The Initial Valuation For

Linn County Soil and Water Conservation District

as of December 31, 2018

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GRS Retirement Consulting
800.521.0498 | P: 248.799.9000 | F: 248.799.9020 | www.grsconsulting.com

June 19, 2019

Linn County Soil and Water Conservation District
Brookfield, 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 December 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 Drazilov

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.

Linn County Soil and Water Conservation District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.60%	1.30%	0.20%	3.10%
L-3	General	2.10	2.00	0.30	4.40
LT-4(65)	General	1.90	1.60	0.20	3.70
LT-5(65)	General	2.30	2.20	0.30	4.80
L-7	General	2.70	2.70	0.30	5.70
LT-8(65)	General	2.80	2.80	0.30	5.90
L-12	General	3.20	3.50	0.40	7.10
LT-14(65)	General	3.30	3.60	0.40	7.30
L-6	General	3.80	4.30	0.50	8.60

* Prior service credit was given for vesting purposes only.

Linn County Soil and Water Conservation District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.60%	1.40%	0.20%	3.20%
L-3	General	2.20	2.10	0.30	4.60
LT-4(65)	General	2.00	1.70	0.20	3.90
LT-5(65)	General	2.40	2.40	0.30	5.10
L-7	General	2.80	2.90	0.30	6.00
LT-8(65)	General	2.90	3.00	0.30	6.20
L-12	General	3.30	3.80	0.40	7.50
LT-14(65)	General	3.40	3.90	0.40	7.70
L-6	General	3.90	4.60	0.50	9.00

* Prior service credit was given for vesting purposes only.

Linn 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	2.00%	4.50%	0.20%	6.70%
L-3	General	2.50	5.40	0.30	8.20
LT-4(65)	General	2.30	4.80	0.20	7.30
LT-5(65)	General	2.70	5.60	0.30	8.60
L-7	General	3.00	6.30	0.30	9.60
LT-8(65)	General	3.10	6.40	0.30	9.80
L-12	General	3.50	7.10	0.40	11.00
LT-14(65)	General	3.60	7.20	0.40	11.20
L-6	General	4.00	8.00	0.50	12.50

* Prior service credit was given for vesting purposes only.

Linn 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	2.00%	4.60%	0.20%	6.80%
L-3	General	2.60	5.50	0.30	8.40
LT-4(65)	General	2.40	5.00	0.20	7.60
LT-5(65)	General	2.80	5.80	0.30	8.90
L-7	General	3.10	6.50	0.30	9.90
LT-8(65)	General	3.20	6.60	0.30	10.10
L-12	General	3.60	7.40	0.40	11.40
LT-14(65)	General	3.70	7.50	0.40	11.60
L-6	General	4.10	8.30	0.50	12.90

* Prior service credit was given for vesting purposes only.

Linn County Soil and Water Conservation District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.60%	2.20%	0.20%	4.00%
L-3	General	2.10	3.20	0.30	5.60
LT-4(65)	General	2.50	3.80	0.20	6.50
LT-5(65)	General	2.80	4.30	0.30	7.40
L-7	General	2.60	4.10	0.30	7.00
LT-8(65)	General	3.10	4.90	0.30	8.30
L-12	General	3.20	5.10	0.40	8.70
LT-14(65)	General	3.40	5.40	0.40	9.20
L-6	General	3.70	6.20	0.50	10.40

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.

Linn 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			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.70%	2.40%	0.20%	4.30%
L-3	General	2.20	3.40	0.30	5.90
LT-4(65)	General	2.60	4.00	0.20	6.80
LT-5(65)	General	2.90	4.50	0.30	7.70
L-7	General	2.70	4.30	0.30	7.30
LT-8(65)	General	3.20	5.10	0.30	8.60
L-12	General	3.30	5.40	0.40	9.10
LT-14(65)	General	3.50	5.80	0.40	9.70
L-6	General	3.80	6.50	0.50	10.80

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* Prior service credit was given for vesting purposes only.

Linn County Soil and Water Conservation District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll: Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.90%	5.40%	0.20%	7.50%
L-3	General	2.40	6.50	0.30	9.20
LT-4(65)	General	2.80	6.90	0.20	9.90
LT-5(65)	General	3.10	7.60	0.30	11.00
L-7	General	2.90	7.60	0.30	10.80
LT-8(65)	General	3.30	8.40	0.30	12.00
L-12	General	3.40	8.70	0.40	12.50
LT-14(65)	General	3.60	9.10	0.40	13.10
L-6	General	3.90	9.90	0.50	14.30

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.

Linn 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	2.00%	5.60%	0.20%	7.80%
L-3	General	2.50	6.70	0.30	9.50
LT-4(65)	General	2.90	7.10	0.20	10.20
LT-5(65)	General	3.20	7.90	0.30	11.40
L-7	General	3.00	7.90	0.30	11.20
LT-8(65)	General	3.40	8.70	0.30	12.40
L-12	General	3.50	9.10	0.40	13.00
LT-14(65)	General	3.70	9.50	0.40	13.60
L-6	General	4.00	10.20	0.50	14.70

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

* Prior service credit was given for vesting purposes only.

