



The Initial Valuation For
**Bates County Soil & Water
Conservation District**
as of July 31, 2018



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December 17, 2018

Bates County Soil & Water Conservation District
Butler, 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 July 31, 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.

Bates 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	0.60%	3.60%	0.20%	4.40%
L-3	General	0.70	5.10	0.30	6.10
LT-4(65)	General	0.60	4.40	0.20	5.20
LT-5(65)	General	0.70	5.70	0.30	6.70
L-7	General	0.90	6.60	0.30	7.80
LT-8(65)	General	0.90	7.00	0.30	8.20
L-12	General	1.10	8.10	0.40	9.60
LT-14(65)	General	1.10	8.30	0.40	9.80
L-6	General	1.30	9.70	0.50	11.50

* Prior service credit was given for vesting purposes only.

Bates 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	0.60%	3.80%	0.20%	4.60%
L-3	General	0.80	5.30	0.30	6.40
LT-4(65)	General	0.60	4.60	0.20	5.40
LT-5(65)	General	0.80	6.00	0.30	7.10
L-7	General	0.90	6.90	0.30	8.10
LT-8(65)	General	0.90	7.40	0.30	8.60
L-12	General	1.10	8.60	0.40	10.10
LT-14(65)	General	1.10	8.80	0.40	10.30
L-6	General	1.30	10.10	0.50	11.90

* Prior service credit was given for vesting purposes only.

Bates 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	0.70%	7.20%	0.20%	8.10%
L-3	General	0.90	8.70	0.30	9.90
LT-4(65)	General	0.70	8.00	0.20	8.90
LT-5(65)	General	0.90	9.30	0.30	10.50
L-7	General	1.00	10.30	0.30	11.60
LT-8(65)	General	1.00	10.70	0.30	12.00
L-12	General	1.20	11.90	0.40	13.50
LT-14(65)	General	1.20	12.10	0.40	13.70
L-6	General	1.40	13.50	0.50	15.40

* Prior service credit was given for vesting purposes only.

Bates 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	0.70%	7.40%	0.20%	8.30%
L-3	General	0.90	9.00	0.30	10.20
LT-4(65)	General	0.70	8.20	0.20	9.10
LT-5(65)	General	0.90	9.60	0.30	10.80
L-7	General	1.10	10.60	0.30	12.00
LT-8(65)	General	1.10	11.10	0.30	12.50
L-12	General	1.30	12.30	0.40	14.00
LT-14(65)	General	1.30	12.50	0.40	14.20
L-6	General	1.40	13.90	0.50	15.80

* Prior service credit was given for vesting purposes only.

Bates County Soil & Water Conservation District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.50%	3.90%	0.20%	4.60%
L-3	General	0.60	5.50	0.30	6.40
LT-4(65)	General	0.40	5.00	0.20	5.60
LT-5(65)	General	0.60	6.30	0.30	7.20
L-7	General	0.80	7.00	0.30	8.10
LT-8(65)	General	0.80	7.60	0.30	8.70
L-12	General	0.90	8.60	0.40	9.90
LT-14(65)	General	0.90	8.90	0.40	10.20
L-6	General	1.10	10.20	0.50	11.80

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.

Bates County Soil & Water Conservation District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			Total Employer Contribution Rate
		Prior Service Cost *	Current Cost	Disability Cost	
L-1	General	0.50%	4.10%	0.20%	4.80%
L-3	General	0.60	5.70	0.30	6.60
LT-4(65)	General	0.50	5.20	0.20	5.90
LT-5(65)	General	0.60	6.60	0.30	7.50
L-7	General	0.80	7.40	0.30	8.50
LT-8(65)	General	0.80	7.90	0.30	9.00
L-12	General	0.90	9.10	0.40	10.40
LT-14(65)	General	0.90	9.40	0.40	10.70
L-6	General	1.10	10.70	0.50	12.30

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* Prior service credit was given for vesting purposes only.

Bates 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	0.60%	7.50%	0.20%	8.30%
L-3	General	0.70	9.10	0.30	10.10
LT-4(65)	General	0.60	8.60	0.20	9.40
LT-5(65)	General	0.70	9.90	0.30	10.90
L-7	General	0.90	10.80	0.30	12.00
LT-8(65)	General	0.90	11.30	0.30	12.50
L-12	General	1.00	12.40	0.40	13.80
LT-14(65)	General	1.00	12.70	0.40	14.10
L-6	General	1.20	14.00	0.50	15.70

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.

