The Initial Valuation For

Saline County Soil and Water Conservation District

as of December 31, 2018

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GRS Retirement Consulting

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June 19, 2019

Saline County Soil and Water Conservation District
Marshall, Missouri

Ladies and Gentlemen:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The signing actuary is independent of the plan sponsor.

Respectfully submitted,

Mita Drazilov

Mita D. Drazilov, ASA, FCA, MAAA

GRS

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.

Saline County Soil and Water Conservation District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.50%	1.90%	0.20%	3.60%
L-3	General	1.90	2.80	0.30	5.00
LT-4(65)	General	1.70	2.30	0.20	4.20
LT-5(65)	General	2.10	3.20	0.30	5.60
L-7	General	2.40	3.80	0.30	6.50
LT-8(65)	General	2.50	4.00	0.30	6.80
L-12	General	2.90	4.80	0.40	8.10
LT-14(65)	General	2.90	4.90	0.40	8.20
L-6	General	3.30	5.90	0.50	9.70

* Prior service credit was given for vesting purposes only.

Saline County Soil and 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%	2.00%	0.20%	3.70%
L-3	General	2.00	3.00	0.30	5.30
LT-4(65)	General	1.70	2.50	0.20	4.40
LT-5(65)	General	2.20	3.40	0.30	5.90
L-7	General	2.50	4.00	0.30	6.80
LT-8(65)	General	2.60	4.30	0.30	7.20
L-12	General	3.00	5.10	0.40	8.50
LT-14(65)	General	3.00	5.20	0.40	8.60
L-6	General	3.40	6.20	0.50	10.10

* Prior service credit was given for vesting purposes only.

Saline County Soil and 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%	5.30%	0.20%	7.20%
L-3	General	2.10	6.40	0.30	8.80
LT-4(65)	General	1.90	5.70	0.20	7.80
LT-5(65)	General	2.30	6.70	0.30	9.30
L-7	General	2.50	7.50	0.30	10.30
LT-8(65)	General	2.60	7.70	0.30	10.60
L-12	General	3.00	8.60	0.40	12.00
LT-14(65)	General	3.00	8.70	0.40	12.10
L-6	General	3.40	9.70	0.50	13.60

* Prior service credit was given for vesting purposes only.

Saline County Soil and 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%	5.40%	0.20%	7.30%
L-3	General	2.20	6.60	0.30	9.10
LT-4(65)	General	1.90	5.90	0.20	8.00
LT-5(65)	General	2.30	6.90	0.30	9.50
L-7	General	2.60	7.70	0.30	10.60
LT-8(65)	General	2.70	8.00	0.30	11.00
L-12	General	3.10	8.90	0.40	12.40
LT-14(65)	General	3.10	9.00	0.40	12.50
L-6	General	3.50	10.00	0.50	14.00

* Prior service credit was given for vesting purposes only.

Saline County Soil and 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	1.30%	2.60%	0.20%	4.10%
L-3	General	1.70	3.70	0.30	5.70
LT-4(65)	General	1.70	3.90	0.20	5.80
LT-5(65)	General	2.00	4.70	0.30	7.00
L-7	General	2.10	4.80	0.30	7.20
LT-8(65)	General	2.30	5.50	0.30	8.10
L-12	General	2.50	6.00	0.40	8.90
LT-14(65)	General	2.60	6.30	0.40	9.30
L-6	General	2.90	7.20	0.50	10.60

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.

Saline County Soil and 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	1.40%	2.70%	0.20%	4.30%
L-3	General	1.80	3.90	0.30	6.00
LT-4(65)	General	1.80	4.10	0.20	6.10
LT-5(65)	General	2.10	4.90	0.30	7.30
L-7	General	2.20	5.10	0.30	7.60
LT-8(65)	General	2.40	5.80	0.30	8.50
L-12	General	2.60	6.30	0.40	9.30
LT-14(65)	General	2.70	6.60	0.40	9.70
L-6	General	3.00	7.60	0.50	11.10

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.

Saline County Soil and 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	1.50%	6.00%	0.20%	7.70%
L-3	General	1.90	7.20	0.30	9.40
LT-4(65)	General	1.90	7.20	0.20	9.30
LT-5(65)	General	2.20	8.20	0.30	10.70
L-7	General	2.30	8.50	0.30	11.10
LT-8(65)	General	2.40	9.10	0.30	11.80
L-12	General	2.60	9.80	0.40	12.80
LT-14(65)	General	2.70	10.10	0.40	13.20
L-6	General	3.00	11.00	0.50	14.50

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* Prior service credit was given for vesting purposes only.

Saline County Soil and 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	1.50%	6.20%	0.20%	7.90%
L-3	General	1.90	7.50	0.30	9.70
LT-4(65)	General	1.90	7.50	0.20	9.60
LT-5(65)	General	2.20	8.50	0.30	11.00
L-7	General	2.30	8.80	0.30	11.40
LT-8(65)	General	2.50	9.40	0.30	12.20
L-12	General	2.70	10.10	0.40	13.20
LT-14(65)	General	2.80	10.40	0.40	13.60
L-6	General	3.10	11.40	0.50	15.00

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.

Saline County Soil and 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	$ 3,734
L-3	5,187
LT-4(65)	4,357
LT-5(65)	5,809
L-7	6,742
LT-8(65)	7,054
L-12	8,402
LT-14(65)	8,506
L-6	10,062

3 Year FAS	
Benefit Program	General
L-1	$ 3,838
L-3	5,498
LT-4(65)	4,564
LT-5(65)	6,120
L-7	7,054
LT-8(65)	7,469
L-12	8,817
LT-14(65)	8,921
L-6	10,477

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	$ 7,469
L-3	9,128
LT-4(65)	8,091
LT-5(65)	9,647
L-7	10,684
LT-8(65)	10,995
L-12	12,448
LT-14(65)	12,551
L-6	14,107

3 Year FAS	
Benefit Program	General
L-1	$ 7,572
L-3	9,439
LT-4(65)	8,298
LT-5(65)	9,854
L-7	10,995
LT-8(65)	11,410
L-12	12,863
LT-14(65)	12,966
L-6	14,522

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.

Saline County Soil and 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	$ 4,253
L-3	5,913
LT-4(65)	6,016
LT-5(65)	7,261
L-7	7,469
LT-8(65)	8,402
L-12	9,232
LT-14(65)	9,647
L-6	10,995

3 Year FAS	
Benefit Program	**General**
L-1	$ 4,460
L-3	6,224
LT-4(65)	6,328
LT-5(65)	7,572
L-7	7,883
LT-8(65)	8,817
L-12	9,647
LT-14(65)	10,062
L-6	11,514

Non-Contributory Plan

5 Year FAS	
Benefit Program	**General**
L-1	$ 7,987
L-3	9,751
LT-4(65)	9,647
LT-5(65)	11,099
L-7	11,514
LT-8(65)	12,240
L-12	13,277
LT-14(65)	13,692
L-6	15,041

3 Year FAS	
Benefit Program	**General**
L-1	$ 8,195
L-3	10,062
LT-4(65)	9,958
LT-5(65)	11,410
L-7	11,825
LT-8(65)	12,655
L-12	13,692
LT-14(65)	14,107
L-6	15,560

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

Employees and Payroll Included in the Valuation

	General
Number of Employees	3
Annual Payroll	$ 103,730

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

APPENDIX I

UNFUNDED ACTUARIAL ACCRUED LIABILITY

Unfunded Actuarial Accrued Liability (UAAL)

If the decision is made to join LAGERS the governing body also must decide how much credit to grant employees for their service before the membership date. The options are to cover 25%, 50%, 75% or 100% of prior service. The granting of prior service credit results in the establishment of an actuarial accrued liability. Because your political subdivision will not have established an asset balance with the System as of the membership date, the value established for prior service is an unfunded actuarial accrued liability.