Linn County Soil and Water Conservation District

Employer Contribution Dollars
Regular Retirement Eligibility

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

Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	$ 2,392
L-3	3,395
LT-4(65)	2,855
LT-5(65)	3,704
L-7	4,399
LT-8(65)	4,553
L-12	5,479
LT-14(65)	5,633
L-6	6,636

3 Year FAS	
Benefit Program	General
L-1	$ 2,469
L-3	3,550
LT-4(65)	3,010
LT-5(65)	3,936
L-7	4,630
LT-8(65)	4,784
L-12	5,788
LT-14(65)	5,942
L-6	6,945

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	$ 5,170
L-3	6,328
LT-4(65)	5,633
LT-5(65)	6,636
L-7	7,408
LT-8(65)	7,562
L-12	8,488
LT-14(65)	8,643
L-6	9,646

3 Year FAS	
Benefit Program	General
L-1	$ 5,247
L-3	6,482
LT-4(65)	5,865
LT-5(65)	6,868
L-7	7,640
LT-8(65)	7,794
L-12	8,797
LT-14(65)	8,951
L-6	9,955

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.

Linn County Soil and Water Conservation District

<u>Employer Contribution Dollars</u>
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. <u>If payroll during your first year of LAGERS participation equals the annual payroll reported for this valuation</u>, the approximate employer dollar contribution for the year would be as follows:

Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	$ 3,087
L-3	4,321
LT-4(65)	5,016
LT-5(65)	5,710
L-7	5,402
LT-8(65)	6,405
L-12	6,714
LT-14(65)	7,099
L-6	8,025

3 Year FAS	
Benefit Program	General
L-1	$ 3,318
L-3	4,553
LT-4(65)	5,247
LT-5(65)	5,942
L-7	5,633
LT-8(65)	6,636
L-12	7,022
LT-14(65)	7,485
L-6	8,334

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	$ 5,788
L-3	7,099
LT-4(65)	7,640
LT-5(65)	8,488
L-7	8,334
LT-8(65)	9,260
L-12	9,646
LT-14(65)	10,109
L-6	11,035

3 Year FAS	
Benefit Program	General
L-1	$ 6,019
L-3	7,331
LT-4(65)	7,871
LT-5(65)	8,797
L-7	8,643
LT-8(65)	9,569
L-12	10,032
LT-14(65)	10,495
L-6	11,344

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.

Employees and Payroll Included in the Valuation

	General
Number of Employees	2
Annual Payroll	$ 77,168

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:

Linn County Soil and Water Conservation District

Regular Retirement Eligibility

		Contributory		Non-Contributory	
Benefit Group	**Employee Group**	**UAAL (5 Year FAS)**	**UAAL (3 Year FAS)**	**UAAL (5 Year FAS)**	**UAAL (3 Year FAS)**
L-1	General	$ 21,245	$ 22,240	$ 27,016	$ 27,867
L-3	General	28,634	29,888	33,763	34,820
LT-4(65)	General	25,518	26,666	31,262	32,265
LT-5(65)	General	31,826	33,203	36,950	38,129
L-7	General	36,063	37,573	40,530	41,802
LT-8(65)	General	38,194	39,777	42,656	43,983
L-12	General	43,574	45,338	47,293	48,750
LT-14(65)	General	44,642	46,438	48,364	49,848
L-6	General	51,134	53,163	54,087	55,769

Unfunded Actuarial Accrued Liability (UAAL)

Rule of 80 Retirement Eligibility

Benefit Group	Employee Group	Contributory UAAL (5 Year FAS)	Contributory UAAL (3 Year FAS)	Non-Contributory UAAL (5 Year FAS)	Non-Contributory UAAL (3 Year FAS)
L-1	General	$ 21,744	$ 22,742	$ 26,332	$ 27,231
L-3	General	28,759	30,029	32,909	34,051
LT-4(65)	General	33,431	34,863	37,982	39,313
LT-5(65)	General	37,524	39,117	41,647	43,110
L-7	General	35,825	37,355	39,482	40,848
LT-8(65)	General	41,659	43,418	45,313	46,890
L-12	General	42,948	44,775	46,076	47,649
LT-14(65)	General	45,878	47,807	48,992	50,675
L-6	General	50,137	52,207	52,638	54,490

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							
		General Members							
Sample	Years of	Men		Women		Police		Fire	
Ages	Service	Disability	Withdrawal	Disability	Withdrawal	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

	Percent Increase in Individual's Pay During Next Year	
Sample Ages	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 Men	General Members Women	Retirement Ages	Police	Fire
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 Men	General Members Women	Retirement Ages	Police	Fire
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	General Members			
Ages	Men	Women	Police	Fire
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 $	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 $	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 $	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 $	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] To 65	LAGERS BENEFIT [3] At 65	Estimated Social Security [2]	Estimated Monthly Total To 65	Estimated Monthly Total At 65	Percent of FAS To 65	Percent of FAS 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] To 65	LAGERS BENEFIT [3] At 65	Estimated Social Security [2]	Estimated Monthly Total To 65	Estimated Monthly Total At 65	Percent of FAS To 65	Percent of FAS 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] To 65	LAGERS BENEFIT [3] At 65	Estimated Social Security [2]	Estimated Monthly Total To 65	Estimated Monthly Total At 65	Percent of FAS To 65	Percent of FAS 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] To 65	LAGERS BENEFIT [3] At 65	Estimated Social Security [2]	Estimated Monthly Total To 65	Estimated Monthly Total At 65	Percent of FAS To 65	Percent of FAS 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

