The Initial Valuation For

Cass County Soil & Water Conservation District

as of July 31, 2018

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

March 14, 2019

Cass County Soil & Water Conservation District
Harrisonville, 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.

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

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 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.

Cass County Soil & Water Conservation District

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

Regular Retirement Eligibility

		Percents of Active Member Payroll			
Benefit Program	Employee Groups	Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.30%	1.30%	0.20%	1.80%
L-3	General	0.40	2.00	0.30	2.70
LT-4(65)	General	0.30	1.60	0.20	2.10
LT-5(65)	General	0.50	2.30	0.30	3.10
L-7	General	0.50	2.80	0.30	3.60
LT-8(65)	General	0.60	2.90	0.30	3.80
L-12	General	0.70	3.60	0.40	4.70
LT-14(65)	General	0.70	3.70	0.40	4.80
L-6	General	0.80	4.60	0.50	5.90

* Prior service credit was given for vesting purposes only.

Cass County Soil & Water Conservation District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.30%	1.40%	0.20%	1.90%
L-3	General	0.40	2.20	0.30	2.90
LT-4(65)	General	0.40	1.80	0.20	2.40
LT-5(65)	General	0.50	2.40	0.30	3.20
L-7	General	0.60	2.90	0.30	3.80
LT-8(65)	General	0.60	3.20	0.30	4.10
L-12	General	0.70	4.00	0.40	5.10
LT-14(65)	General	0.70	4.00	0.40	5.10
L-6	General	0.90	4.80	0.50	6.20

* Prior service credit was given for vesting purposes only.

Cass County Soil & Water Conservation District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.50%	4.60%	0.20%	5.30%
L-3	General	0.70	5.50	0.30	6.50
LT-4(65)	General	0.60	4.90	0.20	5.70
LT-5(65)	General	0.70	5.70	0.30	6.70
L-7	General	0.80	6.40	0.30	7.50
LT-8(65)	General	0.80	6.50	0.30	7.60
L-12	General	0.90	7.30	0.40	8.60
LT-14(65)	General	0.90	7.40	0.40	8.70
L-6	General	1.10	8.20	0.50	9.80

* Prior service credit was given for vesting purposes only.

Cass County Soil & Water Conservation District

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

(No member contributions)

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.60%	4.70%	0.20%	5.50%
L-3	General	0.70	5.70	0.30	6.70
LT-4(65)	General	0.60	5.00	0.20	5.80
LT-5(65)	General	0.70	5.90	0.30	6.90
L-7	General	0.80	6.60	0.30	7.70
LT-8(65)	General	0.90	6.80	0.30	8.00
L-12	General	1.00	7.60	0.40	9.00
LT-14(65)	General	1.00	7.60	0.40	9.00
L-6	General	1.10	8.50	0.50	10.10

* Prior service credit was given for vesting purposes only.

Cass County Soil & Water Conservation District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.40%	2.10%	0.20%	2.70%
L-3	General	0.60	3.00	0.30	3.90
LT-4(65)	General	0.60	3.30	0.20	4.10
LT-5(65)	General	0.70	3.90	0.30	4.90
L-7	General	0.70	3.90	0.30	4.90
LT-8(65)	General	0.80	4.50	0.30	5.60
L-12	General	0.90	4.80	0.40	6.10
LT-14(65)	General	0.90	5.20	0.40	6.50
L-6	General	1.00	6.00	0.50	7.50

\# 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.

Cass County Soil & Water Conservation District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.40%	2.20%	0.20%	2.80%
L-3	General	0.60	3.10	0.30	4.00
LT-4(65)	General	0.70	3.50	0.20	4.40
LT-5(65)	General	0.80	4.10	0.30	5.20
L-7	General	0.80	4.10	0.30	5.20
LT-8(65)	General	0.90	4.70	0.30	5.90
L-12	General	0.90	5.20	0.40	6.50
LT-14(65)	General	1.00	5.40	0.40	6.80
L-6	General	1.10	6.30	0.50	7.90

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* Prior service credit was given for vesting purposes only.

Cass County Soil & Water Conservation District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.60%	5.30%	0.20%	6.10%
L-3	General	0.80	6.30	0.30	7.40
LT-4(65)	General	0.90	6.50	0.20	7.60
LT-5(65)	General	1.00	7.30	0.30	8.60
L-7	General	1.00	7.40	0.30	8.70
LT-8(65)	General	1.10	8.00	0.30	9.40
L-12	General	1.10	8.50	0.40	10.00
LT-14(65)	General	1.20	8.80	0.40	10.40
L-6	General	1.30	9.60	0.50	11.40

\# 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.

