



The Initial Valuation For  
**Dade County SWCD**  
as of June 30, 2018



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August 13, 2018

Dade County SWCD  
Greenfield, 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).

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. 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 June 30, 2018. The valuation was based on data furnished from your records concerning individual employees (see Appendix V).

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

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

Respectfully submitted,



Mita D. Drazilov, ASA, FCA, MAAA



## 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.

## Dade County SWCD

### 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	1.70%	2.60%	0.20%	4.50%
L-3	General	2.20	3.80	0.30	6.30
LT-4(65)	General	1.90	3.20	0.20	5.30
LT-5(65)	General	2.30	4.20	0.30	6.80
L-7	General	2.70	5.00	0.30	8.00
LT-8(65)	General	2.80	5.30	0.30	8.40
L-12	General	3.20	6.20	0.40	9.80
LT-14(65)	General	3.30	6.30	0.40	10.00
L-6	General	3.70	7.40	0.50	11.60

\* Prior service credit was given for vesting purposes only.

## Dade County SWCD

### 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	1.70%	2.80%	0.20%	4.70%
L-3	General	2.30	4.00	0.30	6.60
LT-4(65)	General	1.90	3.40	0.20	5.50
LT-5(65)	General	2.40	4.50	0.30	7.20
L-7	General	2.80	5.20	0.30	8.30
LT-8(65)	General	2.90	5.50	0.30	8.70
L-12	General	3.30	6.50	0.40	10.20
LT-14(65)	General	3.40	6.60	0.40	10.40
L-6	General	3.80	7.80	0.50	12.10

\* Prior service credit was given for vesting purposes only.

## Dade County SWCD

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

#### Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.90%	6.00%	0.20%	8.10%
L-3	General	2.40	7.30	0.30	10.00
LT-4(65)	General	2.10	6.70	0.20	9.00
LT-5(65)	General	2.50	7.80	0.30	10.60
L-7	General	2.90	8.60	0.30	11.80
LT-8(65)	General	3.00	8.90	0.30	12.20
L-12	General	3.40	9.90	0.40	13.70
LT-14(65)	General	3.40	10.10	0.40	13.90
L-6	General	3.80	11.20	0.50	15.50

\* Prior service credit was given for vesting purposes only.



## Dade County SWCD

### 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%	6.20%	0.20%	8.40%
L-3	General	2.50	7.60	0.30	10.40
LT-4(65)	General	2.20	6.90	0.20	9.30
LT-5(65)	General	2.60	8.00	0.30	10.90
L-7	General	3.00	8.90	0.30	12.20
LT-8(65)	General	3.10	9.20	0.30	12.60
L-12	General	3.50	10.20	0.40	14.10
LT-14(65)	General	3.50	10.40	0.40	14.30
L-6	General	3.90	11.60	0.50	16.00

\* Prior service credit was given for vesting purposes only.

## Dade County SWCD

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

#### Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.30%	3.00%	0.20%	4.50%
L-3	General	1.70	4.20	0.30	6.20
LT-4(65)	General	1.40	4.00	0.20	5.60
LT-5(65)	General	1.80	5.00	0.30	7.10
L-7	General	2.10	5.50	0.30	7.90
LT-8(65)	General	2.20	6.00	0.30	8.50
L-12	General	2.50	6.80	0.40	9.70
LT-14(65)	General	2.50	7.10	0.40	10.00
L-6	General	2.90	8.10	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.

## Dade County SWCD

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

#### Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			Total Employer Contribution Rate
		Prior Service Cost *	Current Cost	Disability Cost	
L-1	General	1.30%	3.20%	0.20%	4.70%
L-3	General	1.70	4.50	0.30	6.50
LT-4(65)	General	1.50	4.20	0.20	5.90
LT-5(65)	General	1.90	5.30	0.30	7.50
L-7	General	2.20	5.80	0.30	8.30
LT-8(65)	General	2.20	6.30	0.30	8.80
L-12	General	2.60	7.10	0.40	10.10
LT-14(65)	General	2.60	7.50	0.40	10.50
L-6	General	3.00	8.50	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.

## Dade County SWCD

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

#### Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.50%	6.40%	0.20%	8.10%
L-3	General	1.90	7.80	0.30	10.00
LT-4(65)	General	1.70	7.50	0.20	9.40
LT-5(65)	General	2.00	8.60	0.30	10.90
L-7	General	2.30	9.20	0.30	11.80
LT-8(65)	General	2.30	9.70	0.30	12.30
L-12	General	2.60	10.50	0.40	13.50
LT-14(65)	General	2.70	10.80	0.40	13.90
L-6	General	3.00	11.90	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.

## Dade County SWCD

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

#### Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.60%	6.60%	0.20%	8.40%
L-3	General	1.90	8.00	0.30	10.20
LT-4(65)	General	1.70	7.70	0.20	9.60
LT-5(65)	General	2.10	8.80	0.30	11.20
L-7	General	2.30	9.50	0.30	12.10
LT-8(65)	General	2.40	10.00	0.30	12.70
L-12	General	2.70	10.90	0.40	14.00
LT-14(65)	General	2.80	11.20	0.40	14.40
L-6	General	3.10	12.30	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.

# Dade County SWCD

## Employer Contribution Dollars Regular Retirement Eligibility

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

### Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 3,465
L-3	4,851
LT-4(65)	4,081
LT-5(65)	5,236
L-7	6,160
LT-8(65)	6,468
L-12	7,546
LT-14(65)	7,700
L-6	8,932

3 Year FAS	
Benefit Program	General
L-1	\$ 3,619
L-3	5,082
LT-4(65)	4,235
LT-5(65)	5,544
L-7	6,391
LT-8(65)	6,699
L-12	7,854
LT-14(65)	8,008
L-6	9,317

### Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 6,237
L-3	7,700
LT-4(65)	6,930
LT-5(65)	8,162
L-7	9,086
LT-8(65)	9,394
L-12	10,550
LT-14(65)	10,704
L-6	11,936

3 Year FAS	
Benefit Program	General
L-1	\$ 6,468
L-3	8,008
LT-4(65)	7,161
LT-5(65)	8,393
L-7	9,394
LT-8(65)	9,703
L-12	10,858
LT-14(65)	11,012
L-6	12,321

PLEASE NOTE THAT THE ABOVE INFORMATION IS BASED ON THE PERSONNEL AND PAYROLL DATA SUBMITTED FOR THE ACTUARIAL VALUATION. IN BUDGETING AMOUNTS FOR LAGERS CONTRIBUTIONS YOU SHOULD CONSIDER ANY CHANGES WHICH HAVE BEEN MADE SINCE DATA WAS SUBMITTED FOR THE VALUATION AND ANY CHANGES ANTICIPATED TO BE MADE BEFORE THE END OF THE PERIOD FOR WHICH YOU ARE PREPARING THE BUDGET.

