5(65)	6,011
L-7	7,066
LT-8(65)	7,391
L-12	8,610
LT-14(65)	8,772
L-6	10,153

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 6,742
L-3	8,366
LT-4(65)	7,473
LT-5(65)	8,772
L-7	9,828
LT-8(65)	10,072
L-12	11,290
LT-14(65)	11,453
L-6	12,833

3 Year FAS	
Benefit Program	General
L-1	\$ 6,904
L-3	8,610
LT-4(65)	7,635
LT-5(65)	9,097
L-7	10,072
LT-8(65)	10,397
L-12	11,615
LT-14(65)	11,859
L-6	13,321

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.

Wright County Soil and Water Conservation District

Employer Contribution Dollars Rule of 80 Retirement Eligibility

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

Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 3,980
L-3	5,604
LT-4(65)	4,873
LT-5(65)	6,173
L-7	7,066
LT-8(65)	7,473
L-12	8,691
LT-14(65)	8,853
L-6	10,153

3 Year FAS	
Benefit Program	General
L-1	\$ 4,224
L-3	5,767
LT-4(65)	5,117
LT-5(65)	6,417
L-7	7,310
LT-8(65)	7,798
L-12	9,016
LT-14(65)	9,178
L-6	10,559

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 6,904
L-3	8,610
LT-4(65)	7,879
LT-5(65)	9,178
L-7	10,072
LT-8(65)	10,478
L-12	11,615
LT-14(65)	11,859
L-6	13,240

3 Year FAS	
Benefit Program	General
L-1	\$ 7,148
L-3	8,853
LT-4(65)	8,041
LT-5(65)	9,503
L-7	10,397
LT-8(65)	10,803
L-12	12,021
LT-14(65)	12,184
L-6	13,727

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.

Wright County Soil and Water Conservation District

Employees and Payroll Included in the Valuation

	General
Number of Employees	3
Annual Payroll	\$ 81,224

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:

Wright 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	\$ 6,444	\$ 6,699	\$ 7,492	\$ 7,737
L-3	General	8,424	8,770	9,374	9,682
LT-4(65)	General	6,949	7,229	8,001	8,250
LT-5(65)	General	8,805	9,173	9,747	10,067
L-7	General	10,416	10,796	11,247	11,591
LT-8(65)	General	10,678	11,065	11,498	11,856
L-12	General	12,419	12,881	13,117	13,538
LT-14(65)	General	12,550	13,015	13,250	13,666
L-6	General	14,442	14,953	14,983	15,454

Wright 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	\$ 6,397	\$ 6,642	\$ 7,447	\$ 7,677
L-3	General	8,358	8,694	9,308	9,599
LT-4(65)	General	6,846	7,122	7,904	8,135
LT-5(65)	General	8,713	9,059	9,644	9,944
L-7	General	10,335	10,717	11,150	11,511
LT-8(65)	General	10,565	10,956	11,376	11,752
L-12	General	12,325	12,787	13,024	13,439
LT-14(65)	General	12,454	12,914	13,143	13,552
L-6	General	14,344	14,846	14,879	15,352

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

Wright 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	\$ 25,068
35-39									
40-44									
45-49									
50-54			1					1	\$ 32,668
55-59									
60-64									
65-69									
70 & Over				1				1	\$ 23,488
Totals	1		1	1				3	\$ 81,224

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

Age: 53.3 years.

Benefit Service: 0.0 years.

Annual Pay: \$27,075.

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.