Linn County Soil and Water Conservation District

December 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	1							1	$ 33,176
30-34									
35-39									
40-44									
45-49						1		1	$ 43,992
50-54									
55-59									
60-64									
65-69									
70 & Over									
Totals	**1**					**1**		**2**	**$ 77,168**

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

Age: 36.0 years.

Benefit Service: 0.0 years.

Annual Pay: $38,584.

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.

GRS Retirement Consulting

800.521.0498 | P: 248.799.9000 | F: 248.799.9020 | www.grsconsulting.com

June 19, 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 December 31, 2018 Initial Actuarial Valuation of LAGERS benefits for the employees of

Linn County Soil and Water Conservation District

Sincerely,

Mita D. Drazilov

Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp

One Towne Square | Suite 800 | Southfield, Michigan 48076-3723

GRS Retirement Consulting

800.521.0498 | P: 248.799.9000 | F: 248.799.9020 | www.grsconsulting.com

June 19, 2019

Linn County Soil and Water Conservation District
Brookfield, 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 December 31, 2018 Initial Valuation for the Linn County Soil and Water Conservation District dated June 19, 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 Drazilov

Mita D. Drazilov, ASA, FCA, MAAA

One Towne Square | Suite 800 | Southfield, Michigan 48076-3723

Linn County Soil and Water Conservation District - General

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

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 77,168	3.1%	$2,392	$ 21,245	4.4%	$3,395	$ 28,634	3.7%	$2,855	$ 25,518
2019	79,676	3.1	2,470	21,536	4.4	3,506	29,026	3.7	2,948	25,868
2020	82,265	3.1	2,550	21,808	4.4	3,620	29,392	3.7	3,044	26,194
2021	84,939	3.1	2,633	22,057	4.4	3,737	29,728	3.7	3,143	26,493
2022	87,700	3.1	2,719	22,281	4.4	3,859	30,030	3.7	3,245	26,762
2023	90,550	3.1	2,807	22,477	4.4	3,984	30,294	3.7	3,350	26,997
2024	93,493	3.1	2,898	22,641	4.4	4,114	30,515	3.7	3,459	27,194
2025	96,532	3.1	2,992	22,769	4.4	4,247	30,687	3.7	3,572	27,348
2026	99,669	3.1	3,090	22,857	4.4	4,385	30,806	3.7	3,688	27,454
2027	102,908	3.1	3,190	22,901	4.4	4,528	30,865	3.7	3,808	27,506

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 77,168	4.8%	$3,704	$ 31,826	5.7%	$4,399	$ 36,063	5.9%	$4,553	$ 38,194
2019	79,676	4.8	3,824	32,262	5.7	4,542	36,557	5.9	4,701	38,717
2020	82,265	4.8	3,949	32,669	5.7	4,689	37,018	5.9	4,854	39,205
2021	84,939	4.8	4,077	33,043	5.7	4,842	37,441	5.9	5,011	39,653
2022	87,700	4.8	4,210	33,379	5.7	4,999	37,821	5.9	5,174	40,056
2023	90,550	4.8	4,346	33,672	5.7	5,161	38,153	5.9	5,342	40,408
2024	93,493	4.8	4,488	33,917	5.7	5,329	38,431	5.9	5,516	40,702
2025	96,532	4.8	4,634	34,109	5.7	5,502	38,648	5.9	5,695	40,932
2026	99,669	4.8	4,784	34,241	5.7	5,681	38,797	5.9	5,880	41,090
2027	102,908	4.8	4,940	34,306	5.7	5,866	38,871	5.9	6,072	41,168

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 77,168	7.1%	$5,479	$ 43,574	7.3%	$5,633	$ 44,642	8.6%	$6,636	$ 51,134
2019	79,676	7.1	5,657	44,171	7.3	5,816	45,254	8.6	6,852	51,835
2020	82,265	7.1	5,841	44,728	7.3	6,005	45,825	8.6	7,075	52,489
2021	84,939	7.1	6,031	45,239	7.3	6,201	46,349	8.6	7,305	53,089
2022	87,700	7.1	6,227	45,699	7.3	6,402	46,820	8.6	7,542	53,628
2023	90,550	7.1	6,429	46,100	7.3	6,610	47,231	8.6	7,787	54,099
2024	93,493	7.1	6,638	46,436	7.3	6,825	47,575	8.6	8,040	54,493
2025	96,532	7.1	6,854	46,698	7.3	7,047	47,844	8.6	8,302	54,801
2026	99,669	7.1	7,076	46,879	7.3	7,276	48,029	8.6	8,572	55,013
2027	102,908	7.1	7,306	46,969	7.3	7,512	48,121	8.6	8,850	55,118

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.

