



The Initial Valuation For

Howard County Soil & Water Conservation District

as of June 30, 2018



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September 11, 2018

Howard County Soil & Water Conservation District
Fayette, Missouri

Ladies and Gentlemen:

Submitted in this report are the results of the actuarial valuation prepared to determine the employer contribution rates required to support, for your employees, the benefits provided by the Missouri Local Government Employees Retirement System (LAGERS). This report contains the information needed to comply with Missouri state disclosure requirements regarding the adoption of LAGERS benefits by a political subdivision (Sections 105.660 - 106.685 RSMo).

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

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

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

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

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

The computed contributions required for LAGERS participation will permit the System to continue to operate in accordance with the actuarial principles of level cost financing and the state law which governs LAGERS. Summary provisions of the law as well as benefit illustrations can be found in Appendices III and IV.

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

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

In accordance with LAGERS Board policy, the employer contribution rates established by this valuation report are valid for purposes of joining the System for a two year period from the date of this valuation which was June 30, 2018. The valuation was based on data furnished from your records concerning individual employees (see Appendix V).

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

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

Respectfully submitted,



Mita D. Drazilov, ASA, FCA, MAAA



Alternate Plan Provisions Affecting Employer Contribution Rates

The law governing LAGERS provides for either a contributory plan or a non-contributory plan, with benefits based on either a 5 year or 3 year Final Average Salary (FAS).

Contributory Plan. Under the contributory plan, each covered member contributes 4% of compensation to LAGERS. If an employee terminates before being eligible for an immediate benefit, the member's contributions, plus any interest credited to the member's individual account, are refunded upon request.

Non-Contributory Plan. Under the non-contributory plan, there is no individual employee contribution to the plan, no individual account maintained for each employee, and no refund paid to employees who terminate before being eligible for a benefit.

The law further provides for nine different benefit programs (benefit formula factors) and allows an employer to elect "rule of 80" eligibility for benefits. Under the rule of 80, employees are eligible for unreduced benefits at the earlier of (i) attainment of their minimum service retirement age or (ii) such time as their years of age plus years of LAGERS credited service equals 80.

In total this allows for 72 different combinations of benefit plans, giving employers considerable latitude in designing the retirement program which they feel best suits their particular situation.

The applicable combinations of these items may be changed from time to time, however, there are limitations on the frequency of changes. A more detailed description of plan provisions may be found in Appendix III of this report.

Howard County Soil & Water Conservation District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.80%	1.70%	0.20%	2.70%
L-3	General	1.10	2.60	0.30	4.00
LT-4(65)	General	1.00	2.10	0.20	3.30
LT-5(65)	General	1.20	2.90	0.30	4.40
L-7	General	1.50	3.60	0.30	5.40
LT-8(65)	General	1.50	3.90	0.30	5.70
L-12	General	1.80	4.60	0.40	6.80
LT-14(65)	General	1.80	4.70	0.40	6.90
L-6	General	2.20	5.60	0.50	8.30

* Prior service credit was given for vesting purposes only.

Howard County Soil & Water Conservation District

Employer Contribution Rates (Contributory Plan - 3 Year FAS)

(4% member contributions are additional)

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.80%	1.80%	0.20%	2.80%
L-3	General	1.20	2.70	0.30	4.20
LT-4(65)	General	1.00	2.30	0.20	3.50
LT-5(65)	General	1.30	3.20	0.30	4.80
L-7	General	1.50	3.90	0.30	5.70
LT-8(65)	General	1.60	4.00	0.30	5.90
L-12	General	1.90	4.90	0.40	7.20
LT-14(65)	General	1.90	5.00	0.40	7.30
L-6	General	2.20	6.00	0.50	8.70

* Prior service credit was given for vesting purposes only.

Howard County Soil & Water Conservation District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.20%	5.10%	0.20%	6.50%
L-3	General	1.50	6.10	0.30	7.90
LT-4(65)	General	1.40	5.50	0.20	7.10
LT-5(65)	General	1.60	6.40	0.30	8.30
L-7	General	1.80	7.20	0.30	9.30
LT-8(65)	General	1.90	7.40	0.30	9.60
L-12	General	2.10	8.20	0.40	10.70
LT-14(65)	General	2.10	8.30	0.40	10.80
L-6	General	2.40	9.30	0.50	12.20

* Prior service credit was given for vesting purposes only.

Howard County Soil & Water Conservation District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.20%	5.20%	0.20%	6.60%
L-3	General	1.50	6.30	0.30	8.10
LT-4(65)	General	1.40	5.70	0.20	7.30
LT-5(65)	General	1.70	6.70	0.30	8.70
L-7	General	1.90	7.40	0.30	9.60
LT-8(65)	General	1.90	7.60	0.30	9.80
L-12	General	2.20	8.50	0.40	11.10
LT-14(65)	General	2.20	8.60	0.40	11.20
L-6	General	2.50	9.60	0.50	12.60

* Prior service credit was given for vesting purposes only.