Cass County Soil & Water Conservation District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll: Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.70%	5.40%	0.20%	6.30%
L-3	General	0.80	6.60	0.30	7.70
LT-4(65)	General	0.90	6.70	0.20	7.80
LT-5(65)	General	1.00	7.50	0.30	8.80
L-7	General	1.00	7.70	0.30	9.00
LT-8(65)	General	1.10	8.30	0.30	9.70
L-12	General	1.20	8.80	0.40	10.40
LT-14(65)	General	1.20	9.10	0.40	10.70
L-6	General	1.30	10.00	0.50	11.80

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

* Prior service credit was given for vesting purposes only.

Cass County Soil & Water Conservation District

Employer Contribution Dollars
Regular Retirement Eligibility

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

Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	$ 1,256
L-3	1,885
LT-4(65)	1,466
LT-5(65)	2,164
L-7	2,513
LT-8(65)	2,653
L-12	3,281
LT-14(65)	3,351
L-6	4,118

3 Year FAS	
Benefit Program	General
L-1	$ 1,326
L-3	2,024
LT-4(65)	1,675
LT-5(65)	2,234
L-7	2,653
LT-8(65)	2,862
L-12	3,560
LT-14(65)	3,560
L-6	4,328

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	$ 3,700
L-3	4,537
LT-4(65)	3,979
LT-5(65)	4,677
L-7	5,235
LT-8(65)	5,305
L-12	6,003
LT-14(65)	6,073
L-6	6,841

3 Year FAS	
Benefit Program	General
L-1	$ 3,839
L-3	4,677
LT-4(65)	4,049
LT-5(65)	4,817
L-7	5,375
LT-8(65)	5,584
L-12	6,282
LT-14(65)	6,282
L-6	7,050

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.

Cass County Soil & Water Conservation District

Employer Contribution Dollars
Rule of 80 Retirement Eligibility

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

Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	$ 1,885
L-3	2,722
LT-4(65)	2,862
LT-5(65)	3,420
L-7	3,420
LT-8(65)	3,909
L-12	4,258
LT-14(65)	4,537
L-6	5,235

3 Year FAS	
Benefit Program	General
L-1	$ 1,955
L-3	2,792
LT-4(65)	3,071
LT-5(65)	3,630
L-7	3,630
LT-8(65)	4,118
L-12	4,537
LT-14(65)	4,747
L-6	5,515

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	$ 4,258
L-3	5,166
LT-4(65)	5,305
LT-5(65)	6,003
L-7	6,073
LT-8(65)	6,562
L-12	6,980
LT-14(65)	7,260
L-6	7,958

3 Year FAS	
Benefit Program	General
L-1	$ 4,398
L-3	5,375
LT-4(65)	5,445
LT-5(65)	6,143
L-7	6,282
LT-8(65)	6,771
L-12	7,260
LT-14(65)	7,469
L-6	8,237

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	$ 69,805

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:

Cass County Soil & Water Conservation District

Regular 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	$ 3,535	$ 3,764	$ 6,528	$ 6,765
L-3	General	5,091	5,380	8,174	8,460
LT-4(65)	General	4,201	4,468	7,196	7,458
LT-5(65)	General	5,603	5,894	8,668	8,986
L-7	General	6,671	7,027	9,827	10,164
LT-8(65)	General	7,010	7,394	10,161	10,506
L-12	General	8,333	8,766	11,437	11,823
LT-14(65)	General	8,506	8,935	11,608	12,008
L-6	General	10,025	10,574	13,072	13,540

Cass County Soil & Water Conservation District

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	$ 5,004	$ 5,275	$ 7,875	$ 8,167
L-3	General	6,902	7,249	9,832	10,202
LT-4(65)	General	7,697	8,073	10,562	10,958
LT-5(65)	General	8,922	9,341	11,859	12,300
L-7	General	8,805	9,254	11,791	12,237
LT-8(65)	General	10,144	10,649	13,140	13,632
L-12	General	10,798	11,371	13,748	14,287
LT-14(65)	General	11,481	12,067	14,418	14,988
L-6	General	12,887	13,513	15,742	16,311

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	General Members	
Ages	Men	Women
55	3.00%	3.00%
56	3.00%	3.00%
57	3.00%	3.00%
58	3.00%	3.00%
59	3.00%	3.00%

Retirement		
Ages	Police	Fire
50	2.50%	2.50%
51	2.50%	2.50%
52	2.50%	2.50%
53	2.50%	2.50%
54	2.50%	2.50%

Normal Retirement

Retirement	General Members	
Ages	Men	Women
60	10%	10%
61	10	10
62	25	15
63	20	15
64	20	15
65	25	25
66	25	25
67	20	25
68	20	25
69	20	20
70	100	100

Retirement		
Ages	Police	Fire
55	10%	13%
56	10	13
57	10	13
58	10	13
59	10	13
60	10	15
61	10	15
62	25	20
63	20	20
64	20	20
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 $	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

Cass County Soil & Water Conservation District

July 31, 2018

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
Under 20									
20-24									
25-29	2							2	$ 69,805
30-34									
35-39									
40-44									
45-49									
50-54									
55-59									
60-64									
65-69									
70 & Over									
Totals	**2**							**2**	**$ 69,805**

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

Age: 25.1 years.