Linn County Soil and Water Conservation District - General

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

Regular Retirement Eligibility

		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
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 77,168	3.2%	$2,469	$ 22,240	4.6%	$3,550	$ 29,888	3.9%	$3,010	$ 26,666
2019	79,676	3.2	2,550	22,545	4.6	3,665	30,297	3.9	3,107	27,031
2020	82,265	3.2	2,632	22,829	4.6	3,784	30,679	3.9	3,208	27,372
2021	84,939	3.2	2,718	23,090	4.6	3,907	31,030	3.9	3,313	27,685
2022	87,700	3.2	2,806	23,325	4.6	4,034	31,345	3.9	3,420	27,966
2023	90,550	3.2	2,898	23,530	4.6	4,165	31,620	3.9	3,531	28,212
2024	93,493	3.2	2,992	23,701	4.6	4,301	31,850	3.9	3,646	28,418
2025	96,532	3.2	3,089	23,835	4.6	4,440	32,030	3.9	3,765	28,579
2026	99,669	3.2	3,189	23,927	4.6	4,585	32,154	3.9	3,887	28,690
2027	102,908	3.2	3,293	23,973	4.6	4,734	32,215	3.9	4,013	28,745

		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
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 77,168	5.1%	$3,936	$ 33,203	6.0%	$4,630	$ 37,573	6.2%	$4,784	$ 39,777
2019	79,676	5.1	4,063	33,658	6.0	4,781	38,088	6.2	4,940	40,322
2020	82,265	5.1	4,196	34,082	6.0	4,936	38,568	6.2	5,100	40,830
2021	84,939	5.1	4,332	34,472	6.0	5,096	39,009	6.2	5,266	41,297
2022	87,700	5.1	4,473	34,822	6.0	5,262	39,405	6.2	5,437	41,717
2023	90,550	5.1	4,618	35,128	6.0	5,433	39,751	6.2	5,614	42,083
2024	93,493	5.1	4,768	35,384	6.0	5,610	40,041	6.2	5,797	42,390
2025	96,532	5.1	4,923	35,584	6.0	5,792	40,267	6.2	5,985	42,630
2026	99,669	5.1	5,083	35,722	6.0	5,980	40,423	6.2	6,179	42,795
2027	102,908	5.1	5,248	35,790	6.0	6,174	40,500	6.2	6,380	42,877

		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
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 77,168	7.5%	$5,788	$ 45,338	7.7%	$5,942	$ 46,438	9.0%	$6,945	$ 53,163
2019	79,676	7.5	5,976	45,959	7.7	6,135	47,074	9.0	7,171	53,891
2020	82,265	7.5	6,170	46,539	7.7	6,334	47,668	9.0	7,404	54,571
2021	84,939	7.5	6,370	47,071	7.7	6,540	48,213	9.0	7,645	55,195
2022	87,700	7.5	6,578	47,549	7.7	6,753	48,703	9.0	7,893	55,756
2023	90,550	7.5	6,791	47,967	7.7	6,972	49,131	9.0	8,150	56,246
2024	93,493	7.5	7,012	48,316	7.7	7,199	49,489	9.0	8,414	56,656
2025	96,532	7.5	7,240	48,589	7.7	7,433	49,769	9.0	8,688	56,976
2026	99,669	7.5	7,475	48,777	7.7	7,675	49,961	9.0	8,970	57,196
2027	102,908	7.5	7,718	48,870	7.7	7,924	50,056	9.0	9,262	57,305

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 28^{th} 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.

Linn County Soil and Water Conservation District - General

Employer Contribution Rates (Non-Contributory Plan - 5 Year FAS)
(0% member contributions are additional)

Regular Retirement Eligibility

		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
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 77,168	6.7%	$5,170	$ 27,016	8.2%	$6,328	$ 33,763	7.3%	$5,633	$ 31,262
2019	79,676	6.7	5,338	27,386	8.2	6,533	34,226	7.3	5,816	31,690
2020	82,265	6.7	5,512	27,731	8.2	6,746	34,658	7.3	6,005	32,090
2021	84,939	6.7	5,691	28,048	8.2	6,965	35,054	7.3	6,201	32,457
2022	87,700	6.7	5,876	28,333	8.2	7,191	35,410	7.3	6,402	32,787
2023	90,550	6.7	6,067	28,582	8.2	7,425	35,721	7.3	6,610	33,075
2024	93,493	6.7	6,264	28,790	8.2	7,666	35,981	7.3	6,825	33,316
2025	96,532	6.7	6,468	28,953	8.2	7,916	36,184	7.3	7,047	33,504
2026	99,669	6.7	6,678	29,065	8.2	8,173	36,324	7.3	7,276	33,634
2027	102,908	6.7	6,895	29,120	8.2	8,438	36,393	7.3	7,512	33,698

