



The Initial Valuation For  
**Holt County Soil & Water  
Conservation District**  
as of June 30, 2018



# Table of Contents

	<b>Page</b>
Actuary's Certification Letter .....	1
Alternate Plans Available .....	3
Employer Contribution Rates	
Regular Eligibility:	
Contributory Plan .....	4
Non-Contributory Plan .....	6
Rule of 80 Eligibility:	
Contributory Plan .....	8
Non-Contributory Plan .....	10
Employer Contribution Dollars .....	12
Appendix I	
Unfunded Actuarial Accrued Liability .....	15
Appendix II	
Summary of Financial Assumptions .....	17
Appendix III	
Summary of LAGERS Provisions .....	21
Appendix IV	
Benefit Illustrations .....	24
Appendix V	
Age & Service Characteristics of Employees .....	33



August 13, 2018

Holt County Soil & Water Conservation District  
Mound City, 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.

# Holt 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	0.80%	2.10%	0.20%	3.10%
L-3	General	1.10	3.10	0.30	4.50
LT-4(65)	General	1.00	2.60	0.20	3.80
LT-5(65)	General	1.20	3.40	0.30	4.90
L-7	General	1.40	4.10	0.30	5.80
LT-8(65)	General	1.50	4.30	0.30	6.10
L-12	General	1.70	5.20	0.40	7.30
LT-14(65)	General	1.70	5.30	0.40	7.40
L-6	General	2.00	6.30	0.50	8.80

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

# Holt County Soil & Water Conservation District

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

### Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.90%	2.20%	0.20%	3.30%
L-3	General	1.20	3.30	0.30	4.80
LT-4(65)	General	1.00	2.70	0.20	3.90
LT-5(65)	General	1.30	3.60	0.30	5.20
L-7	General	1.50	4.30	0.30	6.10
LT-8(65)	General	1.50	4.60	0.30	6.40
L-12	General	1.70	5.50	0.40	7.60
LT-14(65)	General	1.80	5.60	0.40	7.80
L-6	General	2.00	6.70	0.50	9.20

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

# Holt County Soil & Water Conservation District

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

### Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.10%	5.50%	0.20%	6.80%
L-3	General	1.30	6.60	0.30	8.20
LT-4(65)	General	1.20	6.00	0.20	7.40
LT-5(65)	General	1.40	7.00	0.30	8.70
L-7	General	1.60	7.80	0.30	9.70
LT-8(65)	General	1.70	8.00	0.30	10.00
L-12	General	1.90	8.90	0.40	11.20
LT-14(65)	General	1.90	9.00	0.40	11.30
L-6	General	2.10	10.10	0.50	12.70

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



# Holt 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	1.10%	5.70%	0.20%	7.00%
L-3	General	1.40	6.80	0.30	8.50
LT-4(65)	General	1.20	6.10	0.20	7.50
LT-5(65)	General	1.50	7.20	0.30	9.00
L-7	General	1.70	8.00	0.30	10.00
LT-8(65)	General	1.70	8.30	0.30	10.30
L-12	General	1.90	9.20	0.40	11.50
LT-14(65)	General	2.00	9.30	0.40	11.70
L-6	General	2.20	10.40	0.50	13.10

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

# Holt County Soil & Water Conservation District

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

### Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.90%	2.80%	0.20%	3.90%
L-3	General	1.20	3.90	0.30	5.40
LT-4(65)	General	1.10	4.10	0.20	5.40
LT-5(65)	General	1.40	4.90	0.30	6.60
L-7	General	1.40	5.10	0.30	6.80
LT-8(65)	General	1.60	5.80	0.30	7.70
L-12	General	1.70	6.40	0.40	8.50
LT-14(65)	General	1.80	6.70	0.40	8.90
L-6	General	2.00	7.70	0.50	10.20

# 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.

# Holt 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			Total Employer Contribution Rate
		Prior Service Cost *	Current Cost	Disability Cost	
L-1	General	0.90%	2.90%	0.20%	4.00%
L-3	General	1.20	4.10	0.30	5.60
LT-4(65)	General	1.20	4.30	0.20	5.70
LT-5(65)	General	1.40	5.20	0.30	6.90
L-7	General	1.50	5.40	0.30	7.20
LT-8(65)	General	1.60	6.10	0.30	8.00
L-12	General	1.80	6.70	0.40	8.90
LT-14(65)	General	1.90	7.00	0.40	9.30
L-6	General	2.10	8.10	0.50	10.70

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

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

# Holt 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	1.10%	6.10%	0.20%	7.40%
L-3	General	1.40	7.40	0.30	9.10
LT-4(65)	General	1.40	7.40	0.20	9.00
LT-5(65)	General	1.60	8.40	0.30	10.30
L-7	General	1.60	8.70	0.30	10.60
LT-8(65)	General	1.80	9.40	0.30	11.50
L-12	General	1.90	10.10	0.40	12.40
LT-14(65)	General	2.00	10.40	0.40	12.80
L-6	General	2.20	11.40	0.50	14.10

