The Initial Valuation For

Hickory County Soil & Water Conservation District

as of July 31, 2018

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GRS Retirement Consulting
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March 14, 2019

Hickory County Soil & Water Conservation District
Hermitage, Missouri

Ladies and Gentlemen:

Submitted in this report are the results of the actuarial valuation prepared to determine the employer contribution rates required to support, for your employees, the benefits provided by the Missouri Local Government Employees Retirement System (LAGERS). This report contains the information needed to comply with Missouri State disclosure requirements regarding the adoption of LAGERS benefits by a political subdivision (Sections 105.660 - 106.685 RSMo). This report should not be relied on for any purpose other than the purposes described herein. Determinations of financial results, associated with the benefits described in this report, for purposes other than those identified above may be significantly different.

This report was prepared at the request of the political subdivision and is intended for use by the political subdivision and those designated or approved by the political subdivision. This report may be provided to parties other than the political subdivision only in its entirety and only with the permission of the political subdivision. GRS is not responsible for unauthorized use of this report.

The contribution requirement for benefits likely to accrue as a result of the future service of your employees is described on pages 4 thru 11 as the current cost plus the disability cost. This contribution rate, expressed as a percent of active employee payroll, will depend on the benefit program adopted.

The contribution requirement to pay for benefits likely to result from service rendered by your employees before you join LAGERS is described on pages 4 thru 11 as the prior service cost. The value established for prior service is called the unfunded actuarial accrued liability (these amounts are further described in Appendix I). The prior service cost is the rate of contribution designed to pay for the unfunded actuarial accrued liability over a period of not more than 30 years.

Section 70.730 of the Revised Statutes of Missouri requires participating employers to contribute the current cost, disability cost, and prior service cost (the total employer cost as shown on pages 4 thru 11). These contributions are mandatory after official action has been taken to join the System.

The total annual dollar costs shown on pages 12 and 13 represent the dollar cost of each benefit program for a one year period based on the payroll reported for this actuarial valuation. In budgeting amounts for LAGERS contributions you should consider any changes in payroll which have been made since data was submitted for the valuation and any changes anticipated to be made before the end of the period for which you are preparing the budget.

The actuarial assumptions and methods used to determine the stated costs are described in Appendix II of this report. In our opinion, they do produce results which, in the aggregate, are reasonable. Additional miscellaneous and technical assumptions as well as disclosures required by the actuarial standards of practice may be found in the LAGERS Compiled Annual Actuarial Valuation report as of February 28, 2018.

The computed contributions required for LAGERS participation will permit the System to continue to operate in accordance with the actuarial principles of level cost financing and the State law which governs LAGERS. This valuation assumed the ability of the plan sponsor to make the contributions necessary to fund this plan. A determination regarding whether or not the plan sponsor is actually able to do so is outside our expertise and not performed. Summary provisions of the law as well as benefit illustrations can be found in Appendices III and IV.

Projections needed to comply with Missouri State disclosure requirements (Section 105.665 of the RSMo) regarding the adoption of LAGERS benefits by a political subdivision are available upon request from LAGERS.

Please note that this entire report must be available as public information for at least 45 calendar days prior to the date final official action is taken by your governing body to join the System. You may wish to make notice of this report in the official minutes of the next meeting of your governing body. This action would not be binding on your subdivision, yet would establish the beginning date of the 45 day waiting period.

In accordance with LAGERS Board policy, the employer contribution rates established by this valuation report are valid for purposes of joining the System for a two year period from the date of this valuation which was July 31, 2018. The valuation was based on data furnished from your records concerning individual employees (see Appendix V).

This report includes risk commentary in Appendix VI, but does not include a more robust assessment of the risks of future experience not meeting the actuarial assumptions. Additional assessment of risks was outside the scope of this assignment.

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

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the political subdivision as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the actuarial standards of practice issued by the Actuarial Standards Board, and with applicable statutes.

Mita D. Drazilov is a member of the American Academy of Actuaries and meets the Qualification Standards of the Academy of Actuaries to render the actuarial opinions contained herein.

The signing actuary is independent of the plan sponsor.

Respectfully submitted,

Mita 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.

Hickory County Soil & Water Conservation District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll: Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.50%	1.90%	0.20%	3.60%
L-3	General	2.10	2.80	0.30	5.20
LT-4(65)	General	1.80	2.40	0.20	4.40
LT-5(65)	General	2.30	3.20	0.30	5.80
L-7	General	2.60	3.80	0.30	6.70
LT-8(65)	General	2.70	4.10	0.30	7.10
L-12	General	3.10	4.90	0.40	8.40
LT-14(65)	General	3.20	5.10	0.40	8.70
L-6	General	3.60	6.00	0.50	10.10

* Prior service credit was given for vesting purposes only.

Hickory 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	1.60%	2.00%	0.20%	3.80%
L-3	General	2.20	3.00	0.30	5.50
LT-4(65)	General	1.90	2.50	0.20	4.60
LT-5(65)	General	2.40	3.40	0.30	6.10
L-7	General	2.70	4.10	0.30	7.10
LT-8(65)	General	2.80	4.30	0.30	7.40
L-12	General	3.20	5.20	0.40	8.80
LT-14(65)	General	3.30	5.30	0.40	9.00
L-6	General	3.70	6.30	0.50	10.50

* Prior service credit was given for vesting purposes only.