		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
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 77,168	8.6%	$6,636	$ 36,950	9.6%	$7,408	$ 40,530	9.8%	$7,562	$ 42,656
2019	79,676	8.6	6,852	37,456	9.6	7,649	41,085	9.8	7,808	43,240
2020	82,265	8.6	7,075	37,928	9.6	7,897	41,603	9.8	8,062	43,785
2021	84,939	8.6	7,305	38,362	9.6	8,154	42,079	9.8	8,324	44,286
2022	87,700	8.6	7,542	38,752	9.6	8,419	42,507	9.8	8,595	44,736
2023	90,550	8.6	7,787	39,092	9.6	8,693	42,880	9.8	8,874	45,129
2024	93,493	8.6	8,040	39,377	9.6	8,975	43,192	9.8	9,162	45,458
2025	96,532	8.6	8,302	39,600	9.6	9,267	43,436	9.8	9,460	45,715
2026	99,669	8.6	8,572	39,753	9.6	9,568	43,604	9.8	9,768	45,892
2027	102,908	8.6	8,850	39,829	9.6	9,879	43,687	9.8	10,085	45,980

		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
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 77,168	11.0%	$8,488	$ 47,293	11.2%	$8,643	$ 48,364	12.5%	$9,646	$ 54,087
2019	79,676	11.0	8,764	47,941	11.2	8,924	49,027	12.5	9,960	54,828
2020	82,265	11.0	9,049	48,546	11.2	9,214	49,645	12.5	10,283	55,519
2021	84,939	11.0	9,343	49,101	11.2	9,513	50,213	12.5	10,617	56,154
2022	87,700	11.0	9,647	49,600	11.2	9,822	50,723	12.5	10,963	56,725
2023	90,550	11.0	9,961	50,036	11.2	10,142	51,168	12.5	11,319	57,223
2024	93,493	11.0	10,284	50,400	11.2	10,471	51,541	12.5	11,687	57,640
2025	96,532	11.0	10,619	50,685	11.2	10,812	51,832	12.5	12,067	57,966
2026	99,669	11.0	10,964	50,881	11.2	11,163	52,032	12.5	12,459	58,190
2027	102,908	11.0	11,320	50,978	11.2	11,526	52,131	12.5	12,864	58,301

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.

Linn County Soil and Water Conservation District - General

Employer Contribution Rates (Non-Contributory Plan - 3 Year FAS)
(0% member contributions are additional)

Regular Retirement Eligibility

		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
Valuation Year	Estimated Projected Payroll	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	$ 77,168	6.8%	$5,247	$ 27,867	8.4%	$6,482	$ 34,820	7.6%	$5,865	$ 32,265
2019	79,676	6.8	5,418	28,249	8.4	6,693	35,297	7.6	6,055	32,707
2020	82,265	6.8	5,594	28,605	8.4	6,910	35,742	7.6	6,252	33,119
2021	84,939	6.8	5,776	28,932	8.4	7,135	36,151	7.6	6,455	33,498
2022	87,700	6.8	5,964	29,226	8.4	7,367	36,518	7.6	6,665	33,838
2023	90,550	6.8	6,157	29,483	8.4	7,606	36,839	7.6	6,882	34,135
2024	93,493	6.8	6,358	29,698	8.4	7,853	37,107	7.6	7,105	34,384
2025	96,532	6.8	6,564	29,866	8.4	8,109	37,317	7.6	7,336	34,578
2026	99,669	6.8	6,777	29,981	8.4	8,372	37,461	7.6	7,575	34,712
2027	102,908	6.8	6,998	30,038	8.4	8,644	37,533	7.6	7,821	34,778

		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
Valuation Year	Estimated Projected Payroll	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	$ 77,168	8.9%	$6,868	$ 38,129	9.9%	$7,640	$ 41,802	10.1%	$7,794	$ 43,983
2019	79,676	8.9	7,091	38,651	9.9	7,888	42,375	10.1	8,047	44,586
2020	82,265	8.9	7,322	39,138	9.9	8,144	42,909	10.1	8,309	45,148
2021	84,939	8.9	7,560	39,585	9.9	8,409	43,400	10.1	8,579	45,664
2022	87,700	8.9	7,805	39,987	9.9	8,682	43,841	10.1	8,858	46,128
2023	90,550	8.9	8,059	40,338	9.9	8,964	44,226	10.1	9,146	46,533
2024	93,493	8.9	8,321	40,632	9.9	9,256	44,548	10.1	9,443	46,872
2025	96,532	8.9	8,591	40,862	9.9	9,557	44,800	10.1	9,750	47,137
2026	99,669	8.9	8,871	41,020	9.9	9,867	44,973	10.1	10,067	47,319
2027	102,908	8.9	9,159	41,098	9.9	10,188	45,059	10.1	10,394	47,409

		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
Valuation Year	Estimated Projected Payroll	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	$ 77,168	11.4%	$8,797	$ 48,750	11.6%	$8,951	$ 49,848	12.9%	$9,955	$ 55,769
2019	79,676	11.4	9,083	49,418	11.6	9,242	50,531	12.9	10,278	56,533
2020	82,265	11.4	9,378	50,041	11.6	9,543	51,168	12.9	10,612	57,246
2021	84,939	11.4	9,683	50,613	11.6	9,853	51,753	12.9	10,957	57,900
2022	87,700	11.4	9,998	51,127	11.6	10,173	52,279	12.9	11,313	58,488
2023	90,550	11.4	10,323	51,576	11.6	10,504	52,738	12.9	11,681	59,002
2024	93,493	11.4	10,658	51,952	11.6	10,845	53,122	12.9	12,061	59,432
2025	96,532	11.4	11,005	52,246	11.6	11,198	53,422	12.9	12,453	59,768
2026	99,669	11.4	11,362	52,448	11.6	11,562	53,629	12.9	12,857	59,999
2027	102,908	11.4	11,732	52,548	11.6	11,937	53,731	12.9	13,275	60,114

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.