# Dade County SWCD

## 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	\$ 3,465
L-3	4,774
LT-4(65)	4,312
LT-5(65)	5,467
L-7	6,083
LT-8(65)	6,545
L-12	7,469
LT-14(65)	7,700
L-6	8,855

3 Year FAS	
Benefit Program	General
L-1	\$ 3,619
L-3	5,005
LT-4(65)	4,543
LT-5(65)	5,775
L-7	6,391
LT-8(65)	6,776
L-12	7,777
LT-14(65)	8,085
L-6	9,240

### Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 6,237
L-3	7,700
LT-4(65)	7,238
LT-5(65)	8,393
L-7	9,086
LT-8(65)	9,471
L-12	10,396
LT-14(65)	10,704
L-6	11,859

3 Year FAS	
Benefit Program	General
L-1	\$ 6,468
L-3	7,854
LT-4(65)	7,392
LT-5(65)	8,624
L-7	9,317
LT-8(65)	9,780
L-12	10,781
LT-14(65)	11,089
L-6	12,244

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.

# Dade County SWCD

## Employees and Payroll Included in the Valuation

	General
Number of Employees	2
Annual Payroll	\$ 77,004

Information regarding the age and service characteristics of the employees is contained in Appendix V.



## **APPENDIX I**

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### **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:

### Dade County SWCD

#### 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	\$ 22,425	\$ 23,343	\$ 25,976	\$ 26,786
L-3	General	29,462	30,626	32,456	33,477
LT-4(65)	General	25,135	26,163	28,671	29,585
LT-5(65)	General	31,511	32,727	34,482	35,576
L-7	General	36,509	37,853	38,944	40,170
LT-8(65)	General	37,864	39,258	40,291	41,574
L-12	General	43,467	45,051	45,450	46,863
LT-14(65)	General	44,162	45,745	46,115	47,551
L-6	General	50,395	52,170	51,925	53,561

# Dade County SWCD

## Unfunded Actuarial Accrued Liability (UAAL)

### Rule of 80 Retirement Eligibility

Benefit Group	Employee Group	Contributory		Non-Contributory	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)	UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 17,347	\$ 18,060	\$ 20,441	\$ 21,085
L-3	General	22,817	23,723	25,548	26,353
LT-4(65)	General	19,530	20,320	22,601	23,332
LT-5(65)	General	24,461	25,409	27,168	28,037
L-7	General	28,279	29,338	30,662	31,628
LT-8(65)	General	29,372	30,463	31,738	32,751
L-12	General	33,704	34,933	35,772	36,893
LT-14(65)	General	34,263	35,495	36,308	37,442
L-6	General	39,098	40,482	40,870	42,171

## **APPENDIX II**

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### **SUMMARY OF FINANCIAL ASSUMPTIONS**

# Summary of Assumptions Used in Actuarial Valuations

## Assumptions Adopted by Board of Trustees After Consulting With Actuary

1. The investment return rate used in making the valuations was 7.25% per year, net of investment expenses, compounded annually. This rate of return is not the assumed real rate of return. The real rate of return is the rate of investment return in excess of the inflation rate. The price inflation rate used in making the valuations was 2.50% and the wage inflation rate used in making the valuations was 3.25%. The investment return rate translates to an assumed real rate of return over price inflation of 4.75% and over wage inflation of 4.00%. Adopted 2011 and 2016.
2. The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The disabled retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were the RP-2014 disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The pre-retirement mortality tables used were the RP-2014 employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. For both the post-retirement and pre-retirement tables, the base year for males was then established to be 2017. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to the above described tables. Adopted 2016.
3. The probabilities of withdrawal and disability from service, together with individual pay increase assumptions, are shown in Schedule 1. Adopted 2016.
4. The probabilities of retirement with an age and service allowance are shown in Schedule 2. Adopted 2016.
5. Post-retirement cost of living allowances are assumed to be 2.50% per year. Adopted 2016.
6. Total active member payroll is assumed to increase a year, which is the portion of the individual pay increase assumptions attributable to wage inflation. In effect, this assumes no change in the number of active members per employer. Adopted 2016.
7. An individual entry-age actuarial cost method of valuation was used in determining age and service allowance actuarial liabilities and normal cost. Adopted 1986.
8. The data about persons now covered was furnished by the political subdivision. Although examined for general reasonableness, the data was not audited by us.

## Schedule 1.

### Separations From Active Employment (Not Including Death-In-Service) Before Age & Service Retirement and Individual Pay Increase Assumptions

		Percent of Active Members Separating Within Next Year							
Sample Ages	Years of Service	General Members				Police		Fire	
		Men		Women		Disability	Withdrawal	Disability	Withdrawal
All	0		19.00%		22.00%		18.00%		10.00%
	1		17.00		20.00		17.00		8.00
	2		15.00		17.00		16.00		7.00
	3		13.00		14.00		13.00		6.00
	4		11.00		13.00		12.00		6.00
25	5 & Over	0.09%	7.30	0.02%	10.80	0.10%	9.80	0.06%	5.00
30		0.12	6.50	0.03	8.90	0.11	7.80	0.10	4.00
35		0.15	5.00	0.06	7.40	0.16	6.10	0.23	2.80
40		0.21	3.70	0.10	5.70	0.22	4.40	0.35	2.20
45		0.30	3.00	0.16	4.20	0.34	3.20	0.56	1.80
50		0.44	2.40	0.24	3.30	0.53	1.80	0.85	1.00
55		0.68	1.80	0.34	2.50	0.88	1.00	1.31	0.50
60		1.02	1.00	0.48	1.20		0.00		0.00
65			0.00		0.00		0.00		0.00