Hickory County Soil & Water Conservation District

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

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	1.90%	5.30%	0.20%	7.40%
L-3	General	2.40	6.40	0.30	9.10
LT-4(65)	General	2.20	5.70	0.20	8.10
LT-5(65)	General	2.60	6.70	0.30	9.60
L-7	General	2.90	7.40	0.30	10.60
LT-8(65)	General	3.00	7.70	0.30	11.00
L-12	General	3.40	8.50	0.40	12.30
LT-14(65)	General	3.50	8.70	0.40	12.60
L-6	General	3.90	9.60	0.50	14.00

* Prior service credit was given for vesting purposes only.

Hickory County Soil & Water Conservation District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	2.00%	5.40%	0.20%	7.60%
L-3	General	2.50	6.60	0.30	9.40
LT-4(65)	General	2.30	5.90	0.20	8.40
LT-5(65)	General	2.70	6.90	0.30	9.90
L-7	General	3.00	7.70	0.30	11.00
LT-8(65)	General	3.10	7.90	0.30	11.30
L-12	General	3.50	8.80	0.40	12.70
LT-14(65)	General	3.60	8.90	0.40	12.90
L-6	General	4.00	9.90	0.50	14.40

* Prior service credit was given for vesting purposes only.

Hickory County Soil & Water Conservation District

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

Rule of 80 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	1.60%	2.60%	0.20%	4.40%
L-3	General	2.10	3.70	0.30	6.10
LT-4(65)	General	2.20	3.90	0.20	6.30
LT-5(65)	General	2.60	4.70	0.30	7.60
L-7	General	2.70	4.90	0.30	7.90
LT-8(65)	General	3.00	5.50	0.30	8.80
L-12	General	3.20	6.00	0.40	9.60
LT-14(65)	General	3.30	6.40	0.40	10.10
L-6	General	3.70	7.30	0.50	11.50

\# 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.

Hickory 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	1.70%	2.70%	0.20%	4.60%
L-3	General	2.20	3.90	0.30	6.40
LT-4(65)	General	2.30	4.10	0.20	6.60
LT-5(65)	General	2.70	4.90	0.30	7.90
L-7	General	2.80	5.10	0.30	8.20
LT-8(65)	General	3.10	5.80	0.30	9.20
L-12	General	3.30	6.40	0.40	10.10
LT-14(65)	General	3.50	6.70	0.40	10.60
L-6	General	3.80	7.70	0.50	12.00

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.

Hickory County Soil & Water Conservation District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	2.00%	5.90%	0.20%	8.10%
L-3	General	2.50	7.20	0.30	10.00
LT-4(65)	General	2.60	7.30	0.20	10.10
LT-5(65)	General	2.90	8.20	0.30	11.40
L-7	General	3.00	8.50	0.30	11.80
LT-8(65)	General	3.30	9.10	0.30	12.70
L-12	General	3.40	9.70	0.40	13.50
LT-14(65)	General	3.60	10.00	0.40	14.00
L-6	General	3.90	11.00	0.50	15.40

\# 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.

Hickory County Soil & Water Conservation District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	2.00%	6.10%	0.20%	8.30%
L-3	General	2.50	7.40	0.30	10.20
LT-4(65)	General	2.70	7.50	0.20	10.40
LT-5(65)	General	3.00	8.50	0.30	11.80
L-7	General	3.00	8.70	0.30	12.00
LT-8(65)	General	3.40	9.40	0.30	13.10
L-12	General	3.60	10.00	0.40	14.00
LT-14(65)	General	3.70	10.40	0.40	14.50
L-6	General	4.10	11.30	0.50	15.90

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

* Prior service credit was given for vesting purposes only.

Hickory 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	$ 2,622
L-3	3,788
LT-4(65)	3,205
LT-5(65)	4,225
L-7	4,881
LT-8(65)	5,172
L-12	6,119
LT-14(65)	6,337
L-6	7,357

3 Year FAS	
Benefit Program	General
L-1	$ 2,768
L-3	4,006
LT-4(65)	3,351
LT-5(65)	4,443
L-7	5,172
LT-8(65)	5,390
L-12	6,410
LT-14(65)	6,556
L-6	7,649

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	$ 5,390
L-3	6,629
LT-4(65)	5,900
LT-5(65)	6,993
L-7	7,721
LT-8(65)	8,013
L-12	8,960
LT-14(65)	9,178
L-6	10,198

3 Year FAS	
Benefit Program	General
L-1	$ 5,536
L-3	6,847
LT-4(65)	6,119
LT-5(65)	7,212
L-7	8,013
LT-8(65)	8,231
L-12	9,251
LT-14(65)	9,397
L-6	10,490

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.

Hickory County Soil & Water Conservation District

Employer Contribution Dollars
Rule of 80 Retirement Eligibility

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

Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	$ 3,205
L-3	4,443
LT-4(65)	4,589
LT-5(65)	5,536
L-7	5,755
LT-8(65)	6,410
L-12	6,993
LT-14(65)	7,357
L-6	8,377

3 Year FAS	
Benefit Program	General
L-1	$ 3,351
L-3	4,662
LT-4(65)	4,808
LT-5(65)	5,755
L-7	5,973
LT-8(65)	6,702
L-12	7,357
LT-14(65)	7,721
L-6	8,741

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	$ 5,900
L-3	7,284
LT-4(65)	7,357
LT-5(65)	8,304
L-7	8,596
LT-8(65)	9,251
L-12	9,834
LT-14(65)	10,198
L-6	11,218

3 Year FAS	
Benefit Program	General
L-1	$ 6,046
L-3	7,430
LT-4(65)	7,576
LT-5(65)	8,596
L-7	8,741
LT-8(65)	9,543
L-12	10,198
LT-14(65)	10,562
L-6	11,582