Bates 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	0.60%	7.70%	0.20%	8.50%
L-3	General	0.80	9.40	0.30	10.50
LT-4(65)	General	0.60	8.80	0.20	9.60
LT-5(65)	General	0.70	10.30	0.30	11.30
L-7	General	0.90	11.10	0.30	12.30
LT-8(65)	General	0.90	11.70	0.30	12.90
L-12	General	1.10	12.80	0.40	14.30
LT-14(65)	General	1.10	13.10	0.40	14.60
L-6	General	1.20	14.50	0.50	16.20

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.

Bates County Soil & Water Conservation District

Employer Contribution Dollars Regular Retirement Eligibility

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

Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 2,794
L-3	3,874
LT-4(65)	3,302
LT-5(65)	4,255
L-7	4,953
LT-8(65)	5,207
L-12	6,096
LT-14(65)	6,223
L-6	7,303

3 Year FAS	
Benefit Program	General
L-1	\$ 2,921
L-3	4,064
LT-4(65)	3,429
LT-5(65)	4,509
L-7	5,144
LT-8(65)	5,461
L-12	6,414
LT-14(65)	6,541
L-6	7,557

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 5,144
L-3	6,287
LT-4(65)	5,652
LT-5(65)	6,668
L-7	7,366
LT-8(65)	7,620
L-12	8,573
LT-14(65)	8,700
L-6	9,780

3 Year FAS	
Benefit Program	General
L-1	\$ 5,271
L-3	6,477
LT-4(65)	5,779
LT-5(65)	6,858
L-7	7,620
LT-8(65)	7,938
L-12	8,891
LT-14(65)	9,018
L-6	10,034

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.

Bates 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	\$ 2,921
L-3	4,064
LT-4(65)	3,556
LT-5(65)	4,572
L-7	5,144
LT-8(65)	5,525
L-12	6,287
LT-14(65)	6,477
L-6	7,493

3 Year FAS	
Benefit Program	General
L-1	\$ 3,048
L-3	4,191
LT-4(65)	3,747
LT-5(65)	4,763
L-7	5,398
LT-8(65)	5,715
L-12	6,604
LT-14(65)	6,795
L-6	7,811

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 5,271
L-3	6,414
LT-4(65)	5,969
LT-5(65)	6,922
L-7	7,620
LT-8(65)	7,938
L-12	8,764
LT-14(65)	8,954
L-6	9,970

3 Year FAS	
Benefit Program	General
L-1	\$ 5,398
L-3	6,668
LT-4(65)	6,096
LT-5(65)	7,176
L-7	7,811
LT-8(65)	8,192
L-12	9,081
LT-14(65)	9,272
L-6	10,288

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.

Bates County Soil & Water Conservation District

Employees and Payroll Included in the Valuation

	General
Number of Employees	2
Annual Payroll	\$ 63,504

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:

Bates 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	\$ 6,339	\$ 6,578	\$ 7,761	\$ 8,018
L-3	General	8,288	8,616	9,720	10,020
LT-4(65)	General	6,291	6,527	7,711	7,957
LT-5(65)	General	8,248	8,575	9,678	9,973
L-7	General	10,242	10,612	11,643	12,021
LT-8(65)	General	10,223	10,571	11,615	11,991
L-12	General	12,173	12,597	13,598	14,008
LT-14(65)	General	12,157	12,584	13,582	13,997
L-6	General	14,105	14,597	15,529	16,018

Bates 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	\$ 5,283	\$ 5,487	\$ 6,617	\$ 6,835
L-3	General	6,933	7,215	8,287	8,552
LT-4(65)	General	4,966	5,162	6,302	6,504
LT-5(65)	General	6,692	6,969	8,047	8,297
L-7	General	8,589	8,903	9,934	10,256
LT-8(65)	General	8,434	8,727	9,777	10,082
L-12	General	10,225	10,589	11,605	11,950
LT-14(65)	General	10,146	10,504	11,522	11,872
L-6	General	11,858	12,284	13,244	13,667

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

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

Schedule 2.

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

Early Retirement

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

Normal Retirement

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

Schedule 2. (Continued)

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

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

APPENDIX III

SUMMARY OF LAGERS PROVISIONS

Missouri Local Government Employees Retirement System

Brief Summary of LAGERS

Benefits and Conditions Evaluated and/or Considered as of February 28, 2018

(Section references are to RSMo)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- (a) The surviving spouse receives an allowance equal to the Option A allowance (joint and 75% survivor benefit) computed based upon the deceased members' service & earnings record to time of death.
- (b) When no spouse benefit is payable, the dependent children under age 18 (age 23 if they are full time students) each receive an equal share of 60% of an age & service allowance computed based upon the deceased member's service & earnings record to time of death.
- (c) If the death is determined to be duty related, the 5 year service requirement is waived and the benefit is based on years of credited service the member would have completed had the member continued in LAGERS-covered employment to age 60.