Howard County Soil & Water Conservation District

Employer Contribution Rates (Contributory Plan - 5 Year FAS)

(4% member contributions are additional)

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.00%	2.50%	0.20%	3.70%
L-3	General	1.40	3.60	0.30	5.30
LT-4(65)	General	1.50	4.00	0.20	5.70
LT-5(65)	General	1.80	4.70	0.30	6.80
L-7	General	1.80	4.80	0.30	6.90
LT-8(65)	General	2.10	5.50	0.30	7.90
L-12	General	2.20	6.00	0.40	8.60
LT-14(65)	General	2.30	6.40	0.40	9.10
L-6	General	2.60	7.10	0.50	10.20

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

* Prior service credit was given for vesting purposes only.

Howard County Soil & Water Conservation District

Employer Contribution Rates (Contributory Plan - 3 Year FAS)

(4% member contributions are additional)

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.10%	2.70%	0.20%	4.00%
L-3	General	1.50	3.80	0.30	5.60
LT-4(65)	General	1.60	4.20	0.20	6.00
LT-5(65)	General	1.90	4.90	0.30	7.10
L-7	General	1.90	5.00	0.30	7.20
LT-8(65)	General	2.20	5.80	0.30	8.30
L-12	General	2.30	6.30	0.40	9.00
LT-14(65)	General	2.40	6.70	0.40	9.50
L-6	General	2.70	7.50	0.50	10.70

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

* Prior service credit was given for vesting purposes only.

Howard County Soil & Water Conservation District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.40%	5.90%	0.20%	7.50%
L-3	General	1.80	7.10	0.30	9.20
LT-4(65)	General	1.90	7.30	0.20	9.40
LT-5(65)	General	2.20	8.20	0.30	10.70
L-7	General	2.10	8.40	0.30	10.80
LT-8(65)	General	2.40	9.10	0.30	11.80
L-12	General	2.50	9.60	0.40	12.50
LT-14(65)	General	2.60	10.00	0.40	13.00
L-6	General	2.80	10.80	0.50	14.10

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

* Prior service credit was given for vesting purposes only.

Howard County Soil & Water Conservation District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.50%	6.10%	0.20%	7.80%
L-3	General	1.80	7.40	0.30	9.50
LT-4(65)	General	2.00	7.50	0.20	9.70
LT-5(65)	General	2.20	8.50	0.30	11.00
L-7	General	2.20	8.60	0.30	11.10
LT-8(65)	General	2.50	9.40	0.30	12.20
L-12	General	2.60	9.90	0.40	12.90
LT-14(65)	General	2.70	10.30	0.40	13.40
L-6	General	2.90	11.20	0.50	14.60

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

* Prior service credit was given for vesting purposes only.

Howard County Soil & Water Conservation District

Employer Contribution Dollars Regular Retirement Eligibility

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

Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 1,735
L-3	2,571
LT-4(65)	2,121
LT-5(65)	2,828
L-7	3,471
LT-8(65)	3,664
L-12	4,370
LT-14(65)	4,435
L-6	5,335

3 Year FAS	
Benefit Program	General
L-1	\$ 1,800
L-3	2,699
LT-4(65)	2,250
LT-5(65)	3,085
L-7	3,664
LT-8(65)	3,792
L-12	4,628
LT-14(65)	4,692
L-6	5,592

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 4,178
L-3	5,077
LT-4(65)	4,563
LT-5(65)	5,335
L-7	5,977
LT-8(65)	6,170
L-12	6,877
LT-14(65)	6,941
L-6	7,841

3 Year FAS	
Benefit Program	General
L-1	\$ 4,242
L-3	5,206
LT-4(65)	4,692
LT-5(65)	5,592
L-7	6,170
LT-8(65)	6,299
L-12	7,134
LT-14(65)	7,198
L-6	8,098

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.

Howard County Soil & Water Conservation District

Employer Contribution Dollars Rule of 80 Retirement Eligibility

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

Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 2,378
L-3	3,406
LT-4(65)	3,664
LT-5(65)	4,370
L-7	4,435
LT-8(65)	5,077
L-12	5,527
LT-14(65)	5,849
L-6	6,556

3 Year FAS	
Benefit Program	General
L-1	\$ 2,571
L-3	3,599
LT-4(65)	3,856
LT-5(65)	4,563
L-7	4,628
LT-8(65)	5,335
L-12	5,784
LT-14(65)	6,106
L-6	6,877

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 4,820
L-3	5,913
LT-4(65)	6,042
LT-5(65)	6,877
L-7	6,941
LT-8(65)	7,584
L-12	8,034
LT-14(65)	8,355
L-6	9,062

3 Year FAS	
Benefit Program	General
L-1	\$ 5,013
L-3	6,106
LT-4(65)	6,234
LT-5(65)	7,070
L-7	7,134
LT-8(65)	7,841
L-12	8,291
LT-14(65)	8,612
L-6	9,384

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.