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	$ 72,844

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:

Hickory County Soil & Water Conservation District

Regular Retirement Eligibility

Benefit Group	Employee Group	Contributory		Non-Contributory	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)	UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	$ 19,874	$ 20,774	$ 24,861	$ 25,665
L-3	General	26,584	27,727	31,071	32,067
LT-4(65)	General	23,460	24,501	28,432	29,344
LT-5(65)	General	29,263	30,504	33,746	34,848
L-7	General	33,286	34,614	37,282	38,472
LT-8(65)	General	35,081	36,482	39,073	40,317
L-12	General	39,878	41,392	43,494	44,912
LT-14(65)	General	40,775	42,312	44,400	45,830
L-6	General	46,400	48,101	49,702	51,341

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	$ 20,747	$ 21,680	$ 25,233	$ 26,093
L-3	General	27,475	28,662	31,563	32,628
LT-4(65)	General	28,831	30,055	33,300	34,448
LT-5(65)	General	33,546	34,945	37,604	38,889
L-7	General	34,194	35,581	37,871	39,136
LT-8(65)	General	38,237	39,774	41,900	43,313
L-12	General	40,823	42,406	44,183	45,672
LT-14(65)	General	42,852	44,499	46,198	47,755
L-6	General	47,355	49,127	50,473	52,184

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

Sample	Percent Increase in Individual's Pay During Next Year	
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		Retirement		
Ages	Men	Women	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	General Members		Retirement		
Ages	Men	Women	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 $	% 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]		Estimated Social Security [2]	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
$1,500	$1,050	$ 525	$ 889	$1,050	$1,414	70%	94%
2,000	1,400	700	1,032	1,400	1,732	70%	87%
2,500	1,750	875	1,175	1,750	2,050	70%	82%
3,000	2,100	1,050	1,318	2,100	2,368	70%	79%
3,500	2,450	1,225	1,462	2,450	2,687	70%	77%
4,000	2,800	1,400	1,604	2,800	3,004	70%	75%
25 Years of Service:							
$1,500	$ 750	$ 375	$ 889	$ 750	$1,264	50%	84%
2,000	1,000	500	1,032	1,000	1,532	50%	77%
2,500	1,250	625	1,175	1,250	1,800	50%	72%
3,000	1,500	750	1,318	1,500	2,068	50%	69%
3,500	1,750	875	1,462	1,750	2,337	50%	67%
4,000	2,000	1,000	1,604	2,000	2,604	50%	65%
15 Years of Service:							
$1,500	$ 450	$225	$ 889	$ 450	$1,114	30%	74%
2,000	600	300	1,032	600	1,332	30%	67%
2,500	750	375	1,175	750	1,550	30%	62%
3,000	900	450	1,318	900	1,768	30%	59%
3,500	1,050	525	1,462	1,050	1,987	30%	57%
4,000	1,200	600	1,604	1,200	2,204	30%	55%

[1] "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

[2] "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2018 - it does not include any amounts which might be payable to an eligible spouse or children.

[3] Amounts are shown to nearest $1, for simplicity; actual amounts are to nearest 1¢.

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(LT-5(65) Benefit Program is Years of Credited Service
times: 2.00% of FAS [1] to age 65)
1.25% of FAS [1] at age 65)

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3]		Estimated Social Security [2]	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
$1,500	$1,050	$ 656	$ 889	$1,050	$1,545	70%	103%
2,000	1,400	875	1,032	1,400	1,907	70%	95%
2,500	1,750	1,094	1,175	1,750	2,269	70%	91%
3,000	2,100	1,313	1,318	2,100	2,631	70%	88%
3,500	2,450	1,531	1,462	2,450	2,993	70%	86%
4,000	2,800	1,750	1,604	2,800	3,354	70%	84%
25 Years of Service:							
$1,500	$ 750	$ 469	$ 889	$ 750	$1,358	50%	91%
2,000	1,000	625	1,032	1,000	1,657	50%	83%
2,500	1,250	781	1,175	1,250	1,956	50%	78%
3,000	1,500	938	1,318	1,500	2,256	50%	75%
3,500	1,750	1,094	1,462	1,750	2,556	50%	73%
4,000	2,000	1,250	1,604	2,000	2,854	50%	71%
15 Years of Service:							
$1,500	$ 450	$281	$ 889	$ 450	$1,170	30%	78%
2,000	600	375	1,032	600	1,407	30%	70%
2,500	750	469	1,175	750	1,644	30%	66%
3,000	900	563	1,318	900	1,881	30%	63%
3,500	1,050	656	1,462	1,050	2,118	30%	61%
4,000	1,200	750	1,604	1,200	2,354	30%	59%

[1] "Final Average Salary" means the monthly average of an employee's compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) when they were highest, contained within the last 120 months of Credited Service.

[2] "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit and is based upon an estimated "average indexed monthly earnings" for an employee retiring at age 65 in 2018 - it does not include any amounts which might be payable to an eligible spouse or children.

[3] Amounts are shown to nearest $1, for simplicity; actual amounts are to nearest 1¢.

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(LT-8(65) Benefit Program is Years of Credited Service
times: 2.00% of FAS [1] to age 65)
1.50% of FAS [1] at age 65)

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3] 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

Hickory County Soil & Water Conservation District

July 31, 2018

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
Under 20									
20-24									
25-29									
30-34									
35-39		1						1	$ 36,422
40-44									
45-49					1			1	$ 36,422
50-54									
55-59									
60-64									
65-69									
70 & Over									
Totals		**1**			**1**			**2**	**$ 72,844**

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

Age: 41.5 years.
Benefit Service: 0.0 years.
Annual Pay: $36,422.