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

- (a) Subject to the maximum in (b), the redetermined amount is the amount other-wise payable multiplied by: 100% plus up to 4%, as determined by the LAGERS Board of Trustees, for each full year of retirement.
- (b) The redetermined amount may not exceed the amount otherwise payable multiplied by the ratio of the Consumer Price Index for the immediately preceding month of June to the Consumer Price Index for the month of June immediately preceding retirement.

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

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

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

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

APPENDIX IV

BENEFIT ILLUSTRATIONS

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

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

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

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

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

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

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

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

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

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

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

Final Average Salary (FAS) ¹	LAGERS BENEFIT ³		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

Bates County Soil & Water Conservation District

July 31, 2018

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
Under 20									
20-24									
25-29									
30-34									
35-39									
40-44									
45-49	1							1	\$ 27,852
50-54									
55-59									
60-64						1		1	\$ 35,652
65-69									
70 & Over									
Totals	1					1		2	\$ 63,504

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

Age: 53.5 years.

Benefit Service: 0.0 years.

Annual Pay: \$31,752.



December 17, 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 July 31, 2018 Initial Actuarial Valuation of LAGERS benefits for the employees of

Bates County Soil & Water Conservation District

Sincerely,

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

Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp

December 17, 2018

Bates County Soil & Water Conservation District
Butler, Missouri

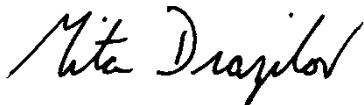
Ladies and Gentlemen:

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 July 31, 2018 Initial Valuation for the Bates County Soil & Water Conservation District dated December 17, 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

Bates County Soil & Water Conservation District - General

Employer Contribution Rates (Contributory Plan - 5 Year FAS)

(4% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 63,504	4.4%	\$2,794	\$ 6,339	6.1%	\$3,874	\$ 8,288	5.2%	\$3,302	\$ 6,291
2019	65,568	4.4	2,885	6,426	6.1	4,000	8,402	5.2	3,410	6,377
2020	67,699	4.4	2,979	6,507	6.1	4,130	8,508	5.2	3,520	6,457
2021	69,899	4.4	3,076	6,581	6.1	4,264	8,605	5.2	3,635	6,531
2022	72,171	4.4	3,176	6,648	6.1	4,402	8,692	5.2	3,753	6,597
2023	74,517	4.4	3,279	6,706	6.1	4,546	8,768	5.2	3,875	6,655
2024	76,939	4.4	3,385	6,755	6.1	4,693	8,832	5.2	4,001	6,703
2025	79,440	4.4	3,495	6,793	6.1	4,846	8,882	5.2	4,131	6,741
2026	82,022	4.4	3,609	6,819	6.1	5,003	8,916	5.2	4,265	6,767
2027	84,688	4.4	3,726	6,832	6.1	5,166	8,933	5.2	4,404	6,780

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	\$ 63,504	6.7%	\$4,255	\$ 8,248	7.8%	\$4,953	\$ 10,242	8.2%	\$5,207	\$ 10,223
2019	65,568	6.7	4,393	8,361	7.8	5,114	10,382	8.2	5,377	10,363
2020	67,699	6.7	4,536	8,466	7.8	5,281	10,513	8.2	5,551	10,494
2021	69,899	6.7	4,683	8,563	7.8	5,452	10,633	8.2	5,732	10,614
2022	72,171	6.7	4,835	8,650	7.8	5,629	10,741	8.2	5,918	10,722
2023	74,517	6.7	4,993	8,726	7.8	5,812	10,835	8.2	6,110	10,816
2024	76,939	6.7	5,155	8,790	7.8	6,001	10,914	8.2	6,309	10,895
2025	79,440	6.7	5,322	8,840	7.8	6,196	10,976	8.2	6,514	10,957
2026	82,022	6.7	5,495	8,874	7.8	6,398	11,018	8.2	6,726	10,999
2027	84,688	6.7	5,674	8,891	7.8	6,606	11,039	8.2	6,944	11,020