Sample Ages	Percent Increase in Individual's Pay During Next Year	
	General & Police	Fire
25	6.55%	7.15%
30	5.75	6.05
35	5.25	5.15
40	4.75	4.45
45	4.25	4.15
50	3.85	3.85
55	3.65	3.65
60	3.55	3.25
65	3.25	3.25

## Schedule 2.

### Percent of Eligible Active Members Retiring Within Next Year Without Rule of 80 Eligibility

#### Early Retirement

Retirement Ages	General Members		Retirement Ages	Police	Fire
	Men	Women			
55	3.00%	3.00%	50	2.50%	2.50%
56	3.00%	3.00%	51	2.50%	2.50%
57	3.00%	3.00%	52	2.50%	2.50%
58	3.00%	3.00%	53	2.50%	2.50%
59	3.00%	3.00%	54	2.50%	2.50%

#### Normal Retirement

Retirement Ages	General Members		Retirement Ages	Police	Fire
	Men	Women			
60	10%	10%	55	10%	13%
61	10	10	56	10	13
62	25	15	57	10	13
63	20	15	58	10	13
64	20	15	59	10	13
65	25	25	60	10	15
66	25	25	61	10	15
67	20	25	62	25	20
68	20	25	63	20	20
69	20	20	64	20	20
70	100	100	65	100	100

## Schedule 2. (Continued)

### Percent of Eligible Active Members Retiring Within Next Year With Rule of 80 Eligibility

Retirement Ages	General Members		Police	Fire
	Men	Women		
50	15%	15%	25%	25%
51	15	15	25	20
52	15	15	15	20
53	15	15	15	20
54	15	15	15	20
55	15	15	15	20
56	15	15	15	20
57	15	15	15	25
58	15	15	15	25
59	15	15	15	25
60	15	15	15	35
61	15	15	25	35
62	30	15	30	45
63	30	15	30	45
64	30	20	30	45
65	30	25	100	100
66	30	25		
67	30	25		
68	30	25		
69	30	25		
70	100	100		



## **APPENDIX III**

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### **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**

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### **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 <sup>1</sup> )

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>	Estimated Social Security <sup>2</sup>	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%

<sup>1</sup> "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.

<sup>2</sup> "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.

<sup>3</sup> 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 <sup>1</sup> )**

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>	Estimated Social Security <sup>2</sup>	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%

<sup>1</sup> "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.

<sup>2</sup> "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.

<sup>3</sup> 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 <sup>1</sup> )**

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>	Estimated Social Security <sup>2</sup>	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%

<sup>1</sup> "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.

<sup>2</sup> "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.

<sup>3</sup> 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 <sup>1</sup> )**

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>	Estimated Social Security <sup>2</sup>	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%

<sup>1</sup> "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.

<sup>2</sup> "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.

<sup>3</sup> 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 <sup>1</sup> )

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>	Estimated Social Security <sup>2</sup>	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%

<sup>1</sup> "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.

<sup>2</sup> "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.

<sup>3</sup> 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 <sup>1</sup> to age 65)**  
**1.00% of FAS <sup>1</sup> at age 65)**

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>		Estimated Social Security <sup>2</sup>	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%

<sup>1</sup> "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.

<sup>2</sup> "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.

<sup>3</sup> 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 <sup>1</sup> to age 65)**  
**1.25% of FAS <sup>1</sup> at age 65)**

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>		Estimated Social Security <sup>2</sup>	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%

<sup>1</sup> "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.

<sup>2</sup> "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.

<sup>3</sup> 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 <sup>1</sup> to age 65)**  
**1.50% of FAS <sup>1</sup> at age 65)**

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>		Estimated Social Security <sup>2</sup>	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 788	\$ 889	\$1,050	\$1,677	70%	112%
2,000	1,400	1,050	1,032	1,400	2,082	70%	104%
2,500	1,750	1,313	1,175	1,750	2,488	70%	100%
3,000	2,100	1,575	1,318	2,100	2,893	70%	96%
3,500	2,450	1,838	1,462	2,450	3,300	70%	94%
4,000	2,800	2,100	1,604	2,800	3,704	70%	93%
25 Years of Service:							
\$1,500	\$ 750	\$ 563	\$ 889	\$ 750	\$1,452	50%	97%
2,000	1,000	750	1,032	1,000	1,782	50%	89%
2,500	1,250	938	1,175	1,250	2,113	50%	85%
3,000	1,500	1,125	1,318	1,500	2,443	50%	81%
3,500	1,750	1,313	1,462	1,750	2,775	50%	79%
4,000	2,000	1,500	1,604	2,000	3,104	50%	78%
15 Years of Service:							
\$1,500	\$ 450	\$338	\$ 889	\$ 450	\$1,227	30%	82%
2,000	600	450	1,032	600	1,482	30%	74%
2,500	750	563	1,175	750	1,738	30%	70%
3,000	900	675	1,318	900	1,993	30%	66%
3,500	1,050	788	1,462	1,050	2,250	30%	64%
4,000	1,200	900	1,604	1,200	2,504	30%	63%

<sup>1</sup> "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.

<sup>2</sup> "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.