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

Hickory County Soil & Water Conservation District

Sincerely,

Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp

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

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

March 14, 2019

Hickory County Soil & Water Conservation District
Hermitage, 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 Hickory 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

Hickory 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	$ 72,844	3.6%	$2,622	$ 19,874	5.2%	$3,788	$ 26,584	4.4%	$3,205	$ 23,460
2019	75,211	3.6	2,708	20,146	5.2	3,911	26,948	4.4	3,309	23,781
2020	77,655	3.6	2,796	20,400	5.2	4,038	27,288	4.4	3,417	24,081
2021	80,179	3.6	2,886	20,633	5.2	4,169	27,600	4.4	3,528	24,356
2022	82,785	3.6	2,980	20,843	5.2	4,305	27,880	4.4	3,643	24,603
2023	85,476	3.6	3,077	21,026	5.2	4,445	28,125	4.4	3,761	24,819
2024	88,254	3.6	3,177	21,179	5.2	4,589	28,330	4.4	3,883	25,000
2025	91,122	3.6	3,280	21,299	5.2	4,738	28,490	4.4	4,009	25,141
2026	94,083	3.6	3,387	21,381	5.2	4,892	28,600	4.4	4,140	25,238
2027	97,141	3.6	3,497	21,422	5.2	5,051	28,655	4.4	4,274	25,286

		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	$ 72,844	5.8%	$4,225	$ 29,263	6.7%	$4,881	$ 33,286	7.1%	$5,172	$ 35,081
2019	75,211	5.8	4,362	29,664	6.7	5,039	33,742	7.1	5,340	35,562
2020	77,655	5.8	4,504	30,038	6.7	5,203	34,167	7.1	5,514	36,010
2021	80,179	5.8	4,650	30,381	6.7	5,372	34,558	7.1	5,693	36,422
2022	82,785	5.8	4,802	30,690	6.7	5,547	34,909	7.1	5,878	36,792
2023	85,476	5.8	4,958	30,960	6.7	5,727	35,216	7.1	6,069	37,115
2024	88,254	5.8	5,119	31,186	6.7	5,913	35,473	7.1	6,266	37,385
2025	91,122	5.8	5,285	31,362	6.7	6,105	35,673	7.1	6,470	37,596
2026	94,083	5.8	5,457	31,483	6.7	6,304	35,811	7.1	6,680	37,741
2027	97,141	5.8	5,634	31,543	6.7	6,508	35,879	7.1	6,897	37,813

		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	$ 72,844	8.4%	$6,119	$ 39,878	8.7%	$6,337	$ 40,775	10.1%	$7,357	$ 46,400
2019	75,211	8.4	6,318	40,424	8.7	6,543	41,334	10.1	7,596	47,036
2020	77,655	8.4	6,523	40,934	8.7	6,756	41,855	10.1	7,843	47,629
2021	80,179	8.4	6,735	41,402	8.7	6,976	42,334	10.1	8,098	48,174
2022	82,785	8.4	6,954	41,823	8.7	7,202	42,764	10.1	8,361	48,663
2023	85,476	8.4	7,180	42,190	8.7	7,436	43,140	10.1	8,633	49,090
2024	88,254	8.4	7,413	42,497	8.7	7,678	43,454	10.1	8,914	49,448
2025	91,122	8.4	7,654	42,737	8.7	7,928	43,700	10.1	9,203	49,727
2026	94,083	8.4	7,903	42,902	8.7	8,185	43,869	10.1	9,502	49,919
2027	97,141	8.4	8,160	42,984	8.7	8,451	43,953	10.1	9,811	50,014

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.

Hickory 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	$ 72,844	3.8%	$2,768	$ 20,774	5.5%	$4,006	$ 27,727	4.6%	$3,351	$ 24,501
2019	75,211	3.8	2,858	21,059	5.5	4,137	28,107	4.6	3,460	24,837
2020	77,655	3.8	2,951	21,325	5.5	4,271	28,461	4.6	3,572	25,150
2021	80,179	3.8	3,047	21,569	5.5	4,410	28,786	4.6	3,688	25,438
2022	82,785	3.8	3,146	21,788	5.5	4,553	29,078	4.6	3,808	25,696
2023	85,476	3.8	3,248	21,979	5.5	4,701	29,333	4.6	3,932	25,922
2024	88,254	3.8	3,354	22,139	5.5	4,854	29,547	4.6	4,060	26,111
2025	91,122	3.8	3,463	22,264	5.5	5,012	29,714	4.6	4,192	26,259
2026	94,083	3.8	3,575	22,350	5.5	5,175	29,829	4.6	4,328	26,361
2027	97,141	3.8	3,691	22,393	5.5	5,343	29,886	4.6	4,468	26,411

		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	$ 72,844	6.1%	$4,443	$ 30,504	7.1%	$5,172	$ 34,614	7.4%	$5,390	$ 36,482
2019	75,211	6.1	4,588	30,922	7.1	5,340	35,088	7.4	5,566	36,982
2020	77,655	6.1	4,737	31,312	7.1	5,514	35,530	7.4	5,746	37,448
2021	80,179	6.1	4,891	31,670	7.1	5,693	35,936	7.4	5,933	37,876
2022	82,785	6.1	5,050	31,992	7.1	5,878	36,301	7.4	6,126	38,261
2023	85,476	6.1	5,214	32,273	7.1	6,069	36,620	7.4	6,325	38,597
2024	88,254	6.1	5,383	32,508	7.1	6,266	36,887	7.4	6,531	38,878
2025	91,122	6.1	5,558	32,692	7.1	6,470	37,095	7.4	6,743	39,098
2026	94,083	6.1	5,739	32,818	7.1	6,680	37,238	7.4	6,962	39,249
2027	97,141	6.1	5,926	32,881	7.1	6,897	37,309	7.4	7,188	39,324