Benefit Service: 0.0 years.

Annual Pay: $34,902.

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

March 14, 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

Cass County Soil & 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

March 14, 2019

Cass County Soil & Water Conservation District
Harrisonville, 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 Cass County Soil & Water Conservation District dated March 14, 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

Cass County Soil & 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 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	$ 69,805	1.8%	$1,256	$ 3,535	2.7%	$1,885	$ 5,091	2.1%	$1,466	$ 4,201
2019	72,073	1.8	1,297	3,583	2.7	1,946	5,161	2.1	1,514	4,259
2020	74,415	1.8	1,339	3,628	2.7	2,009	5,226	2.1	1,563	4,313
2021	76,833	1.8	1,383	3,669	2.7	2,074	5,286	2.1	1,613	4,362
2022	79,330	1.8	1,428	3,706	2.7	2,142	5,340	2.1	1,666	4,406
2023	81,908	1.8	1,474	3,739	2.7	2,212	5,387	2.1	1,720	4,445
2024	84,570	1.8	1,522	3,766	2.7	2,283	5,426	2.1	1,776	4,477
2025	87,319	1.8	1,572	3,787	2.7	2,358	5,457	2.1	1,834	4,502
2026	90,157	1.8	1,623	3,802	2.7	2,434	5,478	2.1	1,893	4,519
2027	93,087	1.8	1,676	3,809	2.7	2,513	5,488	2.1	1,955	4,528

		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	$ 69,805	3.1%	$2,164	$ 5,603	3.6%	$2,513	$ 6,671	3.8%	$2,653	$ 7,010
2019	72,073	3.1	2,234	5,680	3.6	2,595	6,762	3.8	2,739	7,106
2020	74,415	3.1	2,307	5,752	3.6	2,679	6,847	3.8	2,828	7,196
2021	76,833	3.1	2,382	5,818	3.6	2,766	6,925	3.8	2,920	7,278
2022	79,330	3.1	2,459	5,877	3.6	2,856	6,995	3.8	3,015	7,352
2023	81,908	3.1	2,539	5,929	3.6	2,949	7,056	3.8	3,113	7,417
2024	84,570	3.1	2,622	5,972	3.6	3,045	7,107	3.8	3,214	7,471
2025	87,319	3.1	2,707	6,006	3.6	3,143	7,147	3.8	3,318	7,513
2026	90,157	3.1	2,795	6,029	3.6	3,246	7,175	3.8	3,426	7,542
2027	93,087	3.1	2,886	6,041	3.6	3,351	7,189	3.8	3,537	7,556

		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	$ 69,805	4.7%	$3,281	$ 8,333	4.8%	$3,351	$ 8,506	5.9%	$4,118	$ 10,025
2019	72,073	4.7	3,387	8,447	4.8	3,460	8,623	5.9	4,252	10,162
2020	74,415	4.7	3,498	8,554	4.8	3,572	8,732	5.9	4,390	10,290
2021	76,833	4.7	3,611	8,652	4.8	3,688	8,832	5.9	4,533	10,408
2022	79,330	4.7	3,729	8,740	4.8	3,808	8,922	5.9	4,680	10,514
2023	81,908	4.7	3,850	8,817	4.8	3,932	9,000	5.9	4,833	10,606
2024	84,570	4.7	3,975	8,881	4.8	4,059	9,066	5.9	4,990	10,683
2025	87,319	4.7	4,104	8,931	4.8	4,191	9,117	5.9	5,152	10,743
2026	90,157	4.7	4,237	8,966	4.8	4,328	9,152	5.9	5,319	10,785
2027	93,087	4.7	4,375	8,983	4.8	4,468	9,169	5.9	5,492	10,806

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.

Cass County Soil & 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	$ 69,805	1.9%	$1,326	$ 3,764	2.9%	$2,024	$ 5,380	2.4%	$1,675	$ 4,468
2019	72,073	1.9	1,369	3,816	2.9	2,090	5,454	2.4	1,730	4,529
2020	74,415	1.9	1,414	3,864	2.9	2,158	5,523	2.4	1,786	4,586
2021	76,833	1.9	1,460	3,908	2.9	2,228	5,586	2.4	1,844	4,638
2022	79,330	1.9	1,507	3,948	2.9	2,301	5,643	2.4	1,904	4,685
2023	81,908	1.9	1,556	3,983	2.9	2,375	5,693	2.4	1,966	4,726
2024	84,570	1.9	1,607	4,012	2.9	2,453	5,734	2.4	2,030	4,760
2025	87,319	1.9	1,659	4,035	2.9	2,532	5,766	2.4	2,096	4,787
2026	90,157	1.9	1,713	4,051	2.9	2,615	5,788	2.4	2,164	4,806
2027	93,087	1.9	1,769	4,059	2.9	2,700	5,799	2.4	2,234	4,815