Howard County Soil & Water Conservation District

Employees and Payroll Included in the Valuation

	General
Number of Employees	2
Annual Payroll	\$ 64,272

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:

Howard County Soil & Water Conservation District

Regular Retirement Eligibility

Benefit Group	Employee Group	Contributory		Non-Contributory	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)	UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 9,014	\$ 9,534	\$ 13,570	\$ 14,029
L-3	General	12,696	13,396	16,980	17,541
LT-4(65)	General	10,778	11,369	15,345	15,859
LT-5(65)	General	14,050	14,760	18,287	18,901
L-7	General	16,577	17,451	20,378	21,046
LT-8(65)	General	17,469	18,349	21,269	21,967
L-12	General	20,503	21,488	23,778	24,559
LT-14(65)	General	20,937	21,930	24,208	25,020
L-6	General	24,351	25,389	27,180	28,064

Howard County Soil & Water Conservation District

Unfunded Actuarial Accrued Liability (UAAL)

Rule of 80 Retirement Eligibility

Benefit Group	Employee Group	Contributory		Non-Contributory	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)	UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 11,727	\$ 12,347	\$ 16,053	\$ 16,598
L-3	General	16,027	16,826	20,065	20,779
LT-4(65)	General	17,469	18,291	21,789	22,534
LT-5(65)	General	20,333	21,299	24,353	25,231
L-7	General	20,501	21,536	24,069	24,930
LT-8(65)	General	23,373	24,514	26,932	27,896
L-12	General	25,031	26,188	28,066	29,082
LT-14(65)	General	26,465	27,683	29,502	30,565
L-6	General	29,487	30,788	32,084	33,218

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

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

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

Schedule 2.

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

Early Retirement

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

Normal Retirement

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

Schedule 2. (Continued)

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

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

APPENDIX III

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 $\frac{1}{2}$ 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	
			\$	% 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	
			\$	% 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	
			\$	% 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	
			\$	% 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		Estimated	Estimated	
Average	LAGERS	Social	Monthly Total	
Salary (FAS) ¹	BENEFIT ³	Security ²	\$	% 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		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	\$ 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		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	\$ 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		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	\$ 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

Howard County Soil & Water Conservation District

June 30, 2018

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
Under 20									
20-24									
25-29									
30-34	1	1						2	\$ 64,272
35-39									
40-44									
45-49									
50-54									
55-59									
60-64									
65-69									
70 & Over									
Totals	1	1						2	\$ 64,272

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

Age: 31.0 years.

Benefit Service: 0.0 years.

Annual Pay: \$32,136.

September 11, 2018 E-mail

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

Dear Bob:

Enclosed is the report of the June 30, 2018 Initial Actuarial Valuation of LAGERS benefits for the employees of

Howard County Soil & Water Conservation District

Sincerely,



Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp

September 11, 2018

Howard County Soil & Water Conservation District
Fayette, Missouri

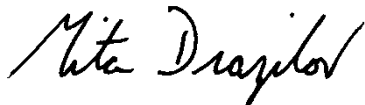
Ladies and Gentlemen:

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 Howard County Soil & Water Conservation District dated September 11, 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

Howard County Soil & Water Conservation District - General

Employer Contribution Rates (Contributory Plan - 5 Year FAS)

(4% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 64,272	2.7%	\$1,735	\$ 9,014	4.0%	\$2,571	\$ 12,696	3.3%	\$2,121	\$ 10,778
2019	66,361	2.7	1,792	9,137	4.0	2,654	12,870	3.3	2,190	10,926
2020	68,518	2.7	1,850	9,252	4.0	2,741	13,032	3.3	2,261	11,064
2021	70,745	2.7	1,910	9,358	4.0	2,830	13,181	3.3	2,335	11,190
2022	73,044	2.7	1,972	9,453	4.0	2,922	13,315	3.3	2,410	11,304
2023	75,418	2.7	2,036	9,536	4.0	3,017	13,432	3.3	2,489	11,403
2024	77,869	2.7	2,102	9,605	4.0	3,115	13,530	3.3	2,570	11,486
2025	80,400	2.7	2,171	9,659	4.0	3,216	13,606	3.3	2,653	11,551
2026	83,013	2.7	2,241	9,696	4.0	3,321	13,659	3.3	2,739	11,596
2027	85,711	2.7	2,314	9,715	4.0	3,428	13,685	3.3	2,828	11,618

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 64,272	4.4%	\$2,828	\$ 14,050	5.4%	\$3,471	\$ 16,577	5.7%	\$3,664	\$ 17,469
2019	66,361	4.4	2,920	14,242	5.4	3,583	16,804	5.7	3,783	17,708
2020	68,518	4.4	3,015	14,422	5.4	3,700	17,016	5.7	3,906	17,931
2021	70,745	4.4	3,113	14,587	5.4	3,820	17,211	5.7	4,032	18,136
2022	73,044	4.4	3,214	14,735	5.4	3,944	17,386	5.7	4,164	18,320
2023	75,418	4.4	3,318	14,864	5.4	4,073	17,539	5.7	4,299	18,481
2024	77,869	4.4	3,426	14,972	5.4	4,205	17,667	5.7	4,439	18,616
2025	80,400	4.4	3,538	15,057	5.4	4,342	17,767	5.7	4,583	18,721
2026	83,013	4.4	3,653	15,115	5.4	4,483	17,836	5.7	4,732	18,793
2027	85,711	4.4	3,771	15,144	5.4	4,628	17,870	5.7	4,886	18,829

