



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



# Table of Contents

	Page
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

Miller County Soil & Water Conservation District  
Eldon, 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,

A handwritten signature in black ink that reads "Mita Drazilov". The signature is fluid and cursive, with the first name "Mita" and last name "Drazilov" clearly distinguishable.

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.

# Miller County Soil & Water Conservation District

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

### Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.40%	1.70%	0.20%	3.30%
L-3	General	1.80	2.50	0.30	4.60
LT-4(65)	General	1.60	2.10	0.20	3.90
LT-5(65)	General	2.00	2.80	0.30	5.10
L-7	General	2.30	3.40	0.30	6.00
LT-8(65)	General	2.40	3.60	0.30	6.30
L-12	General	2.70	4.40	0.40	7.50
LT-14(65)	General	2.80	4.50	0.40	7.70
L-6	General	3.20	5.30	0.50	9.00

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

# Miller County Soil & Water Conservation District

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

### Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.50%	1.80%	0.20%	3.50%
L-3	General	1.90	2.70	0.30	4.90
LT-4(65)	General	1.60	2.20	0.20	4.00
LT-5(65)	General	2.00	3.00	0.30	5.30
L-7	General	2.40	3.60	0.30	6.30
LT-8(65)	General	2.50	3.80	0.30	6.60
L-12	General	2.80	4.70	0.40	7.90
LT-14(65)	General	2.90	4.80	0.40	8.10
L-6	General	3.30	5.70	0.50	9.50

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

# Miller 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	1.70%	5.00%	0.20%	6.90%
L-3	General	2.10	6.00	0.30	8.40
LT-4(65)	General	1.80	5.40	0.20	7.40
LT-5(65)	General	2.20	6.30	0.30	8.80
L-7	General	2.50	7.10	0.30	9.90
LT-8(65)	General	2.60	7.20	0.30	10.10
L-12	General	2.90	8.10	0.40	11.40
LT-14(65)	General	3.00	8.20	0.40	11.60
L-6	General	3.30	9.10	0.50	12.90

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



# Miller 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	1.70%	5.20%	0.20%	7.10%
L-3	General	2.20	6.20	0.30	8.70
LT-4(65)	General	1.90	5.50	0.20	7.60
LT-5(65)	General	2.30	6.50	0.30	9.10
L-7	General	2.60	7.30	0.30	10.20
LT-8(65)	General	2.70	7.50	0.30	10.50
L-12	General	3.00	8.40	0.40	11.80
LT-14(65)	General	3.10	8.50	0.40	12.00
L-6	General	3.50	9.40	0.50	13.40

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

# Miller 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	1.10%	2.30%	0.20%	3.60%
L-3	General	1.50	3.30	0.30	5.10
LT-4(65)	General	1.50	3.50	0.20	5.20
LT-5(65)	General	1.70	4.20	0.30	6.20
L-7	General	1.80	4.30	0.30	6.40
LT-8(65)	General	2.00	4.90	0.30	7.20
L-12	General	2.20	5.40	0.40	8.00
LT-14(65)	General	2.30	5.70	0.40	8.40
L-6	General	2.60	6.50	0.50	9.60

# 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.

# Miller County Soil & Water Conservation District

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

### Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.20%	2.50%	0.20%	3.90%
L-3	General	1.50	3.50	0.30	5.30
LT-4(65)	General	1.50	3.70	0.20	5.40
LT-5(65)	General	1.80	4.40	0.30	6.50
L-7	General	1.90	4.60	0.30	6.80
LT-8(65)	General	2.10	5.20	0.30	7.60
L-12	General	2.30	5.70	0.40	8.40
LT-14(65)	General	2.40	5.90	0.40	8.70
L-6	General	2.70	6.90	0.50	10.10

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

# Miller 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	1.40%	5.60%	0.20%	7.20%
L-3	General	1.70	6.80	0.30	8.80
LT-4(65)	General	1.70	6.80	0.20	8.70
LT-5(65)	General	1.90	7.60	0.30	9.80
L-7	General	2.00	8.00	0.30	10.30
LT-8(65)	General	2.20	8.50	0.30	11.00
L-12	General	2.40	9.10	0.40	11.90
LT-14(65)	General	2.50	9.40	0.40	12.30
L-6	General	2.70	10.30	0.50	13.50

# 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.

# Miller 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	1.40%	5.80%	0.20%	7.40%
L-3	General	1.80	7.00	0.30	9.10
LT-4(65)	General	1.70	7.00	0.20	8.90
LT-5(65)	General	2.00	7.90	0.30	10.20
L-7	General	2.10	8.20	0.30	10.60
LT-8(65)	General	2.30	8.80	0.30	11.40
L-12	General	2.50	9.40	0.40	12.30
LT-14(65)	General	2.50	9.70	0.40	12.60
L-6	General	2.80	10.70	0.50	14.00