		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	$ 69,805	3.2%	$2,234	$ 5,894	3.8%	$2,653	$ 7,027	4.1%	$2,862	$ 7,394
2019	72,073	3.2	2,306	5,975	3.8	2,739	7,123	4.1	2,955	7,495
2020	74,415	3.2	2,381	6,050	3.8	2,828	7,213	4.1	3,051	7,590
2021	76,833	3.2	2,459	6,119	3.8	2,920	7,295	4.1	3,150	7,677
2022	79,330	3.2	2,539	6,181	3.8	3,015	7,369	4.1	3,253	7,755
2023	81,908	3.2	2,621	6,235	3.8	3,113	7,434	4.1	3,358	7,823
2024	84,570	3.2	2,706	6,280	3.8	3,214	7,488	4.1	3,467	7,880
2025	87,319	3.2	2,794	6,315	3.8	3,318	7,530	4.1	3,580	7,925
2026	90,157	3.2	2,885	6,339	3.8	3,426	7,559	4.1	3,696	7,956
2027	93,087	3.2	2,979	6,351	3.8	3,537	7,573	4.1	3,817	7,971

		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	$ 69,805	5.1%	$3,560	$ 8,766	5.1%	$3,560	$ 8,935	6.2%	$4,328	$ 10,574
2019	72,073	5.1	3,676	8,886	5.1	3,676	9,057	6.2	4,469	10,719
2020	74,415	5.1	3,795	8,998	5.1	3,795	9,171	6.2	4,614	10,854
2021	76,833	5.1	3,918	9,101	5.1	3,918	9,276	6.2	4,764	10,978
2022	79,330	5.1	4,046	9,193	5.1	4,046	9,370	6.2	4,918	11,090
2023	81,908	5.1	4,177	9,274	5.1	4,177	9,452	6.2	5,078	11,187
2024	84,570	5.1	4,313	9,342	5.1	4,313	9,521	6.2	5,243	11,268
2025	87,319	5.1	4,453	9,395	5.1	4,453	9,575	6.2	5,414	11,332
2026	90,157	5.1	4,598	9,431	5.1	4,598	9,612	6.2	5,590	11,376
2027	93,087	5.1	4,747	9,449	5.1	4,747	9,630	6.2	5,771	11,398

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.

Cass County Soil & Water Conservation District - General

Employer Contribution Rates (Non-Contributory Plan - 5 Year FAS)

(0% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program: 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	$ 69,805	5.3%	$3,700	$ 6,528	6.5%	$4,537	$ 8,174	5.7%	$3,979	$ 7,196
2019	72,073	5.3	3,820	6,617	6.5	4,685	8,286	5.7	4,108	7,295
2020	74,415	5.3	3,944	6,700	6.5	4,837	8,390	5.7	4,242	7,387
2021	76,833	5.3	4,072	6,777	6.5	4,994	8,486	5.7	4,379	7,471
2022	79,330	5.3	4,204	6,846	6.5	5,156	8,572	5.7	4,522	7,547
2023	81,908	5.3	4,341	6,906	6.5	5,324	8,647	5.7	4,669	7,613
2024	84,570	5.3	4,482	6,956	6.5	5,497	8,710	5.7	4,820	7,668
2025	87,319	5.3	4,628	6,995	6.5	5,676	8,759	5.7	4,977	7,711
2026	90,157	5.3	4,778	7,022	6.5	5,860	8,793	5.7	5,139	7,741
2027	93,087	5.3	4,934	7,035	6.5	6,051	8,810	5.7	5,306	7,756

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	$ 69,805	6.7%	$4,677	$ 8,668	7.5%	$5,235	$ 9,827	7.6%	$5,305	$ 10,161
2019	72,073	6.7	4,829	8,787	7.5	5,405	9,962	7.6	5,478	10,300
2020	74,415	6.7	4,986	8,898	7.5	5,581	10,088	7.6	5,656	10,430
2021	76,833	6.7	5,148	9,000	7.5	5,762	10,203	7.6	5,839	10,549
2022	79,330	6.7	5,315	9,091	7.5	5,950	10,307	7.6	6,029	10,656
2023	81,908	6.7	5,488	9,171	7.5	6,143	10,398	7.6	6,225	10,750
2024	84,570	6.7	5,666	9,238	7.5	6,343	10,474	7.6	6,427	10,828
2025	87,319	6.7	5,850	9,290	7.5	6,549	10,533	7.6	6,636	10,889
2026	90,157	6.7	6,041	9,326	7.5	6,762	10,574	7.6	6,852	10,931
2027	93,087	6.7	6,237	9,344	7.5	6,982	10,594	7.6	7,075	10,952