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 64,272	6.8%	\$4,370	\$ 20,503	6.9%	\$4,435	\$ 20,937	8.3%	\$5,335	\$ 24,351
2019	66,361	6.8	4,513	20,784	6.9	4,579	21,224	8.3	5,508	24,685
2020	68,518	6.8	4,659	21,046	6.9	4,728	21,492	8.3	5,687	24,996
2021	70,745	6.8	4,811	21,287	6.9	4,881	21,738	8.3	5,872	25,282
2022	73,044	6.8	4,967	21,503	6.9	5,040	21,959	8.3	6,063	25,539
2023	75,418	6.8	5,128	21,692	6.9	5,204	22,152	8.3	6,260	25,763
2024	77,869	6.8	5,295	21,850	6.9	5,373	22,313	8.3	6,463	25,951
2025	80,400	6.8	5,467	21,973	6.9	5,548	22,439	8.3	6,673	26,098
2026	83,013	6.8	5,645	22,058	6.9	5,728	22,526	8.3	6,890	26,199
2027	85,711	6.8	5,828	22,100	6.9	5,914	22,569	8.3	7,114	26,249

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.

Howard County Soil & Water Conservation District - General

Employer Contribution Rates (Contributory Plan - 3 Year FAS)

(4% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 64,272	2.8%	\$1,800	\$ 9,534	4.2%	\$2,699	\$ 13,396	3.5%	\$2,250	\$ 11,369
2019	66,361	2.8	1,858	9,665	4.2	2,787	13,580	3.5	2,323	11,525
2020	68,518	2.8	1,919	9,787	4.2	2,878	13,751	3.5	2,398	11,670
2021	70,745	2.8	1,981	9,899	4.2	2,971	13,908	3.5	2,476	11,803
2022	73,044	2.8	2,045	10,000	4.2	3,068	14,049	3.5	2,557	11,923
2023	75,418	2.8	2,112	10,088	4.2	3,168	14,172	3.5	2,640	12,028
2024	77,869	2.8	2,180	10,161	4.2	3,270	14,275	3.5	2,725	12,116
2025	80,400	2.8	2,251	10,218	4.2	3,377	14,356	3.5	2,814	12,184
2026	83,013	2.8	2,324	10,258	4.2	3,487	14,412	3.5	2,905	12,231
2027	85,711	2.8	2,400	10,278	4.2	3,600	14,440	3.5	3,000	12,254

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 64,272	4.8%	\$3,085	\$ 14,760	5.7%	\$3,664	\$ 17,451	5.9%	\$3,792	\$ 18,349
2019	66,361	4.8	3,185	14,962	5.7	3,783	17,690	5.9	3,915	18,600
2020	68,518	4.8	3,289	15,151	5.7	3,906	17,913	5.9	4,043	18,835
2021	70,745	4.8	3,396	15,324	5.7	4,032	18,118	5.9	4,174	19,050
2022	73,044	4.8	3,506	15,480	5.7	4,164	18,302	5.9	4,310	19,244
2023	75,418	4.8	3,620	15,616	5.7	4,299	18,463	5.9	4,450	19,413
2024	77,869	4.8	3,738	15,730	5.7	4,439	18,597	5.9	4,594	19,554
2025	80,400	4.8	3,859	15,819	5.7	4,583	18,702	5.9	4,744	19,665
2026	83,013	4.8	3,985	15,880	5.7	4,732	18,774	5.9	4,898	19,741
2027	85,711	4.8	4,114	15,910	5.7	4,886	18,810	5.9	5,057	19,779

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 64,272	7.2%	\$4,628	\$ 21,488	7.3%	\$4,692	\$ 21,930	8.7%	\$5,592	\$ 25,389
2019	66,361	7.2	4,778	21,782	7.3	4,844	22,230	8.7	5,773	25,737
2020	68,518	7.2	4,933	22,057	7.3	5,002	22,510	8.7	5,961	26,062
2021	70,745	7.2	5,094	22,309	7.3	5,164	22,767	8.7	6,155	26,360
2022	73,044	7.2	5,259	22,536	7.3	5,332	22,998	8.7	6,355	26,628
2023	75,418	7.2	5,430	22,734	7.3	5,506	23,200	8.7	6,561	26,862
2024	77,869	7.2	5,607	22,900	7.3	5,684	23,369	8.7	6,775	27,058
2025	80,400	7.2	5,789	23,029	7.3	5,869	23,501	8.7	6,995	27,211
2026	83,013	7.2	5,977	23,118	7.3	6,060	23,592	8.7	7,222	27,316
2027	85,711	7.2	6,171	23,162	7.3	6,257	23,637	8.7	7,457	27,368

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.

