

August 13, 2018

Cole County SWCD
Jefferson City, Missouri

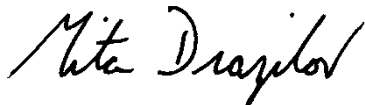
Ladies and Gentlemen:

This report contains projections needed to comply with Missouri state disclosure requirements (Section 105.660 of the RSMo) regarding the adoption of LAGERS benefits by a political subdivision. This report is intended to be a supplement to the June 30, 2018 Initial Valuation for the Cole County SWCD dated August 13, 2018.

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

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

Respectfully submitted,



Mita D. Drazilov, ASA, FCA, MAAA

Cole County SWCD - General

Employer Contribution Rates (Contributory Plan - 5 Year FAS)

(4% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 74,297	4.2%	\$3,120	\$ 5,844	6.0%	\$4,458	\$ 7,660	5.0%	\$3,715	\$ 4,246
2019	76,712	4.2	3,222	5,924	6.0	4,603	7,765	5.0	3,836	4,304
2020	79,205	4.2	3,327	5,999	6.0	4,752	7,863	5.0	3,960	4,358
2021	81,779	4.2	3,435	6,068	6.0	4,907	7,953	5.0	4,089	4,408
2022	84,437	4.2	3,546	6,130	6.0	5,066	8,034	5.0	4,222	4,453
2023	87,181	4.2	3,662	6,184	6.0	5,231	8,105	5.0	4,359	4,492
2024	90,014	4.2	3,781	6,229	6.0	5,401	8,164	5.0	4,501	4,525
2025	92,939	4.2	3,903	6,264	6.0	5,576	8,210	5.0	4,647	4,551
2026	95,960	4.2	4,030	6,288	6.0	5,758	8,242	5.0	4,798	4,569
2027	99,079	4.2	4,161	6,300	6.0	5,945	8,258	5.0	4,954	4,578

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 74,297	6.6%	\$4,904	\$ 6,464	7.7%	\$5,721	\$ 9,460	8.1%	\$6,018	\$ 8,667
2019	76,712	6.6	5,063	6,553	7.7	5,907	9,590	8.1	6,214	8,786
2020	79,205	6.6	5,228	6,636	7.7	6,099	9,711	8.1	6,416	8,897
2021	81,779	6.6	5,397	6,712	7.7	6,297	9,822	8.1	6,624	8,999
2022	84,437	6.6	5,573	6,780	7.7	6,502	9,922	8.1	6,839	9,090
2023	87,181	6.6	5,754	6,840	7.7	6,713	10,009	8.1	7,062	9,170
2024	90,014	6.6	5,941	6,890	7.7	6,931	10,082	8.1	7,291	9,237
2025	92,939	6.6	6,134	6,929	7.7	7,156	10,139	8.1	7,528	9,289
2026	95,960	6.6	6,333	6,956	7.7	7,389	10,178	8.1	7,773	9,325
2027	99,079	6.6	6,539	6,969	7.7	7,629	10,197	8.1	8,025	9,343

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 74,297	9.5%	\$7,058	\$ 11,265	9.6%	\$7,133	\$ 10,866	11.2%	\$8,321	\$ 13,068
2019	76,712	9.5	7,288	11,419	9.6	7,364	11,015	11.2	8,592	13,247
2020	79,205	9.5	7,524	11,563	9.6	7,604	11,154	11.2	8,871	13,414
2021	81,779	9.5	7,769	11,695	9.6	7,851	11,282	11.2	9,159	13,567
2022	84,437	9.5	8,022	11,814	9.6	8,106	11,397	11.2	9,457	13,705
2023	87,181	9.5	8,282	11,918	9.6	8,369	11,497	11.2	9,764	13,825
2024	90,014	9.5	8,551	12,005	9.6	8,641	11,581	11.2	10,082	13,926
2025	92,939	9.5	8,829	12,073	9.6	8,922	11,646	11.2	10,409	14,005
2026	95,960	9.5	9,116	12,120	9.6	9,212	11,691	11.2	10,748	14,059
2027	99,079	9.5	9,413	12,143	9.6	9,512	11,713	11.2	11,097	14,086

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.