Linn 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

		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
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 77,168	4.0%	$3,087	$ 21,744	5.6%	$4,321	$ 28,759	6.5%	$5,016	$ 33,431
2019	79,676	4.0	3,187	22,042	5.6	4,462	29,153	6.5	5,179	33,889
2020	82,265	4.0	3,291	22,320	5.6	4,607	29,521	6.5	5,347	34,316
2021	84,939	4.0	3,398	22,575	5.6	4,757	29,859	6.5	5,521	34,708
2022	87,700	4.0	3,508	22,804	5.6	4,911	30,162	6.5	5,701	35,061
2023	90,550	4.0	3,622	23,004	5.6	5,071	30,427	6.5	5,886	35,369
2024	93,493	4.0	3,740	23,172	5.6	5,236	30,649	6.5	6,077	35,627
2025	96,532	4.0	3,861	23,303	5.6	5,406	30,822	6.5	6,275	35,828
2026	99,669	4.0	3,987	23,393	5.6	5,581	30,941	6.5	6,478	35,967
2027	102,908	4.0	4,116	23,438	5.6	5,763	31,000	6.5	6,689	36,036

		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
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 77,168	7.4%	$5,710	$ 37,524	7.0%	$5,402	$ 35,825	8.3%	$6,405	$ 41,659
2019	79,676	7.4	5,896	38,038	7.0	5,577	36,316	8.3	6,613	42,230
2020	82,265	7.4	6,088	38,518	7.0	5,759	36,774	8.3	6,828	42,762
2021	84,939	7.4	6,285	38,958	7.0	5,946	37,194	8.3	7,050	43,251
2022	87,700	7.4	6,490	39,354	7.0	6,139	37,572	8.3	7,279	43,690
2023	90,550	7.4	6,701	39,700	7.0	6,339	37,902	8.3	7,516	44,074
2024	93,493	7.4	6,918	39,989	7.0	6,545	38,178	8.3	7,760	44,395
2025	96,532	7.4	7,143	40,215	7.0	6,757	38,394	8.3	8,012	44,646
2026	99,669	7.4	7,376	40,371	7.0	6,977	38,542	8.3	8,273	44,819
2027	102,908	7.4	7,615	40,448	7.0	7,204	38,616	8.3	8,541	44,905

		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
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 77,168	8.7%	$6,714	$ 42,948	9.2%	$7,099	$ 45,878	10.4%	$8,025	$ 50,137
2019	79,676	8.7	6,932	43,536	9.2	7,330	46,507	10.4	8,286	50,824
2020	82,265	8.7	7,157	44,085	9.2	7,568	47,093	10.4	8,556	51,465
2021	84,939	8.7	7,390	44,589	9.2	7,814	47,631	10.4	8,834	52,053
2022	87,700	8.7	7,630	45,042	9.2	8,068	48,115	10.4	9,121	52,582
2023	90,550	8.7	7,878	45,438	9.2	8,331	48,538	10.4	9,417	53,044
2024	93,493	8.7	8,134	45,769	9.2	8,601	48,892	10.4	9,723	53,430
2025	96,532	8.7	8,398	46,028	9.2	8,881	49,168	10.4	10,039	53,732
2026	99,669	8.7	8,671	46,206	9.2	9,170	49,358	10.4	10,366	53,940
2027	102,908	8.7	8,953	46,294	9.2	9,468	49,452	10.4	10,702	54,043

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.

Linn 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

		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
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 77,168	4.3%	$3,318	$ 22,742	5.9%	$4,553	$ 30,029	6.8%	$5,247	$ 34,863
2019	79,676	4.3	3,426	23,054	5.9	4,701	30,440	6.8	5,418	35,341
2020	82,265	4.3	3,537	23,345	5.9	4,854	30,824	6.8	5,594	35,787
2021	84,939	4.3	3,652	23,612	5.9	5,011	31,176	6.8	5,776	36,196
2022	87,700	4.3	3,771	23,852	5.9	5,174	31,493	6.8	5,964	36,564
2023	90,550	4.3	3,894	24,061	5.9	5,342	31,770	6.8	6,157	36,885
2024	93,493	4.3	4,020	24,236	5.9	5,516	32,001	6.8	6,358	37,154
2025	96,532	4.3	4,151	24,373	5.9	5,695	32,182	6.8	6,564	37,364
2026	99,669	4.3	4,286	24,467	5.9	5,880	32,306	6.8	6,777	37,508
2027	102,908	4.3	4,425	24,514	5.9	6,072	32,368	6.8	6,998	37,580