The policy of the LAGERS Board of Trustees provides that unfunded liabilities are to be paid for by level percent of payroll contributions over a period of 30 years. The contribution rates shown on pages 4 through 11 as the "Prior Service Cost" are designed to pay for the applicable unfunded actuarial accrued liability. This procedure will allow your political subdivision to retire the unfunded actuarial accrued liability in an orderly fashion over a period of years without the need for an immediate large payment upon joining the System.

Should the governing body elect to grant credit for 100% of the employees' prior service, the unfunded actuarial accrued liability as of the date of this valuation would be as follows:

Saline County Soil and Water Conservation District

Regular Retirement Eligibility

		Contributory		Non-Contributory	
Benefit Group	Employee Group	UAAL (5 Year FAS)	UAAL (3 Year FAS)	UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	$ 26,584	$ 27,720	$ 30,914	$ 31,873
L-3	General	35,139	36,556	38,642	39,858
LT-4(65)	General	30,183	31,432	34,489	35,569
LT-5(65)	General	37,831	39,361	41,326	42,617
L-7	General	43,696	45,360	46,378	47,823
LT-8(65)	General	45,498	47,226	48,171	49,669
L-12	General	52,188	54,112	54,095	55,763
LT-14(65)	General	53,098	55,032	54,967	56,684
L-6	General	60,604	62,762	61,839	63,768

Saline County Soil and 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	$ 23,806	$ 24,802	$ 27,436	$ 28,316
L-3	General	31,284	32,547	34,280	35,399
LT-4(65)	General	30,796	32,040	34,381	35,519
LT-5(65)	General	36,517	37,970	39,497	40,793
L-7	General	38,737	40,257	41,139	42,481
LT-8(65)	General	42,230	43,863	44,628	46,078
L-12	General	46,178	47,897	48,009	49,553
LT-14(65)	General	47,920	49,708	49,735	51,348
L-6	General	53,520	55,477	54,869	56,633

APPENDIX II

SUMMARY OF FINANCIAL ASSUMPTIONS

Summary of Assumptions Used in Actuarial Valuations

Assumptions Adopted by Board of Trustees After Consulting With Actuary

1. The investment return rate used in making the valuations was 7.25% per year, net of investment expenses, compounded annually. This rate of return is not the assumed real rate of return. The real rate of return is the rate of investment return in excess of the inflation rate. The price inflation rate used in making the valuations was 2.50% and the wage inflation rate used in making the valuations was 3.25%. The investment return rate translates to an assumed real rate of return over price inflation of 4.75% and over wage inflation of 4.00%. Adopted 2011 and 2016.

2. The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The disabled retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were the RP-2014 disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The pre-retirement mortality tables used were the RP-2014 employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. For both the post-retirement and pre-retirement tables, the base year for males was then established to be 2017. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to the above described tables. Adopted 2016.

3. The probabilities of withdrawal and disability from service, together with individual pay increase assumptions, are shown in Schedule 1. Adopted 2016.

4. The probabilities of retirement with an age and service allowance are shown in Schedule 2. Adopted 2016.

5. Post-retirement cost of living allowances are assumed to be 2.50% per year. Adopted 2016.

6. Total active member payroll is assumed to increase a year, which is the portion of the individual pay increase assumptions attributable to wage inflation. In effect, this assumes no change in the number of active members per employer. Adopted 2016.

7. An individual entry-age actuarial cost method of valuation was used in determining age and service allowance actuarial liabilities and normal cost. Adopted 1986.

8. The data about persons now covered was furnished by the political subdivision. Although examined for general reasonableness, the data was not audited by us.

Schedule 1.

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

Sample Ages	Years of Service	General Members Men Disability	General Members Men Withdrawal	General Members Women Disability	General Members Women Withdrawal	Police Disability	Police Withdrawal	Fire Disability	Fire Withdrawal
		Percent of Active Members Separating Within Next Year							
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	
Ages	Men	Women
55	3.00%	3.00%
56	3.00%	3.00%
57	3.00%	3.00%
58	3.00%	3.00%
59	3.00%	3.00%

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

Normal Retirement

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

Retirement		
Ages	Police	Fire
55	10%	13%
56	10	13
57	10	13
58	10	13
59	10	13
60	10	15
61	10	15
62	25	20
63	20	20
64	20	20
65	100	100

Schedule 2. (Continued)

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

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

APPENDIX III

SUMMARY OF LAGERS PROVISIONS

Missouri LocAl Government Employees Retirement System
Brief Summary of LAGERS
Benefits and Conditions Evaluated and/or Considered
as of February 28, 2018
(Section references are to RSMo)

Voluntary Retirement. Sections 70.645 & 70.600. A member may retire with an age & service allowance after both (i) completing 5 years of credited service, and (ii) attaining the minimum service retirement age.

The minimum service retirement age is age 60 for a general employee and age 55 for a police or fire employee. Optionally, employers may also elect to provide for unreduced benefits for employees whose combination of years of age and years of service equals 80 or more.

Final Average Salary. Section 70.600. The average of a member's monthly compensation during the period of 60 consecutive months (or optionally, 36 consecutive months) of credited service producing the highest monthly average, which period is contained within the 120 consecutive months of credited service immediately preceding retirement.

Age & Service Allowance. Section 70.655. The allowance, payable monthly for life, equals a specified percent of a member's final average salary multiplied by the number of years of credited service. Each employer elects the percent applicable to its members, from the following programs:

L-1 Benefit Program:	1.00% for life
L-3 Benefit Program:	1.25% for life
L-7 Benefit Program:	1.50% for life
L-12 Benefit Program:	1.75% for life
L-6 Benefit Program:	2.00% for life
LT-4(65) Benefit Program:	1.00% for life, plus 1.00% to age 65
LT-5(65) Benefit Program:	1.25% for life, plus 0.75% to age 65
LT-8(65) Benefit Program:	1.50% for life, plus 0.50% to age 65
LT-14(65) Benefit Program:	1.75% for life, plus 0.25% to age 65

The only LT benefit programs available for adoption after August 1, 1994 are the LT(65) programs.

Benefit programs L-9 and LT-10(65) are unavailable for adoption after August 1, 2005.

Benefit program L-11, available only to groups not covered by social security, provides for 2.5% for life.

Subsequent to joining the System the governing body can elect to change benefit programs for the employees, but not more often than once every 2 years.

Early Allowance. Section 70.670. A member may retire with an early allowance after both (i) completing 5 years of credited service, and (ii) attaining age 55 if a general employee or age 50 if a police or fire employee.