Howard County Soil & Water Conservation District - General

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

(0% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 64,272	6.5%	\$4,178	\$ 13,570	7.9%	\$5,077	\$ 16,980	7.1%	\$4,563	\$ 15,345
2019	66,361	6.5	4,313	13,756	7.9	5,243	17,213	7.1	4,712	15,555
2020	68,518	6.5	4,454	13,929	7.9	5,413	17,430	7.1	4,865	15,751
2021	70,745	6.5	4,598	14,088	7.9	5,589	17,629	7.1	5,023	15,931
2022	73,044	6.5	4,748	14,231	7.9	5,770	17,808	7.1	5,186	16,093
2023	75,418	6.5	4,902	14,356	7.9	5,958	17,964	7.1	5,355	16,234
2024	77,869	6.5	5,061	14,461	7.9	6,152	18,095	7.1	5,529	16,352
2025	80,400	6.5	5,226	14,543	7.9	6,352	18,197	7.1	5,708	16,444
2026	83,013	6.5	5,396	14,599	7.9	6,558	18,267	7.1	5,894	16,508
2027	85,711	6.5	5,571	14,627	7.9	6,771	18,302	7.1	6,085	16,540

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 64,272	8.3%	\$5,335	\$ 18,287	9.3%	\$5,977	\$ 20,378	9.6%	\$6,170	\$ 21,269
2019	66,361	8.3	5,508	18,538	9.3	6,172	20,657	9.6	6,371	21,560
2020	68,518	8.3	5,687	18,772	9.3	6,372	20,917	9.6	6,578	21,832
2021	70,745	8.3	5,872	18,987	9.3	6,579	21,156	9.6	6,792	22,082
2022	73,044	8.3	6,063	19,180	9.3	6,793	21,371	9.6	7,012	22,306
2023	75,418	8.3	6,260	19,348	9.3	7,014	21,559	9.6	7,240	22,502
2024	77,869	8.3	6,463	19,489	9.3	7,242	21,716	9.6	7,475	22,666
2025	80,400	8.3	6,673	19,599	9.3	7,477	21,839	9.6	7,718	22,794
2026	83,013	8.3	6,890	19,675	9.3	7,720	21,923	9.6	7,969	22,882
2027	85,711	8.3	7,114	19,713	9.3	7,971	21,965	9.6	8,228	22,926

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 64,272	10.7%	\$6,877	\$ 23,778	10.8%	\$6,941	\$ 24,208	12.2%	\$7,841	\$ 27,180
2019	66,361	10.7	7,101	24,104	10.8	7,167	24,540	12.2	8,096	27,552
2020	68,518	10.7	7,331	24,408	10.8	7,400	24,849	12.2	8,359	27,899
2021	70,745	10.7	7,570	24,687	10.8	7,640	25,133	12.2	8,631	28,218
2022	73,044	10.7	7,816	24,938	10.8	7,889	25,388	12.2	8,911	28,505
2023	75,418	10.7	8,070	25,157	10.8	8,145	25,611	12.2	9,201	28,755
2024	77,869	10.7	8,332	25,340	10.8	8,410	25,798	12.2	9,500	28,964
2025	80,400	10.7	8,603	25,483	10.8	8,683	25,944	12.2	9,809	29,128
2026	83,013	10.7	8,882	25,582	10.8	8,965	26,044	12.2	10,128	29,241
2027	85,711	10.7	9,171	25,631	10.8	9,257	26,094	12.2	10,457	29,297

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.

Howard County Soil & Water Conservation District - General

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

(0% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 64,272	6.6%	\$4,242	\$ 14,029	8.1%	\$5,206	\$ 17,541	7.3%	\$4,692	\$ 15,859
2019	66,361	6.6	4,380	14,221	8.1	5,375	17,781	7.3	4,844	16,076
2020	68,518	6.6	4,522	14,400	8.1	5,550	18,005	7.3	5,002	16,279
2021	70,745	6.6	4,669	14,565	8.1	5,730	18,211	7.3	5,164	16,465
2022	73,044	6.6	4,821	14,713	8.1	5,917	18,396	7.3	5,332	16,632
2023	75,418	6.6	4,978	14,842	8.1	6,109	18,558	7.3	5,506	16,778
2024	77,869	6.6	5,139	14,950	8.1	6,307	18,693	7.3	5,684	16,900
2025	80,400	6.6	5,306	15,034	8.1	6,512	18,799	7.3	5,869	16,996
2026	83,013	6.6	5,479	15,092	8.1	6,724	18,872	7.3	6,060	17,062
2027	85,711	6.6	5,657	15,121	8.1	6,943	18,908	7.3	6,257	17,095

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 64,272	8.7%	\$5,592	\$ 18,901	9.6%	\$6,170	\$ 21,046	9.8%	\$6,299	\$ 21,967
2019	66,361	8.7	5,773	19,160	9.6	6,371	21,334	9.8	6,503	22,268
2020	68,518	8.7	5,961	19,402	9.6	6,578	21,603	9.8	6,715	22,549
2021	70,745	8.7	6,155	19,624	9.6	6,792	21,850	9.8	6,933	22,807
2022	73,044	8.7	6,355	19,823	9.6	7,012	22,072	9.8	7,158	23,039
2023	75,418	8.7	6,561	19,997	9.6	7,240	22,266	9.8	7,391	23,241
2024	77,869	8.7	6,775	20,143	9.6	7,475	22,428	9.8	7,631	23,410
2025	80,400	8.7	6,995	20,257	9.6	7,718	22,555	9.8	7,879	23,542
2026	83,013	8.7	7,222	20,335	9.6	7,969	22,642	9.8	8,135	23,633
2027	85,711	8.7	7,457	20,374	9.6	8,228	22,685	9.8	8,400	23,678