# 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.

# Miller County Soil & Water Conservation District

## Employer Contribution Dollars Regular Retirement Eligibility

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

### Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 1,764
L-3	2,459
LT-4(65)	2,084
LT-5(65)	2,726
L-7	3,207
LT-8(65)	3,367
L-12	4,008
LT-14(65)	4,115
L-6	4,810

3 Year FAS	
Benefit Program	General
L-1	\$ 1,871
L-3	2,619
LT-4(65)	2,138
LT-5(65)	2,833
L-7	3,367
LT-8(65)	3,527
L-12	4,222
LT-14(65)	4,329
L-6	5,077

### Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 3,688
L-3	4,489
LT-4(65)	3,955
LT-5(65)	4,703
L-7	5,291
LT-8(65)	5,398
L-12	6,093
LT-14(65)	6,200
L-6	6,895

3 Year FAS	
Benefit Program	General
L-1	\$ 3,795
L-3	4,650
LT-4(65)	4,062
LT-5(65)	4,864
L-7	5,451
LT-8(65)	5,612
L-12	6,307
LT-14(65)	6,414
L-6	7,162

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.

# Miller County Soil & Water Conservation District

## Employer Contribution Dollars Rule of 80 Retirement Eligibility

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

### Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 1,924
L-3	2,726
LT-4(65)	2,779
LT-5(65)	3,314
L-7	3,421
LT-8(65)	3,848
L-12	4,276
LT-14(65)	4,489
L-6	5,131

3 Year FAS	
Benefit Program	General
L-1	\$ 2,084
L-3	2,833
LT-4(65)	2,886
LT-5(65)	3,474
L-7	3,634
LT-8(65)	4,062
L-12	4,489
LT-14(65)	4,650
L-6	5,398

### Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 3,848
L-3	4,703
LT-4(65)	4,650
LT-5(65)	5,238
L-7	5,505
LT-8(65)	5,879
L-12	6,360
LT-14(65)	6,574
L-6	7,215

3 Year FAS	
Benefit Program	General
L-1	\$ 3,955
L-3	4,864
LT-4(65)	4,757
LT-5(65)	5,451
L-7	5,665
LT-8(65)	6,093
L-12	6,574
LT-14(65)	6,734
L-6	7,482

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.

# Miller County Soil & Water Conservation District

## Employees and Payroll Included in the Valuation

	General
Number of Employees	2
Annual Payroll	\$ 53,446

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:

### Miller 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	\$ 13,136	\$ 13,695	\$ 15,771	\$ 16,251
L-3	General	17,374	18,075	19,709	20,335
LT-4(65)	General	14,596	15,215	17,239	17,781
LT-5(65)	General	18,494	19,218	20,789	21,467
L-7	General	21,563	22,386	23,656	24,419
LT-8(65)	General	22,301	23,146	24,387	25,170
L-12	General	25,741	26,704	27,603	28,465
LT-14(65)	General	26,116	27,077	27,972	28,845
L-6	General	29,929	31,060	31,535	32,558

# Miller 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	\$ 10,588	\$ 11,046	\$ 12,787	\$ 13,201
L-3	General	13,985	14,562	15,974	16,519
LT-4(65)	General	13,682	14,255	15,868	16,395
LT-5(65)	General	16,312	16,966	18,295	18,916
L-7	General	17,329	18,025	19,169	19,826
LT-8(65)	General	18,866	19,633	20,717	21,416
L-12	General	20,680	21,498	22,373	23,122
LT-14(65)	General	21,453	22,295	23,140	23,915
L-6	General	24,077	25,019	25,565	26,423

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

#### Normal Retirement

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

## Schedule 2. (Continued)

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

Retirement 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		Estimated	Estimated	
Average	LAGERS	Social	Monthly Total	
Salary (FAS) <sup>1</sup>	BENEFIT <sup>3</sup>	Security <sup>2</sup>	\$	% 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		Estimated	Estimated	
Average	LAGERS	Social	Monthly Total	
Salary (FAS) <sup>1</sup>	BENEFIT <sup>3</sup>	Security <sup>2</sup>	\$	% 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**

# Miller 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		1						1	\$ 23,400
30-34									
35-39									
40-44									
45-49									
50-54						1		1	\$ 30,046
55-59									
60-64									
65-69									
<b>70 &amp; Over</b>									
<b>Totals</b>		<b>1</b>				<b>1</b>		<b>2</b>	<b>\$ 53,446</b>

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

Age: 40.0 years.

Benefit Service: 0.0 years.