The early allowance amount, payable monthly for life, is computed in the same manner as an age & service allowance, based upon the service and earnings record to time of early retirement, but reduced to reflect the fact that the age when payments begin is younger than the minimum service retirement age. The amount of the reduction is 1/2 of 1% (.005) for each month the age at retirement is younger than the minimum service retirement age.

Deferred Allowance. Section 70.675. If a member leaves LAGERS-covered employment (i) before attaining the early retirement age, and (ii) after completing 5 years of credited service, the member becomes eligible for a deferred allowance; provided the former member lives to the minimum service retirement age and does not withdraw the accumulated contributions.

The deferred allowance amount, payable monthly for life from the minimum service retirement age, is computed in the same manner as an age & service allowance, based upon the service and earnings record to time of leaving LAGERS coverage.

Deferred allowances are also payable any time after reaching the early retirement age, with the reduction for early retirement noted on the previous page.

Non-Duty Disability Allowance. Section 70.680. A member with 5 or more years of credited service who becomes totally and permanently disabled from other than duty-connected causes becomes eligible to receive a non-duty disability allowance computed in the same manner as an age & service allowance, based upon the service & earnings record to time of disability.

Duty Disability Allowance. Section 70.680. A member regardless of credited service who becomes totally and permanently disabled from duty-connected causes becomes eligible to receive a duty disability allowance computed in the same manner as an age & service allowance, based upon the earnings record to time of disability but based upon the years of credited service the member would have completed had the member continued in LAGERS-covered employment to age 60.

Death-in-Service. Section 70.661. Upon the death of a member who had completed 5 years of credited service, the eligible surviving dependents receive the following benefits:

(a) The surviving spouse receives an allowance equal to the Option A allowance (joint and 75% survivor benefit) computed based upon the deceased members' service & earnings record to time of death.

(b) When no spouse benefit is payable, the dependent children under age 18 (age 23 if they are full time students) each receive an equal share of 60% of an age & service allowance computed based upon the deceased member's service & earnings record to time of death.

(c) If the death is determined to be duty related, the 5 year service requirement is waived and the benefit is based on years of credited service the member would have completed had the member continued in LAGERS-covered employment to age 60.

Benefit Changes After Retirement. Section 70.655. For retirements effective after September 28, 1975, there is an annual redetermination of monthly benefit amount, beginning the October first following 12 months of retirement. As of each October first the amount of each eligible benefit is redetermined as follows:

(a) Subject to the maximum in (b), the redetermined amount is the amount other-wise payable multiplied by: 100% plus up to 4%, as determined by the LAGERS Board of Trustees, for each full year of retirement.

(b) The redetermined amount may not exceed the amount otherwise payable multiplied by the ratio of the Consumer Price Index for the immediately preceding month of June to the Consumer Price Index for the month of June immediately preceding retirement.

Member Contributions. Sections 70.690 & 70.705. Each member contributes 4% of compensation beginning after completion of sufficient employment for 6 months of credited service.

If a member leaves LAGERS-covered employment before an allowance is payable, the accumulated contributions are refunded to the member. If the member dies, his accumulated contributions are refunded to a designated beneficiary.

The law governing LAGERS also has a provision for the adoption of a non-contributory plan in which the full cost of LAGERS participation is paid by the employer. Adoption of the non-contributory provisions may be done at the time of membership or a later date; however, a change from contributory to non-contributory or vice-versa may not be made more frequently than every 2 years. Under the non-contributory provisions there is no individual account maintained for each employee and no refund of contributions if an employee terminates before being eligible for a benefit.

Employer Contributions. Section 70.730. Each employer contributes the remainder amounts necessary to finance the employees' participation in LAGERS. Contributions to LAGERS are determined based upon level-percent-of-payroll principles, so that contribution rates do not have to increase over decades of time.

APPENDIX IV

BENEFIT ILLUSTRATIONS

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(L-1 Benefit Program is Years of Credited Service times: 1.00% of FAS [1])

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3]	Estimated Social Security [2]	Estimated Monthly Total $	Estimated Monthly Total % of FAS
35 Years of Service:				
$1,500	$ 525	$ 889	$1,414	94%
2,000	700	1,032	1,732	87%
2,500	875	1,175	2,050	82%
3,000	1,050	1,318	2,368	79%
3,500	1,225	1,462	2,687	77%
4,000	1,400	1,604	3,004	75%
25 Years of Service:				
$1,500	$ 375	$ 889	$1,264	84%
2,000	500	1,032	1,532	77%
2,500	625	1,175	1,800	72%
3,000	750	1,318	2,068	69%
3,500	875	1,462	2,337	67%
4,000	1,000	1,604	2,604	65%
15 Years of Service:				
$1,500	$225	$ 889	$1,114	74%
2,000	300	1,032	1,332	67%
2,500	375	1,175	1,550	62%
3,000	450	1,318	1,768	59%
3,500	525	1,462	1,987	57%
4,000	600	1,604	2,204	55%

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

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

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

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(L-3 Benefit Program is Years of Credited Service times: 1.25% of FAS [1])

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

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

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

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

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(L-7 Benefit Program is Years of Credited Service times: 1.50% of FAS [1])

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

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

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

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

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(L-12 Benefit Program is Years of Credited Service times: 1.75% of FAS [1])

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

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

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

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

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(L-6 Benefit Program is Years of Credited Service times: 2.00% of FAS [1])

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3]	Estimated Social Security [2]	Estimated Monthly Total $	Estimated Monthly Total % of FAS
35 Years of Service:				
$1,500	$1,050	$ 889	$1,939	129%
2,000	1,400	1,032	2,432	122%
2,500	1,750	1,175	2,925	117%
3,000	2,100	1,318	3,418	114%
3,500	2,450	1,462	3,912	112%
4,000	2,800	1,604	4,404	110%
25 Years of Service:				
$1,500	$ 750	$ 889	$1,639	109%
2,000	1,000	1,032	2,032	102%
2,500	1,250	1,175	2,425	97%
3,000	1,500	1,318	2,818	94%
3,500	1,750	1,462	3,212	92%
4,000	2,000	1,604	3,604	90%
15 Years of Service:				
$1,500	$ 450	$ 889	$1,339	89%
2,000	600	1,032	1,632	82%
2,500	750	1,175	1,925	77%
3,000	900	1,318	2,218	74%
3,500	1,050	1,462	2,512	72%
4,000	1,200	1,604	2,804	70%

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

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

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

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(LT-4(65) Benefit Program is Years of Credited Service
times: 2.00% of FAS [1] to age 65)
1.00% of FAS [1] at age 65)