Cole County SWCD - General

Employer Contribution Rates (Contributory Plan - 3 Year FAS)

(4% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 74,297	4.6%	\$3,418	\$ 6,056	6.3%	\$4,681	\$ 7,917	5.2%	\$3,863	\$ 4,408
2019	76,712	4.6	3,529	6,139	6.3	4,833	8,025	5.2	3,989	4,468
2020	79,205	4.6	3,643	6,216	6.3	4,990	8,126	5.2	4,119	4,524
2021	81,779	4.6	3,762	6,287	6.3	5,152	8,219	5.2	4,253	4,576
2022	84,437	4.6	3,884	6,351	6.3	5,320	8,303	5.2	4,391	4,622
2023	87,181	4.6	4,010	6,407	6.3	5,492	8,376	5.2	4,533	4,663
2024	90,014	4.6	4,141	6,454	6.3	5,671	8,437	5.2	4,681	4,697
2025	92,939	4.6	4,275	6,490	6.3	5,855	8,485	5.2	4,833	4,724
2026	95,960	4.6	4,414	6,515	6.3	6,045	8,518	5.2	4,990	4,742
2027	99,079	4.6	4,558	6,527	6.3	6,242	8,534	5.2	5,152	4,751

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 74,297	6.9%	\$5,126	\$ 6,679	8.0%	\$5,944	\$ 9,772	8.4%	\$6,241	\$ 8,947
2019	76,712	6.9	5,293	6,771	8.0	6,137	9,906	8.4	6,444	9,070
2020	79,205	6.9	5,465	6,856	8.0	6,336	10,031	8.4	6,653	9,184
2021	81,779	6.9	5,643	6,934	8.0	6,542	10,146	8.4	6,869	9,289
2022	84,437	6.9	5,826	7,004	8.0	6,755	10,249	8.4	7,093	9,383
2023	87,181	6.9	6,015	7,066	8.0	6,974	10,339	8.4	7,323	9,465
2024	90,014	6.9	6,211	7,117	8.0	7,201	10,414	8.4	7,561	9,534
2025	92,939	6.9	6,413	7,157	8.0	7,435	10,473	8.4	7,807	9,588
2026	95,960	6.9	6,621	7,185	8.0	7,677	10,513	8.4	8,061	9,625
2027	99,079	6.9	6,836	7,199	8.0	7,926	10,533	8.4	8,323	9,643

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 74,297	9.8%	\$7,281	\$ 11,630	10.0%	\$7,430	\$ 11,218	11.6%	\$8,618	\$ 13,474
2019	76,712	9.8	7,518	11,789	10.0	7,671	11,372	11.6	8,899	13,659
2020	79,205	9.8	7,762	11,938	10.0	7,921	11,515	11.6	9,188	13,831
2021	81,779	9.8	8,014	12,074	10.0	8,178	11,647	11.6	9,486	13,989
2022	84,437	9.8	8,275	12,197	10.0	8,444	11,765	11.6	9,795	14,131
2023	87,181	9.8	8,544	12,304	10.0	8,718	11,868	11.6	10,113	14,255
2024	90,014	9.8	8,821	12,394	10.0	9,001	11,954	11.6	10,442	14,359
2025	92,939	9.8	9,108	12,464	10.0	9,294	12,022	11.6	10,781	14,440
2026	95,960	9.8	9,404	12,512	10.0	9,596	12,068	11.6	11,131	14,496
2027	99,079	9.8	9,710	12,536	10.0	9,908	12,091	11.6	11,493	14,524

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.