Annual Pay: \$26,723.





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

Miller County Soil & Water Conservation District

Sincerely,

A handwritten signature in black ink that reads "Mita Drazilov".

Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp

August 13, 2018

Miller County Soil & Water Conservation District  
Eldon, Missouri

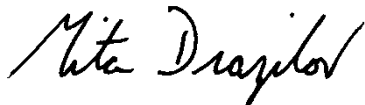
Ladies and Gentlemen:

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 Miller 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

# Miller 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 %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 53,446	3.3%	\$1,764	\$ 13,136	4.6%	\$2,459	\$ 17,374	3.9%	\$2,084	\$ 14,596
2019	55,183	3.3	1,821	13,316	4.6	2,538	17,612	3.9	2,152	14,796
2020	56,976	3.3	1,880	13,484	4.6	2,621	17,834	3.9	2,222	14,983
2021	58,828	3.3	1,941	13,638	4.6	2,706	18,038	3.9	2,294	15,154
2022	60,740	3.3	2,004	13,777	4.6	2,794	18,221	3.9	2,369	15,308
2023	62,714	3.3	2,070	13,898	4.6	2,885	18,381	3.9	2,446	15,442
2024	64,752	3.3	2,137	13,999	4.6	2,979	18,515	3.9	2,525	15,554
2025	66,856	3.3	2,206	14,078	4.6	3,075	18,620	3.9	2,607	15,642
2026	69,029	3.3	2,278	14,132	4.6	3,175	18,692	3.9	2,692	15,702
2027	71,272	3.3	2,352	14,159	4.6	3,279	18,728	3.9	2,780	15,732

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	\$ 53,446	5.1%	\$2,726	\$ 18,494	6.0%	\$3,207	\$ 21,563	6.3%	\$3,367	\$ 22,301
2019	55,183	5.1	2,814	18,747	6.0	3,311	21,858	6.3	3,477	22,607
2020	56,976	5.1	2,906	18,983	6.0	3,419	22,134	6.3	3,589	22,892
2021	58,828	5.1	3,000	19,200	6.0	3,530	22,387	6.3	3,706	23,154
2022	60,740	5.1	3,098	19,395	6.0	3,644	22,614	6.3	3,827	23,389
2023	62,714	5.1	3,198	19,565	6.0	3,763	22,813	6.3	3,951	23,594
2024	64,752	5.1	3,302	19,708	6.0	3,885	22,979	6.3	4,079	23,766
2025	66,856	5.1	3,410	19,819	6.0	4,011	23,109	6.3	4,212	23,900
2026	69,029	5.1	3,520	19,896	6.0	4,142	23,198	6.3	4,349	23,992
2027	71,272	5.1	3,635	19,934	6.0	4,276	23,242	6.3	4,490	24,038

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	\$ 53,446	7.5%	\$4,008	\$ 25,741	7.7%	\$4,115	\$ 26,116	9.0%	\$4,810	\$ 29,929
2019	55,183	7.5	4,139	26,094	7.7	4,249	26,474	9.0	4,966	30,339
2020	56,976	7.5	4,273	26,423	7.7	4,387	26,808	9.0	5,128	30,722
2021	58,828	7.5	4,412	26,725	7.7	4,530	27,114	9.0	5,295	31,073
2022	60,740	7.5	4,556	26,997	7.7	4,677	27,390	9.0	5,467	31,389
2023	62,714	7.5	4,704	27,234	7.7	4,829	27,631	9.0	5,644	31,665
2024	64,752	7.5	4,856	27,432	7.7	4,986	27,832	9.0	5,828	31,896
2025	66,856	7.5	5,014	27,587	7.7	5,148	27,989	9.0	6,017	32,076
2026	69,029	7.5	5,177	27,694	7.7	5,315	28,097	9.0	6,213	32,200
2027	71,272	7.5	5,345	27,747	7.7	5,488	28,151	9.0	6,414	32,261

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.

# Miller 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	\$ 53,446	3.5%	\$1,871	\$ 13,695	4.9%	\$2,619	\$ 18,075	4.0%	\$2,138	\$ 15,215
2019	55,183	3.5	1,931	13,883	4.9	2,704	18,323	4.0	2,207	15,423
2020	56,976	3.5	1,994	14,058	4.9	2,792	18,554	4.0	2,279	15,617
2021	58,828	3.5	2,059	14,219	4.9	2,883	18,766	4.0	2,353	15,796
2022	60,740	3.5	2,126	14,363	4.9	2,976	18,957	4.0	2,430	15,957
2023	62,714	3.5	2,195	14,489	4.9	3,073	19,123	4.0	2,509	16,097
2024	64,752	3.5	2,266	14,595	4.9	3,173	19,262	4.0	2,590	16,214
2025	66,856	3.5	2,340	14,677	4.9	3,276	19,371	4.0	2,674	16,306
2026	69,029	3.5	2,416	14,734	4.9	3,382	19,446	4.0	2,761	16,369
2027	71,272	3.5	2,495	14,762	4.9	3,492	19,483	4.0	2,851	16,400