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	$ 69,805	8.6%	$6,003	$ 11,437	8.7%	$6,073	$ 11,608	9.8%	$6,841	$ 13,072
2019	72,073	8.6	6,198	11,594	8.7	6,270	11,767	9.8	7,063	13,251
2020	74,415	8.6	6,400	11,740	8.7	6,474	11,915	9.8	7,293	13,418
2021	76,833	8.6	6,608	11,874	8.7	6,684	12,051	9.8	7,530	13,571
2022	79,330	8.6	6,822	11,995	8.7	6,902	12,173	9.8	7,774	13,709
2023	81,908	8.6	7,044	12,100	8.7	7,126	12,280	9.8	8,027	13,829
2024	84,570	8.6	7,273	12,188	8.7	7,358	12,369	9.8	8,288	13,930
2025	87,319	8.6	7,509	12,257	8.7	7,597	12,439	9.8	8,557	14,009
2026	90,157	8.6	7,754	12,304	8.7	7,844	12,487	9.8	8,835	14,063
2027	93,087	8.6	8,005	12,327	8.7	8,099	12,511	9.8	9,123	14,090

Notes regarding the above projections:

1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
4) Differences between the date of the initial valuation and the actuarial valuation date of February 28th have not been incorporated in the above results.
5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Cass County Soil & Water Conservation District - General

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

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program: 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	$ 69,805	5.5%	$3,839	$ 6,765	6.7%	$4,677	$ 8,460	5.8%	$4,049	$ 7,458
2019	72,073	5.5	3,964	6,858	6.7	4,829	8,576	5.8	4,180	7,560
2020	74,415	5.5	4,093	6,944	6.7	4,986	8,684	5.8	4,316	7,655
2021	76,833	5.5	4,226	7,023	6.7	5,148	8,783	5.8	4,456	7,743
2022	79,330	5.5	4,363	7,094	6.7	5,315	8,872	5.8	4,601	7,822
2023	81,908	5.5	4,505	7,156	6.7	5,488	8,950	5.8	4,751	7,891
2024	84,570	5.5	4,651	7,208	6.7	5,666	9,015	5.8	4,905	7,948
2025	87,319	5.5	4,803	7,249	6.7	5,850	9,066	5.8	5,065	7,993
2026	90,157	5.5	4,959	7,277	6.7	6,041	9,101	5.8	5,229	8,024
2027	93,087	5.5	5,120	7,291	6.7	6,237	9,118	5.8	5,399	8,039

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	$ 69,805	6.9%	$4,817	$ 8,986	7.7%	$5,375	$ 10,164	8.0%	$5,584	$ 10,506
2019	72,073	6.9	4,973	9,109	7.7	5,550	10,303	8.0	5,766	10,650
2020	74,415	6.9	5,135	9,224	7.7	5,730	10,433	8.0	5,953	10,784
2021	76,833	6.9	5,301	9,329	7.7	5,916	10,552	8.0	6,147	10,907
2022	79,330	6.9	5,474	9,424	7.7	6,108	10,659	8.0	6,346	11,018
2023	81,908	6.9	5,652	9,507	7.7	6,307	10,753	8.0	6,553	11,115
2024	84,570	6.9	5,835	9,576	7.7	6,512	10,831	8.0	6,766	11,196
2025	87,319	6.9	6,025	9,630	7.7	6,724	10,892	8.0	6,986	11,259
2026	90,157	6.9	6,221	9,667	7.7	6,942	10,934	8.0	7,213	11,303
2027	93,087	6.9	6,423	9,685	7.7	7,168	10,955	8.0	7,447	11,325

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	$ 69,805	9.0%	$6,282	$ 11,823	9.0%	$6,282	$ 12,008	10.1%	$7,050	$ 13,540
2019	72,073	9.0	6,487	11,985	9.0	6,487	12,173	10.1	7,279	13,725
2020	74,415	9.0	6,697	12,136	9.0	6,697	12,326	10.1	7,516	13,898
2021	76,833	9.0	6,915	12,275	9.0	6,915	12,467	10.1	7,760	14,057
2022	79,330	9.0	7,140	12,400	9.0	7,140	12,594	10.1	8,012	14,200
2023	81,908	9.0	7,372	12,509	9.0	7,372	12,705	10.1	8,273	14,325
2024	84,570	9.0	7,611	12,600	9.0	7,611	12,798	10.1	8,542	14,429
2025	87,319	9.0	7,859	12,671	9.0	7,859	12,870	10.1	8,819	14,511
2026	90,157	9.0	8,114	12,720	9.0	8,114	12,920	10.1	9,106	14,567
2027	93,087	9.0	8,378	12,744	9.0	8,378	12,945	10.1	9,402	14,595

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.