Cole County SWCD - General

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

(0% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 74,297	7.9%	\$5,869	\$ 6,503	9.7%	\$7,207	\$ 8,131	8.7%	\$6,464	\$ 4,922
2019	76,712	7.9	6,060	6,592	9.7	7,441	8,242	8.7	6,674	4,989
2020	79,205	7.9	6,257	6,675	9.7	7,683	8,346	8.7	6,891	5,052
2021	81,779	7.9	6,461	6,751	9.7	7,933	8,441	8.7	7,115	5,110
2022	84,437	7.9	6,671	6,820	9.7	8,190	8,527	8.7	7,346	5,162
2023	87,181	7.9	6,887	6,880	9.7	8,457	8,602	8.7	7,585	5,207
2024	90,014	7.9	7,111	6,930	9.7	8,731	8,665	8.7	7,831	5,245
2025	92,939	7.9	7,342	6,969	9.7	9,015	8,714	8.7	8,086	5,275
2026	95,960	7.9	7,581	6,996	9.7	9,308	8,748	8.7	8,349	5,295
2027	99,079	7.9	7,827	7,009	9.7	9,611	8,765	8.7	8,620	5,305

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 74,297	10.2%	\$7,578	\$ 6,947	11.4%	\$8,470	\$ 9,758	11.8%	\$8,767	\$ 8,966
2019	76,712	10.2	7,825	7,042	11.4	8,745	9,892	11.8	9,052	9,089
2020	79,205	10.2	8,079	7,131	11.4	9,029	10,017	11.8	9,346	9,204
2021	81,779	10.2	8,341	7,213	11.4	9,323	10,132	11.8	9,650	9,309
2022	84,437	10.2	8,613	7,286	11.4	9,626	10,235	11.8	9,964	9,404
2023	87,181	10.2	8,892	7,350	11.4	9,939	10,325	11.8	10,287	9,487
2024	90,014	10.2	9,181	7,404	11.4	10,262	10,400	11.8	10,622	9,556
2025	92,939	10.2	9,480	7,446	11.4	10,595	10,459	11.8	10,967	9,610
2026	95,960	10.2	9,788	7,475	11.4	10,939	10,499	11.8	11,323	9,647
2027	99,079	10.2	10,106	7,489	11.4	11,295	10,519	11.8	11,691	9,665

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 74,297	13.3%	\$9,882	\$ 11,381	13.4%	\$9,956	\$ 10,987	15.1%	\$11,219	\$ 13,006
2019	76,712	13.3	10,203	11,537	13.4	10,279	11,138	15.1	11,584	13,184
2020	79,205	13.3	10,534	11,682	13.4	10,613	11,278	15.1	11,960	13,350
2021	81,779	13.3	10,877	11,816	13.4	10,958	11,407	15.1	12,349	13,503
2022	84,437	13.3	11,230	11,936	13.4	11,315	11,523	15.1	12,750	13,640
2023	87,181	13.3	11,595	12,041	13.4	11,682	11,624	15.1	13,164	13,760
2024	90,014	13.3	11,972	12,129	13.4	12,062	11,709	15.1	13,592	13,860
2025	92,939	13.3	12,361	12,198	13.4	12,454	11,775	15.1	14,034	13,938
2026	95,960	13.3	12,763	12,245	13.4	12,859	11,821	15.1	14,490	13,992
2027	99,079	13.3	13,178	12,268	13.4	13,277	11,844	15.1	14,961	14,019

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.

Cole County SWCD - General

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

(0% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 74,297	8.2%	\$6,092	\$ 6,685	10.0%	\$7,430	\$ 8,362	8.9%	\$6,612	\$ 5,052
2019	76,712	8.2	6,290	6,777	10.0	7,671	8,477	8.9	6,827	5,121
2020	79,205	8.2	6,495	6,862	10.0	7,921	8,584	8.9	7,049	5,186
2021	81,779	8.2	6,706	6,940	10.0	8,178	8,682	8.9	7,278	5,245
2022	84,437	8.2	6,924	7,011	10.0	8,444	8,770	8.9	7,515	5,298
2023	87,181	8.2	7,149	7,073	10.0	8,718	8,847	8.9	7,759	5,345
2024	90,014	8.2	7,381	7,125	10.0	9,001	8,911	8.9	8,011	5,384
2025	92,939	8.2	7,621	7,165	10.0	9,294	8,961	8.9	8,272	5,414
2026	95,960	8.2	7,869	7,193	10.0	9,596	8,996	8.9	8,540	5,435
2027	99,079	8.2	8,124	7,207	10.0	9,908	9,013	8.9	8,818	5,445