# 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.

# Holt 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	1.10%	6.30%	0.20%	7.60%
L-3	General	1.40	7.70	0.30	9.40
LT-4(65)	General	1.40	7.70	0.20	9.30
LT-5(65)	General	1.60	8.70	0.30	10.60
L-7	General	1.70	9.00	0.30	11.00
LT-8(65)	General	1.80	9.70	0.30	11.80
L-12	General	2.00	10.40	0.40	12.80
LT-14(65)	General	2.00	10.70	0.40	13.10
L-6	General	2.30	11.80	0.50	14.60

# 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.

# Holt 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	\$ 2,973
L-3	4,316
LT-4(65)	3,645
LT-5(65)	4,700
L-7	5,563
LT-8(65)	5,851
L-12	7,002
LT-14(65)	7,097
L-6	8,440

3 Year FAS	
Benefit Program	General
L-1	\$ 3,165
L-3	4,604
LT-4(65)	3,741
LT-5(65)	4,987
L-7	5,851
LT-8(65)	6,138
L-12	7,289
LT-14(65)	7,481
L-6	8,824

### Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 6,522
L-3	7,865
LT-4(65)	7,097
LT-5(65)	8,344
L-7	9,303
LT-8(65)	9,591
L-12	10,742
LT-14(65)	10,838
L-6	12,181

3 Year FAS	
Benefit Program	General
L-1	\$ 6,714
L-3	8,152
LT-4(65)	7,193
LT-5(65)	8,632
L-7	9,591
LT-8(65)	9,879
L-12	11,030
LT-14(65)	11,222
L-6	12,564

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.

# Holt 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	\$ 3,741
L-3	5,179
LT-4(65)	5,179
LT-5(65)	6,330
L-7	6,522
LT-8(65)	7,385
L-12	8,152
LT-14(65)	8,536
L-6	9,783

3 Year FAS	
Benefit Program	General
L-1	\$ 3,836
L-3	5,371
LT-4(65)	5,467
LT-5(65)	6,618
L-7	6,906
LT-8(65)	7,673
L-12	8,536
LT-14(65)	8,920
L-6	10,262

### Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 7,097
L-3	8,728
LT-4(65)	8,632
LT-5(65)	9,879
L-7	10,167
LT-8(65)	11,030
L-12	11,893
LT-14(65)	12,277
L-6	13,523

3 Year FAS	
Benefit Program	General
L-1	\$ 7,289
L-3	9,016
LT-4(65)	8,920
LT-5(65)	10,167
L-7	10,550
LT-8(65)	11,317
L-12	12,277
LT-14(65)	12,564
L-6	14,003

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.

# Holt County Soil & Water Conservation District

## Employees and Payroll Included in the Valuation

	General
Number of Employees	3
Annual Payroll	\$ 95,911

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:

### Holt 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	\$ 14,304	\$ 14,946	\$ 18,034	\$ 18,641
L-3	General	18,998	19,761	22,565	23,303
LT-4(65)	General	16,444	17,166	20,172	20,838
LT-5(65)	General	20,601	21,429	24,134	24,937
L-7	General	23,665	24,584	27,067	27,958
LT-8(65)	General	24,733	25,681	28,129	29,046
L-12	General	28,354	29,447	31,575	32,611
LT-14(65)	General	28,881	29,992	32,112	33,165
L-6	General	33,075	34,295	36,104	37,275

# Holt County Soil & Water Conservation District

## Unfunded Actuarial Accrued Liability (UAAL)

### Rule of 80 Retirement Eligibility

Benefit Group	Employee Group	Contributory		Non-Contributory	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)	UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 14,897	\$ 15,552	\$ 18,431	\$ 19,018
L-3	General	19,628	20,437	23,000	23,789
LT-4(65)	General	19,366	20,188	22,890	23,650
LT-5(65)	General	22,983	23,917	26,350	27,260
L-7	General	24,388	25,339	27,604	28,540
LT-8(65)	General	26,612	27,648	29,824	30,851
L-12	General	29,143	30,254	32,213	33,271
LT-14(65)	General	30,255	31,426	33,330	34,431
L-6	General	33,912	35,198	36,816	38,054

## **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**

# Holt County Soil & Water Conservation District

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	2							2	\$ 62,132
30-34									
35-39									
40-44									
45-49									
50-54				1				1	\$ 33,779
55-59									
60-64									
65-69									
<b>70 &amp; Over</b>									
<b>Totals</b>	<b>2</b>			<b>1</b>				<b>3</b>	<b>\$ 95,911</b>

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

Age: 34.4 years.