Cass County Soil & Water Conservation District - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-1: Estimated Employer Contribution Annual Dollars	L-1: Unfunded Actuarial Accrued Liability	L-3 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-3: Estimated Employer Contribution Annual Dollars	L-3: Unfunded Actuarial Accrued Liability	LT-4(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-4(65): Estimated Employer Contribution Annual Dollars	LT-4(65): Unfunded Actuarial Accrued Liability
2018	$ 69,805	2.7%	$1,885	$ 5,004	3.9%	$2,722	$ 6,902	4.1%	$2,862	$ 7,697
2019	72,073	2.7	1,946	5,073	3.9	2,811	6,997	4.1	2,955	7,802
2020	74,415	2.7	2,009	5,137	3.9	2,902	7,085	4.1	3,051	7,900
2021	76,833	2.7	2,074	5,196	3.9	2,996	7,166	4.1	3,150	7,990
2022	79,330	2.7	2,142	5,249	3.9	3,094	7,239	4.1	3,253	8,071
2023	81,908	2.7	2,212	5,295	3.9	3,194	7,303	4.1	3,358	8,142
2024	84,570	2.7	2,283	5,334	3.9	3,298	7,356	4.1	3,467	8,201
2025	87,319	2.7	2,358	5,364	3.9	3,405	7,398	4.1	3,580	8,247
2026	90,157	2.7	2,434	5,385	3.9	3,516	7,427	4.1	3,696	8,279
2027	93,087	2.7	2,513	5,395	3.9	3,630	7,441	4.1	3,817	8,295

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-5(65): Estimated Employer Contribution Annual Dollars	LT-5(65): Unfunded Actuarial Accrued Liability	L-7 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-7: Estimated Employer Contribution Annual Dollars	L-7: Unfunded Actuarial Accrued Liability	LT-8(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-8(65): Estimated Employer Contribution Annual Dollars	LT-8(65): Unfunded Actuarial Accrued Liability
2018	$ 69,805	4.9%	$3,420	$ 8,922	4.9%	$3,420	$ 8,805	5.6%	$3,909	$ 10,144
2019	72,073	4.9	3,532	9,044	4.9	3,532	8,926	5.6	4,036	10,283
2020	74,415	4.9	3,646	9,158	4.9	3,646	9,039	5.6	4,167	10,413
2021	76,833	4.9	3,765	9,263	4.9	3,765	9,142	5.6	4,303	10,532
2022	79,330	4.9	3,887	9,357	4.9	3,887	9,235	5.6	4,442	10,639
2023	81,908	4.9	4,013	9,439	4.9	4,013	9,316	5.6	4,587	10,732
2024	84,570	4.9	4,144	9,508	4.9	4,144	9,384	5.6	4,736	10,810
2025	87,319	4.9	4,279	9,562	4.9	4,279	9,437	5.6	4,890	10,871
2026	90,157	4.9	4,418	9,599	4.9	4,418	9,473	5.6	5,049	10,913
2027	93,087	4.9	4,561	9,617	4.9	4,561	9,491	5.6	5,213	10,934

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-12: Estimated Employer Contribution Annual Dollars	L-12: Unfunded Actuarial Accrued Liability	LT-14(65) Benefit Program: Estimated Employer Contribution As a % of Payroll	LT-14(65): Estimated Employer Contribution Annual Dollars	LT-14(65): Unfunded Actuarial Accrued Liability	L-6 Benefit Program: Estimated Employer Contribution As a % of Payroll	L-6: Estimated Employer Contribution Annual Dollars	L-6: Unfunded Actuarial Accrued Liability
2018	$ 69,805	6.1%	$4,258	$ 10,798	6.5%	$4,537	$ 11,481	7.5%	$5,235	$ 12,887
2019	72,073	6.1	4,396	10,946	6.5	4,685	11,638	7.5	5,405	13,064
2020	74,415	6.1	4,539	11,084	6.5	4,837	11,785	7.5	5,581	13,229
2021	76,833	6.1	4,687	11,211	6.5	4,994	11,920	7.5	5,762	13,380
2022	79,330	6.1	4,839	11,325	6.5	5,156	12,041	7.5	5,950	13,516
2023	81,908	6.1	4,996	11,424	6.5	5,324	12,147	7.5	6,143	13,635
2024	84,570	6.1	5,159	11,507	6.5	5,497	12,235	7.5	6,343	13,734
2025	87,319	6.1	5,326	11,572	6.5	5,676	12,304	7.5	6,549	13,812
2026	90,157	6.1	5,500	11,617	6.5	5,860	12,352	7.5	6,762	13,865
2027	93,087	6.1	5,678	11,639	6.5	6,051	12,376	7.5	6,982	13,891

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.