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 74,297	10.5%	\$7,801	\$ 7,132	11.8%	\$8,767	\$ 10,032	12.2%	\$9,064	\$ 9,213
2019	76,712	10.5	8,055	7,230	11.8	9,052	10,169	12.2	9,359	9,339
2020	79,205	10.5	8,317	7,321	11.8	9,346	10,297	12.2	9,663	9,457
2021	81,779	10.5	8,587	7,405	11.8	9,650	10,415	12.2	9,977	9,565
2022	84,437	10.5	8,866	7,480	11.8	9,964	10,521	12.2	10,301	9,662
2023	87,181	10.5	9,154	7,546	11.8	10,287	10,613	12.2	10,636	9,747
2024	90,014	10.5	9,451	7,601	11.8	10,622	10,690	12.2	10,982	9,818
2025	92,939	10.5	9,759	7,644	11.8	10,967	10,750	12.2	11,339	9,873
2026	95,960	10.5	10,076	7,674	11.8	11,323	10,792	12.2	11,707	9,911
2027	99,079	10.5	10,403	7,689	11.8	11,691	10,813	12.2	12,088	9,930

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 74,297	13.7%	\$10,179	\$ 11,696	13.9%	\$10,327	\$ 11,290	15.5%	\$11,516	\$ 13,377
2019	76,712	13.7	10,510	11,856	13.9	10,663	11,445	15.5	11,890	13,560
2020	79,205	13.7	10,851	12,005	13.9	11,009	11,589	15.5	12,277	13,731
2021	81,779	13.7	11,204	12,142	13.9	11,367	11,721	15.5	12,676	13,888
2022	84,437	13.7	11,568	12,265	13.9	11,737	11,840	15.5	13,088	14,029
2023	87,181	13.7	11,944	12,373	13.9	12,118	11,944	15.5	13,513	14,152
2024	90,014	13.7	12,332	12,463	13.9	12,512	12,031	15.5	13,952	14,255
2025	92,939	13.7	12,733	12,533	13.9	12,919	12,099	15.5	14,406	14,336
2026	95,960	13.7	13,147	12,581	13.9	13,338	12,146	15.5	14,874	14,391
2027	99,079	13.7	13,574	12,605	13.9	13,772	12,169	15.5	15,357	14,418

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.

Cole County SWCD - General

Employer Contribution Rates (Contributory Plan - 5 Year FAS)

(4% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 74,297	4.4%	\$3,269	\$ 5,492	6.3%	\$4,681	\$ 7,214	5.4%	\$4,012	\$ 3,504
2019	76,712	4.4	3,375	5,567	6.3	4,833	7,313	5.4	4,142	3,552
2020	79,205	4.4	3,485	5,637	6.3	4,990	7,405	5.4	4,277	3,597
2021	81,779	4.4	3,598	5,701	6.3	5,152	7,490	5.4	4,416	3,638
2022	84,437	4.4	3,715	5,759	6.3	5,320	7,566	5.4	4,560	3,675
2023	87,181	4.4	3,836	5,810	6.3	5,492	7,632	5.4	4,708	3,707
2024	90,014	4.4	3,961	5,852	6.3	5,671	7,688	5.4	4,861	3,734
2025	92,939	4.4	4,089	5,885	6.3	5,855	7,731	5.4	5,019	3,755
2026	95,960	4.4	4,222	5,908	6.3	6,045	7,761	5.4	5,182	3,770
2027	99,079	4.4	4,359	5,919	6.3	6,242	7,776	5.4	5,350	3,777