		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	$ 72,844	8.8%	$6,410	$ 41,392	9.0%	$6,556	$ 42,312	10.5%	$7,649	$ 48,101
2019	75,211	8.8	6,619	41,959	9.0	6,769	42,892	10.5	7,897	48,760
2020	77,655	8.8	6,834	42,488	9.0	6,989	43,433	10.5	8,154	49,375
2021	80,179	8.8	7,056	42,974	9.0	7,216	43,930	10.5	8,419	49,940
2022	82,785	8.8	7,285	43,411	9.0	7,451	44,376	10.5	8,692	50,447
2023	85,476	8.8	7,522	43,792	9.0	7,693	44,766	10.5	8,975	50,890
2024	88,254	8.8	7,766	44,111	9.0	7,943	45,092	10.5	9,267	51,261
2025	91,122	8.8	8,019	44,360	9.0	8,201	45,347	10.5	9,568	51,551
2026	94,083	8.8	8,279	44,532	9.0	8,467	45,522	10.5	9,879	51,750
2027	97,141	8.8	8,548	44,617	9.0	8,743	45,609	10.5	10,200	51,849

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.

Hickory County Soil & 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		
Valuation Year	Estimated Projected Payroll	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability
2018	$ 72,844	7.4%	$5,390	$ 24,861	9.1%	$6,629	$ 31,071	8.1%	$5,900	$ 28,432
2019	75,211	7.4	5,566	25,202	9.1	6,844	31,497	8.1	6,092	28,822
2020	77,655	7.4	5,746	25,520	9.1	7,067	31,894	8.1	6,290	29,185
2021	80,179	7.4	5,933	25,812	9.1	7,296	32,259	8.1	6,494	29,519
2022	82,785	7.4	6,126	26,074	9.1	7,533	32,587	8.1	6,706	29,819
2023	85,476	7.4	6,325	26,303	9.1	7,778	32,873	8.1	6,924	30,081
2024	88,254	7.4	6,531	26,495	9.1	8,031	33,112	8.1	7,149	30,300
2025	91,122	7.4	6,743	26,645	9.1	8,292	33,299	8.1	7,381	30,471
2026	94,083	7.4	6,962	26,748	9.1	8,562	33,428	8.1	7,621	30,589
2027	97,141	7.4	7,188	26,799	9.1	8,840	33,492	8.1	7,868	30,647

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
Valuation Year	Estimated Projected Payroll	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability
2018	$ 72,844	9.6%	$6,993	$ 33,746	10.6%	$7,721	$ 37,282	11.0%	$8,013	$ 39,073
2019	75,211	9.6	7,220	34,208	10.6	7,972	37,793	11.0	8,273	39,608
2020	77,655	9.6	7,455	34,639	10.6	8,231	38,270	11.0	8,542	40,107
2021	80,179	9.6	7,697	35,035	10.6	8,499	38,708	11.0	8,820	40,566
2022	82,785	9.6	7,947	35,391	10.6	8,775	39,101	11.0	9,106	40,978
2023	85,476	9.6	8,206	35,702	10.6	9,060	39,444	11.0	9,402	41,338
2024	88,254	9.6	8,472	35,962	10.6	9,355	39,731	11.0	9,708	41,639
2025	91,122	9.6	8,748	36,165	10.6	9,659	39,956	11.0	10,023	41,874
2026	94,083	9.6	9,032	36,305	10.6	9,973	40,111	11.0	10,349	42,036
2027	97,141	9.6	9,326	36,374	10.6	10,297	40,188	11.0	10,686	42,116

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
Valuation Year	Estimated Projected Payroll	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability	Estimated Employer Contribution As a % of Payroll	Estimated Employer Contribution Annual Dollars	Unfunded Actuarial Accrued Liability
2018	$ 72,844	12.3%	$8,960	$ 43,494	12.6%	$9,178	$ 44,400	14.0%	$10,198	$ 49,702
2019	75,211	12.3	9,251	44,090	12.6	9,477	45,008	14.0	10,530	50,383
2020	77,655	12.3	9,552	44,646	12.6	9,785	45,576	14.0	10,872	51,018
2021	80,179	12.3	9,862	45,156	12.6	10,103	46,097	14.0	11,225	51,601
2022	82,785	12.3	10,183	45,615	12.6	10,431	46,565	14.0	11,590	52,125
2023	85,476	12.3	10,514	46,016	12.6	10,770	46,974	14.0	11,967	52,583
2024	88,254	12.3	10,855	46,351	12.6	11,120	47,316	14.0	12,356	52,966
2025	91,122	12.3	11,208	46,613	12.6	11,481	47,583	14.0	12,757	53,265
2026	94,083	12.3	11,572	46,793	12.6	11,854	47,767	14.0	13,172	53,471
2027	97,141	12.3	11,948	46,882	12.6	12,240	47,858	14.0	13,600	53,573

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.