Cass County Soil & 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	$ 69,805	2.8%	$1,955	$ 5,275	4.0%	$2,792	$ 7,249	4.4%	$3,071	$ 8,073
2019	72,073	2.8	2,018	5,347	4.0	2,883	7,348	4.4	3,171	8,184
2020	74,415	2.8	2,084	5,414	4.0	2,977	7,441	4.4	3,274	8,287
2021	76,833	2.8	2,151	5,476	4.0	3,073	7,526	4.4	3,381	8,382
2022	79,330	2.8	2,221	5,532	4.0	3,173	7,602	4.4	3,491	8,467
2023	81,908	2.8	2,293	5,581	4.0	3,276	7,669	4.4	3,604	8,541
2024	84,570	2.8	2,368	5,622	4.0	3,383	7,725	4.4	3,721	8,603
2025	87,319	2.8	2,445	5,654	4.0	3,493	7,769	4.4	3,842	8,652
2026	90,157	2.8	2,524	5,676	4.0	3,606	7,799	4.4	3,967	8,685
2027	93,087	2.8	2,606	5,687	4.0	3,723	7,814	4.4	4,096	8,702

		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	$ 69,805	5.2%	$3,630	$ 9,341	5.2%	$3,630	$ 9,254	5.9%	$4,118	$ 10,649
2019	72,073	5.2	3,748	9,469	5.2	3,748	9,381	5.9	4,252	10,795
2020	74,415	5.2	3,870	9,588	5.2	3,870	9,499	5.9	4,390	10,931
2021	76,833	5.2	3,995	9,698	5.2	3,995	9,608	5.9	4,533	11,056
2022	79,330	5.2	4,125	9,797	5.2	4,125	9,706	5.9	4,680	11,168
2023	81,908	5.2	4,259	9,883	5.2	4,259	9,791	5.9	4,833	11,266
2024	84,570	5.2	4,398	9,955	5.2	4,398	9,862	5.9	4,990	11,348
2025	87,319	5.2	4,541	10,011	5.2	4,541	9,918	5.9	5,152	11,412
2026	90,157	5.2	4,688	10,050	5.2	4,688	9,956	5.9	5,319	11,456
2027	93,087	5.2	4,841	10,069	5.2	4,841	9,975	5.9	5,492	11,478

		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	$ 69,805	6.5%	$4,537	$ 11,371	6.8%	$4,747	$ 12,067	7.9%	$5,515	$ 13,513
2019	72,073	6.5	4,685	11,527	6.8	4,901	12,232	7.9	5,694	13,698
2020	74,415	6.5	4,837	11,672	6.8	5,060	12,386	7.9	5,879	13,871
2021	76,833	6.5	4,994	11,805	6.8	5,225	12,528	7.9	6,070	14,030
2022	79,330	6.5	5,156	11,925	6.8	5,394	12,655	7.9	6,267	14,173
2023	81,908	6.5	5,324	12,030	6.8	5,570	12,766	7.9	6,471	14,297
2024	84,570	6.5	5,497	12,118	6.8	5,751	12,859	7.9	6,681	14,401
2025	87,319	6.5	5,676	12,186	6.8	5,938	12,932	7.9	6,898	14,482
2026	90,157	6.5	5,860	12,233	6.8	6,131	12,982	7.9	7,122	14,538
2027	93,087	6.5	6,051	12,256	6.8	6,330	13,007	7.9	7,354	14,566

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.

Cass County Soil & Water Conservation District - General

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

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program: 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	$ 69,805	6.1%	$4,258	$ 7,875	7.4%	$5,166	$ 9,832	7.6%	$5,305	$ 10,562
2019	72,073	6.1	4,396	7,983	7.4	5,333	9,967	7.6	5,478	10,707
2020	74,415	6.1	4,539	8,084	7.4	5,507	10,093	7.6	5,656	10,842
2021	76,833	6.1	4,687	8,176	7.4	5,686	10,208	7.6	5,839	10,966
2022	79,330	6.1	4,839	8,259	7.4	5,870	10,312	7.6	6,029	11,077
2023	81,908	6.1	4,996	8,332	7.4	6,061	10,403	7.6	6,225	11,174
2024	84,570	6.1	5,159	8,393	7.4	6,258	10,479	7.6	6,427	11,255
2025	87,319	6.1	5,326	8,440	7.4	6,462	10,538	7.6	6,636	11,319
2026	90,157	6.1	5,500	8,473	7.4	6,672	10,579	7.6	6,852	11,363
2027	93,087	6.1	5,678	8,489	7.4	6,888	10,599	7.6	7,075	11,385

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	$ 69,805	8.6%	$6,003	$ 11,859	8.7%	$6,073	$ 11,791	9.4%	$6,562	$ 13,140
2019	72,073	8.6	6,198	12,021	8.7	6,270	11,953	9.4	6,775	13,320
2020	74,415	8.6	6,400	12,173	8.7	6,474	12,104	9.4	6,995	13,488
2021	76,833	8.6	6,608	12,312	8.7	6,684	12,242	9.4	7,222	13,642
2022	79,330	8.6	6,822	12,437	8.7	6,902	12,366	9.4	7,457	13,781
2023	81,908	8.6	7,044	12,546	8.7	7,126	12,475	9.4	7,699	13,902
2024	84,570	8.6	7,273	12,637	8.7	7,358	12,566	9.4	7,950	14,003
2025	87,319	8.6	7,509	12,708	8.7	7,597	12,637	9.4	8,208	14,082
2026	90,157	8.6	7,754	12,757	8.7	7,844	12,686	9.4	8,475	14,136
2027	93,087	8.6	8,005	12,781	8.7	8,099	12,710	9.4	8,750	14,163