March 26, 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

Wright 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

March 26, 2019

Wright County Soil and Water Conservation District
Hartville, Missouri

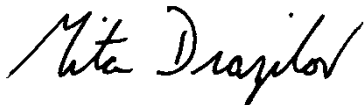
Ladies and Gentlemen:

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 Wright County Soil and Water Conservation District dated March 26, 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

Wright 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	\$ 81,224	4.7%	\$3,818	\$ 6,444	6.6%	\$5,361	\$ 8,424	5.5%	\$4,467	\$ 6,949
2019	83,864	4.7	3,942	6,532	6.6	5,535	8,539	5.5	4,613	7,044
2020	86,590	4.7	4,070	6,614	6.6	5,715	8,647	5.5	4,762	7,133
2021	89,404	4.7	4,202	6,690	6.6	5,901	8,746	5.5	4,917	7,215
2022	92,310	4.7	4,339	6,758	6.6	6,092	8,835	5.5	5,077	7,288
2023	95,310	4.7	4,480	6,817	6.6	6,290	8,913	5.5	5,242	7,352
2024	98,408	4.7	4,625	6,867	6.6	6,495	8,978	5.5	5,412	7,406
2025	101,606	4.7	4,775	6,906	6.6	6,706	9,029	5.5	5,588	7,448
2026	104,908	4.7	4,931	6,933	6.6	6,924	9,064	5.5	5,770	7,477
2027	108,318	4.7	5,091	6,946	6.6	7,149	9,081	5.5	5,957	7,491

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	\$ 81,224	7.1%	\$5,767	\$ 8,805	8.3%	\$6,742	\$ 10,416	8.7%	\$7,066	\$ 10,678
2019	83,864	7.1	5,954	8,926	8.3	6,961	10,559	8.7	7,296	10,824
2020	86,590	7.1	6,148	9,039	8.3	7,187	10,692	8.7	7,533	10,960
2021	89,404	7.1	6,348	9,142	8.3	7,421	10,814	8.7	7,778	11,085
2022	92,310	7.1	6,554	9,235	8.3	7,662	10,924	8.7	8,031	11,198
2023	95,310	7.1	6,767	9,316	8.3	7,911	11,020	8.7	8,292	11,296
2024	98,408	7.1	6,987	9,384	8.3	8,168	11,100	8.7	8,561	11,378
2025	101,606	7.1	7,214	9,437	8.3	8,433	11,163	8.7	8,840	11,442
2026	104,908	7.1	7,448	9,473	8.3	8,707	11,206	8.7	9,127	11,486
2027	108,318	7.1	7,691	9,491	8.3	8,990	11,227	8.7	9,424	11,508

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	\$ 81,224	10.2%	\$8,285	\$ 12,419	10.4%	\$8,447	\$ 12,550	12.1%	\$9,828	\$ 14,442
2019	83,864	10.2	8,554	12,589	10.4	8,722	12,722	12.1	10,148	14,640
2020	86,590	10.2	8,832	12,748	10.4	9,005	12,882	12.1	10,477	14,825
2021	89,404	10.2	9,119	12,894	10.4	9,298	13,029	12.1	10,818	14,994
2022	92,310	10.2	9,416	13,025	10.4	9,600	13,161	12.1	11,170	15,146
2023	95,310	10.2	9,722	13,139	10.4	9,912	13,277	12.1	11,533	15,279
2024	98,408	10.2	10,038	13,235	10.4	10,234	13,374	12.1	11,907	15,390
2025	101,606	10.2	10,364	13,310	10.4	10,567	13,450	12.1	12,294	15,477
2026	104,908	10.2	10,701	13,361	10.4	10,910	13,502	12.1	12,694	15,537
2027	108,318	10.2	11,048	13,387	10.4	11,265	13,528	12.1	13,106	15,567

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.

Wright 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 % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
		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	\$ 81,224	5.0%	\$4,061	\$ 6,699	6.8%	\$5,523	\$ 8,770	5.8%	\$4,711	\$ 7,229
2019	83,864	5.0	4,193	6,791	6.8	5,703	8,890	5.8	4,864	7,328
2020	86,590	5.0	4,330	6,877	6.8	5,888	9,002	5.8	5,022	7,420
2021	89,404	5.0	4,470	6,956	6.8	6,079	9,105	5.8	5,185	7,505
2022	92,310	5.0	4,616	7,027	6.8	6,277	9,198	5.8	5,354	7,581
2023	95,310	5.0	4,766	7,089	6.8	6,481	9,279	5.8	5,528	7,648
2024	98,408	5.0	4,920	7,141	6.8	6,692	9,347	5.8	5,708	7,704
2025	101,606	5.0	5,080	7,181	6.8	6,909	9,400	5.8	5,893	7,748
2026	104,908	5.0	5,245	7,209	6.8	7,134	9,436	5.8	6,085	7,778
2027	108,318	5.0	5,416	7,223	6.8	7,366	9,454	5.8	6,282	7,793