Benefit Service: 0.0 years.

Annual Pay: \$31,970.





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

Holt County Soil & Water Conservation District

Sincerely,

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

Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp

August 13, 2018

Holt County Soil & Water Conservation District  
Mound City, Missouri

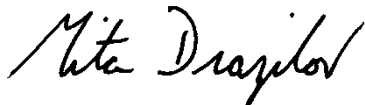
Ladies and Gentlemen:

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 Holt County Soil & Water Conservation District 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

# Holt County Soil & Water Conservation District - General

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

(4% member contributions are additional)

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	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
		Year	Payroll	Year	Payroll	Year	Payroll	Year	Payroll	Year
2018	\$ 95,911	3.1%	\$2,973	\$ 14,304	4.5%	\$4,316	\$ 18,998	3.8%	\$3,645	\$ 16,444
2019	99,028	3.1	3,070	14,500	4.5	4,456	19,258	3.8	3,763	16,669
2020	102,246	3.1	3,170	14,683	4.5	4,601	19,501	3.8	3,885	16,879
2021	105,569	3.1	3,273	14,851	4.5	4,751	19,724	3.8	4,012	17,072
2022	109,000	3.1	3,379	15,002	4.5	4,905	19,924	3.8	4,142	17,245
2023	112,543	3.1	3,489	15,134	4.5	5,064	20,099	3.8	4,277	17,396
2024	116,201	3.1	3,602	15,244	4.5	5,229	20,245	3.8	4,416	17,523
2025	119,978	3.1	3,719	15,330	4.5	5,399	20,359	3.8	4,559	17,622
2026	123,877	3.1	3,840	15,389	4.5	5,574	20,438	3.8	4,707	17,690
2027	127,903	3.1	3,965	15,418	4.5	5,756	20,477	3.8	4,860	17,724

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
		Year	Payroll	Year	Payroll	Year	Payroll	Year	Payroll	Year
2018	\$ 95,911	4.9%	\$4,700	\$ 20,601	5.8%	\$5,563	\$ 23,665	6.1%	\$5,851	\$ 24,733
2019	99,028	4.9	4,852	20,883	5.8	5,744	23,989	6.1	6,041	25,072
2020	102,246	4.9	5,010	21,146	5.8	5,930	24,291	6.1	6,237	25,388
2021	105,569	4.9	5,173	21,388	5.8	6,123	24,569	6.1	6,440	25,678
2022	109,000	4.9	5,341	21,605	5.8	6,322	24,819	6.1	6,649	25,939
2023	112,543	4.9	5,515	21,795	5.8	6,527	25,037	6.1	6,865	26,167
2024	116,201	4.9	5,694	21,954	5.8	6,740	25,219	6.1	7,088	26,358
2025	119,978	4.9	5,879	22,078	5.8	6,959	25,362	6.1	7,319	26,507
2026	123,877	4.9	6,070	22,163	5.8	7,185	25,460	6.1	7,556	26,610
2027	127,903	4.9	6,267	22,205	5.8	7,418	25,509	6.1	7,802	26,661

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
		Year	Payroll	Year	Payroll	Year	Payroll	Year	Payroll	Year
2018	\$ 95,911	7.3%	\$7,002	\$ 28,354	7.4%	\$7,097	\$ 28,881	8.8%	\$8,440	\$ 33,075
2019	99,028	7.3	7,229	28,742	7.4	7,328	29,277	8.8	8,714	33,528
2020	102,246	7.3	7,464	29,104	7.4	7,566	29,646	8.8	8,998	33,951
2021	105,569	7.3	7,707	29,437	7.4	7,812	29,985	8.8	9,290	34,339
2022	109,000	7.3	7,957	29,736	7.4	8,066	30,290	8.8	9,592	34,688
2023	112,543	7.3	8,216	29,997	7.4	8,328	30,556	8.8	9,904	34,993
2024	116,201	7.3	8,483	30,216	7.4	8,599	30,779	8.8	10,226	35,248
2025	119,978	7.3	8,758	30,387	7.4	8,878	30,953	8.8	10,558	35,447
2026	123,877	7.3	9,043	30,505	7.4	9,167	31,073	8.8	10,901	35,584
2027	127,903	7.3	9,337	30,563	7.4	9,465	31,132	8.8	11,255	35,652

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.