Hickory County Soil & 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	$ 72,844	7.6%	$5,536	$ 25,665	9.4%	$6,847	$ 32,067	8.4%	$6,119	$ 29,344
2019	75,211	7.6	5,716	26,017	9.4	7,070	32,506	8.4	6,318	29,746
2020	77,655	7.6	5,902	26,345	9.4	7,300	32,916	8.4	6,523	30,121
2021	80,179	7.6	6,094	26,646	9.4	7,537	33,292	8.4	6,735	30,465
2022	82,785	7.6	6,292	26,917	9.4	7,782	33,630	8.4	6,954	30,775
2023	85,476	7.6	6,496	27,153	9.4	8,035	33,925	8.4	7,180	31,045
2024	88,254	7.6	6,707	27,351	9.4	8,296	34,172	8.4	7,413	31,271
2025	91,122	7.6	6,925	27,506	9.4	8,565	34,365	8.4	7,654	31,448
2026	94,083	7.6	7,150	27,612	9.4	8,844	34,498	8.4	7,903	31,570
2027	97,141	7.6	7,383	27,665	9.4	9,131	34,564	8.4	8,160	31,630

		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	$ 72,844	9.9%	$7,212	$ 34,848	11.0%	$8,013	$ 38,472	11.3%	$8,231	$ 40,317
2019	75,211	9.9	7,446	35,325	11.0	8,273	38,999	11.3	8,499	40,869
2020	77,655	9.9	7,688	35,770	11.0	8,542	39,491	11.3	8,775	41,384
2021	80,179	9.9	7,938	36,179	11.0	8,820	39,942	11.3	9,060	41,857
2022	82,785	9.9	8,196	36,547	11.0	9,106	40,348	11.3	9,355	42,282
2023	85,476	9.9	8,462	36,868	11.0	9,402	40,702	11.3	9,659	42,653
2024	88,254	9.9	8,737	37,137	11.0	9,708	40,998	11.3	9,973	42,964
2025	91,122	9.9	9,021	37,347	11.0	10,023	41,230	11.3	10,297	43,207
2026	94,083	9.9	9,314	37,491	11.0	10,349	41,389	11.3	10,631	43,374
2027	97,141	9.9	9,617	37,563	11.0	10,686	41,468	11.3	10,977	43,457

		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	$ 72,844	12.7%	$9,251	$ 44,912	12.9%	$9,397	$ 45,830	14.4%	$10,490	$ 51,341
2019	75,211	12.7	9,552	45,527	12.9	9,702	46,458	14.4	10,830	52,044
2020	77,655	12.7	9,862	46,101	12.9	10,017	47,044	14.4	11,182	52,700
2021	80,179	12.7	10,183	46,628	12.9	10,343	47,582	14.4	11,546	53,303
2022	82,785	12.7	10,514	47,102	12.9	10,679	48,065	14.4	11,921	53,845
2023	85,476	12.7	10,855	47,516	12.9	11,026	48,487	14.4	12,309	54,318
2024	88,254	12.7	11,208	47,862	12.9	11,385	48,840	14.4	12,709	54,714
2025	91,122	12.7	11,572	48,133	12.9	11,755	49,116	14.4	13,122	55,023
2026	94,083	12.7	11,949	48,319	12.9	12,137	49,306	14.4	13,548	55,236
2027	97,141	12.7	12,337	48,411	12.9	12,531	49,400	14.4	13,988	55,341

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.

Hickory 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: 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	$ 72,844	4.4%	$3,205	$ 20,747	6.1%	$4,443	$ 27,475	6.3%	$4,589	$ 28,831
2019	75,211	4.4	3,309	21,031	6.1	4,588	27,851	6.3	4,738	29,226
2020	77,655	4.4	3,417	21,296	6.1	4,737	28,202	6.3	4,892	29,595
2021	80,179	4.4	3,528	21,539	6.1	4,891	28,524	6.3	5,051	29,933
2022	82,785	4.4	3,643	21,758	6.1	5,050	28,814	6.3	5,215	30,237
2023	85,476	4.4	3,761	21,949	6.1	5,214	29,067	6.3	5,385	30,503
2024	88,254	4.4	3,883	22,109	6.1	5,383	29,279	6.3	5,560	30,725
2025	91,122	4.4	4,009	22,234	6.1	5,558	29,444	6.3	5,741	30,899
2026	94,083	4.4	4,140	22,320	6.1	5,739	29,558	6.3	5,927	31,018
2027	97,141	4.4	4,274	22,363	6.1	5,926	29,614	6.3	6,120	31,077

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	$ 72,844	7.6%	$5,536	$ 33,546	7.9%	$5,755	$ 34,194	8.8%	$6,410	$ 38,237
2019	75,211	7.6	5,716	34,006	7.9	5,942	34,662	8.8	6,619	38,761
2020	77,655	7.6	5,902	34,435	7.9	6,135	35,099	8.8	6,834	39,250
2021	80,179	7.6	6,094	34,829	7.9	6,334	35,500	8.8	7,056	39,699
2022	82,785	7.6	6,292	35,183	7.9	6,540	35,861	8.8	7,285	40,102
2023	85,476	7.6	6,496	35,492	7.9	6,753	36,176	8.8	7,522	40,454
2024	88,254	7.6	6,707	35,751	7.9	6,972	36,440	8.8	7,766	40,749
2025	91,122	7.6	6,925	35,953	7.9	7,199	36,646	8.8	8,019	40,979
2026	94,083	7.6	7,150	36,092	7.9	7,433	36,788	8.8	8,279	41,137
2027	97,141	7.6	7,383	36,161	7.9	7,674	36,858	8.8	8,548	41,216