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
		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	\$ 81,224	7.4%	\$6,011	\$ 9,173	8.7%	\$7,066	\$ 10,796	9.1%	\$7,391	\$ 11,065
2019	83,864	7.4	6,206	9,299	8.7	7,296	10,944	9.1	7,632	11,217
2020	86,590	7.4	6,408	9,416	8.7	7,533	11,082	9.1	7,880	11,358
2021	89,404	7.4	6,616	9,524	8.7	7,778	11,209	9.1	8,136	11,488
2022	92,310	7.4	6,831	9,621	8.7	8,031	11,323	9.1	8,400	11,605
2023	95,310	7.4	7,053	9,705	8.7	8,292	11,422	9.1	8,673	11,707
2024	98,408	7.4	7,282	9,776	8.7	8,561	11,505	9.1	8,955	11,792
2025	101,606	7.4	7,519	9,831	8.7	8,840	11,570	9.1	9,246	11,859
2026	104,908	7.4	7,763	9,869	8.7	9,127	11,615	9.1	9,547	11,905
2027	108,318	7.4	8,016	9,888	8.7	9,424	11,637	9.1	9,857	11,928

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
		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	\$ 81,224	10.6%	\$8,610	\$ 12,881	10.8%	\$8,772	\$ 13,015	12.5%	\$10,153	\$ 14,953
2019	83,864	10.6	8,890	13,057	10.8	9,057	13,193	12.5	10,483	15,158
2020	86,590	10.6	9,179	13,222	10.8	9,352	13,359	12.5	10,824	15,349
2021	89,404	10.6	9,477	13,373	10.8	9,656	13,512	12.5	11,176	15,524
2022	92,310	10.6	9,785	13,509	10.8	9,969	13,649	12.5	11,539	15,682
2023	95,310	10.6	10,103	13,628	10.8	10,293	13,769	12.5	11,914	15,820
2024	98,408	10.6	10,431	13,727	10.8	10,628	13,869	12.5	12,301	15,935
2025	101,606	10.6	10,770	13,805	10.8	10,973	13,947	12.5	12,701	16,025
2026	104,908	10.6	11,120	13,858	10.8	11,330	14,001	12.5	13,114	16,087
2027	108,318	10.6	11,482	13,884	10.8	11,698	14,028	12.5	13,540	16,118

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.

Wright 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	\$ 81,224	8.3%	\$6,742	\$ 7,492	10.3%	\$8,366	\$ 9,374	9.2%	\$7,473	\$ 8,001
2019	83,864	8.3	6,961	7,595	10.3	8,638	9,502	9.2	7,715	8,111
2020	86,590	8.3	7,187	7,691	10.3	8,919	9,622	9.2	7,966	8,213
2021	89,404	8.3	7,421	7,779	10.3	9,209	9,732	9.2	8,225	8,307
2022	92,310	8.3	7,662	7,858	10.3	9,508	9,831	9.2	8,493	8,391
2023	95,310	8.3	7,911	7,927	10.3	9,817	9,917	9.2	8,769	8,465
2024	98,408	8.3	8,168	7,985	10.3	10,136	9,989	9.2	9,054	8,527
2025	101,606	8.3	8,433	8,030	10.3	10,465	10,045	9.2	9,348	8,575
2026	104,908	8.3	8,707	8,061	10.3	10,806	10,084	9.2	9,652	8,608
2027	108,318	8.3	8,990	8,076	10.3	11,157	10,103	9.2	9,965	8,624