# Holt County Soil & Water Conservation District - General

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

(4% member contributions are additional)

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 95,911	3.3%	\$3,165	\$ 14,946	4.8%	\$4,604	\$ 19,761	3.9%	\$3,741	\$ 17,166
2019	99,028	3.3	3,268	15,151	4.8	4,753	20,032	3.9	3,862	17,401
2020	102,246	3.3	3,374	15,342	4.8	4,908	20,285	3.9	3,988	17,620
2021	105,569	3.3	3,484	15,517	4.8	5,067	20,517	3.9	4,117	17,821
2022	109,000	3.3	3,597	15,675	4.8	5,232	20,725	3.9	4,251	18,002
2023	112,543	3.3	3,714	15,813	4.8	5,402	20,907	3.9	4,389	18,160
2024	116,201	3.3	3,835	15,928	4.8	5,578	21,059	3.9	4,532	18,292
2025	119,978	3.3	3,959	16,018	4.8	5,759	21,178	3.9	4,679	18,395
2026	123,877	3.3	4,088	16,080	4.8	5,946	21,260	3.9	4,831	18,466
2027	127,903	3.3	4,221	16,111	4.8	6,139	21,301	3.9	4,988	18,501

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 95,911	5.2%	\$4,987	\$ 21,429	6.1%	\$5,851	\$ 24,584	6.4%	\$6,138	\$ 25,681
2019	99,028	5.2	5,149	21,723	6.1	6,041	24,921	6.4	6,338	26,033
2020	102,246	5.2	5,317	21,997	6.1	6,237	25,235	6.4	6,544	26,361
2021	105,569	5.2	5,490	22,248	6.1	6,440	25,524	6.4	6,756	26,662
2022	109,000	5.2	5,668	22,474	6.1	6,649	25,783	6.4	6,976	26,933
2023	112,543	5.2	5,852	22,671	6.1	6,865	26,009	6.4	7,203	27,170
2024	116,201	5.2	6,042	22,836	6.1	7,088	26,198	6.4	7,437	27,368
2025	119,978	5.2	6,239	22,965	6.1	7,319	26,346	6.4	7,679	27,523
2026	123,877	5.2	6,442	23,054	6.1	7,556	26,448	6.4	7,928	27,629
2027	127,903	5.2	6,651	23,098	6.1	7,802	26,499	6.4	8,186	27,682

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 95,911	7.6%	\$7,289	\$ 29,447	7.8%	\$7,481	\$ 29,992	9.2%	\$8,824	\$ 34,295
2019	99,028	7.6	7,526	29,850	7.8	7,724	30,403	9.2	9,111	34,765
2020	102,246	7.6	7,771	30,226	7.8	7,975	30,786	9.2	9,407	35,203
2021	105,569	7.6	8,023	30,572	7.8	8,234	31,138	9.2	9,712	35,605
2022	109,000	7.6	8,284	30,883	7.8	8,502	31,454	9.2	10,028	35,967
2023	112,543	7.6	8,553	31,154	7.8	8,778	31,730	9.2	10,354	36,283
2024	116,201	7.6	8,831	31,381	7.8	9,064	31,961	9.2	10,690	36,547
2025	119,978	7.6	9,118	31,558	7.8	9,358	32,142	9.2	11,038	36,754
2026	123,877	7.6	9,415	31,680	7.8	9,662	32,266	9.2	11,397	36,896
2027	127,903	7.6	9,721	31,740	7.8	9,976	32,328	9.2	11,767	36,966

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.

# Holt County Soil & Water Conservation District - General

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

(0% member contributions are additional)

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			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	\$ 95,911	6.8%	\$6,522	\$ 18,034	8.2%	\$7,865	\$ 22,565	7.4%	\$7,097	\$ 20,172
2019	99,028	6.8	6,734	18,281	8.2	8,120	22,874	7.4	7,328	20,448
2020	102,246	6.8	6,953	18,512	8.2	8,384	23,162	7.4	7,566	20,706
2021	105,569	6.8	7,179	18,724	8.2	8,657	23,427	7.4	7,812	20,943
2022	109,000	6.8	7,412	18,914	8.2	8,938	23,665	7.4	8,066	21,156
2023	112,543	6.8	7,653	19,080	8.2	9,229	23,873	7.4	8,328	21,342
2024	116,201	6.8	7,902	19,219	8.2	9,528	24,047	7.4	8,599	21,497
2025	119,978	6.8	8,159	19,328	8.2	9,838	24,183	7.4	8,878	21,618
2026	123,877	6.8	8,424	19,403	8.2	10,158	24,277	7.4	9,167	21,702
2027	127,903	6.8	8,697	19,440	8.2	10,488	24,323	7.4	9,465	21,743