		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
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 77,168	7.7%	$5,942	$ 39,117	7.3%	$5,633	$ 37,355	8.6%	$6,636	$ 43,418
2019	79,676	7.7	6,135	39,653	7.3	5,816	37,867	8.6	6,852	44,013
2020	82,265	7.7	6,334	40,153	7.3	6,005	38,344	8.6	7,075	44,568
2021	84,939	7.7	6,540	40,612	7.3	6,201	38,782	8.6	7,305	45,078
2022	87,700	7.7	6,753	41,025	7.3	6,402	39,176	8.6	7,542	45,536
2023	90,550	7.7	6,972	41,385	7.3	6,610	39,520	8.6	7,787	45,936
2024	93,493	7.7	7,199	41,686	7.3	6,825	39,808	8.6	8,040	46,271
2025	96,532	7.7	7,433	41,922	7.3	7,047	40,033	8.6	8,302	46,533
2026	99,669	7.7	7,675	42,084	7.3	7,276	40,188	8.6	8,572	46,713
2027	102,908	7.7	7,924	42,164	7.3	7,512	40,265	8.6	8,850	46,802

		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
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 77,168	9.1%	$7,022	$ 44,775	9.7%	$7,485	$ 47,807	10.8%	$8,334	$ 52,207
2019	79,676	9.1	7,251	45,388	9.7	7,729	48,462	10.8	8,605	52,922
2020	82,265	9.1	7,486	45,960	9.7	7,980	49,073	10.8	8,885	53,589
2021	84,939	9.1	7,729	46,485	9.7	8,239	49,634	10.8	9,173	54,202
2022	87,700	9.1	7,981	46,957	9.7	8,507	50,138	10.8	9,472	54,753
2023	90,550	9.1	8,240	47,369	9.7	8,783	50,578	10.8	9,779	55,234
2024	93,493	9.1	8,508	47,714	9.7	9,069	50,946	10.8	10,097	55,636
2025	96,532	9.1	8,784	47,984	9.7	9,364	51,234	10.8	10,425	55,950
2026	99,669	9.1	9,070	48,170	9.7	9,668	51,432	10.8	10,764	56,166
2027	102,908	9.1	9,365	48,262	9.7	9,982	51,530	10.8	11,114	56,273

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.

Linn 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

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 77,168	7.5%	$5,788	$ 26,332	9.2%	$7,099	$ 32,909	9.9%	$7,640	$ 37,982
2019	79,676	7.5	5,976	26,693	9.2	7,330	33,360	9.9	7,888	38,502
2020	82,265	7.5	6,170	27,030	9.2	7,568	33,781	9.9	8,144	38,987
2021	84,939	7.5	6,370	27,339	9.2	7,814	34,167	9.9	8,409	39,433
2022	87,700	7.5	6,578	27,617	9.2	8,068	34,514	9.9	8,682	39,834
2023	90,550	7.5	6,791	27,860	9.2	8,331	34,817	9.9	8,964	40,184
2024	93,493	7.5	7,012	28,063	9.2	8,601	35,071	9.9	9,256	40,477
2025	96,532	7.5	7,240	28,222	9.2	8,881	35,269	9.9	9,557	40,706
2026	99,669	7.5	7,475	28,331	9.2	9,170	35,405	9.9	9,867	40,863
2027	102,908	7.5	7,718	28,385	9.2	9,468	35,473	9.9	10,188	40,941

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 77,168	11.0%	$8,488	$ 41,647	10.8%	$8,334	$ 39,482	12.0%	$9,260	$ 45,313
2019	79,676	11.0	8,764	42,218	10.8	8,605	40,023	12.0	9,561	45,934
2020	82,265	11.0	9,049	42,750	10.8	8,885	40,528	12.0	9,872	46,513
2021	84,939	11.0	9,343	43,239	10.8	9,173	40,991	12.0	10,193	47,045
2022	87,700	11.0	9,647	43,678	10.8	9,472	41,408	12.0	10,524	47,523
2023	90,550	11.0	9,961	44,062	10.8	9,779	41,772	12.0	10,866	47,940
2024	93,493	11.0	10,284	44,383	10.8	10,097	42,076	12.0	11,219	48,289
2025	96,532	11.0	10,619	44,634	10.8	10,425	42,314	12.0	11,584	48,562
2026	99,669	11.0	10,964	44,807	10.8	10,764	42,478	12.0	11,960	48,750
2027	102,908	11.0	11,320	44,893	10.8	11,114	42,559	12.0	12,349	48,843

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 77,168	12.5%	$9,646	$ 46,076	13.1%	$10,109	$ 48,992	14.3%	$11,035	$ 52,638
2019	79,676	12.5	9,960	46,707	13.1	10,438	49,663	14.3	11,394	53,359
2020	82,265	12.5	10,283	47,296	13.1	10,777	50,289	14.3	11,764	54,032
2021	84,939	12.5	10,617	47,837	13.1	11,127	50,864	14.3	12,146	54,650
2022	87,700	12.5	10,963	48,323	13.1	11,489	51,381	14.3	12,541	55,205
2023	90,550	12.5	11,319	48,747	13.1	11,862	51,832	14.3	12,949	55,690
2024	93,493	12.5	11,687	49,102	13.1	12,248	52,210	14.3	13,369	56,096
2025	96,532	12.5	12,067	49,380	13.1	12,646	52,505	14.3	13,804	56,413
2026	99,669	12.5	12,459	49,571	13.1	13,057	52,708	14.3	14,253	56,631
2027	102,908	12.5	12,864	49,666	13.1	13,481	52,809	14.3	14,716	56,739

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.