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 81,224	10.8%	\$8,772	\$ 9,747	12.1%	\$9,828	\$ 11,247	12.4%	\$10,072	\$ 11,498
2019	83,864	10.8	9,057	9,881	12.1	10,148	11,401	12.4	10,399	11,656
2020	86,590	10.8	9,352	10,006	12.1	10,477	11,545	12.4	10,737	11,803
2021	89,404	10.8	9,656	10,120	12.1	10,818	11,677	12.4	11,086	11,938
2022	92,310	10.8	9,969	10,223	12.1	11,170	11,796	12.4	11,446	12,059
2023	95,310	10.8	10,293	10,313	12.1	11,533	11,900	12.4	11,818	12,165
2024	98,408	10.8	10,628	10,388	12.1	11,907	11,987	12.4	12,203	12,254
2025	101,606	10.8	10,973	10,447	12.1	12,294	12,055	12.4	12,599	12,323
2026	104,908	10.8	11,330	10,487	12.1	12,694	12,102	12.4	13,009	12,371
2027	108,318	10.8	11,698	10,507	12.1	13,106	12,125	12.4	13,431	12,395

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 81,224	13.9%	\$11,290	\$ 13,117	14.1%	\$11,453	\$ 13,250	15.8%	\$12,833	\$ 14,983
2019	83,864	13.9	11,657	13,297	14.1	11,825	13,432	15.8	13,251	15,188
2020	86,590	13.9	12,036	13,465	14.1	12,209	13,601	15.8	13,681	15,380
2021	89,404	13.9	12,427	13,619	14.1	12,606	13,756	15.8	14,126	15,556
2022	92,310	13.9	12,831	13,757	14.1	13,016	13,896	15.8	14,585	15,714
2023	95,310	13.9	13,248	13,878	14.1	13,439	14,018	15.8	15,059	15,852
2024	98,408	13.9	13,679	13,979	14.1	13,876	14,120	15.8	15,548	15,967
2025	101,606	13.9	14,123	14,058	14.1	14,326	14,200	15.8	16,054	16,057
2026	104,908	13.9	14,582	14,112	14.1	14,792	14,255	15.8	16,575	16,119
2027	108,318	13.9	15,056	14,139	14.1	15,273	14,282	15.8	17,114	16,150

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.

Wright 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	\$ 81,224	8.5%	\$6,904	\$ 7,737	10.6%	\$8,610	\$ 9,682	9.4%	\$7,635	\$ 8,250
2019	83,864	8.5	7,128	7,843	10.6	8,890	9,815	9.4	7,883	8,363
2020	86,590	8.5	7,360	7,942	10.6	9,179	9,939	9.4	8,139	8,468
2021	89,404	8.5	7,599	8,033	10.6	9,477	10,053	9.4	8,404	8,565
2022	92,310	8.5	7,846	8,115	10.6	9,785	10,155	9.4	8,677	8,652
2023	95,310	8.5	8,101	8,186	10.6	10,103	10,244	9.4	8,959	8,728
2024	98,408	8.5	8,365	8,246	10.6	10,431	10,319	9.4	9,250	8,792
2025	101,606	8.5	8,637	8,293	10.6	10,770	10,377	9.4	9,551	8,842
2026	104,908	8.5	8,917	8,325	10.6	11,120	10,417	9.4	9,861	8,876
2027	108,318	8.5	9,207	8,341	10.6	11,482	10,437	9.4	10,182	8,893