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	\$ 53,446	5.3%	\$2,833	\$ 19,218	6.3%	\$3,367	\$ 22,386	6.6%	\$3,527	\$ 23,146
2019	55,183	5.3	2,925	19,481	6.3	3,477	22,693	6.6	3,642	23,463
2020	56,976	5.3	3,020	19,727	6.3	3,589	22,979	6.6	3,760	23,759
2021	58,828	5.3	3,118	19,953	6.3	3,706	23,242	6.6	3,883	24,031
2022	60,740	5.3	3,219	20,156	6.3	3,827	23,478	6.6	4,009	24,275
2023	62,714	5.3	3,324	20,333	6.3	3,951	23,684	6.6	4,139	24,488
2024	64,752	5.3	3,432	20,481	6.3	4,079	23,857	6.6	4,274	24,666
2025	66,856	5.3	3,543	20,597	6.3	4,212	23,992	6.6	4,412	24,805
2026	69,029	5.3	3,659	20,677	6.3	4,349	24,085	6.6	4,556	24,901
2027	71,272	5.3	3,777	20,716	6.3	4,490	24,131	6.6	4,704	24,949

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	\$ 53,446	7.9%	\$4,222	\$ 26,704	8.1%	\$4,329	\$ 27,077	9.5%	\$5,077	\$ 31,060
2019	55,183	7.9	4,359	27,070	8.1	4,470	27,448	9.5	5,242	31,486
2020	56,976	7.9	4,501	27,411	8.1	4,615	27,794	9.5	5,413	31,883
2021	58,828	7.9	4,647	27,724	8.1	4,765	28,112	9.5	5,589	32,248
2022	60,740	7.9	4,798	28,006	8.1	4,920	28,398	9.5	5,770	32,576
2023	62,714	7.9	4,954	28,252	8.1	5,080	28,647	9.5	5,958	32,862
2024	64,752	7.9	5,115	28,458	8.1	5,245	28,856	9.5	6,151	33,101
2025	66,856	7.9	5,282	28,619	8.1	5,415	29,019	9.5	6,351	33,288
2026	69,029	7.9	5,453	28,730	8.1	5,591	29,131	9.5	6,558	33,417
2027	71,272	7.9	5,630	28,785	8.1	5,773	29,187	9.5	6,771	33,481

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.

# Miller 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	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	\$ 53,446	6.9%	\$3,688	\$ 15,771	8.4%	\$4,489	\$ 19,709	7.4%	\$3,955	\$ 17,239
2019	55,183	6.9	3,808	15,987	8.4	4,635	19,979	7.4	4,084	17,475
2020	56,976	6.9	3,931	16,189	8.4	4,786	20,231	7.4	4,216	17,695
2021	58,828	6.9	4,059	16,374	8.4	4,942	20,462	7.4	4,353	17,897
2022	60,740	6.9	4,191	16,540	8.4	5,102	20,670	7.4	4,495	18,079
2023	62,714	6.9	4,327	16,685	8.4	5,268	20,852	7.4	4,641	18,238
2024	64,752	6.9	4,468	16,807	8.4	5,439	21,004	7.4	4,792	18,371
2025	66,856	6.9	4,613	16,902	8.4	5,616	21,123	7.4	4,947	18,475
2026	69,029	6.9	4,763	16,967	8.4	5,798	21,205	7.4	5,108	18,546
2027	71,272	6.9	4,918	16,999	8.4	5,987	21,245	7.4	5,274	18,581

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	\$ 53,446	8.8%	\$4,703	\$ 20,789	9.9%	\$5,291	\$ 23,656	10.1%	\$5,398	\$ 24,387
2019	55,183	8.8	4,856	21,074	9.9	5,463	23,980	10.1	5,573	24,721
2020	56,976	8.8	5,014	21,340	9.9	5,641	24,282	10.1	5,755	25,033
2021	58,828	8.8	5,177	21,584	9.9	5,824	24,560	10.1	5,942	25,319
2022	60,740	8.8	5,345	21,803	9.9	6,013	24,810	10.1	6,135	25,576
2023	62,714	8.8	5,519	21,994	9.9	6,209	25,028	10.1	6,334	25,801
2024	64,752	8.8	5,698	22,154	9.9	6,410	25,210	10.1	6,540	25,989
2025	66,856	8.8	5,883	22,279	9.9	6,619	25,352	10.1	6,752	26,136
2026	69,029	8.8	6,075	22,365	9.9	6,834	25,450	10.1	6,972	26,237
2027	71,272	8.8	6,272	22,408	9.9	7,056	25,499	10.1	7,198	26,287