Linn 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: Estimated Employer Contribution As a % of Payroll	L-1: Annual Dollars	L-1: Unfunded Actuarial Accrued Liability	L-3 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-3: Annual Dollars	L-3: Unfunded Actuarial Accrued Liability	LT-4(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-4(65): Annual Dollars	LT-4(65): Unfunded Actuarial Accrued Liability
2018	$ 77,168	7.8%	$6,019	$ 27,231	9.5%	$7,331	$ 34,051	10.2%	$7,871	$ 39,313
2019	79,676	7.8	6,215	27,604	9.5	7,569	34,517	10.2	8,127	39,852
2020	82,265	7.8	6,417	27,952	9.5	7,815	34,952	10.2	8,391	40,355
2021	84,939	7.8	6,625	28,272	9.5	8,069	35,352	10.2	8,664	40,816
2022	87,700	7.8	6,841	28,559	9.5	8,332	35,711	10.2	8,945	41,231
2023	90,550	7.8	7,063	28,810	9.5	8,602	36,025	10.2	9,236	41,593
2024	93,493	7.8	7,292	29,020	9.5	8,882	36,287	10.2	9,536	41,896
2025	96,532	7.8	7,529	29,184	9.5	9,171	36,492	10.2	9,846	42,133
2026	99,669	7.8	7,774	29,297	9.5	9,469	36,633	10.2	10,166	42,296
2027	102,908	7.8	8,027	29,353	9.5	9,776	36,703	10.2	10,497	42,377

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-5(65): Annual Dollars	LT-5(65): Unfunded Actuarial Accrued Liability	L-7 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-7: Annual Dollars	L-7: Unfunded Actuarial Accrued Liability	LT-8(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-8(65): Annual Dollars	LT-8(65): Unfunded Actuarial Accrued Liability
2018	$ 77,168	11.4%	$8,797	$ 43,110	11.2%	$8,643	$ 40,848	12.4%	$9,569	$ 46,890
2019	79,676	11.4	9,083	43,701	11.2	8,924	41,408	12.4	9,880	47,532
2020	82,265	11.4	9,378	44,252	11.2	9,214	41,930	12.4	10,201	48,131
2021	84,939	11.4	9,683	44,758	11.2	9,513	42,409	12.4	10,532	48,681
2022	87,700	11.4	9,998	45,213	11.2	9,822	42,840	12.4	10,875	49,176
2023	90,550	11.4	10,323	45,610	11.2	10,142	43,216	12.4	11,228	49,608
2024	93,493	11.4	10,658	45,942	11.2	10,471	43,531	12.4	11,593	49,969
2025	96,532	11.4	11,005	46,202	11.2	10,812	43,777	12.4	11,970	50,251
2026	99,669	11.4	11,362	46,381	11.2	11,163	43,946	12.4	12,359	50,445
2027	102,908	11.4	11,732	46,470	11.2	11,526	44,030	12.4	12,761	50,541

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-12: Annual Dollars	L-12: Unfunded Actuarial Accrued Liability	LT-14(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-14(65): Annual Dollars	LT-14(65): Unfunded Actuarial Accrued Liability	L-6 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-6: Annual Dollars	L-6: Unfunded Actuarial Accrued Liability
2018	$ 77,168	13.0%	$10,032	$ 47,649	13.6%	$10,495	$ 50,675	14.7%	$11,344	$ 54,490
2019	79,676	13.0	10,358	48,302	13.6	10,836	51,369	14.7	11,712	55,237
2020	82,265	13.0	10,694	48,911	13.6	11,188	52,017	14.7	12,093	55,934
2021	84,939	13.0	11,042	49,470	13.6	11,552	52,612	14.7	12,486	56,573
2022	87,700	13.0	11,401	49,973	13.6	11,927	53,147	14.7	12,892	57,148
2023	90,550	13.0	11,772	50,412	13.6	12,315	53,614	14.7	13,311	57,650
2024	93,493	13.0	12,154	50,779	13.6	12,715	54,005	14.7	13,743	58,070
2025	96,532	13.0	12,549	51,066	13.6	13,128	54,310	14.7	14,190	58,398
2026	99,669	13.0	12,957	51,263	13.6	13,555	54,520	14.7	14,651	58,624
2027	102,908	13.0	13,378	51,361	13.6	13,995	54,624	14.7	15,127	58,736

Notes regarding the above projections:

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3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
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