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	\$ 63,504	9.6%	\$6,096	\$ 12,173	9.8%	\$6,223	\$ 12,157	11.5%	\$7,303	\$ 14,105
2019	65,568	9.6	6,295	12,340	9.8	6,426	12,324	11.5	7,540	14,298
2020	67,699	9.6	6,499	12,496	9.8	6,635	12,479	11.5	7,785	14,478
2021	69,899	9.6	6,710	12,639	9.8	6,850	12,622	11.5	8,038	14,644
2022	72,171	9.6	6,928	12,767	9.8	7,073	12,750	11.5	8,300	14,793
2023	74,517	9.6	7,154	12,879	9.8	7,303	12,862	11.5	8,569	14,923
2024	76,939	9.6	7,386	12,973	9.8	7,540	12,956	11.5	8,848	15,032
2025	79,440	9.6	7,626	13,046	9.8	7,785	13,029	11.5	9,136	15,117
2026	82,022	9.6	7,874	13,096	9.8	8,038	13,079	11.5	9,433	15,175
2027	84,688	9.6	8,130	13,121	9.8	8,299	13,104	11.5	9,739	15,204

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.

Bates 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	\$ 63,504	4.6%	\$2,921	\$ 6,578	6.4%	\$4,064	\$ 8,616	5.4%	\$3,429	\$ 6,527
2019	65,568	4.6	3,016	6,668	6.4	4,196	8,734	5.4	3,541	6,616
2020	67,699	4.6	3,114	6,752	6.4	4,333	8,844	5.4	3,656	6,699
2021	69,899	4.6	3,215	6,829	6.4	4,474	8,945	5.4	3,775	6,776
2022	72,171	4.6	3,320	6,898	6.4	4,619	9,036	5.4	3,897	6,845
2023	74,517	4.6	3,428	6,959	6.4	4,769	9,115	5.4	4,024	6,905
2024	76,939	4.6	3,539	7,010	6.4	4,924	9,181	5.4	4,155	6,955
2025	79,440	4.6	3,654	7,050	6.4	5,084	9,233	5.4	4,290	6,994
2026	82,022	4.6	3,773	7,077	6.4	5,249	9,269	5.4	4,429	7,021
2027	84,688	4.6	3,896	7,091	6.4	5,420	9,287	5.4	4,573	7,034

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	\$ 63,504	7.1%	\$4,509	\$ 8,575	8.1%	\$5,144	\$ 10,612	8.6%	\$5,461	\$ 10,571
2019	65,568	7.1	4,655	8,692	8.1	5,311	10,757	8.6	5,639	10,716
2020	67,699	7.1	4,807	8,802	8.1	5,484	10,893	8.6	5,822	10,851
2021	69,899	7.1	4,963	8,903	8.1	5,662	11,018	8.6	6,011	10,975
2022	72,171	7.1	5,124	8,993	8.1	5,846	11,130	8.6	6,207	11,087
2023	74,517	7.1	5,291	9,072	8.1	6,036	11,228	8.6	6,408	11,184
2024	76,939	7.1	5,463	9,138	8.1	6,232	11,310	8.6	6,617	11,265
2025	79,440	7.1	5,640	9,190	8.1	6,435	11,374	8.6	6,832	11,329
2026	82,022	7.1	5,824	9,226	8.1	6,644	11,418	8.6	7,054	11,373
2027	84,688	7.1	6,013	9,244	8.1	6,860	11,440	8.6	7,283	11,395

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	\$ 63,504	10.1%	\$6,414	\$ 12,597	10.3%	\$6,541	\$ 12,584	11.9%	\$7,557	\$ 14,597
2019	65,568	10.1	6,622	12,770	10.3	6,754	12,756	11.9	7,803	14,797
2020	67,699	10.1	6,838	12,931	10.3	6,973	12,917	11.9	8,056	14,984
2021	69,899	10.1	7,060	13,079	10.3	7,200	13,065	11.9	8,318	15,155
2022	72,171	10.1	7,289	13,212	10.3	7,434	13,198	11.9	8,588	15,309
2023	74,517	10.1	7,526	13,328	10.3	7,675	13,314	11.9	8,868	15,443
2024	76,939	10.1	7,771	13,425	10.3	7,925	13,411	11.9	9,156	15,555
2025	79,440	10.1	8,023	13,501	10.3	8,182	13,487	11.9	9,453	15,643
2026	82,022	10.1	8,284	13,553	10.3	8,448	13,539	11.9	9,761	15,703
2027	84,688	10.1	8,553	13,579	10.3	8,723	13,565	11.9	10,078	15,733

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.