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	\$ 53,446	11.4%	\$6,093	\$ 27,603	11.6%	\$6,200	\$ 27,972	12.9%	\$6,895	\$ 31,535
2019	55,183	11.4	6,291	27,981	11.6	6,401	28,355	12.9	7,119	31,967
2020	56,976	11.4	6,495	28,334	11.6	6,609	28,713	12.9	7,350	32,370
2021	58,828	11.4	6,706	28,658	11.6	6,824	29,041	12.9	7,589	32,740
2022	60,740	11.4	6,924	28,949	11.6	7,046	29,336	12.9	7,835	33,073
2023	62,714	11.4	7,149	29,203	11.6	7,275	29,594	12.9	8,090	33,363
2024	64,752	11.4	7,382	29,416	11.6	7,511	29,810	12.9	8,353	33,606
2025	66,856	11.4	7,622	29,582	11.6	7,755	29,978	12.9	8,624	33,796
2026	69,029	11.4	7,869	29,696	11.6	8,007	30,094	12.9	8,905	33,927
2027	71,272	11.4	8,125	29,753	11.6	8,268	30,151	12.9	9,194	33,992

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.

# Miller 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 %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 53,446	7.1%	\$3,795	\$ 16,251	8.7%	\$4,650	\$ 20,335	7.6%	\$4,062	\$ 17,781
2019	55,183	7.1	3,918	16,474	8.7	4,801	20,614	7.6	4,194	18,025
2020	56,976	7.1	4,045	16,682	8.7	4,957	20,874	7.6	4,330	18,252
2021	58,828	7.1	4,177	16,873	8.7	5,118	21,113	7.6	4,471	18,461
2022	60,740	7.1	4,313	17,044	8.7	5,284	21,328	7.6	4,616	18,649
2023	62,714	7.1	4,453	17,194	8.7	5,456	21,515	7.6	4,766	18,813
2024	64,752	7.1	4,597	17,319	8.7	5,633	21,672	7.6	4,921	18,950
2025	66,856	7.1	4,747	17,417	8.7	5,816	21,794	7.6	5,081	19,057
2026	69,029	7.1	4,901	17,484	8.7	6,006	21,878	7.6	5,246	19,131
2027	71,272	7.1	5,060	17,517	8.7	6,201	21,920	7.6	5,417	19,168

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	\$ 53,446	9.1%	\$4,864	\$ 21,467	10.2%	\$5,451	\$ 24,419	10.5%	\$5,612	\$ 25,170
2019	55,183	9.1	5,022	21,761	10.2	5,629	24,754	10.5	5,794	25,515
2020	56,976	9.1	5,185	22,035	10.2	5,812	25,066	10.5	5,982	25,837
2021	58,828	9.1	5,353	22,287	10.2	6,000	25,353	10.5	6,177	26,132
2022	60,740	9.1	5,527	22,513	10.2	6,195	25,611	10.5	6,378	26,398
2023	62,714	9.1	5,707	22,711	10.2	6,397	25,836	10.5	6,585	26,630
2024	64,752	9.1	5,892	22,876	10.2	6,605	26,024	10.5	6,799	26,824
2025	66,856	9.1	6,084	23,005	10.2	6,819	26,171	10.5	7,020	26,976
2026	69,029	9.1	6,282	23,094	10.2	7,041	26,272	10.5	7,248	27,080
2027	71,272	9.1	6,486	23,138	10.2	7,270	26,322	10.5	7,484	27,132

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	\$ 53,446	11.8%	\$6,307	\$ 28,465	12.0%	\$6,414	\$ 28,845	13.4%	\$7,162	\$ 32,558
2019	55,183	11.8	6,512	28,855	12.0	6,622	29,240	13.4	7,395	33,004
2020	56,976	11.8	6,723	29,219	12.0	6,837	29,609	13.4	7,635	33,420
2021	58,828	11.8	6,942	29,553	12.0	7,059	29,948	13.4	7,883	33,802
2022	60,740	11.8	7,167	29,853	12.0	7,289	30,252	13.4	8,139	34,145
2023	62,714	11.8	7,400	30,115	12.0	7,526	30,518	13.4	8,404	34,445
2024	64,752	11.8	7,641	30,334	12.0	7,770	30,740	13.4	8,677	34,696
2025	66,856	11.8	7,889	30,505	12.0	8,023	30,914	13.4	8,959	34,892
2026	69,029	11.8	8,145	30,623	12.0	8,283	31,034	13.4	9,250	35,027
2027	71,272	11.8	8,410	30,681	12.0	8,553	31,093	13.4	9,550	35,094

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.