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	$ 72,844	9.6%	$6,993	$ 40,823	10.1%	$7,357	$ 42,852	11.5%	$8,377	$ 47,355
2019	75,211	9.6	7,220	41,382	10.1	7,596	43,439	11.5	8,649	48,004
2020	77,655	9.6	7,455	41,904	10.1	7,843	43,987	11.5	8,930	48,609
2021	80,179	9.6	7,697	42,383	10.1	8,098	44,490	11.5	9,221	49,165
2022	82,785	9.6	7,947	42,814	10.1	8,361	44,942	11.5	9,520	49,665
2023	85,476	9.6	8,206	43,190	10.1	8,633	45,337	11.5	9,830	50,101
2024	88,254	9.6	8,472	43,505	10.1	8,914	45,667	11.5	10,149	50,466
2025	91,122	9.6	8,748	43,751	10.1	9,203	45,925	11.5	10,479	50,751
2026	94,083	9.6	9,032	43,920	10.1	9,502	46,103	11.5	10,820	50,947
2027	97,141	9.6	9,326	44,004	10.1	9,811	46,191	11.5	11,171	51,044

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.

Hickory 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	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	$ 72,844	4.6%	$3,351	$ 21,680	6.4%	$4,662	$ 28,662	6.6%	$4,808	$ 30,055
2019	75,211	4.6	3,460	21,977	6.4	4,814	29,055	6.6	4,964	30,467
2020	77,655	4.6	3,572	22,254	6.4	4,970	29,421	6.6	5,125	30,851
2021	80,179	4.6	3,688	22,508	6.4	5,131	29,757	6.6	5,292	31,204
2022	82,785	4.6	3,808	22,737	6.4	5,298	30,059	6.6	5,464	31,521
2023	85,476	4.6	3,932	22,937	6.4	5,470	30,323	6.6	5,641	31,798
2024	88,254	4.6	4,060	23,104	6.4	5,648	30,544	6.6	5,825	32,030
2025	91,122	4.6	4,192	23,235	6.4	5,832	30,717	6.6	6,014	32,211
2026	94,083	4.6	4,328	23,325	6.4	6,021	30,836	6.6	6,209	32,336
2027	97,141	4.6	4,468	23,370	6.4	6,217	30,895	6.6	6,411	32,398

		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	$ 72,844	7.9%	$5,755	$ 34,945	8.2%	$5,973	$ 35,581	9.2%	$6,702	$ 39,774
2019	75,211	7.9	5,942	35,424	8.2	6,167	36,068	9.2	6,919	40,319
2020	77,655	7.9	6,135	35,871	8.2	6,368	36,523	9.2	7,144	40,827
2021	80,179	7.9	6,334	36,281	8.2	6,575	36,941	9.2	7,376	41,294
2022	82,785	7.9	6,540	36,650	8.2	6,788	37,316	9.2	7,616	41,714
2023	85,476	7.9	6,753	36,972	8.2	7,009	37,644	9.2	7,864	42,080
2024	88,254	7.9	6,972	37,241	8.2	7,237	37,918	9.2	8,119	42,387
2025	91,122	7.9	7,199	37,451	8.2	7,472	38,132	9.2	8,383	42,627
2026	94,083	7.9	7,433	37,596	8.2	7,715	38,279	9.2	8,656	42,792
2027	97,141	7.9	7,674	37,668	8.2	7,966	38,352	9.2	8,937	42,874

		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	$ 72,844	10.1%	$7,357	$ 42,406	10.6%	$7,721	$ 44,499	12.0%	$8,741	$ 49,127
2019	75,211	10.1	7,596	42,987	10.6	7,972	45,109	12.0	9,025	49,800
2020	77,655	10.1	7,843	43,529	10.6	8,231	45,678	12.0	9,319	50,428
2021	80,179	10.1	8,098	44,027	10.6	8,499	46,200	12.0	9,621	51,005
2022	82,785	10.1	8,361	44,474	10.6	8,775	46,669	12.0	9,934	51,523
2023	85,476	10.1	8,633	44,865	10.6	9,060	47,079	12.0	10,257	51,975
2024	88,254	10.1	8,914	45,192	10.6	9,355	47,422	12.0	10,590	52,354
2025	91,122	10.1	9,203	45,447	10.6	9,659	47,690	12.0	10,935	52,650
2026	94,083	10.1	9,502	45,623	10.6	9,973	47,874	12.0	11,290	52,854
2027	97,141	10.1	9,811	45,710	10.6	10,297	47,965	12.0	11,657	52,955

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.

Hickory 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	$ 72,844	8.1%	$5,900	$ 25,233	10.0%	$7,284	$ 31,563	10.1%	$7,357	$ 33,300
2019	75,211	8.1	6,092	25,579	10.0	7,521	31,995	10.1	7,596	33,756
2020	77,655	8.1	6,290	25,902	10.0	7,766	32,398	10.1	7,843	34,182
2021	80,179	8.1	6,494	26,198	10.0	8,018	32,768	10.1	8,098	34,573
2022	82,785	8.1	6,706	26,464	10.0	8,279	33,101	10.1	8,361	34,924
2023	85,476	8.1	6,924	26,696	10.0	8,548	33,392	10.1	8,633	35,231
2024	88,254	8.1	7,149	26,890	10.0	8,825	33,635	10.1	8,914	35,488
2025	91,122	8.1	7,381	27,042	10.0	9,112	33,825	10.1	9,203	35,689
2026	94,083	8.1	7,621	27,147	10.0	9,408	33,956	10.1	9,502	35,827
2027	97,141	8.1	7,868	27,199	10.0	9,714	34,021	10.1	9,811	35,895