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	\$ 95,911	8.7%	\$8,344	\$ 24,134	9.7%	\$9,303	\$ 27,067	10.0%	\$9,591	\$ 28,129
2019	99,028	8.7	8,615	24,465	9.7	9,606	27,438	10.0	9,903	28,514
2020	102,246	8.7	8,895	24,773	9.7	9,918	27,784	10.0	10,225	28,874
2021	105,569	8.7	9,185	25,056	9.7	10,240	28,102	10.0	10,557	29,204
2022	109,000	8.7	9,483	25,311	9.7	10,573	28,388	10.0	10,900	29,501
2023	112,543	8.7	9,791	25,533	9.7	10,917	28,637	10.0	11,254	29,760
2024	116,201	8.7	10,109	25,719	9.7	11,271	28,846	10.0	11,620	29,977
2025	119,978	8.7	10,438	25,864	9.7	11,638	29,009	10.0	11,998	30,146
2026	123,877	8.7	10,777	25,964	9.7	12,016	29,121	10.0	12,388	30,263
2027	127,903	8.7	11,128	26,014	9.7	12,407	29,177	10.0	12,790	30,321

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	\$ 95,911	11.2%	\$10,742	\$ 31,575	11.3%	\$10,838	\$ 32,112	12.7%	\$12,181	\$ 36,104
2019	99,028	11.2	11,091	32,008	11.3	11,190	32,552	12.7	12,577	36,599
2020	102,246	11.2	11,452	32,412	11.3	11,554	32,962	12.7	12,985	37,060
2021	105,569	11.2	11,824	32,783	11.3	11,929	33,339	12.7	13,407	37,484
2022	109,000	11.2	12,208	33,116	11.3	12,317	33,678	12.7	13,843	37,865
2023	112,543	11.2	12,605	33,407	11.3	12,717	33,974	12.7	14,293	38,198
2024	116,201	11.2	13,015	33,650	11.3	13,131	34,221	12.7	14,758	38,476
2025	119,978	11.2	13,438	33,840	11.3	13,558	34,414	12.7	15,237	38,693
2026	123,877	11.2	13,874	33,971	11.3	13,998	34,547	12.7	15,732	38,843
2027	127,903	11.2	14,325	34,036	11.3	14,453	34,613	12.7	16,244	38,917

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.

# Holt County Soil & Water Conservation District - General

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

(0% member contributions are additional)

### Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			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	\$ 95,911	7.0%	\$6,714	\$ 18,641	8.5%	\$8,152	\$ 23,303	7.5%	\$7,193	\$ 20,838
2019	99,028	7.0	6,932	18,896	8.5	8,417	23,622	7.5	7,427	21,123
2020	102,246	7.0	7,157	19,134	8.5	8,691	23,920	7.5	7,668	21,389
2021	105,569	7.0	7,390	19,353	8.5	8,973	24,193	7.5	7,918	21,634
2022	109,000	7.0	7,630	19,550	8.5	9,265	24,439	7.5	8,175	21,854
2023	112,543	7.0	7,878	19,722	8.5	9,566	24,654	7.5	8,441	22,046
2024	116,201	7.0	8,134	19,866	8.5	9,877	24,834	7.5	8,715	22,207
2025	119,978	7.0	8,398	19,978	8.5	10,198	24,974	7.5	8,998	22,333
2026	123,877	7.0	8,671	20,055	8.5	10,530	25,071	7.5	9,291	22,419
2027	127,903	7.0	8,953	20,093	8.5	10,872	25,119	7.5	9,593	22,462

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	\$ 95,911	9.0%	\$8,632	\$ 24,937	10.0%	\$9,591	\$ 27,958	10.3%	\$9,879	\$ 29,046
2019	99,028	9.0	8,913	25,279	10.0	9,903	28,341	10.3	10,200	29,444
2020	102,246	9.0	9,202	25,598	10.0	10,225	28,698	10.3	10,531	29,815
2021	105,569	9.0	9,501	25,891	10.0	10,557	29,026	10.3	10,874	30,156
2022	109,000	9.0	9,810	26,154	10.0	10,900	29,321	10.3	11,227	30,462
2023	112,543	9.0	10,129	26,384	10.0	11,254	29,579	10.3	11,592	30,730
2024	116,201	9.0	10,458	26,576	10.0	11,620	29,794	10.3	11,969	30,954
2025	119,978	9.0	10,798	26,726	10.0	11,998	29,962	10.3	12,358	31,129
2026	123,877	9.0	11,149	26,829	10.0	12,388	30,078	10.3	12,759	31,249
2027	127,903	9.0	11,511	26,880	10.0	12,790	30,135	10.3	13,174	31,309

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	\$ 95,911	11.5%	\$11,030	\$ 32,611	11.7%	\$11,222	\$ 33,165	13.1%	\$12,564	\$ 37,275
2019	99,028	11.5	11,388	33,058	11.7	11,586	33,619	13.1	12,973	37,786
2020	102,246	11.5	11,758	33,475	11.7	11,963	34,043	13.1	13,394	38,262
2021	105,569	11.5	12,140	33,858	11.7	12,352	34,432	13.1	13,830	38,699
2022	109,000	11.5	12,535	34,202	11.7	12,753	34,782	13.1	14,279	39,092
2023	112,543	11.5	12,942	34,502	11.7	13,168	35,087	13.1	14,743	39,435
2024	116,201	11.5	13,363	34,753	11.7	13,596	35,343	13.1	15,222	39,722
2025	119,978	11.5	13,797	34,949	11.7	14,037	35,543	13.1	15,717	39,946
2026	123,877	11.5	14,246	35,084	11.7	14,494	35,680	13.1	16,228	40,100
2027	127,903	11.5	14,709	35,151	11.7	14,965	35,748	13.1	16,755	40,177

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.