Bates 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	\$ 63,504	8.1%	\$5,144	\$ 7,761	9.9%	\$6,287	\$ 9,720	8.9%	\$5,652	\$ 7,711
2019	65,568	8.1	5,311	7,867	9.9	6,491	9,853	8.9	5,836	7,817
2020	67,699	8.1	5,484	7,966	9.9	6,702	9,977	8.9	6,025	7,916
2021	69,899	8.1	5,662	8,057	9.9	6,920	10,091	8.9	6,221	8,007
2022	72,171	8.1	5,846	8,139	9.9	7,145	10,194	8.9	6,423	8,088
2023	74,517	8.1	6,036	8,210	9.9	7,377	10,284	8.9	6,632	8,159
2024	76,939	8.1	6,232	8,270	9.9	7,617	10,359	8.9	6,848	8,218
2025	79,440	8.1	6,435	8,317	9.9	7,865	10,418	8.9	7,070	8,264
2026	82,022	8.1	6,644	8,349	9.9	8,120	10,458	8.9	7,300	8,296
2027	84,688	8.1	6,860	8,365	9.9	8,384	10,478	8.9	7,537	8,312

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 %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 63,504	10.5%	\$6,668	\$ 9,678	11.6%	\$7,366	\$ 11,643	12.0%	\$7,620	\$ 11,615
2019	65,568	10.5	6,885	9,811	11.6	7,606	11,803	12.0	7,868	11,774
2020	67,699	10.5	7,108	9,935	11.6	7,853	11,952	12.0	8,124	11,922
2021	69,899	10.5	7,339	10,049	11.6	8,108	12,089	12.0	8,388	12,058
2022	72,171	10.5	7,578	10,151	11.6	8,372	12,212	12.0	8,661	12,181
2023	74,517	10.5	7,824	10,240	11.6	8,644	12,319	12.0	8,942	12,288
2024	76,939	10.5	8,079	10,315	11.6	8,925	12,409	12.0	9,233	12,378
2025	79,440	10.5	8,341	10,373	11.6	9,215	12,479	12.0	9,533	12,448
2026	82,022	10.5	8,612	10,413	11.6	9,515	12,527	12.0	9,843	12,496
2027	84,688	10.5	8,892	10,433	11.6	9,824	12,551	12.0	10,163	12,520

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 %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 63,504	13.5%	\$8,573	\$ 13,598	13.7%	\$8,700	\$ 13,582	15.4%	\$9,780	\$ 15,529
2019	65,568	13.5	8,852	13,784	13.7	8,983	13,768	15.4	10,097	15,742
2020	67,699	13.5	9,139	13,958	13.7	9,275	13,942	15.4	10,426	15,940
2021	69,899	13.5	9,436	14,118	13.7	9,576	14,101	15.4	10,764	16,122
2022	72,171	13.5	9,743	14,261	13.7	9,887	14,244	15.4	11,114	16,286
2023	74,517	13.5	10,060	14,386	13.7	10,209	14,369	15.4	11,476	16,429
2024	76,939	13.5	10,387	14,491	13.7	10,541	14,474	15.4	11,849	16,549
2025	79,440	13.5	10,724	14,573	13.7	10,883	14,556	15.4	12,234	16,643
2026	82,022	13.5	11,073	14,629	13.7	11,237	14,612	15.4	12,631	16,707
2027	84,688	13.5	11,433	14,657	13.7	11,602	14,640	15.4	13,042	16,739

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.

Bates 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	\$ 63,504	8.3%	\$5,271	\$ 8,018	10.2%	\$6,477	\$ 10,020	9.1%	\$5,779	\$ 7,957
2019	65,568	8.3	5,442	8,128	10.2	6,688	10,157	9.1	5,967	8,066
2020	67,699	8.3	5,619	8,230	10.2	6,905	10,285	9.1	6,161	8,168
2021	69,899	8.3	5,802	8,324	10.2	7,130	10,403	9.1	6,361	8,261
2022	72,171	8.3	5,990	8,409	10.2	7,361	10,509	9.1	6,568	8,345
2023	74,517	8.3	6,185	8,483	10.2	7,601	10,601	9.1	6,781	8,418
2024	76,939	8.3	6,386	8,545	10.2	7,848	10,678	9.1	7,001	8,479
2025	79,440	8.3	6,594	8,593	10.2	8,103	10,738	9.1	7,229	8,527
2026	82,022	8.3	6,808	8,626	10.2	8,366	10,780	9.1	7,464	8,560
2027	84,688	8.3	7,029	8,642	10.2	8,638	10,801	9.1	7,707	8,576