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	$ 72,844	11.4%	$8,304	$ 37,604	11.8%	$8,596	$ 37,871	12.7%	$9,251	$ 41,900
2019	75,211	11.4	8,574	38,119	11.8	8,875	38,390	12.7	9,552	42,474
2020	77,655	11.4	8,853	38,600	11.8	9,163	38,874	12.7	9,862	43,010
2021	80,179	11.4	9,140	39,041	11.8	9,461	39,318	12.7	10,183	43,502
2022	82,785	11.4	9,437	39,438	11.8	9,769	39,718	12.7	10,514	43,944
2023	85,476	11.4	9,744	39,784	11.8	10,086	40,067	12.7	10,855	44,330
2024	88,254	11.4	10,061	40,074	11.8	10,414	40,359	12.7	11,208	44,653
2025	91,122	11.4	10,388	40,300	11.8	10,752	40,587	12.7	11,572	44,905
2026	94,083	11.4	10,725	40,456	11.8	11,102	40,744	12.7	11,949	45,079
2027	97,141	11.4	11,074	40,533	11.8	11,463	40,822	12.7	12,337	45,165

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	$ 72,844	13.5%	$9,834	$ 44,183	14.0%	$10,198	$ 46,198	15.4%	$11,218	$ 50,473
2019	75,211	13.5	10,153	44,788	14.0	10,530	46,831	15.4	11,582	51,164
2020	77,655	13.5	10,483	45,353	14.0	10,872	47,422	15.4	11,959	51,809
2021	80,179	13.5	10,824	45,872	14.0	11,225	47,964	15.4	12,348	52,401
2022	82,785	13.5	11,176	46,338	14.0	11,590	48,451	15.4	12,749	52,933
2023	85,476	13.5	11,539	46,745	14.0	11,967	48,877	15.4	13,163	53,398
2024	88,254	13.5	11,914	47,086	14.0	12,356	49,233	15.4	13,591	53,787
2025	91,122	13.5	12,301	47,352	14.0	12,757	49,511	15.4	14,033	54,091
2026	94,083	13.5	12,701	47,535	14.0	13,172	49,702	15.4	14,489	54,300
2027	97,141	13.5	13,114	47,626	14.0	13,600	49,797	15.4	14,960	54,404

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.

Hickory 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	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	$ 72,844	8.3%	$6,046	$ 26,093	10.2%	$7,430	$ 32,628	10.4%	$7,576	$ 34,448
2019	75,211	8.3	6,243	26,450	10.2	7,672	33,075	10.4	7,822	34,920
2020	77,655	8.3	6,445	26,784	10.2	7,921	33,492	10.4	8,076	35,360
2021	80,179	8.3	6,655	27,090	10.2	8,178	33,875	10.4	8,339	35,764
2022	82,785	8.3	6,871	27,365	10.2	8,444	34,219	10.4	8,610	36,127
2023	85,476	8.3	7,095	27,605	10.2	8,719	34,520	10.4	8,890	36,444
2024	88,254	8.3	7,325	27,806	10.2	9,002	34,771	10.4	9,178	36,709
2025	91,122	8.3	7,563	27,963	10.2	9,294	34,968	10.4	9,477	36,916
2026	94,083	8.3	7,809	28,071	10.2	9,596	35,103	10.4	9,785	37,059
2027	97,141	8.3	8,063	28,125	10.2	9,908	35,170	10.4	10,103	37,130

		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	$ 72,844	11.8%	$8,596	$ 38,889	12.0%	$8,741	$ 39,136	13.1%	$9,543	$ 43,313
2019	75,211	11.8	8,875	39,422	12.0	9,025	39,672	13.1	9,853	43,906
2020	77,655	11.8	9,163	39,919	12.0	9,319	40,172	13.1	10,173	44,460
2021	80,179	11.8	9,461	40,375	12.0	9,621	40,631	13.1	10,503	44,968
2022	82,785	11.8	9,769	40,785	12.0	9,934	41,044	13.1	10,845	45,425
2023	85,476	11.8	10,086	41,143	12.0	10,257	41,404	13.1	11,197	45,824
2024	88,254	11.8	10,414	41,443	12.0	10,590	41,706	13.1	11,561	46,158
2025	91,122	11.8	10,752	41,677	12.0	10,935	41,942	13.1	11,937	46,419
2026	94,083	11.8	11,102	41,838	12.0	11,290	42,104	13.1	12,325	46,599
2027	97,141	11.8	11,463	41,918	12.0	11,657	42,184	13.1	12,725	46,688

		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	$ 72,844	14.0%	$10,198	$ 45,672	14.5%	$10,562	$ 47,755	15.9%	$11,582	$ 52,184
2019	75,211	14.0	10,530	46,298	14.5	10,906	48,409	15.9	11,959	52,899
2020	77,655	14.0	10,872	46,882	14.5	11,260	49,019	15.9	12,347	53,566
2021	80,179	14.0	11,225	47,418	14.5	11,626	49,579	15.9	12,748	54,178
2022	82,785	14.0	11,590	47,900	14.5	12,004	50,083	15.9	13,163	54,728
2023	85,476	14.0	11,967	48,321	14.5	12,394	50,523	15.9	13,591	55,209
2024	88,254	14.0	12,356	48,673	14.5	12,797	50,891	15.9	14,032	55,611
2025	91,122	14.0	12,757	48,948	14.5	13,213	51,179	15.9	14,488	55,925
2026	94,083	14.0	13,172	49,137	14.5	13,642	51,377	15.9	14,959	56,141
2027	97,141	14.0	13,600	49,231	14.5	14,085	51,475	15.9	15,445	56,248

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.
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