# Holt 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			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	\$ 95,911	3.9%	\$3,741	\$ 14,897	5.4%	\$5,179	\$ 19,628	5.4%	\$5,179	\$ 19,366
2019	99,028	3.9	3,862	15,101	5.4	5,348	19,897	5.4	5,348	19,631
2020	102,246	3.9	3,988	15,291	5.4	5,521	20,148	5.4	5,521	19,879
2021	105,569	3.9	4,117	15,466	5.4	5,701	20,378	5.4	5,701	20,106
2022	109,000	3.9	4,251	15,623	5.4	5,886	20,585	5.4	5,886	20,310
2023	112,543	3.9	4,389	15,760	5.4	6,077	20,766	5.4	6,077	20,488
2024	116,201	3.9	4,532	15,875	5.4	6,275	20,917	5.4	6,275	20,637
2025	119,978	3.9	4,679	15,965	5.4	6,479	21,035	5.4	6,479	20,754
2026	123,877	3.9	4,831	16,027	5.4	6,689	21,116	5.4	6,689	20,834
2027	127,903	3.9	4,988	16,058	5.4	6,907	21,156	5.4	6,907	20,874

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	\$ 95,911	6.6%	\$6,330	\$ 22,983	6.8%	\$6,522	\$ 24,388	7.7%	\$7,385	\$ 26,612
2019	99,028	6.6	6,536	23,298	6.8	6,734	24,722	7.7	7,625	26,977
2020	102,246	6.6	6,748	23,592	6.8	6,953	25,034	7.7	7,873	27,317
2021	105,569	6.6	6,968	23,862	6.8	7,179	25,320	7.7	8,129	27,629
2022	109,000	6.6	7,194	24,104	6.8	7,412	25,577	7.7	8,393	27,910
2023	112,543	6.6	7,428	24,316	6.8	7,653	25,802	7.7	8,666	28,155
2024	116,201	6.6	7,669	24,493	6.8	7,902	25,990	7.7	8,947	28,360
2025	119,978	6.6	7,919	24,631	6.8	8,159	26,137	7.7	9,238	28,520
2026	123,877	6.6	8,176	24,726	6.8	8,424	26,238	7.7	9,539	28,630
2027	127,903	6.6	8,442	24,773	6.8	8,697	26,288	7.7	9,849	28,685

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	\$ 95,911	8.5%	\$8,152	\$ 29,143	8.9%	\$8,536	\$ 30,255	10.2%	\$9,783	\$ 33,912
2019	99,028	8.5	8,417	29,542	8.9	8,813	30,669	10.2	10,101	34,377
2020	102,246	8.5	8,691	29,915	8.9	9,100	31,056	10.2	10,429	34,810
2021	105,569	8.5	8,973	30,257	8.9	9,396	31,411	10.2	10,768	35,208
2022	109,000	8.5	9,265	30,564	8.9	9,701	31,730	10.2	11,118	35,566
2023	112,543	8.5	9,566	30,832	8.9	10,016	32,009	10.2	11,479	35,878
2024	116,201	8.5	9,877	31,057	8.9	10,342	32,242	10.2	11,853	36,139
2025	119,978	8.5	10,198	31,233	8.9	10,678	32,424	10.2	12,238	36,343
2026	123,877	8.5	10,530	31,354	8.9	11,025	32,549	10.2	12,635	36,484
2027	127,903	8.5	10,872	31,414	8.9	11,383	32,611	10.2	13,046	36,554

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.

# Holt County Soil & Water Conservation District - General

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

(4% member contributions are additional)

### Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 95,911	4.0%	\$3,836	\$ 15,552	5.6%	\$5,371	\$ 20,437	5.7%	\$5,467	\$ 20,188
2019	99,028	4.0	3,961	15,765	5.6	5,546	20,717	5.7	5,645	20,465
2020	102,246	4.0	4,090	15,964	5.6	5,726	20,978	5.7	5,828	20,723
2021	105,569	4.0	4,223	16,147	5.6	5,912	21,218	5.7	6,017	20,960
2022	109,000	4.0	4,360	16,311	5.6	6,104	21,434	5.7	6,213	21,173
2023	112,543	4.0	4,502	16,454	5.6	6,302	21,622	5.7	6,415	21,359
2024	116,201	4.0	4,648	16,574	5.6	6,507	21,780	5.7	6,623	21,515
2025	119,978	4.0	4,799	16,668	5.6	6,719	21,903	5.7	6,839	21,637
2026	123,877	4.0	4,955	16,732	5.6	6,937	21,988	5.7	7,061	21,721
2027	127,903	4.0	5,116	16,764	5.6	7,163	22,030	5.7	7,290	21,762