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of	Annual	Accrued	As a % of	Annual	Accrued	As a % of	Annual	Accrued
		Payroll	Dollars	Liability	Payroll	Dollars	Liability	Payroll	Dollars	Liability
2018	\$ 64,272	11.1%	\$7,134	\$ 24,559	11.2%	\$7,198	\$ 25,020	12.6%	\$8,098	\$ 28,064
2019	66,361	11.1	7,366	24,895	11.2	7,432	25,363	12.6	8,361	28,448
2020	68,518	11.1	7,605	25,209	11.2	7,674	25,683	12.6	8,633	28,807
2021	70,745	11.1	7,853	25,497	11.2	7,923	25,977	12.6	8,914	29,136
2022	73,044	11.1	8,108	25,756	11.2	8,181	26,241	12.6	9,204	29,432
2023	75,418	11.1	8,371	25,982	11.2	8,447	26,471	12.6	9,503	29,690
2024	77,869	11.1	8,643	26,171	11.2	8,721	26,664	12.6	9,811	29,906
2025	80,400	11.1	8,924	26,319	11.2	9,005	26,815	12.6	10,130	30,075
2026	83,013	11.1	9,214	26,421	11.2	9,297	26,919	12.6	10,460	30,191
2027	85,711	11.1	9,514	26,471	11.2	9,600	26,970	12.6	10,800	30,249

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.

Howard County Soil & Water Conservation District - General

Employer Contribution Rates (Contributory Plan - 5 Year FAS)

(4% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 64,272	3.7%	\$2,378	\$ 11,727	5.3%	\$3,406	\$ 16,027	5.7%	\$3,664	\$ 17,469
2019	66,361	3.7	2,455	11,888	5.3	3,517	16,247	5.7	3,783	17,708
2020	68,518	3.7	2,535	12,038	5.3	3,631	16,452	5.7	3,906	17,931
2021	70,745	3.7	2,618	12,176	5.3	3,749	16,640	5.7	4,032	18,136
2022	73,044	3.7	2,703	12,300	5.3	3,871	16,809	5.7	4,164	18,320
2023	75,418	3.7	2,790	12,408	5.3	3,997	16,957	5.7	4,299	18,481
2024	77,869	3.7	2,881	12,498	5.3	4,127	17,081	5.7	4,439	18,616
2025	80,400	3.7	2,975	12,569	5.3	4,261	17,178	5.7	4,583	18,721
2026	83,013	3.7	3,071	12,618	5.3	4,400	17,244	5.7	4,732	18,793
2027	85,711	3.7	3,171	12,642	5.3	4,543	17,277	5.7	4,886	18,829

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	\$ 64,272	6.8%	\$4,370	\$ 20,333	6.9%	\$4,435	\$ 20,501	7.9%	\$5,077	\$ 23,373
2019	66,361	6.8	4,513	20,612	6.9	4,579	20,782	7.9	5,243	23,693
2020	68,518	6.8	4,659	20,872	6.9	4,728	21,044	7.9	5,413	23,992
2021	70,745	6.8	4,811	21,111	6.9	4,881	21,285	7.9	5,589	24,266
2022	73,044	6.8	4,967	21,326	6.9	5,040	21,501	7.9	5,770	24,513
2023	75,418	6.8	5,128	21,513	6.9	5,204	21,690	7.9	5,958	24,728
2024	77,869	6.8	5,295	21,670	6.9	5,373	21,848	7.9	6,152	24,908
2025	80,400	6.8	5,467	21,792	6.9	5,548	21,971	7.9	6,352	25,049
2026	83,013	6.8	5,645	21,876	6.9	5,728	22,056	7.9	6,558	25,146
2027	85,711	6.8	5,828	21,918	6.9	5,914	22,098	7.9	6,771	25,194

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	\$ 64,272	8.6%	\$5,527	\$ 25,031	9.1%	\$5,849	\$ 26,465	10.2%	\$6,556	\$ 29,487
2019	66,361	8.6	5,707	25,374	9.1	6,039	26,828	10.2	6,769	29,891
2020	68,518	8.6	5,893	25,694	9.1	6,235	27,166	10.2	6,989	30,268
2021	70,745	8.6	6,084	25,988	9.1	6,438	27,477	10.2	7,216	30,614
2022	73,044	8.6	6,282	26,252	9.1	6,647	27,756	10.2	7,450	30,925
2023	75,418	8.6	6,486	26,483	9.1	6,863	28,000	10.2	7,693	31,197
2024	77,869	8.6	6,697	26,676	9.1	7,086	28,204	10.2	7,943	31,424
2025	80,400	8.6	6,914	26,827	9.1	7,316	28,363	10.2	8,201	31,602
2026	83,013	8.6	7,139	26,931	9.1	7,554	28,473	10.2	8,467	31,724
2027	85,711	8.6	7,371	26,982	9.1	7,800	28,527	10.2	8,743	31,785

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.