Final Average Salary (FAS) [1]	LAGERS BENEFIT [3]		Estimated Social Security [2]	Estimated Monthly Total		Percent of FAS	
	To 65	At 65		To 65	At 65	To 65	At 65
35 Years of Service:							
$1,500	$1,050	$ 525	$ 889	$1,050	$1,414	70%	94%
2,000	1,400	700	1,032	1,400	1,732	70%	87%
2,500	1,750	875	1,175	1,750	2,050	70%	82%
3,000	2,100	1,050	1,318	2,100	2,368	70%	79%
3,500	2,450	1,225	1,462	2,450	2,687	70%	77%
4,000	2,800	1,400	1,604	2,800	3,004	70%	75%
25 Years of Service:							
$1,500	$ 750	$ 375	$ 889	$ 750	$1,264	50%	84%
2,000	1,000	500	1,032	1,000	1,532	50%	77%
2,500	1,250	625	1,175	1,250	1,800	50%	72%
3,000	1,500	750	1,318	1,500	2,068	50%	69%
3,500	1,750	875	1,462	1,750	2,337	50%	67%
4,000	2,000	1,000	1,604	2,000	2,604	50%	65%
15 Years of Service:							
$1,500	$ 450	$225	$ 889	$ 450	$1,114	30%	74%
2,000	600	300	1,032	600	1,332	30%	67%
2,500	750	375	1,175	750	1,550	30%	62%
3,000	900	450	1,318	900	1,768	30%	59%
3,500	1,050	525	1,462	1,050	1,987	30%	57%
4,000	1,200	600	1,604	1,200	2,204	30%	55%

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

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

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

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

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

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

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

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

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

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

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

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

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

Missouri LAGERS
Illustrations of Age and Service Allowance Amounts
For Sample Combinations of Service & Salary
(LT-14(65) Benefit Program is Years of Credited Service
times: 2.00% of FAS [1] to age 65)
1.75% of FAS [1] at age 65)

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

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

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

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

APPENDIX V

AGE AND SERVICE CHARACTERISTICS OF EMPLOYEES

Saline County Soil and Water Conservation District

December 31, 2018

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
Under 20									
20-24									
25-29									
30-34	1							1	$ 29,120
35-39									
40-44				1				1	$ 36,421
45-49									
50-54									
55-59						1		1	$ 38,189
60-64									
65-69									
70 & Over									
Totals	**1**			**1**		**1**		**3**	**$ 103,730**

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

Age: 43.3 years.

Benefit Service: 0.0 years.

Annual Pay: $34,577.

APPENDIX VI

RISK COMMENTARY

Risk Commentary

The determination of the accrued liability and the actuarially determined contribution (i.e., total employer contribution rate) requires the use of assumptions regarding future economic and demographic experience. Risk measures, as illustrated in this report, are intended to aid in the understanding of the effects of future experience differing from the assumptions used in the course of the actuarial valuation. Risk measures may also help with illustrating the potential volatility in the accrued liability and the actuarially determined contribution that result from the differences between actual experience and the actuarial assumptions.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions due to changing conditions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period, or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

Examples of risk that may reasonably be anticipated to significantly affect the plan's future financial condition include:

1. **Investment Risk** – actual investment returns may differ from the expected returns;
2. **Asset/Liability Mismatch Risk** – changes in asset values may not match changes in liabilities, thereby altering the gap between the accrued liability and assets and consequently altering the funded status and contribution requirements;
3. **Contribution Risk** – actual contributions may differ from expected future contributions. For example, actual contributions may not be made in accordance with the plan's funding policy or material changes may occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base;
4. **Salary and Payroll Risk** – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability, contributions and contribution rates differing from expected;
5. **Longevity Risk** – members may live longer or shorter than expected and receive pensions for a period of time other than assumed; and
6. **Other Demographic Risks** – members may terminate, retire or become disabled at times or with benefits other than assumed resulting in actual future accrued liability and contributions differing from expected.

The effects of certain trends in experience can generally be anticipated. For example if the investment return since the most recent actuarial valuation is less (or more) than the assumed rate, the cost of the plan can be expected to increase (or decrease). Likewise if longevity is improving (or worsening), increases (or decreases) in cost can be anticipated.

The computed contribution rates shown on pages 4 thru 11 may be considered as a minimum contribution rate for the selected benefit provisions that complies with the Board's funding policy. The timely receipt of the actuarially determined contributions is critical to support the financial health of the plan. Users of this report should be aware that contributions made at the actuarially determined rate do not necessarily guarantee benefit security.

Risk Commentary (Concluded)

PLAN MATURITY MEASURES

Risks facing a pension plan evolve over time. A young plan with virtually no investments and paying few benefits may experience little investment risk. An older plan with a large number of members in pay status and a significant trust may be much more exposed to investment risk. Generally accepted plan maturity measures are described below.

RATIO OF MARKET VALUE OF ASSETS TO PAYROLL

The relationship between assets and payroll is a useful indicator of the potential volatility of contributions. For example, if the market value of assets is 2.0 times the payroll, a return on assets 5% different than assumed would equal 10% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in plan sponsor contributions as a percentage of payroll.

RATIO OF ACTUARIAL ACCRUED LIABILITY TO PAYROLL

The relationship between actuarial accrued liability and payroll is a useful indicator of the potential volatility of contributions for a fully funded plan. A funding policy that targets a funded ratio of 100% is expected to result in the ratio of assets to payroll and the ratio of liability to payroll converging over time.

The ratio of liability to payroll may also be used as a measure of sensitivity of the liability itself. For example, if the actuarial accrued liability is 2.5 times the payroll, a change in liability 2% other than assumed would equal 5% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in liability (and also plan sponsor contributions) as a percentage of payroll.

RATIO OF NET CASH FLOW TO MARKET VALUE OF ASSETS

A positive net cash flow means contributions exceed benefits and expenses. A negative cash flow means existing funds are being used to make payments. A certain amount of negative net cash flow is generally expected to occur when benefits are prefunded through a qualified trust. Large negative net cash flows as a percent of assets may indicate a super-mature plan or a need for additional contributions.

DURATION OF ACTUARIAL ACCRUED LIABILITY

The duration of the actuarial accrued liability may be used to approximate the sensitivity to a 1% change in the assumed rate of return. For example, duration of 10 indicates that the liability would increase approximately 10% if the assumed rate of return were lowered 1%.

ADDITIONAL RISK ASSESSMENT

Additional risk assessment is outside the scope of the annual actuarial valuation. Additional assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, and a comparison of the present value of accrued benefits at low-risk discount rates with the actuarial accrued liability.

GRS Retirement Consulting

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

June 19, 2019 E-mail

Mr. Robert Wilson, Executive Secretary
Missouri Local Government
Employees Retirement System
P.O. Box 1665
Jefferson City, Missouri 65102

Dear Bob:

Enclosed is the report of the December 31, 2018 Initial Actuarial Valuation of LAGERS benefits for the employees of

Saline County Soil and Water Conservation District

Sincerely,

Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp

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

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

June 19, 2019

Saline County Soil and Water Conservation District
Marshall, 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 December 31, 2018 Initial Valuation for the Saline County Soil and Water Conservation District dated June 19, 2019.