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 74,297	6.9%	\$5,126	\$ 5,729	8.0%	\$5,944	\$ 8,931	8.4%	\$6,241	\$ 7,941
2019	76,712	6.9	5,293	5,807	8.0	6,137	9,053	8.4	6,444	8,050
2020	79,205	6.9	5,465	5,880	8.0	6,336	9,167	8.4	6,653	8,152
2021	81,779	6.9	5,643	5,947	8.0	6,542	9,272	8.4	6,869	8,245
2022	84,437	6.9	5,826	6,007	8.0	6,755	9,366	8.4	7,093	8,329
2023	87,181	6.9	6,015	6,060	8.0	6,974	9,448	8.4	7,323	8,402
2024	90,014	6.9	6,211	6,104	8.0	7,201	9,517	8.4	7,561	8,463
2025	92,939	6.9	6,413	6,138	8.0	7,435	9,571	8.4	7,807	8,511
2026	95,960	6.9	6,621	6,162	8.0	7,677	9,608	8.4	8,061	8,544
2027	99,079	6.9	6,836	6,174	8.0	7,926	9,626	8.4	8,323	8,560

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 74,297	9.7%	\$7,207	\$ 10,648	10.0%	\$7,430	\$ 10,152	11.5%	\$8,544	\$ 12,363
2019	76,712	9.7	7,441	10,794	10.0	7,671	10,291	11.5	8,822	12,532
2020	79,205	9.7	7,683	10,930	10.0	7,921	10,421	11.5	9,109	12,690
2021	81,779	9.7	7,933	11,055	10.0	8,178	10,540	11.5	9,405	12,835
2022	84,437	9.7	8,190	11,167	10.0	8,444	10,647	11.5	9,710	12,965
2023	87,181	9.7	8,457	11,265	10.0	8,718	10,741	11.5	10,026	13,079
2024	90,014	9.7	8,731	11,347	10.0	9,001	10,819	11.5	10,352	13,174
2025	92,939	9.7	9,015	11,411	10.0	9,294	10,880	11.5	10,688	13,248
2026	95,960	9.7	9,308	11,455	10.0	9,596	10,922	11.5	11,035	13,299
2027	99,079	9.7	9,611	11,477	10.0	9,908	10,943	11.5	11,394	13,324

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.

Cole County SWCD - General

Employer Contribution Rates (Contributory Plan - 3 Year FAS)

(4% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 74,297	4.7%	\$3,492	\$ 5,688	6.6%	\$4,904	\$ 7,459	5.7%	\$4,235	\$ 3,636
2019	76,712	4.7	3,605	5,766	6.6	5,063	7,561	5.7	4,373	3,686
2020	79,205	4.7	3,723	5,839	6.6	5,228	7,656	5.7	4,515	3,732
2021	81,779	4.7	3,844	5,906	6.6	5,397	7,744	5.7	4,661	3,775
2022	84,437	4.7	3,969	5,966	6.6	5,573	7,823	5.7	4,813	3,813
2023	87,181	4.7	4,098	6,018	6.6	5,754	7,892	5.7	4,969	3,846
2024	90,014	4.7	4,231	6,062	6.6	5,941	7,949	5.7	5,131	3,874
2025	92,939	4.7	4,368	6,096	6.6	6,134	7,994	5.7	5,298	3,896
2026	95,960	4.7	4,510	6,120	6.6	6,333	8,025	5.7	5,470	3,911
2027	99,079	4.7	4,657	6,132	6.6	6,539	8,040	5.7	5,648	3,918

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 74,297	7.3%	\$5,424	\$ 5,920	8.3%	\$6,167	\$ 9,223	8.7%	\$6,464	\$ 8,197
2019	76,712	7.3	5,600	6,001	8.3	6,367	9,349	8.7	6,674	8,309
2020	79,205	7.3	5,782	6,077	8.3	6,574	9,467	8.7	6,891	8,414
2021	81,779	7.3	5,970	6,146	8.3	6,788	9,575	8.7	7,115	8,510
2022	84,437	7.3	6,164	6,208	8.3	7,008	9,672	8.7	7,346	8,596
2023	87,181	7.3	6,364	6,263	8.3	7,236	9,757	8.7	7,585	8,671
2024	90,014	7.3	6,571	6,309	8.3	7,471	9,828	8.7	7,831	8,734
2025	92,939	7.3	6,785	6,345	8.3	7,714	9,884	8.7	8,086	8,783
2026	95,960	7.3	7,005	6,370	8.3	7,965	9,922	8.7	8,349	8,817
2027	99,079	7.3	7,233	6,382	8.3	8,224	9,941	8.7	8,620	8,834