<sup>3</sup> 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 <sup>1</sup> to age 65)**  
**1.75% of FAS <sup>1</sup> at age 65)**

Final Average Salary (FAS) <sup>1</sup>	LAGERS BENEFIT <sup>3</sup>		Estimated Social Security <sup>2</sup>	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
\$1,500	\$1,050	\$ 919	\$ 889	\$1,050	\$1,808	70%	121%
2,000	1,400	1,225	1,032	1,400	2,257	70%	113%
2,500	1,750	1,531	1,175	1,750	2,706	70%	108%
3,000	2,100	1,838	1,318	2,100	3,156	70%	105%
3,500	2,450	2,144	1,462	2,450	3,606	70%	103%
4,000	2,800	2,450	1,604	2,800	4,054	70%	101%
25 Years of Service:							
\$1,500	\$ 750	\$ 656	\$ 889	\$ 750	\$1,545	50%	103%
2,000	1,000	875	1,032	1,000	1,907	50%	95%
2,500	1,250	1,094	1,175	1,250	2,269	50%	91%
3,000	1,500	1,313	1,318	1,500	2,631	50%	88%
3,500	1,750	1,531	1,462	1,750	2,993	50%	86%
4,000	2,000	1,750	1,604	2,000	3,354	50%	84%
15 Years of Service:							
\$1,500	\$ 450	\$ 394	\$ 889	\$ 450	\$1,283	30%	86%
2,000	600	525	1,032	600	1,557	30%	78%
2,500	750	656	1,175	750	1,831	30%	73%
3,000	900	788	1,318	900	2,106	30%	70%
3,500	1,050	919	1,462	1,050	2,381	30%	68%
4,000	1,200	1,050	1,604	1,200	2,654	30%	66%

<sup>1</sup> "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.

<sup>2</sup> "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.

<sup>3</sup> Amounts are shown to nearest \$1, for simplicity; actual amounts are to nearest 1¢.

## **APPENDIX V**

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### **AGE AND SERVICE CHARACTERISTICS OF EMPLOYEES**

# Dade County SWCD

June 30, 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
<b>Under 20</b>									
20-24									
25-29									
30-34									
35-39									
40-44									
45-49		1						1	\$ 38,502
50-54									
55-59							1	1	\$ 38,502
60-64									
65-69									
<b>70 &amp; Over</b>									
<b>Totals</b>		<b>1</b>					<b>1</b>	<b>2</b>	<b>\$ 77,004</b>

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

Age: 51.4 years.

Benefit Service: 0.0 years.

Annual Pay: \$38,502.





August 13, 2018 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 June 30, 2018 Initial Actuarial Valuation of LAGERS benefits for the employees of

Dade County SWCD

Sincerely,

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

Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp

August 13, 2018

Dade County SWCD  
Greenfield, Missouri

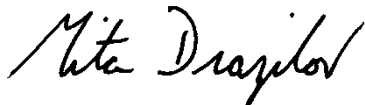
Ladies and Gentlemen:

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 June 30, 2018 Initial Valuation for the Dade County SWCD dated August 13, 2018.

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

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

Respectfully submitted,



Mita D. Drazilov, ASA, FCA, MAAA

# Dade County SWCD - General

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

(4% member contributions are additional)

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 77,004	4.5%	\$3,465	\$ 22,425	6.3%	\$4,851	\$ 29,462	5.3%	\$4,081	\$ 25,135
2019	79,507	4.5	3,578	22,732	6.3	5,009	29,866	5.3	4,214	25,479
2020	82,091	4.5	3,694	23,019	6.3	5,172	30,243	5.3	4,351	25,800
2021	84,759	4.5	3,814	23,282	6.3	5,340	30,589	5.3	4,492	26,095
2022	87,514	4.5	3,938	23,519	6.3	5,513	30,900	5.3	4,638	26,360
2023	90,358	4.5	4,066	23,726	6.3	5,693	31,171	5.3	4,789	26,592
2024	93,295	4.5	4,198	23,899	6.3	5,878	31,398	5.3	4,945	26,786
2025	96,327	4.5	4,335	24,034	6.3	6,069	31,575	5.3	5,105	26,937
2026	99,458	4.5	4,476	24,127	6.3	6,266	31,697	5.3	5,271	27,041
2027	102,690	4.5	4,621	24,173	6.3	6,469	31,758	5.3	5,443	27,093

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 77,004	6.8%	\$5,236	\$ 31,511	8.0%	\$6,160	\$ 36,509	8.4%	\$6,468	\$ 37,864
2019	79,507	6.8	5,406	31,943	8.0	6,361	37,009	8.4	6,679	38,383
2020	82,091	6.8	5,582	32,346	8.0	6,567	37,476	8.4	6,896	38,867
2021	84,759	6.8	5,764	32,716	8.0	6,781	37,904	8.4	7,120	39,311
2022	87,514	6.8	5,951	33,048	8.0	7,001	38,289	8.4	7,351	39,710
2023	90,358	6.8	6,144	33,338	8.0	7,229	38,625	8.4	7,590	40,059
2024	93,295	6.8	6,344	33,581	8.0	7,464	38,906	8.4	7,837	40,351
2025	96,327	6.8	6,550	33,771	8.0	7,706	39,126	8.4	8,091	40,579
2026	99,458	6.8	6,763	33,902	8.0	7,957	39,277	8.4	8,354	40,736
2027	102,690	6.8	6,983	33,967	8.0	8,215	39,352	8.4	8,626	40,814

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 77,004	9.8%	\$7,546	\$ 43,467	10.0%	\$7,700	\$ 44,162	11.6%	\$8,932	\$ 50,395
2019	79,507	9.8	7,792	44,062	10.0	7,951	44,767	11.6	9,223	51,085
2020	82,091	9.8	8,045	44,618	10.0	8,209	45,331	11.6	9,523	51,729
2021	84,759	9.8	8,306	45,128	10.0	8,476	45,849	11.6	9,832	52,320
2022	87,514	9.8	8,576	45,587	10.0	8,751	46,315	11.6	10,152	52,852
2023	90,358	9.8	8,855	45,987	10.0	9,036	46,722	11.6	10,482	53,316
2024	93,295	9.8	9,143	46,322	10.0	9,330	47,062	11.6	10,822	53,704
2025	96,327	9.8	9,440	46,584	10.0	9,633	47,328	11.6	11,174	54,008
2026	99,458	9.8	9,747	46,764	10.0	9,946	47,511	11.6	11,537	54,217
2027	102,690	9.8	10,064	46,853	10.0	10,269	47,602	11.6	11,912	54,321

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<sup>th</sup> 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.