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

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

Respectfully submitted,

Mita Drazilov

Mita D. Drazilov, ASA, FCA, MAAA

Saline County Soil and Water Conservation District - General

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

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 103,730	3.6%	$3,734	$ 26,584	5.0%	$5,187	$ 35,139	4.2%	$4,357	$ 30,183
2019	107,101	3.6	3,856	26,948	5.0	5,355	35,620	4.2	4,498	30,597
2020	110,582	3.6	3,981	27,288	5.0	5,529	36,069	4.2	4,644	30,983
2021	114,176	3.6	4,110	27,600	5.0	5,709	36,481	4.2	4,795	31,337
2022	117,887	3.6	4,244	27,880	5.0	5,894	36,852	4.2	4,951	31,655
2023	121,718	3.6	4,382	28,125	5.0	6,086	37,176	4.2	5,112	31,933
2024	125,674	3.6	4,524	28,330	5.0	6,284	37,447	4.2	5,278	32,166
2025	129,758	3.6	4,671	28,490	5.0	6,488	37,659	4.2	5,450	32,348
2026	133,975	3.6	4,823	28,600	5.0	6,699	37,805	4.2	5,627	32,473
2027	138,329	3.6	4,980	28,655	5.0	6,916	37,877	4.2	5,810	32,535

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 103,730	5.6%	$5,809	$ 37,831	6.5%	$6,742	$ 43,696	6.8%	$7,054	$ 45,498
2019	107,101	5.6	5,998	38,349	6.5	6,962	44,295	6.8	7,283	46,121
2020	110,582	5.6	6,193	38,833	6.5	7,188	44,854	6.8	7,520	46,703
2021	114,176	5.6	6,394	39,277	6.5	7,421	45,367	6.8	7,764	47,237
2022	117,887	5.6	6,602	39,676	6.5	7,663	45,828	6.8	8,016	47,717
2023	121,718	5.6	6,816	40,024	6.5	7,912	46,230	6.8	8,277	48,136
2024	125,674	5.6	7,038	40,316	6.5	8,169	46,567	6.8	8,546	48,487
2025	129,758	5.6	7,266	40,544	6.5	8,434	46,830	6.8	8,824	48,761
2026	133,975	5.6	7,503	40,701	6.5	8,708	47,011	6.8	9,110	48,950
2027	138,329	5.6	7,746	40,779	6.5	8,991	47,101	6.8	9,406	49,043

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 103,730	8.1%	$8,402	$ 52,188	8.2%	$8,506	$ 53,098	9.7%	$10,062	$ 60,604
2019	107,101	8.1	8,675	52,903	8.2	8,782	53,825	9.7	10,389	61,434
2020	110,582	8.1	8,957	53,570	8.2	9,068	54,504	9.7	10,726	62,209
2021	114,176	8.1	9,248	54,182	8.2	9,362	55,127	9.7	11,075	62,920
2022	117,887	8.1	9,549	54,733	8.2	9,667	55,687	9.7	11,435	63,559
2023	121,718	8.1	9,859	55,214	8.2	9,981	56,176	9.7	11,807	64,117
2024	125,674	8.1	10,180	55,616	8.2	10,305	56,585	9.7	12,190	64,584
2025	129,758	8.1	10,510	55,930	8.2	10,640	56,905	9.7	12,587	64,949
2026	133,975	8.1	10,852	56,146	8.2	10,986	57,125	9.7	12,996	65,200
2027	138,329	8.1	11,205	56,253	8.2	11,343	57,234	9.7	13,418	65,324

Notes regarding the above projections:

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

Saline County Soil and Water Conservation District - General

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

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 103,730	3.7%	$3,838	$ 27,720	5.3%	$5,498	$ 36,556	4.4%	$4,564	$ 31,432
2019	107,101	3.7	3,963	28,100	5.3	5,676	37,057	4.4	4,712	31,863
2020	110,582	3.7	4,092	28,454	5.3	5,861	37,524	4.4	4,866	32,265
2021	114,176	3.7	4,225	28,779	5.3	6,051	37,953	4.4	5,024	32,634
2022	117,887	3.7	4,362	29,071	5.3	6,248	38,339	4.4	5,187	32,966
2023	121,718	3.7	4,504	29,326	5.3	6,451	38,676	4.4	5,356	33,256
2024	125,674	3.7	4,650	29,540	5.3	6,661	38,958	4.4	5,530	33,498
2025	129,758	3.7	4,801	29,707	5.3	6,877	39,178	4.4	5,709	33,687
2026	133,975	3.7	4,957	29,822	5.3	7,101	39,330	4.4	5,895	33,817
2027	138,329	3.7	5,118	29,879	5.3	7,331	39,405	4.4	6,086	33,882

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 103,730	5.9%	$6,120	$ 39,361	6.8%	$7,054	$ 45,360	7.2%	$7,469	$ 47,226
2019	107,101	5.9	6,319	39,900	6.8	7,283	45,981	7.2	7,711	47,873
2020	110,582	5.9	6,524	40,403	6.8	7,520	46,561	7.2	7,962	48,477
2021	114,176	5.9	6,736	40,865	6.8	7,764	47,093	7.2	8,221	49,031
2022	117,887	5.9	6,955	41,280	6.8	8,016	47,572	7.2	8,488	49,529
2023	121,718	5.9	7,181	41,643	6.8	8,277	47,990	7.2	8,764	49,964
2024	125,674	5.9	7,415	41,946	6.8	8,546	48,340	7.2	9,049	50,328
2025	129,758	5.9	7,656	42,183	6.8	8,824	48,613	7.2	9,343	50,612
2026	133,975	5.9	7,905	42,346	6.8	9,110	48,801	7.2	9,646	50,808
2027	138,329	5.9	8,161	42,427	6.8	9,406	48,894	7.2	9,960	50,905

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 103,730	8.5%	$8,817	$ 54,112	8.6%	$8,921	$ 55,032	10.1%	$10,477	$ 62,762
2019	107,101	8.5	9,104	54,853	8.6	9,211	55,786	10.1	10,817	63,622
2020	110,582	8.5	9,399	55,545	8.6	9,510	56,489	10.1	11,169	64,424
2021	114,176	8.5	9,705	56,180	8.6	9,819	57,135	10.1	11,532	65,161
2022	117,887	8.5	10,020	56,751	8.6	10,138	57,716	10.1	11,907	65,823
2023	121,718	8.5	10,346	57,249	8.6	10,468	58,223	10.1	12,294	66,401
2024	125,674	8.5	10,682	57,666	8.6	10,808	58,647	10.1	12,693	66,885
2025	129,758	8.5	11,029	57,992	8.6	11,159	58,978	10.1	13,106	67,263
2026	133,975	8.5	11,388	58,216	8.6	11,522	59,206	10.1	13,531	67,523
2027	138,329	8.5	11,758	58,327	8.6	11,896	59,319	10.1	13,971	67,652

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 28th have not been incorporated in the above results.
5) The actual employer contribution rates for future valuation dates will be based upon actual data as of the future valuation date.