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 74,297	10.1%	\$7,504	\$ 10,985	10.4%	\$7,727	\$ 10,476	12.0%	\$8,916	\$ 12,743
2019	76,712	10.1	7,748	11,135	10.4	7,978	10,620	12.0	9,205	12,918
2020	79,205	10.1	8,000	11,275	10.4	8,237	10,754	12.0	9,505	13,081
2021	81,779	10.1	8,260	11,404	10.4	8,505	10,877	12.0	9,813	13,231
2022	84,437	10.1	8,528	11,520	10.4	8,781	10,988	12.0	10,132	13,365
2023	87,181	10.1	8,805	11,621	10.4	9,067	11,085	12.0	10,462	13,482
2024	90,014	10.1	9,091	11,706	10.4	9,361	11,166	12.0	10,802	13,580
2025	92,939	10.1	9,387	11,772	10.4	9,666	11,229	12.0	11,153	13,657
2026	95,960	10.1	9,692	11,818	10.4	9,980	11,272	12.0	11,515	13,710
2027	99,079	10.1	10,007	11,841	10.4	10,304	11,294	12.0	11,889	13,736

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.

Cole County SWCD - General

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

(0% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 74,297	8.1%	\$6,018	\$ 6,152	10.0%	\$7,430	\$ 7,689	9.0%	\$6,687	\$ 4,184
2019	76,712	8.1	6,214	6,236	10.0	7,671	7,794	9.0	6,904	4,241
2020	79,205	8.1	6,416	6,315	10.0	7,921	7,892	9.0	7,128	4,294
2021	81,779	8.1	6,624	6,387	10.0	8,178	7,982	9.0	7,360	4,343
2022	84,437	8.1	6,839	6,452	10.0	8,444	8,063	9.0	7,599	4,387
2023	87,181	8.1	7,062	6,509	10.0	8,718	8,134	9.0	7,846	4,426
2024	90,014	8.1	7,291	6,556	10.0	9,001	8,193	9.0	8,101	4,458
2025	92,939	8.1	7,528	6,593	10.0	9,294	8,239	9.0	8,365	4,483
2026	95,960	8.1	7,773	6,618	10.0	9,596	8,271	9.0	8,636	4,500
2027	99,079	8.1	8,025	6,631	10.0	9,908	8,287	9.0	8,917	4,509

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 74,297	10.7%	\$7,950	\$ 6,213	11.7%	\$8,693	\$ 9,230	12.1%	\$8,990	\$ 8,244
2019	76,712	10.7	8,208	6,298	11.7	8,975	9,356	12.1	9,282	8,357
2020	79,205	10.7	8,475	6,377	11.7	9,267	9,474	12.1	9,584	8,462
2021	81,779	10.7	8,750	6,450	11.7	9,568	9,582	12.1	9,895	8,559
2022	84,437	10.7	9,035	6,516	11.7	9,879	9,679	12.1	10,217	8,646
2023	87,181	10.7	9,328	6,573	11.7	10,200	9,764	12.1	10,549	8,722
2024	90,014	10.7	9,631	6,621	11.7	10,532	9,835	12.1	10,892	8,786
2025	92,939	10.7	9,944	6,658	11.7	10,874	9,891	12.1	11,246	8,836
2026	95,960	10.7	10,268	6,684	11.7	11,227	9,929	12.1	11,611	8,870
2027	99,079	10.7	10,601	6,697	11.7	11,592	9,948	12.1	11,989	8,887

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 74,297	13.5%	\$10,030	\$ 10,767	13.8%	\$10,253	\$ 10,277	15.4%	\$11,442	\$ 12,304
2019	76,712	13.5	10,356	10,915	13.8	10,586	10,418	15.4	11,814	12,473
2020	79,205	13.5	10,693	11,053	13.8	10,930	10,549	15.4	12,198	12,630
2021	81,779	13.5	11,040	11,179	13.8	11,286	10,670	15.4	12,594	12,774
2022	84,437	13.5	11,399	11,293	13.8	11,652	10,778	15.4	13,003	12,904
2023	87,181	13.5	11,769	11,392	13.8	12,031	10,873	15.4	13,426	13,017
2024	90,014	13.5	12,152	11,475	13.8	12,422	10,952	15.4	13,862	13,112
2025	92,939	13.5	12,547	11,540	13.8	12,826	11,014	15.4	14,313	13,186
2026	95,960	13.5	12,955	11,585	13.8	13,242	11,057	15.4	14,778	13,237
2027	99,079	13.5	13,376	11,607	13.8	13,673	11,078	15.4	15,258	13,262

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.