Howard County Soil & Water Conservation District - General

Employer Contribution Rates (Contributory Plan - 3 Year FAS)

(4% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 64,272	4.0%	\$2,571	\$ 12,347	5.6%	\$3,599	\$ 16,826	6.0%	\$3,856	\$ 18,291
2019	66,361	4.0	2,654	12,516	5.6	3,716	17,057	6.0	3,982	18,542
2020	68,518	4.0	2,741	12,674	5.6	3,837	17,272	6.0	4,111	18,776
2021	70,745	4.0	2,830	12,819	5.6	3,962	17,469	6.0	4,245	18,991
2022	73,044	4.0	2,922	12,949	5.6	4,090	17,647	6.0	4,383	19,184
2023	75,418	4.0	3,017	13,063	5.6	4,223	17,802	6.0	4,525	19,352
2024	77,869	4.0	3,115	13,158	5.6	4,361	17,932	6.0	4,672	19,493
2025	80,400	4.0	3,216	13,232	5.6	4,502	18,033	6.0	4,824	19,603
2026	83,013	4.0	3,321	13,283	5.6	4,649	18,103	6.0	4,981	19,679
2027	85,711	4.0	3,428	13,308	5.6	4,800	18,138	6.0	5,143	19,717

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	\$ 64,272	7.1%	\$4,563	\$ 21,299	7.2%	\$4,628	\$ 21,536	8.3%	\$5,335	\$ 24,514
2019	66,361	7.1	4,712	21,591	7.2	4,778	21,831	8.3	5,508	24,850
2020	68,518	7.1	4,865	21,863	7.2	4,933	22,106	8.3	5,687	25,163
2021	70,745	7.1	5,023	22,113	7.2	5,094	22,359	8.3	5,872	25,451
2022	73,044	7.1	5,186	22,338	7.2	5,259	22,586	8.3	6,063	25,710
2023	75,418	7.1	5,355	22,534	7.2	5,430	22,784	8.3	6,260	25,936
2024	77,869	7.1	5,529	22,698	7.2	5,607	22,950	8.3	6,463	26,125
2025	80,400	7.1	5,708	22,826	7.2	5,789	23,080	8.3	6,673	26,273
2026	83,013	7.1	5,894	22,914	7.2	5,977	23,169	8.3	6,890	26,375
2027	85,711	7.1	6,085	22,958	7.2	6,171	23,213	8.3	7,114	26,425

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	\$ 64,272	9.0%	\$5,784	\$ 26,188	9.5%	\$6,106	\$ 27,683	10.7%	\$6,877	\$ 30,788
2019	66,361	9.0	5,972	26,547	9.5	6,304	28,062	10.7	7,101	31,210
2020	68,518	9.0	6,167	26,882	9.5	6,509	28,416	10.7	7,331	31,604
2021	70,745	9.0	6,367	27,189	9.5	6,721	28,741	10.7	7,570	31,965
2022	73,044	9.0	6,574	27,465	9.5	6,939	29,033	10.7	7,816	32,290
2023	75,418	9.0	6,788	27,706	9.5	7,165	29,288	10.7	8,070	32,574
2024	77,869	9.0	7,008	27,908	9.5	7,398	29,501	10.7	8,332	32,811
2025	80,400	9.0	7,236	28,066	9.5	7,638	29,668	10.7	8,603	32,996
2026	83,013	9.0	7,471	28,175	9.5	7,886	29,783	10.7	8,882	33,124
2027	85,711	9.0	7,714	28,229	9.5	8,143	29,840	10.7	9,171	33,187

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.

Howard County Soil & Water Conservation District - General

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

(0% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 64,272	7.5%	\$4,820	\$ 16,053	9.2%	\$5,913	\$ 20,065	9.4%	\$6,042	\$ 21,789
2019	66,361	7.5	4,977	16,273	9.2	6,105	20,340	9.4	6,238	22,088
2020	68,518	7.5	5,139	16,478	9.2	6,304	20,596	9.4	6,441	22,367
2021	70,745	7.5	5,306	16,666	9.2	6,509	20,831	9.4	6,650	22,623
2022	73,044	7.5	5,478	16,835	9.2	6,720	21,043	9.4	6,866	22,853
2023	75,418	7.5	5,656	16,983	9.2	6,938	21,228	9.4	7,089	23,054
2024	77,869	7.5	5,840	17,107	9.2	7,164	21,383	9.4	7,320	23,222
2025	80,400	7.5	6,030	17,204	9.2	7,397	21,504	9.4	7,558	23,353
2026	83,013	7.5	6,226	17,271	9.2	7,637	21,587	9.4	7,803	23,443
2027	85,711	7.5	6,428	17,304	9.2	7,885	21,628	9.4	8,057	23,488

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	\$ 64,272	10.7%	\$6,877	\$ 24,353	10.8%	\$6,941	\$ 24,069	11.8%	\$7,584	\$ 26,932
2019	66,361	10.7	7,101	24,687	10.8	7,167	24,399	11.8	7,831	27,301
2020	68,518	10.7	7,331	24,998	10.8	7,400	24,707	11.8	8,085	27,645
2021	70,745	10.7	7,570	25,284	10.8	7,640	24,989	11.8	8,348	27,961
2022	73,044	10.7	7,816	25,541	10.8	7,889	25,243	11.8	8,619	28,245
2023	75,418	10.7	8,070	25,765	10.8	8,145	25,465	11.8	8,899	28,493
2024	77,869	10.7	8,332	25,953	10.8	8,410	25,650	11.8	9,189	28,701
2025	80,400	10.7	8,603	26,100	10.8	8,683	25,795	11.8	9,487	28,863
2026	83,013	10.7	8,882	26,201	10.8	8,965	25,895	11.8	9,796	28,975
2027	85,711	10.7	9,171	26,251	10.8	9,257	25,944	11.8	10,114	29,030