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 81,224	11.2%	\$9,097	\$ 10,067	12.4%	\$10,072	\$ 11,591	12.8%	\$10,397	\$ 11,856
2019	83,864	11.2	9,393	10,205	12.4	10,399	11,750	12.8	10,735	12,018
2020	86,590	11.2	9,698	10,334	12.4	10,737	11,898	12.8	11,084	12,170
2021	89,404	11.2	10,013	10,452	12.4	11,086	12,034	12.8	11,444	12,309
2022	92,310	11.2	10,339	10,558	12.4	11,446	12,156	12.8	11,816	12,434
2023	95,310	11.2	10,675	10,651	12.4	11,818	12,263	12.8	12,200	12,543
2024	98,408	11.2	11,022	10,729	12.4	12,203	12,352	12.8	12,596	12,634
2025	101,606	11.2	11,380	10,790	12.4	12,599	12,422	12.8	13,006	12,705
2026	104,908	11.2	11,750	10,832	12.4	13,009	12,470	12.8	13,428	12,754
2027	108,318	11.2	12,132	10,853	12.4	13,431	12,494	12.8	13,865	12,778

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 81,224	14.3%	\$11,615	\$ 13,538	14.6%	\$11,859	\$ 13,666	16.4%	\$13,321	\$ 15,454
2019	83,864	14.3	11,993	13,723	14.6	12,244	13,853	16.4	13,754	15,666
2020	86,590	14.3	12,382	13,896	14.6	12,642	14,028	16.4	14,201	15,864
2021	89,404	14.3	12,785	14,055	14.6	13,053	14,188	16.4	14,662	16,045
2022	92,310	14.3	13,200	14,198	14.6	13,477	14,332	16.4	15,139	16,208
2023	95,310	14.3	13,629	14,323	14.6	13,915	14,458	16.4	15,631	16,350
2024	98,408	14.3	14,072	14,427	14.6	14,368	14,563	16.4	16,139	16,469
2025	101,606	14.3	14,530	14,509	14.6	14,834	14,645	16.4	16,663	16,562
2026	104,908	14.3	15,002	14,565	14.6	15,317	14,702	16.4	17,205	16,626
2027	108,318	14.3	15,489	14,593	14.6	15,814	14,730	16.4	17,764	16,658

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.

Wright 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 %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 81,224	4.9%	\$3,980	\$ 6,397	6.9%	\$5,604	\$ 8,358	6.0%	\$4,873	\$ 6,846
2019	83,864	4.9	4,109	6,485	6.9	5,787	8,473	6.0	5,032	6,940
2020	86,590	4.9	4,243	6,567	6.9	5,975	8,580	6.0	5,195	7,028
2021	89,404	4.9	4,381	6,642	6.9	6,169	8,678	6.0	5,364	7,108
2022	92,310	4.9	4,523	6,709	6.9	6,369	8,766	6.0	5,539	7,180
2023	95,310	4.9	4,670	6,768	6.9	6,576	8,843	6.0	5,719	7,243
2024	98,408	4.9	4,822	6,817	6.9	6,790	8,907	6.0	5,904	7,296
2025	101,606	4.9	4,979	6,856	6.9	7,011	8,957	6.0	6,096	7,337
2026	104,908	4.9	5,140	6,883	6.9	7,239	8,992	6.0	6,294	7,365
2027	108,318	4.9	5,308	6,896	6.9	7,474	9,009	6.0	6,499	7,379

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 81,224	7.6%	\$6,173	\$ 8,713	8.7%	\$7,066	\$ 10,335	9.2%	\$7,473	\$ 10,565
2019	83,864	7.6	6,374	8,832	8.7	7,296	10,477	9.2	7,715	10,710
2020	86,590	7.6	6,581	8,943	8.7	7,533	10,609	9.2	7,966	10,845
2021	89,404	7.6	6,795	9,045	8.7	7,778	10,730	9.2	8,225	10,969
2022	92,310	7.6	7,016	9,137	8.7	8,031	10,839	9.2	8,493	11,080
2023	95,310	7.6	7,244	9,217	8.7	8,292	10,934	9.2	8,769	11,177
2024	98,408	7.6	7,479	9,284	8.7	8,561	11,014	9.2	9,054	11,258
2025	101,606	7.6	7,722	9,336	8.7	8,840	11,076	9.2	9,348	11,322
2026	104,908	7.6	7,973	9,372	8.7	9,127	11,119	9.2	9,652	11,366
2027	108,318	7.6	8,232	9,390	8.7	9,424	11,140	9.2	9,965	11,388