Cole County SWCD - General

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

(0% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 74,297	8.4%	\$6,241	\$ 6,321	10.2%	\$7,578	\$ 7,907	9.3%	\$6,910	\$ 4,286
2019	76,712	8.4	6,444	6,408	10.2	7,825	8,015	9.3	7,134	4,345
2020	79,205	8.4	6,653	6,489	10.2	8,079	8,116	9.3	7,366	4,400
2021	81,779	8.4	6,869	6,563	10.2	8,341	8,209	9.3	7,605	4,450
2022	84,437	8.4	7,093	6,630	10.2	8,613	8,292	9.3	7,853	4,495
2023	87,181	8.4	7,323	6,688	10.2	8,892	8,365	9.3	8,108	4,534
2024	90,014	8.4	7,561	6,737	10.2	9,181	8,426	9.3	8,371	4,567
2025	92,939	8.4	7,807	6,775	10.2	9,480	8,474	9.3	8,643	4,593
2026	95,960	8.4	8,061	6,801	10.2	9,788	8,507	9.3	8,924	4,611
2027	99,079	8.4	8,323	6,814	10.2	10,106	8,523	9.3	9,214	4,620

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 74,297	11.0%	\$8,173	\$ 6,374	12.0%	\$8,916	\$ 9,486	12.5%	\$9,287	\$ 8,464
2019	76,712	11.0	8,438	6,461	12.0	9,205	9,616	12.5	9,589	8,580
2020	79,205	11.0	8,713	6,542	12.0	9,505	9,737	12.5	9,901	8,688
2021	81,779	11.0	8,996	6,617	12.0	9,813	9,848	12.5	10,222	8,787
2022	84,437	11.0	9,288	6,684	12.0	10,132	9,948	12.5	10,555	8,876
2023	87,181	11.0	9,590	6,743	12.0	10,462	10,035	12.5	10,898	8,954
2024	90,014	11.0	9,902	6,792	12.0	10,802	10,108	12.5	11,252	9,019
2025	92,939	11.0	10,223	6,830	12.0	11,153	10,165	12.5	11,617	9,070
2026	95,960	11.0	10,556	6,856	12.0	11,515	10,204	12.5	11,995	9,105
2027	99,079	11.0	10,899	6,869	12.0	11,889	10,223	12.5	12,385	9,122

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars		As a % of Payroll	Annual Dollars	
2018	\$ 74,297	13.9%	\$10,327	\$ 11,061	14.2%	\$10,550	\$ 10,552	15.9%	\$11,813	\$ 12,646
2019	76,712	13.9	10,663	11,213	14.2	10,893	10,697	15.9	12,197	12,819
2020	79,205	13.9	11,009	11,354	14.2	11,247	10,832	15.9	12,594	12,981
2021	81,779	13.9	11,367	11,484	14.2	11,613	10,956	15.9	13,003	13,129
2022	84,437	13.9	11,737	11,601	14.2	11,990	11,067	15.9	13,425	13,262
2023	87,181	13.9	12,118	11,703	14.2	12,380	11,164	15.9	13,862	13,378
2024	90,014	13.9	12,512	11,788	14.2	12,782	11,245	15.9	14,312	13,475
2025	92,939	13.9	12,919	11,855	14.2	13,197	11,309	15.9	14,777	13,551
2026	95,960	13.9	13,338	11,901	14.2	13,626	11,353	15.9	15,258	13,603
2027	99,079	13.9	13,772	11,924	14.2	14,069	11,375	15.9	15,754	13,629

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.