Saline County Soil and 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 Estimated Employer Contribution As a % of Payroll	L-1 Annual Dollars	L-1 Unfunded Actuarial Accrued Liability	L-3 Estimated Employer Contribution As a % of Payroll	L-3 Annual Dollars	L-3 Unfunded Actuarial Accrued Liability	LT-4(65) Estimated Employer Contribution As a % of Payroll	LT-4(65) Annual Dollars	LT-4(65) Unfunded Actuarial Accrued Liability
2018	$ 103,730	7.2%	$7,469	$ 30,914	8.8%	$9,128	$ 38,642	7.8%	$8,091	$ 34,489
2019	107,101	7.2	7,711	31,338	8.8	9,425	39,171	7.8	8,354	34,961
2020	110,582	7.2	7,962	31,733	8.8	9,731	39,665	7.8	8,625	35,402
2021	114,176	7.2	8,221	32,096	8.8	10,047	40,118	7.8	8,906	35,807
2022	117,887	7.2	8,488	32,422	8.8	10,374	40,526	7.8	9,195	36,171
2023	121,718	7.2	8,764	32,707	8.8	10,711	40,882	7.8	9,494	36,489
2024	125,674	7.2	9,049	32,945	8.8	11,059	41,180	7.8	9,803	36,755
2025	129,758	7.2	9,343	33,131	8.8	11,419	41,413	7.8	10,121	36,963
2026	133,975	7.2	9,646	33,259	8.8	11,790	41,573	7.8	10,450	37,106
2027	138,329	7.2	9,960	33,323	8.8	12,173	41,652	7.8	10,790	37,177

Valuation Year	Estimated Projected Payroll	LT-5(65) Estimated Employer Contribution As a % of Payroll	LT-5(65) Annual Dollars	LT-5(65) Unfunded Actuarial Accrued Liability	L-7 Estimated Employer Contribution As a % of Payroll	L-7 Annual Dollars	L-7 Unfunded Actuarial Accrued Liability	LT-8(65) Estimated Employer Contribution As a % of Payroll	LT-8(65) Annual Dollars	LT-8(65) Unfunded Actuarial Accrued Liability
2018	$ 103,730	9.3%	$9,647	$ 41,326	10.3%	$10,684	$ 46,378	10.6%	$10,995	$ 48,171
2019	107,101	9.3	9,960	41,892	10.3	11,031	47,013	10.6	11,353	48,831
2020	110,582	9.3	10,284	42,420	10.3	11,390	47,606	10.6	11,722	49,447
2021	114,176	9.3	10,618	42,905	10.3	11,760	48,150	10.6	12,103	50,012
2022	117,887	9.3	10,963	43,341	10.3	12,142	48,639	10.6	12,496	50,520
2023	121,718	9.3	11,320	43,722	10.3	12,537	49,066	10.6	12,902	50,964
2024	125,674	9.3	11,688	44,040	10.3	12,944	49,423	10.6	13,321	51,335
2025	129,758	9.3	12,067	44,289	10.3	13,365	49,702	10.6	13,754	51,625
2026	133,975	9.3	12,460	44,460	10.3	13,799	49,894	10.6	14,201	51,825
2027	138,329	9.3	12,865	44,545	10.3	14,248	49,989	10.6	14,663	51,924

Valuation Year	Estimated Projected Payroll	L-12 Estimated Employer Contribution As a % of Payroll	L-12 Annual Dollars	L-12 Unfunded Actuarial Accrued Liability	LT-14(65) Estimated Employer Contribution As a % of Payroll	LT-14(65) Annual Dollars	LT-14(65) Unfunded Actuarial Accrued Liability	L-6 Estimated Employer Contribution As a % of Payroll	L-6 Annual Dollars	L-6 Unfunded Actuarial Accrued Liability
2018	$ 103,730	12.0%	$12,448	$ 54,095	12.1%	$12,551	$ 54,967	13.6%	$14,107	$ 61,839
2019	107,101	12.0	12,852	54,836	12.1	12,959	55,720	13.6	14,566	62,686
2020	110,582	12.0	13,270	55,527	12.1	13,380	56,423	13.6	15,039	63,476
2021	114,176	12.0	13,701	56,162	12.1	13,815	57,068	13.6	15,528	64,202
2022	117,887	12.0	14,146	56,733	12.1	14,264	57,648	13.6	16,033	64,854
2023	121,718	12.0	14,606	57,231	12.1	14,728	58,154	13.6	16,554	65,424
2024	125,674	12.0	15,081	57,648	12.1	15,207	58,578	13.6	17,092	65,901
2025	129,758	12.0	15,571	57,974	12.1	15,701	58,909	13.6	17,647	66,273
2026	133,975	12.0	16,077	58,198	12.1	16,211	59,137	13.6	18,221	66,529
2027	138,329	12.0	16,599	58,309	12.1	16,738	59,250	13.6	18,813	66,656

Notes regarding the above projections:

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

Saline County Soil and Water Conservation District - General

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

Regular Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 103,730	7.3%	$7,572	$ 31,873	9.1%	$9,439	$ 39,858	8.0%	$8,298	$ 35,569
2019	107,101	7.3	7,818	32,310	9.1	9,746	40,404	8.0	8,568	36,056
2020	110,582	7.3	8,072	32,717	9.1	10,063	40,913	8.0	8,847	36,511
2021	114,176	7.3	8,335	33,091	9.1	10,390	41,381	8.0	9,134	36,928
2022	117,887	7.3	8,606	33,427	9.1	10,728	41,801	8.0	9,431	37,303
2023	121,718	7.3	8,885	33,721	9.1	11,076	42,168	8.0	9,737	37,631
2024	125,674	7.3	9,174	33,967	9.1	11,436	42,475	8.0	10,054	37,905
2025	129,758	7.3	9,472	34,159	9.1	11,808	42,715	8.0	10,381	38,119
2026	133,975	7.3	9,780	34,291	9.1	12,192	42,880	8.0	10,718	38,266
2027	138,329	7.3	10,098	34,356	9.1	12,588	42,962	8.0	11,066	38,339

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 103,730	9.5%	$9,854	$ 42,617	10.6%	$10,995	$ 47,823	11.0%	$11,410	$ 49,669
2019	107,101	9.5	10,175	43,201	10.6	11,353	48,478	11.0	11,781	50,349
2020	110,582	9.5	10,505	43,746	10.6	11,722	49,089	11.0	12,164	50,984
2021	114,176	9.5	10,847	44,246	10.6	12,103	49,650	11.0	12,559	51,567
2022	117,887	9.5	11,199	44,696	10.6	12,496	50,154	11.0	12,968	52,091
2023	121,718	9.5	11,563	45,089	10.6	12,902	50,594	11.0	13,389	52,548
2024	125,674	9.5	11,939	45,417	10.6	13,321	50,963	11.0	13,824	52,931
2025	129,758	9.5	12,327	45,674	10.6	13,754	51,251	11.0	14,273	53,230
2026	133,975	9.5	12,728	45,851	10.6	14,201	51,449	11.0	14,737	53,436
2027	138,329	9.5	13,141	45,939	10.6	14,663	51,547	11.0	15,216	53,538

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 103,730	12.4%	$12,863	$ 55,763	12.5%	$12,966	$ 56,684	14.0%	$14,522	$ 63,768
2019	107,101	12.4	13,281	56,527	12.5	13,388	57,461	14.0	14,994	64,642
2020	110,582	12.4	13,712	57,240	12.5	13,823	58,186	14.0	15,481	65,457
2021	114,176	12.4	14,158	57,894	12.5	14,272	58,851	14.0	15,985	66,205
2022	117,887	12.4	14,618	58,482	12.5	14,736	59,449	14.0	16,504	66,878
2023	121,718	12.4	15,093	58,996	12.5	15,215	59,971	14.0	17,041	67,465
2024	125,674	12.4	15,584	59,426	12.5	15,709	60,408	14.0	17,594	67,956
2025	129,758	12.4	16,090	59,762	12.5	16,220	60,749	14.0	18,166	68,340
2026	133,975	12.4	16,613	59,993	12.5	16,747	60,984	14.0	18,757	68,604
2027	138,329	12.4	17,153	60,108	12.5	17,291	61,100	14.0	19,366	68,735