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 81,224	10.7%	\$8,691	\$ 12,325	10.9%	\$8,853	\$ 12,454	12.5%	\$10,153	\$ 14,344
2019	83,864	10.7	8,973	12,494	10.9	9,141	12,625	12.5	10,483	14,541
2020	86,590	10.7	9,265	12,652	10.9	9,438	12,784	12.5	10,824	14,724
2021	89,404	10.7	9,566	12,797	10.9	9,745	12,930	12.5	11,176	14,892
2022	92,310	10.7	9,877	12,927	10.9	10,062	13,061	12.5	11,539	15,043
2023	95,310	10.7	10,198	13,041	10.9	10,389	13,176	12.5	11,914	15,175
2024	98,408	10.7	10,530	13,136	10.9	10,726	13,272	12.5	12,301	15,286
2025	101,606	10.7	10,872	13,210	10.9	11,075	13,347	12.5	12,701	15,372
2026	104,908	10.7	11,225	13,261	10.9	11,435	13,399	12.5	13,114	15,431
2027	108,318	10.7	11,590	13,286	10.9	11,807	13,425	12.5	13,540	15,460

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.

Wright County Soil and Water Conservation District - General

Employer Contribution Rates (Contributory Plan - 3 Year FAS)

(4% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 81,224	5.2%	\$4,224	\$ 6,642	7.1%	\$5,767	\$ 8,694	6.3%	\$5,117	\$ 7,122
2019	83,864	5.2	4,361	6,733	7.1	5,954	8,813	6.3	5,283	7,220
2020	86,590	5.2	4,503	6,818	7.1	6,148	8,924	6.3	5,455	7,311
2021	89,404	5.2	4,649	6,896	7.1	6,348	9,026	6.3	5,632	7,395
2022	92,310	5.2	4,800	6,966	7.1	6,554	9,118	6.3	5,816	7,470
2023	95,310	5.2	4,956	7,027	7.1	6,767	9,198	6.3	6,005	7,536
2024	98,408	5.2	5,117	7,078	7.1	6,987	9,265	6.3	6,200	7,591
2025	101,606	5.2	5,284	7,118	7.1	7,214	9,317	6.3	6,401	7,634
2026	104,908	5.2	5,455	7,146	7.1	7,448	9,353	6.3	6,609	7,664
2027	108,318	5.2	5,633	7,160	7.1	7,691	9,371	6.3	6,824	7,679

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	\$ 81,224	7.9%	\$6,417	\$ 9,059	9.0%	\$7,310	\$ 10,717	9.6%	\$7,798	\$ 10,956
2019	83,864	7.9	6,625	9,183	9.0	7,548	10,864	9.6	8,051	11,106
2020	86,590	7.9	6,841	9,299	9.0	7,793	11,001	9.6	8,313	11,246
2021	89,404	7.9	7,063	9,405	9.0	8,046	11,127	9.6	8,583	11,375
2022	92,310	7.9	7,292	9,501	9.0	8,308	11,240	9.6	8,862	11,491
2023	95,310	7.9	7,529	9,584	9.0	8,578	11,339	9.6	9,150	11,592
2024	98,408	7.9	7,774	9,654	9.0	8,857	11,422	9.6	9,447	11,676
2025	101,606	7.9	8,027	9,709	9.0	9,145	11,487	9.6	9,754	11,742
2026	104,908	7.9	8,288	9,747	9.0	9,442	11,531	9.6	10,071	11,787
2027	108,318	7.9	8,557	9,766	9.0	9,749	11,553	9.6	10,399	11,810