# Dade County SWCD - General

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

(4% member contributions are additional)

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 77,004	4.7%	\$3,619	\$ 23,343	6.6%	\$5,082	\$ 30,626	5.5%	\$4,235	\$ 26,163
2019	79,507	4.7	3,737	23,663	6.6	5,247	31,046	5.5	4,373	26,521
2020	82,091	4.7	3,858	23,961	6.6	5,418	31,437	5.5	4,515	26,855
2021	84,759	4.7	3,984	24,235	6.6	5,594	31,796	5.5	4,662	27,162
2022	87,514	4.7	4,113	24,481	6.6	5,776	32,119	5.5	4,813	27,438
2023	90,358	4.7	4,247	24,696	6.6	5,964	32,401	5.5	4,970	27,679
2024	93,295	4.7	4,385	24,876	6.6	6,157	32,637	5.5	5,131	27,881
2025	96,327	4.7	4,527	25,017	6.6	6,358	32,821	5.5	5,298	28,039
2026	99,458	4.7	4,675	25,114	6.6	6,564	32,948	5.5	5,470	28,147
2027	102,690	4.7	4,826	25,162	6.6	6,778	33,011	5.5	5,648	28,201

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 77,004	7.2%	\$5,544	\$ 32,727	8.3%	\$6,391	\$ 37,853	8.7%	\$6,699	\$ 39,258
2019	79,507	7.2	5,725	33,175	8.3	6,599	38,372	8.7	6,917	39,796
2020	82,091	7.2	5,911	33,593	8.3	6,814	38,856	8.7	7,142	40,298
2021	84,759	7.2	6,103	33,977	8.3	7,035	39,300	8.7	7,374	40,759
2022	87,514	7.2	6,301	34,322	8.3	7,264	39,699	8.7	7,614	41,173
2023	90,358	7.2	6,506	34,623	8.3	7,500	40,048	8.7	7,861	41,535
2024	93,295	7.2	6,717	34,875	8.3	7,743	40,340	8.7	8,117	41,838
2025	96,327	7.2	6,936	35,072	8.3	7,995	40,568	8.7	8,380	42,074
2026	99,458	7.2	7,161	35,208	8.3	8,255	40,725	8.7	8,653	42,237
2027	102,690	7.2	7,394	35,275	8.3	8,523	40,803	8.7	8,934	42,318

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 77,004	10.2%	\$7,854	\$ 45,051	10.4%	\$8,008	\$ 45,745	12.1%	\$9,317	\$ 52,170
2019	79,507	10.2	8,110	45,668	10.4	8,269	46,372	12.1	9,620	52,885
2020	82,091	10.2	8,373	46,244	10.4	8,537	46,957	12.1	9,933	53,552
2021	84,759	10.2	8,645	46,773	10.4	8,815	47,494	12.1	10,256	54,164
2022	87,514	10.2	8,926	47,248	10.4	9,101	47,977	12.1	10,589	54,714
2023	90,358	10.2	9,217	47,663	10.4	9,397	48,398	12.1	10,933	55,195
2024	93,295	10.2	9,516	48,010	10.4	9,703	48,751	12.1	11,289	55,597
2025	96,327	10.2	9,825	48,281	10.4	10,018	49,027	12.1	11,656	55,911
2026	99,458	10.2	10,145	48,468	10.4	10,344	49,217	12.1	12,034	56,127
2027	102,690	10.2	10,474	48,561	10.4	10,680	49,311	12.1	12,425	56,234

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<sup>th</sup> 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.

# Dade County SWCD - General

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

(0% member contributions are additional)

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 77,004	8.1%	\$6,237	\$ 25,976	10.0%	\$7,700	\$ 32,456	9.0%	\$6,930	\$ 28,671
2019	79,507	8.1	6,440	26,332	10.0	7,951	32,901	9.0	7,156	29,064
2020	82,091	8.1	6,649	26,664	10.0	8,209	33,316	9.0	7,388	29,430
2021	84,759	8.1	6,865	26,969	10.0	8,476	33,697	9.0	7,628	29,766
2022	87,514	8.1	7,089	27,243	10.0	8,751	34,039	9.0	7,876	30,068
2023	90,358	8.1	7,319	27,482	10.0	9,036	34,338	9.0	8,132	30,332
2024	93,295	8.1	7,557	27,682	10.0	9,330	34,588	9.0	8,397	30,553
2025	96,327	8.1	7,802	27,838	10.0	9,633	34,783	9.0	8,669	30,726
2026	99,458	8.1	8,056	27,946	10.0	9,946	34,918	9.0	8,951	30,845
2027	102,690	8.1	8,318	27,999	10.0	10,269	34,985	9.0	9,242	30,904

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 77,004	10.6%	\$8,162	\$ 34,482	11.8%	\$9,086	\$ 38,944	12.2%	\$9,394	\$ 40,291
2019	79,507	10.6	8,428	34,954	11.8	9,382	39,478	12.2	9,700	40,843
2020	82,091	10.6	8,702	35,395	11.8	9,687	39,976	12.2	10,015	41,358
2021	84,759	10.6	8,984	35,800	11.8	10,002	40,433	12.2	10,341	41,831
2022	87,514	10.6	9,276	36,164	11.8	10,327	40,844	12.2	10,677	42,256
2023	90,358	10.6	9,578	36,482	11.8	10,662	41,203	12.2	11,024	42,627
2024	93,295	10.6	9,889	36,748	11.8	11,009	41,503	12.2	11,382	42,938
2025	96,327	10.6	10,211	36,956	11.8	11,367	41,738	12.2	11,752	43,181
2026	99,458	10.6	10,543	37,099	11.8	11,736	41,899	12.2	12,134	43,348
2027	102,690	10.6	10,885	37,170	11.8	12,117	41,979	12.2	12,528	43,431

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 77,004	13.7%	\$10,550	\$ 45,450	13.9%	\$10,704	\$ 46,115	15.5%	\$11,936	\$ 51,925
2019	79,507	13.7	10,892	46,073	13.9	11,051	46,747	15.5	12,324	52,636
2020	82,091	13.7	11,246	46,654	13.9	11,411	47,336	15.5	12,724	53,300
2021	84,759	13.7	11,612	47,187	13.9	11,782	47,877	15.5	13,138	53,909
2022	87,514	13.7	11,989	47,666	13.9	12,164	48,363	15.5	13,565	54,457
2023	90,358	13.7	12,379	48,085	13.9	12,560	48,788	15.5	14,005	54,935
2024	93,295	13.7	12,781	48,435	13.9	12,968	49,143	15.5	14,461	55,335
2025	96,327	13.7	13,197	48,709	13.9	13,389	49,421	15.5	14,931	55,648
2026	99,458	13.7	13,626	48,897	13.9	13,825	49,612	15.5	15,416	55,863
2027	102,690	13.7	14,069	48,990	13.9	14,274	49,707	15.5	15,917	55,970

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<sup>th</sup> 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.