# Miller 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	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	\$ 53,446	3.6%	\$1,924	\$ 10,588	5.1%	\$2,726	\$ 13,985	5.2%	\$2,779	\$ 13,682
2019	55,183	3.6	1,987	10,733	5.1	2,814	14,177	5.2	2,870	13,869
2020	56,976	3.6	2,051	10,868	5.1	2,906	14,356	5.2	2,963	14,044
2021	58,828	3.6	2,118	10,992	5.1	3,000	14,520	5.2	3,059	14,205
2022	60,740	3.6	2,187	11,104	5.1	3,098	14,668	5.2	3,158	14,349
2023	62,714	3.6	2,258	11,202	5.1	3,198	14,797	5.2	3,261	14,475
2024	64,752	3.6	2,331	11,284	5.1	3,302	14,905	5.2	3,367	14,580
2025	66,856	3.6	2,407	11,348	5.1	3,410	14,989	5.2	3,477	14,662
2026	69,029	3.6	2,485	11,392	5.1	3,520	15,047	5.2	3,590	14,719
2027	71,272	3.6	2,566	11,414	5.1	3,635	15,076	5.2	3,706	14,747

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	\$ 53,446	6.2%	\$3,314	\$ 16,312	6.4%	\$3,421	\$ 17,329	7.2%	\$3,848	\$ 18,866
2019	55,183	6.2	3,421	16,535	6.4	3,532	17,566	7.2	3,973	19,124
2020	56,976	6.2	3,533	16,743	6.4	3,646	17,787	7.2	4,102	19,365
2021	58,828	6.2	3,647	16,934	6.4	3,765	17,990	7.2	4,236	19,586
2022	60,740	6.2	3,766	17,106	6.4	3,887	18,173	7.2	4,373	19,785
2023	62,714	6.2	3,888	17,256	6.4	4,014	18,333	7.2	4,515	19,959
2024	64,752	6.2	4,015	17,382	6.4	4,144	18,467	7.2	4,662	20,104
2025	66,856	6.2	4,145	17,480	6.4	4,279	18,571	7.2	4,814	20,218
2026	69,029	6.2	4,280	17,548	6.4	4,418	18,643	7.2	4,970	20,296
2027	71,272	6.2	4,419	17,582	6.4	4,561	18,679	7.2	5,132	20,335

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	\$ 53,446	8.0%	\$4,276	\$ 20,680	8.4%	\$4,489	\$ 21,453	9.6%	\$5,131	\$ 24,077
2019	55,183	8.0	4,415	20,963	8.4	4,635	21,747	9.6	5,298	24,407
2020	56,976	8.0	4,558	21,227	8.4	4,786	22,021	9.6	5,470	24,715
2021	58,828	8.0	4,706	21,470	8.4	4,942	22,273	9.6	5,647	24,998
2022	60,740	8.0	4,859	21,688	8.4	5,102	22,499	9.6	5,831	25,252
2023	62,714	8.0	5,017	21,878	8.4	5,268	22,697	9.6	6,021	25,474
2024	64,752	8.0	5,180	22,037	8.4	5,439	22,862	9.6	6,216	25,660
2025	66,856	8.0	5,348	22,162	8.4	5,616	22,991	9.6	6,418	25,805
2026	69,029	8.0	5,522	22,248	8.4	5,798	23,080	9.6	6,627	25,905
2027	71,272	8.0	5,702	22,290	8.4	5,987	23,124	9.6	6,842	25,954

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.

# Miller 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 %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 53,446	3.9%	\$2,084	\$ 11,046	5.3%	\$2,833	\$ 14,562	5.4%	\$2,886	\$ 14,255
2019	55,183	3.9	2,152	11,197	5.3	2,925	14,761	5.4	2,980	14,450
2020	56,976	3.9	2,222	11,338	5.3	3,020	14,947	5.4	3,077	14,632
2021	58,828	3.9	2,294	11,468	5.3	3,118	15,118	5.4	3,177	14,799
2022	60,740	3.9	2,369	11,585	5.3	3,219	15,272	5.4	3,280	14,949
2023	62,714	3.9	2,446	11,687	5.3	3,324	15,406	5.4	3,387	15,080
2024	64,752	3.9	2,525	11,772	5.3	3,432	15,518	5.4	3,497	15,190
2025	66,856	3.9	2,607	11,839	5.3	3,543	15,606	5.4	3,610	15,276
2026	69,029	3.9	2,692	11,885	5.3	3,659	15,666	5.4	3,728	15,335
2027	71,272	3.9	2,780	11,908	5.3	3,777	15,696	5.4	3,849	15,364