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	\$ 63,504	10.8%	\$6,858	\$ 9,973	12.0%	\$7,620	\$ 12,021	12.5%	\$7,938	\$ 11,991
2019	65,568	10.8	7,081	10,110	12.0	7,868	12,186	12.5	8,196	12,155
2020	67,699	10.8	7,311	10,237	12.0	8,124	12,340	12.5	8,462	12,308
2021	69,899	10.8	7,549	10,354	12.0	8,388	12,481	12.5	8,737	12,449
2022	72,171	10.8	7,794	10,459	12.0	8,661	12,608	12.5	9,021	12,575
2023	74,517	10.8	8,048	10,551	12.0	8,942	12,719	12.5	9,315	12,685
2024	76,939	10.8	8,309	10,628	12.0	9,233	12,812	12.5	9,617	12,777
2025	79,440	10.8	8,580	10,688	12.0	9,533	12,884	12.5	9,930	12,849
2026	82,022	10.8	8,858	10,729	12.0	9,843	12,934	12.5	10,253	12,899
2027	84,688	10.8	9,146	10,749	12.0	10,163	12,959	12.5	10,586	12,924

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	\$ 63,504	14.0%	\$8,891	\$ 14,008	14.2%	\$9,018	\$ 13,997	15.8%	\$10,034	\$ 16,018
2019	65,568	14.0	9,180	14,200	14.2	9,311	14,189	15.8	10,360	16,237
2020	67,699	14.0	9,478	14,379	14.2	9,613	14,368	15.8	10,696	16,442
2021	69,899	14.0	9,786	14,543	14.2	9,926	14,532	15.8	11,044	16,630
2022	72,171	14.0	10,104	14,691	14.2	10,248	14,680	15.8	11,403	16,799
2023	74,517	14.0	10,432	14,820	14.2	10,581	14,809	15.8	11,774	16,947
2024	76,939	14.0	10,771	14,928	14.2	10,925	14,917	15.8	12,156	17,070
2025	79,440	14.0	11,122	15,012	14.2	11,280	15,001	15.8	12,552	17,166
2026	82,022	14.0	11,483	15,070	14.2	11,647	15,059	15.8	12,959	17,232
2027	84,688	14.0	11,856	15,099	14.2	12,026	15,088	15.8	13,381	17,265

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.

Bates County Soil & Water Conservation District - General

Employer Contribution Rates (Contributory Plan - 5 Year FAS)

(4% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 63,504	4.6%	\$2,921	\$ 5,283	6.4%	\$4,064	\$ 6,933	5.6%	\$3,556	\$ 4,966
2019	65,568	4.6	3,016	5,355	6.4	4,196	7,028	5.6	3,672	5,034
2020	67,699	4.6	3,114	5,423	6.4	4,333	7,117	5.6	3,791	5,097
2021	69,899	4.6	3,215	5,485	6.4	4,474	7,198	5.6	3,914	5,155
2022	72,171	4.6	3,320	5,541	6.4	4,619	7,271	5.6	4,042	5,207
2023	74,517	4.6	3,428	5,590	6.4	4,769	7,335	5.6	4,173	5,253
2024	76,939	4.6	3,539	5,631	6.4	4,924	7,388	5.6	4,309	5,291
2025	79,440	4.6	3,654	5,663	6.4	5,084	7,430	5.6	4,449	5,321
2026	82,022	4.6	3,773	5,685	6.4	5,249	7,459	5.6	4,593	5,342
2027	84,688	4.6	3,896	5,696	6.4	5,420	7,473	5.6	4,743	5,352

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	\$ 63,504	7.2%	\$4,572	\$ 6,692	8.1%	\$5,144	\$ 8,589	8.7%	\$5,525	\$ 8,434
2019	65,568	7.2	4,721	6,784	8.1	5,311	8,707	8.7	5,704	8,550
2020	67,699	7.2	4,874	6,870	8.1	5,484	8,817	8.7	5,890	8,658
2021	69,899	7.2	5,033	6,949	8.1	5,662	8,918	8.7	6,081	8,757
2022	72,171	7.2	5,196	7,020	8.1	5,846	9,009	8.7	6,279	8,846
2023	74,517	7.2	5,365	7,082	8.1	6,036	9,088	8.7	6,483	8,924
2024	76,939	7.2	5,540	7,134	8.1	6,232	9,154	8.7	6,694	8,989
2025	79,440	7.2	5,720	7,174	8.1	6,435	9,206	8.7	6,911	9,040
2026	82,022	7.2	5,906	7,202	8.1	6,644	9,242	8.7	7,136	9,075
2027	84,688	7.2	6,098	7,216	8.1	6,860	9,260	8.7	7,368	9,092