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	\$ 95,911	6.9%	\$6,618	\$ 23,917	7.2%	\$6,906	\$ 25,339	8.0%	\$7,673	\$ 27,648
2019	99,028	6.9	6,833	24,245	7.2	7,130	25,686	8.0	7,922	28,027
2020	102,246	6.9	7,055	24,551	7.2	7,362	26,010	8.0	8,180	28,380
2021	105,569	6.9	7,284	24,832	7.2	7,601	26,307	8.0	8,446	28,704
2022	109,000	6.9	7,521	25,084	7.2	7,848	26,574	8.0	8,720	28,996
2023	112,543	6.9	7,765	25,304	7.2	8,103	26,807	8.0	9,003	29,251
2024	116,201	6.9	8,018	25,488	7.2	8,366	27,002	8.0	9,296	29,464
2025	119,978	6.9	8,278	25,632	7.2	8,638	27,155	8.0	9,598	29,631
2026	123,877	6.9	8,548	25,731	7.2	8,919	27,260	8.0	9,910	29,746
2027	127,903	6.9	8,825	25,780	7.2	9,209	27,312	8.0	10,232	29,803

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	\$ 95,911	8.9%	\$8,536	\$ 30,254	9.3%	\$8,920	\$ 31,426	10.7%	\$10,262	\$ 35,198
2019	99,028	8.9	8,813	30,668	9.3	9,210	31,857	10.7	10,596	35,680
2020	102,246	8.9	9,100	31,055	9.3	9,509	32,259	10.7	10,940	36,130
2021	105,569	8.9	9,396	31,410	9.3	9,818	32,628	10.7	11,296	36,543
2022	109,000	8.9	9,701	31,729	9.3	10,137	32,960	10.7	11,663	36,914
2023	112,543	8.9	10,016	32,008	9.3	10,466	33,249	10.7	12,042	37,238
2024	116,201	8.9	10,342	32,241	9.3	10,807	33,491	10.7	12,434	37,509
2025	119,978	8.9	10,678	32,423	9.3	11,158	33,680	10.7	12,838	37,721
2026	123,877	8.9	11,025	32,548	9.3	11,521	33,810	10.7	13,255	37,867
2027	127,903	8.9	11,383	32,610	9.3	11,895	33,875	10.7	13,686	37,939

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.



# Holt 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			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	\$ 95,911	7.4%	\$7,097	\$ 18,431	9.1%	\$8,728	\$ 23,000	9.0%	\$8,632	\$ 22,890
2019	99,028	7.4	7,328	18,684	9.1	9,012	23,315	9.0	8,913	23,204
2020	102,246	7.4	7,566	18,920	9.1	9,304	23,609	9.0	9,202	23,497
2021	105,569	7.4	7,812	19,136	9.1	9,607	23,879	9.0	9,501	23,766
2022	109,000	7.4	8,066	19,330	9.1	9,919	24,122	9.0	9,810	24,007
2023	112,543	7.4	8,328	19,500	9.1	10,241	24,334	9.0	10,129	24,218
2024	116,201	7.4	8,599	19,642	9.1	10,574	24,511	9.0	10,458	24,394
2025	119,978	7.4	8,878	19,753	9.1	10,918	24,650	9.0	10,798	24,532
2026	123,877	7.4	9,167	19,829	9.1	11,273	24,745	9.0	11,149	24,627
2027	127,903	7.4	9,465	19,867	9.1	11,639	24,792	9.0	11,511	24,674

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	\$ 95,911	10.3%	\$9,879	\$ 26,350	10.6%	\$10,167	\$ 27,604	11.5%	\$11,030	\$ 29,824
2019	99,028	10.3	10,200	26,711	10.6	10,497	27,982	11.5	11,388	30,233
2020	102,246	10.3	10,531	27,048	10.6	10,838	28,335	11.5	11,758	30,614
2021	105,569	10.3	10,874	27,357	10.6	11,190	28,659	11.5	12,140	30,964
2022	109,000	10.3	11,227	27,635	10.6	11,554	28,950	11.5	12,535	31,279
2023	112,543	10.3	11,592	27,878	10.6	11,930	29,204	11.5	12,942	31,554
2024	116,201	10.3	11,969	28,081	10.6	12,317	29,417	11.5	13,363	31,784
2025	119,978	10.3	12,358	28,240	10.6	12,718	29,583	11.5	13,797	31,964
2026	123,877	10.3	12,759	28,349	10.6	13,131	29,697	11.5	14,246	32,088
2027	127,903	10.3	13,174	28,403	10.6	13,558	29,754	11.5	14,709	32,149