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	\$ 81,224	11.1%	\$9,016	\$ 12,787	11.3%	\$9,178	\$ 12,914	13.0%	\$10,559	\$ 14,846
2019	83,864	11.1	9,309	12,962	11.3	9,477	13,091	13.0	10,902	15,049
2020	86,590	11.1	9,611	13,125	11.3	9,785	13,256	13.0	11,257	15,239
2021	89,404	11.1	9,924	13,275	11.3	10,103	13,408	13.0	11,623	15,413
2022	92,310	11.1	10,246	13,410	11.3	10,431	13,544	13.0	12,000	15,570
2023	95,310	11.1	10,579	13,528	11.3	10,770	13,663	13.0	12,390	15,707
2024	98,408	11.1	10,923	13,627	11.3	11,120	13,763	13.0	12,793	15,821
2025	101,606	11.1	11,278	13,704	11.3	11,481	13,841	13.0	13,209	15,910
2026	104,908	11.1	11,645	13,757	11.3	11,855	13,895	13.0	13,638	15,972
2027	108,318	11.1	12,023	13,783	11.3	12,240	13,922	13.0	14,081	16,002

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.

Wright 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	\$ 81,224	8.5%	\$6,904	\$ 7,447	10.6%	\$8,610	\$ 9,308	9.7%	\$7,879	\$ 7,904
2019	83,864	8.5	7,128	7,549	10.6	8,890	9,436	9.7	8,135	8,012
2020	86,590	8.5	7,360	7,644	10.6	9,179	9,555	9.7	8,399	8,113
2021	89,404	8.5	7,599	7,731	10.6	9,477	9,664	9.7	8,672	8,206
2022	92,310	8.5	7,846	7,810	10.6	9,785	9,762	9.7	8,954	8,289
2023	95,310	8.5	8,101	7,879	10.6	10,103	9,848	9.7	9,245	8,362
2024	98,408	8.5	8,365	7,936	10.6	10,431	9,920	9.7	9,546	8,423
2025	101,606	8.5	8,637	7,981	10.6	10,770	9,976	9.7	9,856	8,471
2026	104,908	8.5	8,917	8,012	10.6	11,120	10,015	9.7	10,176	8,504
2027	108,318	8.5	9,207	8,027	10.6	11,482	10,034	9.7	10,507	8,520

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 81,224	11.3%	\$9,178	\$ 9,644	12.4%	\$10,072	\$ 11,150	12.9%	\$10,478	\$ 11,376
2019	83,864	11.3	9,477	9,776	12.4	10,399	11,303	12.9	10,818	11,532
2020	86,590	11.3	9,785	9,899	12.4	10,737	11,446	12.9	11,170	11,677
2021	89,404	11.3	10,103	10,012	12.4	11,086	11,577	12.9	11,533	11,811
2022	92,310	11.3	10,431	10,114	12.4	11,446	11,695	12.9	11,908	11,931
2023	95,310	11.3	10,770	10,203	12.4	11,818	11,798	12.9	12,295	12,036
2024	98,408	11.3	11,120	10,277	12.4	12,203	11,884	12.9	12,695	12,124
2025	101,606	11.3	11,481	10,335	12.4	12,599	11,951	12.9	13,107	12,193
2026	104,908	11.3	11,855	10,375	12.4	13,009	11,997	12.9	13,533	12,240
2027	108,318	11.3	12,240	10,395	12.4	13,431	12,020	12.9	13,973	12,263

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 81,224	14.3%	\$11,615	\$ 13,024	14.6%	\$11,859	\$ 13,143	16.3%	\$13,240	\$ 14,879
2019	83,864	14.3	11,993	13,202	14.6	12,244	13,323	16.3	13,670	15,083
2020	86,590	14.3	12,382	13,368	14.6	12,642	13,491	16.3	14,114	15,273
2021	89,404	14.3	12,785	13,521	14.6	13,053	13,645	16.3	14,573	15,448
2022	92,310	14.3	13,200	13,658	14.6	13,477	13,784	16.3	15,047	15,605
2023	95,310	14.3	13,629	13,778	14.6	13,915	13,905	16.3	15,536	15,742
2024	98,408	14.3	14,072	13,878	14.6	14,368	14,006	16.3	16,041	15,857
2025	101,606	14.3	14,530	13,956	14.6	14,834	14,085	16.3	16,562	15,947
2026	104,908	14.3	15,002	14,010	14.6	15,317	14,139	16.3	17,100	16,009
2027	108,318	14.3	15,489	14,037	14.6	15,814	14,166	16.3	17,656	16,040

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.