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	\$ 53,446	6.5%	\$3,474	\$ 16,966	6.8%	\$3,634	\$ 18,025	7.6%	\$4,062	\$ 19,633
2019	55,183	6.5	3,587	17,198	6.8	3,752	18,272	7.6	4,194	19,902
2020	56,976	6.5	3,703	17,415	6.8	3,874	18,502	7.6	4,330	20,153
2021	58,828	6.5	3,824	17,614	6.8	4,000	18,714	7.6	4,471	20,383
2022	60,740	6.5	3,948	17,793	6.8	4,130	18,904	7.6	4,616	20,590
2023	62,714	6.5	4,076	17,949	6.8	4,265	19,070	7.6	4,766	20,771
2024	64,752	6.5	4,209	18,080	6.8	4,403	19,209	7.6	4,921	20,922
2025	66,856	6.5	4,346	18,182	6.8	4,546	19,318	7.6	5,081	21,040
2026	69,029	6.5	4,487	18,252	6.8	4,694	19,393	7.6	5,246	21,121
2027	71,272	6.5	4,633	18,287	6.8	4,846	19,430	7.6	5,417	21,161

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	\$ 53,446	8.4%	\$4,489	\$ 21,498	8.7%	\$4,650	\$ 22,295	10.1%	\$5,398	\$ 25,019
2019	55,183	8.4	4,635	21,793	8.7	4,801	22,600	10.1	5,573	25,362
2020	56,976	8.4	4,786	22,068	8.7	4,957	22,885	10.1	5,755	25,682
2021	58,828	8.4	4,942	22,320	8.7	5,118	23,147	10.1	5,942	25,976
2022	60,740	8.4	5,102	22,547	8.7	5,284	23,382	10.1	6,135	26,240
2023	62,714	8.4	5,268	22,745	8.7	5,456	23,587	10.1	6,334	26,470
2024	64,752	8.4	5,439	22,911	8.7	5,633	23,759	10.1	6,540	26,663
2025	66,856	8.4	5,616	23,040	8.7	5,816	23,893	10.1	6,752	26,814
2026	69,029	8.4	5,798	23,129	8.7	6,006	23,985	10.1	6,972	26,918
2027	71,272	8.4	5,987	23,173	8.7	6,201	24,031	10.1	7,198	26,969

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.



# Miller 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 %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 53,446	7.2%	\$3,848	\$ 12,787	8.8%	\$4,703	\$ 15,974	8.7%	\$4,650	\$ 15,868
2019	55,183	7.2	3,973	12,962	8.8	4,856	16,193	8.7	4,801	16,085
2020	56,976	7.2	4,102	13,125	8.8	5,014	16,397	8.7	4,957	16,288
2021	58,828	7.2	4,236	13,275	8.8	5,177	16,584	8.7	5,118	16,474
2022	60,740	7.2	4,373	13,410	8.8	5,345	16,753	8.7	5,284	16,641
2023	62,714	7.2	4,515	13,528	8.8	5,519	16,900	8.7	5,456	16,787
2024	64,752	7.2	4,662	13,627	8.8	5,698	17,023	8.7	5,633	16,909
2025	66,856	7.2	4,814	13,704	8.8	5,883	17,119	8.7	5,816	17,005
2026	69,029	7.2	4,970	13,757	8.8	6,075	17,185	8.7	6,006	17,071
2027	71,272	7.2	5,132	13,783	8.8	6,272	17,218	8.7	6,201	17,104

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	\$ 53,446	9.8%	\$5,238	\$ 18,295	10.3%	\$5,505	\$ 19,169	11.0%	\$5,879	\$ 20,717
2019	55,183	9.8	5,408	18,546	10.3	5,684	19,432	11.0	6,070	21,001
2020	56,976	9.8	5,584	18,780	10.3	5,869	19,677	11.0	6,267	21,266
2021	58,828	9.8	5,765	18,995	10.3	6,059	19,902	11.0	6,471	21,509
2022	60,740	9.8	5,953	19,188	10.3	6,256	20,104	11.0	6,681	21,728
2023	62,714	9.8	6,146	19,357	10.3	6,460	20,281	11.0	6,899	21,919
2024	64,752	9.8	6,346	19,498	10.3	6,669	20,429	11.0	7,123	22,079
2025	66,856	9.8	6,552	19,608	10.3	6,886	20,544	11.0	7,354	22,204
2026	69,029	9.8	6,765	19,684	10.3	7,110	20,623	11.0	7,593	22,290
2027	71,272	9.8	6,985	19,722	10.3	7,341	20,662	11.0	7,840	22,333