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	\$ 63,504	9.9%	\$6,287	\$ 10,225	10.2%	\$6,477	\$ 10,146	11.8%	\$7,493	\$ 11,858
2019	65,568	9.9	6,491	10,365	10.2	6,688	10,285	11.8	7,737	12,020
2020	67,699	9.9	6,702	10,496	10.2	6,905	10,415	11.8	7,988	12,172
2021	69,899	9.9	6,920	10,616	10.2	7,130	10,534	11.8	8,248	12,311
2022	72,171	9.9	7,145	10,724	10.2	7,361	10,641	11.8	8,516	12,436
2023	74,517	9.9	7,377	10,818	10.2	7,601	10,734	11.8	8,793	12,545
2024	76,939	9.9	7,617	10,897	10.2	7,848	10,812	11.8	9,079	12,636
2025	79,440	9.9	7,865	10,959	10.2	8,103	10,873	11.8	9,374	12,707
2026	82,022	9.9	8,120	11,001	10.2	8,366	10,915	11.8	9,679	12,756
2027	84,688	9.9	8,384	11,022	10.2	8,638	10,936	11.8	9,993	12,780

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.

Bates County Soil & Water Conservation District - General

Employer Contribution Rates (Contributory Plan - 3 Year FAS)

(4% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 63,504	4.8%	\$3,048	\$ 5,487	6.6%	\$4,191	\$ 7,215	5.9%	\$3,747	\$ 5,162
2019	65,568	4.8	3,147	5,562	6.6	4,327	7,314	5.9	3,869	5,233
2020	67,699	4.8	3,250	5,632	6.6	4,468	7,406	5.9	3,994	5,299
2021	69,899	4.8	3,355	5,696	6.6	4,613	7,491	5.9	4,124	5,360
2022	72,171	4.8	3,464	5,754	6.6	4,763	7,567	5.9	4,258	5,414
2023	74,517	4.8	3,577	5,805	6.6	4,918	7,633	5.9	4,397	5,462
2024	76,939	4.8	3,693	5,847	6.6	5,078	7,689	5.9	4,539	5,502
2025	79,440	4.8	3,813	5,880	6.6	5,243	7,732	5.9	4,687	5,533
2026	82,022	4.8	3,937	5,903	6.6	5,413	7,762	5.9	4,839	5,554
2027	84,688	4.8	4,065	5,914	6.6	5,589	7,777	5.9	4,997	5,565

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	\$ 63,504	7.5%	\$4,763	\$ 6,969	8.5%	\$5,398	\$ 8,903	9.0%	\$5,715	\$ 8,727
2019	65,568	7.5	4,918	7,064	8.5	5,573	9,025	9.0	5,901	8,847
2020	67,699	7.5	5,077	7,153	8.5	5,754	9,139	9.0	6,093	8,959
2021	69,899	7.5	5,242	7,235	8.5	5,941	9,243	9.0	6,291	9,061
2022	72,171	7.5	5,413	7,309	8.5	6,135	9,337	9.0	6,495	9,153
2023	74,517	7.5	5,589	7,373	8.5	6,334	9,419	9.0	6,707	9,233
2024	76,939	7.5	5,770	7,427	8.5	6,540	9,488	9.0	6,925	9,300
2025	79,440	7.5	5,958	7,469	8.5	6,752	9,542	9.0	7,150	9,353
2026	82,022	7.5	6,152	7,498	8.5	6,972	9,579	9.0	7,382	9,389
2027	84,688	7.5	6,352	7,512	8.5	7,198	9,597	9.0	7,622	9,407

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	\$ 63,504	10.4%	\$6,604	\$ 10,589	10.7%	\$6,795	\$ 10,504	12.3%	\$7,811	\$ 12,284
2019	65,568	10.4	6,819	10,734	10.7	7,016	10,648	12.3	8,065	12,452
2020	67,699	10.4	7,041	10,869	10.7	7,244	10,782	12.3	8,327	12,609
2021	69,899	10.4	7,269	10,993	10.7	7,479	10,905	12.3	8,598	12,753
2022	72,171	10.4	7,506	11,105	10.7	7,722	11,016	12.3	8,877	12,883
2023	74,517	10.4	7,750	11,203	10.7	7,973	11,113	12.3	9,166	12,996
2024	76,939	10.4	8,002	11,285	10.7	8,232	11,194	12.3	9,463	13,091
2025	79,440	10.4	8,262	11,349	10.7	8,500	11,257	12.3	9,771	13,165
2026	82,022	10.4	8,530	11,393	10.7	8,776	11,301	12.3	10,089	13,216
2027	84,688	10.4	8,808	11,415	10.7	9,062	11,323	12.3	10,417	13,241

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.