Wright 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	\$ 81,224	8.8%	\$7,148	\$ 7,677	10.9%	\$8,853	\$ 9,599	9.9%	\$8,041	\$ 8,135
2019	83,864	8.8	7,380	7,782	10.9	9,141	9,731	9.9	8,303	8,246
2020	86,590	8.8	7,620	7,880	10.9	9,438	9,854	9.9	8,572	8,350
2021	89,404	8.8	7,868	7,970	10.9	9,745	9,967	9.9	8,851	8,445
2022	92,310	8.8	8,123	8,051	10.9	10,062	10,068	9.9	9,139	8,531
2023	95,310	8.8	8,387	8,122	10.9	10,389	10,156	9.9	9,436	8,606
2024	98,408	8.8	8,660	8,181	10.9	10,726	10,230	9.9	9,742	8,669
2025	101,606	8.8	8,941	8,227	10.9	11,075	10,288	9.9	10,059	8,718
2026	104,908	8.8	9,232	8,259	10.9	11,435	10,328	9.9	10,386	8,752
2027	108,318	8.8	9,532	8,275	10.9	11,807	10,348	9.9	10,723	8,769

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 81,224	11.7%	\$9,503	\$ 9,944	12.8%	\$10,397	\$ 11,511	13.3%	\$10,803	\$ 11,752
2019	83,864	11.7	9,812	10,080	12.8	10,735	11,669	13.3	11,154	11,913
2020	86,590	11.7	10,131	10,207	12.8	11,084	11,816	13.3	11,516	12,063
2021	89,404	11.7	10,460	10,324	12.8	11,444	11,951	13.3	11,891	12,201
2022	92,310	11.7	10,800	10,429	12.8	11,816	12,072	13.3	12,277	12,325
2023	95,310	11.7	11,151	10,521	12.8	12,200	12,178	13.3	12,676	12,433
2024	98,408	11.7	11,514	10,598	12.8	12,596	12,267	13.3	13,088	12,524
2025	101,606	11.7	11,888	10,658	12.8	13,006	12,336	13.3	13,514	12,595
2026	104,908	11.7	12,274	10,699	12.8	13,428	12,384	13.3	13,953	12,644
2027	108,318	11.7	12,673	10,719	12.8	13,865	12,408	13.3	14,406	12,668

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 81,224	14.8%	\$12,021	\$ 13,439	15.0%	\$12,184	\$ 13,552	16.9%	\$13,727	\$ 15,352
2019	83,864	14.8	12,412	13,623	15.0	12,580	13,738	16.9	14,173	15,562
2020	86,590	14.8	12,815	13,795	15.0	12,989	13,911	16.9	14,634	15,758
2021	89,404	14.8	13,232	13,953	15.0	13,411	14,070	16.9	15,109	15,938
2022	92,310	14.8	13,662	14,095	15.0	13,847	14,213	16.9	15,600	16,100
2023	95,310	14.8	14,106	14,219	15.0	14,297	14,338	16.9	16,107	16,241
2024	98,408	14.8	14,564	14,323	15.0	14,761	14,442	16.9	16,631	16,359
2025	101,606	14.8	15,038	14,404	15.0	15,241	14,524	16.9	17,171	16,451
2026	104,908	14.8	15,526	14,460	15.0	15,736	14,580	16.9	17,729	16,515
2027	108,318	14.8	16,031	14,488	15.0	16,248	14,608	16.9	18,306	16,547

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.
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