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	\$ 53,446	11.9%	\$6,360	\$ 22,373	12.3%	\$6,574	\$ 23,140	13.5%	\$7,215	\$ 25,565
2019	55,183	11.9	6,567	22,680	12.3	6,788	23,457	13.5	7,450	25,915
2020	56,976	11.9	6,780	22,966	12.3	7,008	23,753	13.5	7,692	26,242
2021	58,828	11.9	7,001	23,229	12.3	7,236	24,025	13.5	7,942	26,542
2022	60,740	11.9	7,228	23,465	12.3	7,471	24,269	13.5	8,200	26,812
2023	62,714	11.9	7,463	23,671	12.3	7,714	24,482	13.5	8,466	27,047
2024	64,752	11.9	7,705	23,843	12.3	7,964	24,660	13.5	8,742	27,244
2025	66,856	11.9	7,956	23,978	12.3	8,223	24,799	13.5	9,026	27,398
2026	69,029	11.9	8,214	24,071	12.3	8,491	24,895	13.5	9,319	27,504
2027	71,272	11.9	8,481	24,117	12.3	8,766	24,943	13.5	9,622	27,557

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.

# Miller 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 %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 53,446	7.4%	\$3,955	\$ 13,201	9.1%	\$4,864	\$ 16,519	8.9%	\$4,757	\$ 16,395
2019	55,183	7.4	4,084	13,382	9.1	5,022	16,745	8.9	4,911	16,620
2020	56,976	7.4	4,216	13,551	9.1	5,185	16,956	8.9	5,071	16,830
2021	58,828	7.4	4,353	13,706	9.1	5,353	17,150	8.9	5,236	17,022
2022	60,740	7.4	4,495	13,845	9.1	5,527	17,324	8.9	5,406	17,195
2023	62,714	7.4	4,641	13,967	9.1	5,707	17,476	8.9	5,582	17,346
2024	64,752	7.4	4,792	14,069	9.1	5,892	17,603	8.9	5,763	17,472
2025	66,856	7.4	4,947	14,149	9.1	6,084	17,702	8.9	5,950	17,571
2026	69,029	7.4	5,108	14,204	9.1	6,282	17,770	8.9	6,144	17,639
2027	71,272	7.4	5,274	14,231	9.1	6,486	17,804	8.9	6,343	17,673

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	\$ 53,446	10.2%	\$5,451	\$ 18,916	10.6%	\$5,665	\$ 19,826	11.4%	\$6,093	\$ 21,416
2019	55,183	10.2	5,629	19,175	10.6	5,849	20,098	11.4	6,291	21,709
2020	56,976	10.2	5,812	19,417	10.6	6,039	20,351	11.4	6,495	21,983
2021	58,828	10.2	6,000	19,639	10.6	6,236	20,584	11.4	6,706	22,234
2022	60,740	10.2	6,195	19,839	10.6	6,438	20,793	11.4	6,924	22,460
2023	62,714	10.2	6,397	20,013	10.6	6,648	20,976	11.4	7,149	22,657
2024	64,752	10.2	6,605	20,159	10.6	6,864	21,129	11.4	7,382	22,822
2025	66,856	10.2	6,819	20,273	10.6	7,087	21,248	11.4	7,622	22,951
2026	69,029	10.2	7,041	20,351	10.6	7,317	21,330	11.4	7,869	23,040
2027	71,272	10.2	7,270	20,390	10.6	7,555	21,371	11.4	8,125	23,084

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	\$ 53,446	12.3%	\$6,574	\$ 23,122	12.6%	\$6,734	\$ 23,915	14.0%	\$7,482	\$ 26,423
2019	55,183	12.3	6,788	23,439	12.6	6,953	24,243	14.0	7,726	26,785
2020	56,976	12.3	7,008	23,735	12.6	7,179	24,549	14.0	7,977	27,123
2021	58,828	12.3	7,236	24,006	12.6	7,412	24,830	14.0	8,236	27,433
2022	60,740	12.3	7,471	24,250	12.6	7,653	25,082	14.0	8,504	27,712
2023	62,714	12.3	7,714	24,463	12.6	7,902	25,302	14.0	8,780	27,955
2024	64,752	12.3	7,964	24,641	12.6	8,159	25,486	14.0	9,065	28,159
2025	66,856	12.3	8,223	24,780	12.6	8,424	25,630	14.0	9,360	28,318
2026	69,029	12.3	8,491	24,876	12.6	8,698	25,729	14.0	9,664	28,428
2027	71,272	12.3	8,766	24,924	12.6	8,980	25,778	14.0	9,978	28,482

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.