# Dade County SWCD - General

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

(0% member contributions are additional)

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 77,004	8.4%	\$6,468	\$ 26,786	10.4%	\$8,008	\$ 33,477	9.3%	\$7,161	\$ 29,585
2019	79,507	8.4	6,679	27,153	10.4	8,269	33,936	9.3	7,394	29,990
2020	82,091	8.4	6,896	27,495	10.4	8,537	34,364	9.3	7,634	30,368
2021	84,759	8.4	7,120	27,809	10.4	8,815	34,757	9.3	7,883	30,715
2022	87,514	8.4	7,351	28,092	10.4	9,101	35,110	9.3	8,139	31,027
2023	90,358	8.4	7,590	28,339	10.4	9,397	35,418	9.3	8,403	31,299
2024	93,295	8.4	7,837	28,545	10.4	9,703	35,676	9.3	8,676	31,527
2025	96,327	8.4	8,091	28,706	10.4	10,018	35,878	9.3	8,958	31,705
2026	99,458	8.4	8,354	28,817	10.4	10,344	36,017	9.3	9,250	31,828
2027	102,690	8.4	8,626	28,872	10.4	10,680	36,086	9.3	9,550	31,889

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 77,004	10.9%	\$8,393	\$ 35,576	12.2%	\$9,394	\$ 40,170	12.6%	\$9,703	\$ 41,574
2019	79,507	10.9	8,666	36,063	12.2	9,700	40,720	12.6	10,018	42,144
2020	82,091	10.9	8,948	36,518	12.2	10,015	41,233	12.6	10,343	42,675
2021	84,759	10.9	9,239	36,936	12.2	10,341	41,704	12.6	10,680	43,163
2022	87,514	10.9	9,539	37,311	12.2	10,677	42,128	12.6	11,027	43,602
2023	90,358	10.9	9,849	37,639	12.2	11,024	42,498	12.6	11,385	43,985
2024	93,295	10.9	10,169	37,913	12.2	11,382	42,808	12.6	11,755	44,305
2025	96,327	10.9	10,500	38,127	12.2	11,752	43,050	12.6	12,137	44,555
2026	99,458	10.9	10,841	38,274	12.2	12,134	43,216	12.6	12,532	44,727
2027	102,690	10.9	11,193	38,347	12.2	12,528	43,299	12.6	12,939	44,812

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 77,004	14.1%	\$10,858	\$ 46,863	14.3%	\$11,012	\$ 47,551	16.0%	\$12,321	\$ 53,561
2019	79,507	14.1	11,210	47,505	14.3	11,370	48,202	16.0	12,721	54,295
2020	82,091	14.1	11,575	48,104	14.3	11,739	48,810	16.0	13,135	54,980
2021	84,759	14.1	11,951	48,654	14.3	12,121	49,368	16.0	13,561	55,609
2022	87,514	14.1	12,339	49,148	14.3	12,515	49,870	16.0	14,002	56,174
2023	90,358	14.1	12,740	49,580	14.3	12,921	50,308	16.0	14,457	56,667
2024	93,295	14.1	13,155	49,941	14.3	13,341	50,674	16.0	14,927	57,080
2025	96,327	14.1	13,582	50,223	14.3	13,775	50,960	16.0	15,412	57,403
2026	99,458	14.1	14,024	50,417	14.3	14,222	51,157	16.0	15,913	57,625
2027	102,690	14.1	14,479	50,513	14.3	14,685	51,255	16.0	16,430	57,735

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<sup>th</sup> 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.

# Dade County SWCD - General

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

(4% member contributions are additional)

### Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 77,004	4.5%	\$3,465	\$ 17,347	6.2%	\$4,774	\$ 22,817	5.6%	\$4,312	\$ 19,530
2019	79,507	4.5	3,578	17,585	6.2	4,929	23,130	5.6	4,452	19,798
2020	82,091	4.5	3,694	17,807	6.2	5,090	23,422	5.6	4,597	20,048
2021	84,759	4.5	3,814	18,011	6.2	5,255	23,690	5.6	4,747	20,277
2022	87,514	4.5	3,938	18,194	6.2	5,426	23,931	5.6	4,901	20,483
2023	90,358	4.5	4,066	18,354	6.2	5,602	24,141	5.6	5,060	20,663
2024	93,295	4.5	4,198	18,488	6.2	5,784	24,317	5.6	5,225	20,814
2025	96,327	4.5	4,335	18,592	6.2	5,972	24,454	5.6	5,394	20,932
2026	99,458	4.5	4,476	18,664	6.2	6,166	24,549	5.6	5,570	21,013
2027	102,690	4.5	4,621	18,700	6.2	6,367	24,596	5.6	5,751	21,053

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 77,004	7.1%	\$5,467	\$ 24,461	7.9%	\$6,083	\$ 28,279	8.5%	\$6,545	\$ 29,372
2019	79,507	7.1	5,645	24,796	7.9	6,281	28,666	8.5	6,758	29,774
2020	82,091	7.1	5,828	25,109	7.9	6,485	29,027	8.5	6,978	30,149
2021	84,759	7.1	6,018	25,396	7.9	6,696	29,359	8.5	7,205	30,494
2022	87,514	7.1	6,213	25,654	7.9	6,914	29,657	8.5	7,439	30,804
2023	90,358	7.1	6,415	25,879	7.9	7,138	29,917	8.5	7,680	31,075
2024	93,295	7.1	6,624	26,068	7.9	7,370	30,135	8.5	7,930	31,301
2025	96,327	7.1	6,839	26,215	7.9	7,610	30,305	8.5	8,188	31,478
2026	99,458	7.1	7,062	26,316	7.9	7,857	30,422	8.5	8,454	31,600
2027	102,690	7.1	7,291	26,366	7.9	8,113	30,480	8.5	8,729	31,660