Notes regarding the above projections:

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

Saline County Soil and Water Conservation District - General

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 103,730	4.1%	$4,253	$ 23,806	5.7%	$5,913	$ 31,284	5.8%	$6,016	$ 30,796
2019	107,101	4.1	4,391	24,132	5.7	6,105	31,713	5.8	6,212	31,218
2020	110,582	4.1	4,534	24,436	5.7	6,303	32,113	5.8	6,414	31,612
2021	114,176	4.1	4,681	24,715	5.7	6,508	32,480	5.8	6,622	31,973
2022	117,887	4.1	4,833	24,966	5.7	6,720	32,810	5.8	6,837	32,298
2023	121,718	4.1	4,990	25,185	5.7	6,938	33,098	5.8	7,060	32,582
2024	125,674	4.1	5,153	25,368	5.7	7,163	33,339	5.8	7,289	32,819
2025	129,758	4.1	5,320	25,511	5.7	7,396	33,527	5.8	7,526	33,004
2026	133,975	4.1	5,493	25,610	5.7	7,637	33,657	5.8	7,771	33,132
2027	138,329	4.1	5,671	25,659	5.7	7,885	33,721	5.8	8,023	33,195

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 103,730	7.0%	$7,261	$ 36,517	7.2%	$7,469	$ 38,737	8.1%	$8,402	$ 42,230
2019	107,101	7.0	7,497	37,017	7.2	7,711	39,268	8.1	8,675	42,809
2020	110,582	7.0	7,741	37,484	7.2	7,962	39,763	8.1	8,957	43,349
2021	114,176	7.0	7,992	37,913	7.2	8,221	40,218	8.1	9,248	43,845
2022	117,887	7.0	8,252	38,298	7.2	8,488	40,627	8.1	9,549	44,291
2023	121,718	7.0	8,520	38,634	7.2	8,764	40,984	8.1	9,859	44,680
2024	125,674	7.0	8,797	38,915	7.2	9,049	41,283	8.1	10,180	45,005
2025	129,758	7.0	9,083	39,135	7.2	9,343	41,516	8.1	10,510	45,259
2026	133,975	7.0	9,378	39,286	7.2	9,646	41,677	8.1	10,852	45,434
2027	138,329	7.0	9,683	39,361	7.2	9,960	41,757	8.1	11,205	45,521

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 103,730	8.9%	$9,232	$ 46,178	9.3%	$9,647	$ 47,920	10.6%	$10,995	$ 53,520
2019	107,101	8.9	9,532	46,811	9.3	9,960	48,576	10.6	11,353	54,253
2020	110,582	8.9	9,842	47,401	9.3	10,284	49,189	10.6	11,722	54,937
2021	114,176	8.9	10,162	47,943	9.3	10,618	49,751	10.6	12,103	55,565
2022	117,887	8.9	10,492	48,430	9.3	10,963	50,257	10.6	12,496	56,130
2023	121,718	8.9	10,833	48,855	9.3	11,320	50,698	10.6	12,902	56,623
2024	125,674	8.9	11,185	49,211	9.3	11,688	51,067	10.6	13,321	57,035
2025	129,758	8.9	11,548	49,489	9.3	12,067	51,356	10.6	13,754	57,357
2026	133,975	8.9	11,924	49,680	9.3	12,460	51,555	10.6	14,201	57,579
2027	138,329	8.9	12,311	49,775	9.3	12,865	51,653	10.6	14,663	57,689

Notes regarding the above projections:

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

Saline County Soil and Water Conservation District - General

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 103,730	4.3%	$4,460	$ 24,802	6.0%	$6,224	$ 32,547	6.1%	$6,328	$ 32,040
2019	107,101	4.3	4,605	25,142	6.0	6,426	32,993	6.1	6,533	32,479
2020	110,582	4.3	4,755	25,459	6.0	6,635	33,409	6.1	6,746	32,889
2021	114,176	4.3	4,910	25,750	6.0	6,851	33,791	6.1	6,965	33,265
2022	117,887	4.3	5,069	26,012	6.0	7,073	34,134	6.1	7,191	33,603
2023	121,718	4.3	5,234	26,240	6.0	7,303	34,434	6.1	7,425	33,898
2024	125,674	4.3	5,404	26,431	6.0	7,540	34,685	6.1	7,666	34,145
2025	129,758	4.3	5,580	26,580	6.0	7,785	34,881	6.1	7,915	34,338
2026	133,975	4.3	5,761	26,683	6.0	8,039	35,016	6.1	8,172	34,471
2027	138,329	4.3	5,948	26,734	6.0	8,300	35,083	6.1	8,438	34,537

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 103,730	7.3%	$7,572	$ 37,970	7.6%	$7,883	$ 40,257	8.5%	$8,817	$ 43,863
2019	107,101	7.3	7,818	38,490	7.6	8,140	40,809	8.5	9,104	44,464
2020	110,582	7.3	8,072	38,975	7.6	8,404	41,324	8.5	9,399	45,025
2021	114,176	7.3	8,335	39,421	7.6	8,677	41,796	8.5	9,705	45,540
2022	117,887	7.3	8,606	39,822	7.6	8,959	42,221	8.5	10,020	46,003
2023	121,718	7.3	8,885	40,172	7.6	9,251	42,592	8.5	10,346	46,407
2024	125,674	7.3	9,174	40,465	7.6	9,551	42,902	8.5	10,682	46,745
2025	129,758	7.3	9,472	40,694	7.6	9,862	43,144	8.5	11,029	47,009
2026	133,975	7.3	9,780	40,851	7.6	10,182	43,311	8.5	11,388	47,191
2027	138,329	7.3	10,098	40,929	7.6	10,513	43,394	8.5	11,758	47,281

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded	Estimated Employer Contribution		Unfunded
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability	As a % of Payroll	Annual Dollars	Actuarial Accrued Liability
2018	$ 103,730	9.3%	$9,647	$ 47,897	9.7%	$10,062	$ 49,708	11.1%	$11,514	$ 55,477
2019	107,101	9.3	9,960	48,553	9.7	10,389	50,389	11.1	11,888	56,237
2020	110,582	9.3	10,284	49,165	9.7	10,726	51,024	11.1	12,275	56,946
2021	114,176	9.3	10,618	49,727	9.7	11,075	51,607	11.1	12,674	57,597
2022	117,887	9.3	10,963	50,232	9.7	11,435	52,131	11.1	13,085	58,182
2023	121,718	9.3	11,320	50,673	9.7	11,807	52,589	11.1	13,511	58,693
2024	125,674	9.3	11,688	51,042	9.7	12,190	52,972	11.1	13,950	59,121
2025	129,758	9.3	12,067	51,330	9.7	12,587	53,271	11.1	14,403	59,455
2026	133,975	9.3	12,460	51,528	9.7	12,996	53,477	11.1	14,871	59,685
2027	138,329	9.3	12,865	51,626	9.7	13,418	53,579	11.1	15,355	59,799

Notes regarding the above projections:

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

Saline County Soil and Water Conservation District - General

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 103,730	7.7%	$7,987	$ 27,436	9.4%	$9,751	$ 34,280	9.3%	$9,647	$ 34,381
2019	107,101	7.7	8,247	27,812	9.4	10,067	34,750	9.3	9,960	34,852
2020	110,582	7.7	8,515	28,163	9.4	10,395	35,188	9.3	10,284	35,291
2021	114,176	7.7	8,792	28,485	9.4	10,733	35,590	9.3	10,618	35,694
2022	117,887	7.7	9,077	28,774	9.4	11,081	35,952	9.3	10,963	36,057
2023	121,718	7.7	9,372	29,027	9.4	11,441	36,268	9.3	11,320	36,374
2024	125,674	7.7	9,677	29,238	9.4	11,813	36,532	9.3	11,688	36,639
2025	129,758	7.7	9,991	29,403	9.4	12,197	36,738	9.3	12,067	36,846
2026	133,975	7.7	10,316	29,517	9.4	12,594	36,880	9.3	12,460	36,988
2027	138,329	7.7	10,651	29,573	9.4	13,003	36,950	9.3	12,865	37,059

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 103,730	10.7%	$11,099	$ 39,497	11.1%	$11,514	$ 41,139	11.8%	$12,240	$ 44,628
2019	107,101	10.7	11,460	40,038	11.1	11,888	41,703	11.8	12,638	45,239
2020	110,582	10.7	11,832	40,543	11.1	12,275	42,229	11.8	13,049	45,809
2021	114,176	10.7	12,217	41,007	11.1	12,674	42,712	11.8	13,473	46,333
2022	117,887	10.7	12,614	41,424	11.1	13,085	43,146	11.8	13,911	46,804
2023	121,718	10.7	13,024	41,788	11.1	13,511	43,525	11.8	14,363	47,215
2024	125,674	10.7	13,447	42,092	11.1	13,950	43,842	11.8	14,830	47,559
2025	129,758	10.7	13,884	42,330	11.1	14,403	44,090	11.8	15,311	47,828
2026	133,975	10.7	14,335	42,494	11.1	14,871	44,260	11.8	15,809	48,013
2027	138,329	10.7	14,801	42,575	11.1	15,355	44,345	11.8	16,323	48,105

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 103,730	12.8%	$13,277	$ 48,009	13.2%	$13,692	$ 49,735	14.5%	$15,041	$ 54,869
2019	107,101	12.8	13,709	48,667	13.2	14,137	50,416	14.5	15,530	55,621
2020	110,582	12.8	14,154	49,281	13.2	14,597	51,052	14.5	16,034	56,322
2021	114,176	12.8	14,615	49,844	13.2	15,071	51,636	14.5	16,556	56,966
2022	117,887	12.8	15,090	50,350	13.2	15,561	52,161	14.5	17,094	57,545
2023	121,718	12.8	15,580	50,792	13.2	16,067	52,619	14.5	17,649	58,050
2024	125,674	12.8	16,086	51,162	13.2	16,589	53,002	14.5	18,223	58,473
2025	129,758	12.8	16,609	51,451	13.2	17,128	53,302	14.5	18,815	58,803
2026	133,975	12.8	17,149	51,650	13.2	17,685	53,508	14.5	19,426	59,030
2027	138,329	12.8	17,706	51,749	13.2	18,259	53,610	14.5	20,058	59,143

Notes regarding the above projections:

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

Saline County Soil and Water Conservation District - General

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

Rule of 80 Retirement Eligibility

		L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 103,730	7.9%	$8,195	$ 28,316	9.7%	$10,062	$ 35,399	9.6%	$9,958	$ 35,519
2019	107,101	7.9	8,461	28,704	9.7	10,389	35,884	9.6	10,282	36,006
2020	110,582	7.9	8,736	29,066	9.7	10,726	36,336	9.6	10,616	36,460
2021	114,176	7.9	9,020	29,398	9.7	11,075	36,751	9.6	10,961	36,877
2022	117,887	7.9	9,313	29,697	9.7	11,435	37,124	9.6	11,317	37,252
2023	121,718	7.9	9,616	29,958	9.7	11,807	37,450	9.6	11,685	37,579
2024	125,674	7.9	9,928	30,176	9.7	12,190	37,723	9.6	12,065	37,853
2025	129,758	7.9	10,251	30,347	9.7	12,587	37,936	9.6	12,457	38,067
2026	133,975	7.9	10,584	30,464	9.7	12,996	38,083	9.6	12,862	38,214
2027	138,329	7.9	10,928	30,522	9.7	13,418	38,156	9.6	13,280	38,287

		LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 103,730	11.0%	$11,410	$ 40,793	11.4%	$11,825	$ 42,481	12.2%	$12,655	$ 46,078
2019	107,101	11.0	11,781	41,352	11.4	12,210	43,063	12.2	13,066	46,709
2020	110,582	11.0	12,164	41,873	11.4	12,606	43,606	12.2	13,491	47,298
2021	114,176	11.0	12,559	42,352	11.4	13,016	44,105	12.2	13,929	47,839
2022	117,887	11.0	12,968	42,782	11.4	13,439	44,553	12.2	14,382	48,325
2023	121,718	11.0	13,389	43,158	11.4	13,876	44,944	12.2	14,850	48,749
2024	125,674	11.0	13,824	43,472	11.4	14,327	45,271	12.2	15,332	49,104
2025	129,758	11.0	14,273	43,718	11.4	14,792	45,527	12.2	15,830	49,382
2026	133,975	11.0	14,737	43,887	11.4	15,273	45,703	12.2	16,345	49,573
2027	138,329	11.0	15,216	43,971	11.4	15,770	45,790	12.2	16,876	49,668

		L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
Valuation Year	Estimated Projected Payroll	As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	$ 103,730	13.2%	$13,692	$ 49,553	13.6%	$14,107	$ 51,348	15.0%	$15,560	$ 56,633
2019	107,101	13.2	14,137	50,232	13.6	14,566	52,051	15.0	16,065	57,409
2020	110,582	13.2	14,597	50,865	13.6	15,039	52,707	15.0	16,587	58,133
2021	114,176	13.2	15,071	51,447	13.6	15,528	53,310	15.0	17,126	58,798
2022	117,887	13.2	15,561	51,970	13.6	16,033	53,852	15.0	17,683	59,395
2023	121,718	13.2	16,067	52,426	13.6	16,554	54,325	15.0	18,258	59,917
2024	125,674	13.2	16,589	52,808	13.6	17,092	54,721	15.0	18,851	60,353
2025	129,758	13.2	17,128	53,106	13.6	17,647	55,030	15.0	19,464	60,694
2026	133,975	13.2	17,685	53,311	13.6	18,221	55,243	15.0	20,096	60,929
2027	138,329	13.2	18,259	53,413	13.6	18,813	55,348	15.0	20,749	61,045

Notes regarding the above projections:

1) The purpose of the above projections is to comply with the requirements of Section 105.660 of the Revised Statutes of Missouri (RSMo). The projection results may not be applicable for other purposes.
2) Estimated projected payroll is based upon the valuation payroll, increased each future year by 3.25%.
3) Due to the estimated nature of the above projections, certain but not all aspects of the Missouri LAGERS funding policy have been incorporated in the above projections.
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