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	$ 69,805	10.0%	$6,980	$ 13,748	10.4%	$7,260	$ 14,418	11.4%	$7,958	$ 15,742
2019	72,073	10.0	7,207	13,936	10.4	7,496	14,616	11.4	8,216	15,958
2020	74,415	10.0	7,442	14,112	10.4	7,739	14,800	11.4	8,483	16,159
2021	76,833	10.0	7,683	14,273	10.4	7,991	14,969	11.4	8,759	16,344
2022	79,330	10.0	7,933	14,418	10.4	8,250	15,121	11.4	9,044	16,510
2023	81,908	10.0	8,191	14,545	10.4	8,518	15,254	11.4	9,338	16,655
2024	84,570	10.0	8,457	14,651	10.4	8,795	15,365	11.4	9,641	16,776
2025	87,319	10.0	8,732	14,734	10.4	9,081	15,452	11.4	9,954	16,871
2026	90,157	10.0	9,016	14,791	10.4	9,376	15,512	11.4	10,278	16,936
2027	93,087	10.0	9,309	14,819	10.4	9,681	15,542	11.4	10,612	16,968

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.

Cass County Soil & Water Conservation District - General

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

Rule of 80 Retirement Eligibility

		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	$ 69,805	6.3%	$4,398	$ 8,167	7.7%	$5,375	$ 10,202	7.8%	$5,445	$ 10,958
2019	72,073	6.3	4,541	8,279	7.7	5,550	10,342	7.8	5,622	11,108
2020	74,415	6.3	4,688	8,383	7.7	5,730	10,472	7.8	5,804	11,248
2021	76,833	6.3	4,840	8,479	7.7	5,916	10,592	7.8	5,993	11,377
2022	79,330	6.3	4,998	8,565	7.7	6,108	10,700	7.8	6,188	11,493
2023	81,908	6.3	5,160	8,640	7.7	6,307	10,794	7.8	6,389	11,594
2024	84,570	6.3	5,328	8,703	7.7	6,512	10,873	7.8	6,596	11,678
2025	87,319	6.3	5,501	8,752	7.7	6,724	10,934	7.8	6,811	11,744
2026	90,157	6.3	5,680	8,786	7.7	6,942	10,976	7.8	7,032	11,789
2027	93,087	6.3	5,864	8,803	7.7	7,168	10,997	7.8	7,261	11,812

		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	$ 69,805	8.8%	$6,143	$ 12,300	9.0%	$6,282	$ 12,237	9.7%	$6,771	$ 13,632
2019	72,073	8.8	6,342	12,469	9.0	6,487	12,405	9.7	6,991	13,819
2020	74,415	8.8	6,549	12,626	9.0	6,697	12,561	9.7	7,218	13,993
2021	76,833	8.8	6,761	12,770	9.0	6,915	12,705	9.7	7,453	14,153
2022	79,330	8.8	6,981	12,900	9.0	7,140	12,834	9.7	7,695	14,297
2023	81,908	8.8	7,208	13,013	9.0	7,372	12,947	9.7	7,945	14,423
2024	84,570	8.8	7,442	13,108	9.0	7,611	13,041	9.7	8,203	14,528
2025	87,319	8.8	7,684	13,182	9.0	7,859	13,115	9.7	8,470	14,610
2026	90,157	8.8	7,934	13,233	9.0	8,114	13,166	9.7	8,745	14,666
2027	93,087	8.8	8,192	13,258	9.0	8,378	13,191	9.7	9,029	14,694

		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	$ 69,805	10.4%	$7,260	$ 14,287	10.7%	$7,469	$ 14,988	11.8%	$8,237	$ 16,311
2019	72,073	10.4	7,496	14,483	10.7	7,712	15,193	11.8	8,505	16,534
2020	74,415	10.4	7,739	14,666	10.7	7,962	15,385	11.8	8,781	16,742
2021	76,833	10.4	7,991	14,834	10.7	8,221	15,561	11.8	9,066	16,933
2022	79,330	10.4	8,250	14,985	10.7	8,488	15,719	11.8	9,361	17,105
2023	81,908	10.4	8,518	15,117	10.7	8,764	15,857	11.8	9,665	17,255
2024	84,570	10.4	8,795	15,227	10.7	9,049	15,973	11.8	9,979	17,381
2025	87,319	10.4	9,081	15,313	10.7	9,343	16,063	11.8	10,304	17,479
2026	90,157	10.4	9,376	15,372	10.7	9,647	16,125	11.8	10,639	17,547
2027	93,087	10.4	9,681	15,401	10.7	9,960	16,156	11.8	10,984	17,581

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.