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 77,004	9.7%	\$7,469	\$ 33,704	10.0%	\$7,700	\$ 34,263	11.5%	\$8,855	\$ 39,098
2019	79,507	9.7	7,712	34,166	10.0	7,951	34,732	11.5	9,143	39,634
2020	82,091	9.7	7,963	34,597	10.0	8,209	35,170	11.5	9,440	40,134
2021	84,759	9.7	8,222	34,993	10.0	8,476	35,572	11.5	9,747	40,593
2022	87,514	9.7	8,489	35,349	10.0	8,751	35,933	11.5	10,064	41,005
2023	90,358	9.7	8,765	35,659	10.0	9,036	36,249	11.5	10,391	41,365
2024	93,295	9.7	9,050	35,919	10.0	9,330	36,513	11.5	10,729	41,666
2025	96,327	9.7	9,344	36,122	10.0	9,633	36,719	11.5	11,078	41,901
2026	99,458	9.7	9,647	36,262	10.0	9,946	36,861	11.5	11,438	42,063
2027	102,690	9.7	9,961	36,331	10.0	10,269	36,931	11.5	11,809	42,143

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<sup>th</sup> 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.

# Dade County SWCD - General

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

(4% member contributions are additional)

### Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 77,004	4.7%	\$3,619	\$ 18,060	6.5%	\$5,005	\$ 23,723	5.9%	\$4,543	\$ 20,320
2019	79,507	4.7	3,737	18,307	6.5	5,168	24,048	5.9	4,691	20,598
2020	82,091	4.7	3,858	18,538	6.5	5,336	24,351	5.9	4,843	20,858
2021	84,759	4.7	3,984	18,750	6.5	5,509	24,629	5.9	5,001	21,096
2022	87,514	4.7	4,113	18,941	6.5	5,688	24,879	5.9	5,163	21,310
2023	90,358	4.7	4,247	19,107	6.5	5,873	25,097	5.9	5,331	21,497
2024	93,295	4.7	4,385	19,246	6.5	6,064	25,280	5.9	5,504	21,654
2025	96,327	4.7	4,527	19,355	6.5	6,261	25,423	5.9	5,683	21,776
2026	99,458	4.7	4,675	19,430	6.5	6,465	25,521	5.9	5,868	21,860
2027	102,690	4.7	4,826	19,467	6.5	6,675	25,570	5.9	6,059	21,902

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 77,004	7.5%	\$5,775	\$ 25,409	8.3%	\$6,391	\$ 29,338	8.8%	\$6,776	\$ 30,463
2019	79,507	7.5	5,963	25,757	8.3	6,599	29,740	8.8	6,997	30,880
2020	82,091	7.5	6,157	26,082	8.3	6,814	30,115	8.8	7,224	31,269
2021	84,759	7.5	6,357	26,380	8.3	7,035	30,459	8.8	7,459	31,626
2022	87,514	7.5	6,564	26,648	8.3	7,264	30,768	8.8	7,701	31,947
2023	90,358	7.5	6,777	26,882	8.3	7,500	31,038	8.8	7,952	32,228
2024	93,295	7.5	6,997	27,078	8.3	7,743	31,264	8.8	8,210	32,463
2025	96,327	7.5	7,225	27,231	8.3	7,995	31,441	8.8	8,477	32,646
2026	99,458	7.5	7,459	27,336	8.3	8,255	31,563	8.8	8,752	32,772
2027	102,690	7.5	7,702	27,388	8.3	8,523	31,623	8.8	9,037	32,835

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 77,004	10.1%	\$7,777	\$ 34,933	10.5%	\$8,085	\$ 35,495	12.0%	\$9,240	\$ 40,482
2019	79,507	10.1	8,030	35,412	10.5	8,348	35,981	12.0	9,541	41,037
2020	82,091	10.1	8,291	35,859	10.5	8,620	36,435	12.0	9,851	41,554
2021	84,759	10.1	8,561	36,269	10.5	8,900	36,852	12.0	10,171	42,029
2022	87,514	10.1	8,839	36,638	10.5	9,189	37,226	12.0	10,502	42,456
2023	90,358	10.1	9,126	36,960	10.5	9,488	37,553	12.0	10,843	42,829
2024	93,295	10.1	9,423	37,229	10.5	9,796	37,827	12.0	11,195	43,141
2025	96,327	10.1	9,729	37,439	10.5	10,114	38,041	12.0	11,559	43,385
2026	99,458	10.1	10,045	37,584	10.5	10,443	38,188	12.0	11,935	43,553
2027	102,690	10.1	10,372	37,656	10.5	10,782	38,261	12.0	12,323	43,636

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<sup>th</sup> 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.