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	\$ 95,911	12.4%	\$11,893	\$ 32,213	12.8%	\$12,277	\$ 33,330	14.1%	\$13,523	\$ 36,816
2019	99,028	12.4	12,279	32,654	12.8	12,676	33,787	14.1	13,963	37,320
2020	102,246	12.4	12,679	33,066	12.8	13,087	34,213	14.1	14,417	37,791
2021	105,569	12.4	13,091	33,444	12.8	13,513	34,604	14.1	14,885	38,223
2022	109,000	12.4	13,516	33,784	12.8	13,952	34,956	14.1	15,369	38,611
2023	112,543	12.4	13,955	34,081	12.8	14,406	35,263	14.1	15,869	38,950
2024	116,201	12.4	14,409	34,329	12.8	14,874	35,520	14.1	16,384	39,234
2025	119,978	12.4	14,877	34,523	12.8	15,357	35,721	14.1	16,917	39,456
2026	123,877	12.4	15,361	34,657	12.8	15,856	35,859	14.1	17,467	39,609
2027	127,903	12.4	15,860	34,723	12.8	16,372	35,927	14.1	18,034	39,685

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.

# Holt 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

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	\$ 95,911	7.6%	\$7,289	\$ 19,018	9.4%	\$9,016	\$ 23,789	9.3%	\$8,920	\$ 23,650
2019	99,028	7.6	7,526	19,279	9.4	9,309	24,115	9.3	9,210	23,974
2020	102,246	7.6	7,771	19,522	9.4	9,611	24,419	9.3	9,509	24,276
2021	105,569	7.6	8,023	19,745	9.4	9,923	24,698	9.3	9,818	24,554
2022	109,000	7.6	8,284	19,946	9.4	10,246	24,949	9.3	10,137	24,803
2023	112,543	7.6	8,553	20,121	9.4	10,579	25,168	9.3	10,466	25,021
2024	116,201	7.6	8,831	20,268	9.4	10,923	25,351	9.3	10,807	25,203
2025	119,978	7.6	9,118	20,383	9.4	11,278	25,494	9.3	11,158	25,345
2026	123,877	7.6	9,415	20,462	9.4	11,644	25,593	9.3	11,521	25,443
2027	127,903	7.6	9,721	20,501	9.4	12,023	25,642	9.3	11,895	25,492

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	\$ 95,911	10.6%	\$10,167	\$ 27,260	11.0%	\$10,550	\$ 28,540	11.8%	\$11,317	\$ 30,851
2019	99,028	10.6	10,497	27,633	11.0	10,893	28,931	11.8	11,685	31,274
2020	102,246	10.6	10,838	27,981	11.0	11,247	29,296	11.8	12,065	31,668
2021	105,569	10.6	11,190	28,301	11.0	11,613	29,631	11.8	12,457	32,030
2022	109,000	10.6	11,554	28,589	11.0	11,990	29,932	11.8	12,862	32,355
2023	112,543	10.6	11,930	28,840	11.0	12,380	30,195	11.8	13,280	32,639
2024	116,201	10.6	12,317	29,050	11.0	12,782	30,415	11.8	13,712	32,877
2025	119,978	10.6	12,718	29,214	11.0	13,198	30,587	11.8	14,157	33,063
2026	123,877	10.6	13,131	29,327	11.0	13,626	30,705	11.8	14,617	33,191
2027	127,903	10.6	13,558	29,383	11.0	14,069	30,764	11.8	15,093	33,254

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	\$ 95,911	12.8%	\$12,277	\$ 33,271	13.1%	\$12,564	\$ 34,431	14.6%	\$14,003	\$ 38,054
2019	99,028	12.8	12,676	33,727	13.1	12,973	34,903	14.6	14,458	38,575
2020	102,246	12.8	13,087	34,152	13.1	13,394	35,343	14.6	14,928	39,061
2021	105,569	12.8	13,513	34,542	13.1	13,830	35,747	14.6	15,413	39,508
2022	109,000	12.8	13,952	34,893	13.1	14,279	36,110	14.6	15,914	39,909
2023	112,543	12.8	14,406	35,199	13.1	14,743	36,427	14.6	16,431	40,259
2024	116,201	12.8	14,874	35,455	13.1	15,222	36,692	14.6	16,965	40,552
2025	119,978	12.8	15,357	35,655	13.1	15,717	36,899	14.6	17,517	40,781
2026	123,877	12.8	15,856	35,793	13.1	16,228	37,042	14.6	18,086	40,939
2027	127,903	12.8	16,372	35,861	13.1	16,755	37,113	14.6	18,674	41,017

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.