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	\$ 64,272	12.5%	\$8,034	\$ 28,066	13.0%	\$8,355	\$ 29,502	14.1%	\$9,062	\$ 32,084
2019	66,361	12.5	8,295	28,450	13.0	8,627	29,906	14.1	9,357	32,524
2020	68,518	12.5	8,565	28,809	13.0	8,907	30,283	14.1	9,661	32,934
2021	70,745	12.5	8,843	29,138	13.0	9,197	30,629	14.1	9,975	33,311
2022	73,044	12.5	9,131	29,434	13.0	9,496	30,940	14.1	10,299	33,649
2023	75,418	12.5	9,427	29,692	13.0	9,804	31,212	14.1	10,634	33,945
2024	77,869	12.5	9,734	29,908	13.0	10,123	31,439	14.1	10,980	34,192
2025	80,400	12.5	10,050	30,077	13.0	10,452	31,617	14.1	11,336	34,385
2026	83,013	12.5	10,377	30,193	13.0	10,792	31,739	14.1	11,705	34,518
2027	85,711	12.5	10,714	30,251	13.0	11,142	31,800	14.1	12,085	34,584

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.

Howard County Soil & Water Conservation District - General

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

(0% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 64,272	7.8%	\$5,013	\$ 16,598	9.5%	\$6,106	\$ 20,779	9.7%	\$6,234	\$ 22,534
2019	66,361	7.8	5,176	16,825	9.5	6,304	21,064	9.7	6,437	22,843
2020	68,518	7.8	5,344	17,037	9.5	6,509	21,330	9.7	6,646	23,131
2021	70,745	7.8	5,518	17,232	9.5	6,721	21,574	9.7	6,862	23,395
2022	73,044	7.8	5,697	17,407	9.5	6,939	21,793	9.7	7,085	23,633
2023	75,418	7.8	5,883	17,560	9.5	7,165	21,984	9.7	7,316	23,841
2024	77,869	7.8	6,074	17,688	9.5	7,398	22,144	9.7	7,553	24,015
2025	80,400	7.8	6,271	17,788	9.5	7,638	22,269	9.7	7,799	24,151
2026	83,013	7.8	6,475	17,857	9.5	7,886	22,355	9.7	8,052	24,244
2027	85,711	7.8	6,685	17,891	9.5	8,143	22,398	9.7	8,314	24,290

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	\$ 64,272	11.0%	\$7,070	\$ 25,231	11.1%	\$7,134	\$ 24,930	12.2%	\$7,841	\$ 27,896
2019	66,361	11.0	7,300	25,577	11.1	7,366	25,272	12.2	8,096	28,278
2020	68,518	11.0	7,537	25,900	11.1	7,605	25,591	12.2	8,359	28,635
2021	70,745	11.0	7,782	26,196	11.1	7,853	25,884	12.2	8,631	28,962
2022	73,044	11.0	8,035	26,462	11.1	8,108	26,147	12.2	8,911	29,256
2023	75,418	11.0	8,296	26,694	11.1	8,371	26,377	12.2	9,201	29,513
2024	77,869	11.0	8,566	26,888	11.1	8,643	26,569	12.2	9,500	29,728
2025	80,400	11.0	8,844	27,040	11.1	8,924	26,719	12.2	9,809	29,896
2026	83,013	11.0	9,131	27,145	11.1	9,214	26,822	12.2	10,128	30,012
2027	85,711	11.0	9,428	27,197	11.1	9,514	26,873	12.2	10,457	30,069

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	\$ 64,272	12.9%	\$8,291	\$ 29,082	13.4%	\$8,612	\$ 30,565	14.6%	\$9,384	\$ 33,218
2019	66,361	12.9	8,561	29,480	13.4	8,892	30,984	14.6	9,689	33,673
2020	68,518	12.9	8,839	29,852	13.4	9,181	31,375	14.6	10,004	34,098
2021	70,745	12.9	9,126	30,193	13.4	9,480	31,734	14.6	10,329	34,488
2022	73,044	12.9	9,423	30,500	13.4	9,788	32,056	14.6	10,664	34,838
2023	75,418	12.9	9,729	30,768	13.4	10,106	32,338	14.6	11,011	35,144
2024	77,869	12.9	10,045	30,992	13.4	10,434	32,574	14.6	11,369	35,400
2025	80,400	12.9	10,372	31,167	13.4	10,774	32,758	14.6	11,738	35,600
2026	83,013	12.9	10,709	31,288	13.4	11,124	32,885	14.6	12,120	35,738
2027	85,711	12.9	11,057	31,348	13.4	11,485	32,948	14.6	12,514	35,806

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.