# Dade County SWCD - General

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

(0% member contributions are additional)

### Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 77,004	8.1%	\$6,237	\$ 20,441	10.0%	\$7,700	\$ 25,548	9.4%	\$7,238	\$ 22,601
2019	79,507	8.1	6,440	20,721	10.0	7,951	25,898	9.4	7,474	22,911
2020	82,091	8.1	6,649	20,982	10.0	8,209	26,225	9.4	7,717	23,200
2021	84,759	8.1	6,865	21,222	10.0	8,476	26,525	9.4	7,967	23,465
2022	87,514	8.1	7,089	21,438	10.0	8,751	26,795	9.4	8,226	23,703
2023	90,358	8.1	7,319	21,626	10.0	9,036	27,030	9.4	8,494	23,911
2024	93,295	8.1	7,557	21,784	10.0	9,330	27,227	9.4	8,770	24,085
2025	96,327	8.1	7,802	21,907	10.0	9,633	27,381	9.4	9,055	24,221
2026	99,458	8.1	8,056	21,992	10.0	9,946	27,487	9.4	9,349	24,315
2027	102,690	8.1	8,318	22,034	10.0	10,269	27,539	9.4	9,653	24,361

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 77,004	10.9%	\$8,393	\$ 27,168	11.8%	\$9,086	\$ 30,662	12.3%	\$9,471	\$ 31,738
2019	79,507	10.9	8,666	27,540	11.8	9,382	31,082	12.3	9,779	32,173
2020	82,091	10.9	8,948	27,887	11.8	9,687	31,474	12.3	10,097	32,579
2021	84,759	10.9	9,239	28,206	11.8	10,002	31,834	12.3	10,425	32,951
2022	87,514	10.9	9,539	28,493	11.8	10,327	32,157	12.3	10,764	33,286
2023	90,358	10.9	9,849	28,743	11.8	10,662	32,439	12.3	11,114	33,578
2024	93,295	10.9	10,169	28,952	11.8	11,009	32,675	12.3	11,475	33,823
2025	96,327	10.9	10,500	29,116	11.8	11,367	32,860	12.3	11,848	34,014
2026	99,458	10.9	10,841	29,229	11.8	11,736	32,987	12.3	12,233	34,146
2027	102,690	10.9	11,193	29,285	11.8	12,117	33,050	12.3	12,631	34,211

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 77,004	13.5%	\$10,396	\$ 35,772	13.9%	\$10,704	\$ 36,308	15.4%	\$11,859	\$ 40,870
2019	79,507	13.5	10,733	36,262	13.9	11,051	36,805	15.4	12,244	41,430
2020	82,091	13.5	11,082	36,719	13.9	11,411	37,269	15.4	12,642	41,952
2021	84,759	13.5	11,442	37,139	13.9	11,782	37,695	15.4	13,053	42,432
2022	87,514	13.5	11,814	37,516	13.9	12,164	38,078	15.4	13,477	42,863
2023	90,358	13.5	12,198	37,845	13.9	12,560	38,412	15.4	13,915	43,239
2024	93,295	13.5	12,595	38,121	13.9	12,968	38,692	15.4	14,367	43,554
2025	96,327	13.5	13,004	38,336	13.9	13,389	38,911	15.4	14,834	43,800
2026	99,458	13.5	13,427	38,484	13.9	13,825	39,061	15.4	15,317	43,969
2027	102,690	13.5	13,863	38,557	13.9	14,274	39,136	15.4	15,814	44,053

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<sup>th</sup> 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.

# Dade County SWCD - General

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

(0% member contributions are additional)

### Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 77,004	8.4%	\$6,468	\$ 21,085	10.2%	\$7,854	\$ 26,353	9.6%	\$7,392	\$ 23,332
2019	79,507	8.4	6,679	21,374	10.2	8,110	26,714	9.6	7,633	23,652
2020	82,091	8.4	6,896	21,644	10.2	8,373	27,051	9.6	7,881	23,950
2021	84,759	8.4	7,120	21,891	10.2	8,645	27,360	9.6	8,137	24,224
2022	87,514	8.4	7,351	22,113	10.2	8,926	27,638	9.6	8,401	24,470
2023	90,358	8.4	7,590	22,307	10.2	9,217	27,881	9.6	8,674	24,685
2024	93,295	8.4	7,837	22,469	10.2	9,516	28,084	9.6	8,956	24,865
2025	96,327	8.4	8,091	22,596	10.2	9,825	28,243	9.6	9,247	25,006
2026	99,458	8.4	8,354	22,683	10.2	10,145	28,352	9.6	9,548	25,103
2027	102,690	8.4	8,626	22,726	10.2	10,474	28,406	9.6	9,858	25,151

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 77,004	11.2%	\$8,624	\$ 28,037	12.1%	\$9,317	\$ 31,628	12.7%	\$9,780	\$ 32,751
2019	79,507	11.2	8,905	28,421	12.1	9,620	32,061	12.7	10,097	33,200
2020	82,091	11.2	9,194	28,779	12.1	9,933	32,465	12.7	10,426	33,619
2021	84,759	11.2	9,493	29,108	12.1	10,256	32,836	12.7	10,764	34,003
2022	87,514	11.2	9,802	29,404	12.1	10,589	33,170	12.7	11,114	34,349
2023	90,358	11.2	10,120	29,662	12.1	10,933	33,461	12.7	11,475	34,651
2024	93,295	11.2	10,449	29,878	12.1	11,289	33,705	12.7	11,848	34,903
2025	96,327	11.2	10,789	30,047	12.1	11,656	33,895	12.7	12,234	35,100
2026	99,458	11.2	11,139	30,163	12.1	12,034	34,026	12.7	12,631	35,236
2027	102,690	11.2	11,501	30,221	12.1	12,425	34,091	12.7	13,042	35,303

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 77,004	14.0%	\$10,781	\$ 36,893	14.4%	\$11,089	\$ 37,442	15.9%	\$12,244	\$ 42,171
2019	79,507	14.0	11,131	37,398	14.4	11,449	37,955	15.9	12,642	42,749
2020	82,091	14.0	11,493	37,870	14.4	11,821	38,434	15.9	13,052	43,288
2021	84,759	14.0	11,866	38,303	14.4	12,205	38,873	15.9	13,477	43,783
2022	87,514	14.0	12,252	38,692	14.4	12,602	39,268	15.9	13,915	44,228
2023	90,358	14.0	12,650	39,032	14.4	13,012	39,613	15.9	14,367	44,616
2024	93,295	14.0	13,061	39,316	14.4	13,434	39,902	15.9	14,834	44,941
2025	96,327	14.0	13,486	39,538	14.4	13,871	40,128	15.9	15,316	45,195
2026	99,458	14.0	13,924	39,691	14.4	14,322	40,283	15.9	15,814	45,370
2027	102,690	14.0	14,377	39,767	14.4	14,787	40,360	15.9	16,328	45,457

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<sup>th</sup> 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.