Bates County Soil & Water Conservation District - General

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

(0% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 63,504	8.3%	\$5,271	\$ 6,617	10.1%	\$6,414	\$ 8,287	9.4%	\$5,969	\$ 6,302
2019	65,568	8.3	5,442	6,708	10.1	6,622	8,401	9.4	6,163	6,388
2020	67,699	8.3	5,619	6,793	10.1	6,838	8,507	9.4	6,364	6,469
2021	69,899	8.3	5,802	6,871	10.1	7,060	8,604	9.4	6,571	6,543
2022	72,171	8.3	5,990	6,941	10.1	7,289	8,691	9.4	6,784	6,609
2023	74,517	8.3	6,185	7,002	10.1	7,526	8,767	9.4	7,005	6,667
2024	76,939	8.3	6,386	7,053	10.1	7,771	8,831	9.4	7,232	6,716
2025	79,440	8.3	6,594	7,093	10.1	8,023	8,881	9.4	7,467	6,754
2026	82,022	8.3	6,808	7,120	10.1	8,284	8,915	9.4	7,710	6,780
2027	84,688	8.3	7,029	7,134	10.1	8,553	8,932	9.4	7,961	6,793

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	\$ 63,504	10.9%	\$6,922	\$ 8,047	12.0%	\$7,620	\$ 9,934	12.5%	\$7,938	\$ 9,777
2019	65,568	10.9	7,147	8,157	12.0	7,868	10,070	12.5	8,196	9,911
2020	67,699	10.9	7,379	8,260	12.0	8,124	10,197	12.5	8,462	10,036
2021	69,899	10.9	7,619	8,354	12.0	8,388	10,314	12.5	8,737	10,151
2022	72,171	10.9	7,867	8,439	12.0	8,661	10,419	12.5	9,021	10,254
2023	74,517	10.9	8,122	8,513	12.0	8,942	10,511	12.5	9,315	10,344
2024	76,939	10.9	8,386	8,575	12.0	9,233	10,588	12.5	9,617	10,419
2025	79,440	10.9	8,659	8,623	12.0	9,533	10,648	12.5	9,930	10,478
2026	82,022	10.9	8,940	8,656	12.0	9,843	10,689	12.5	10,253	10,519
2027	84,688	10.9	9,231	8,673	12.0	10,163	10,709	12.5	10,586	10,539

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	\$ 63,504	13.8%	\$8,764	\$ 11,605	14.1%	\$8,954	\$ 11,522	15.7%	\$9,970	\$ 13,244
2019	65,568	13.8	9,048	11,764	14.1	9,245	11,680	15.7	10,294	13,425
2020	67,699	13.8	9,342	11,912	14.1	9,546	11,827	15.7	10,629	13,594
2021	69,899	13.8	9,646	12,048	14.1	9,856	11,962	15.7	10,974	13,749
2022	72,171	13.8	9,960	12,170	14.1	10,176	12,084	15.7	11,331	13,889
2023	74,517	13.8	10,283	12,277	14.1	10,507	12,190	15.7	11,699	14,011
2024	76,939	13.8	10,618	12,366	14.1	10,848	12,279	15.7	12,079	14,113
2025	79,440	13.8	10,963	12,436	14.1	11,201	12,348	15.7	12,472	14,193
2026	82,022	13.8	11,319	12,484	14.1	11,565	12,396	15.7	12,877	14,248
2027	84,688	13.8	11,687	12,508	14.1	11,941	12,420	15.7	13,296	14,275

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.

Bates County Soil & Water Conservation District - General

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

(0% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 63,504	8.5%	\$5,398	\$ 6,835	10.5%	\$6,668	\$ 8,552	9.6%	\$6,096	\$ 6,504
2019	65,568	8.5	5,573	6,929	10.5	6,885	8,669	9.6	6,295	6,593
2020	67,699	8.5	5,754	7,016	10.5	7,108	8,778	9.6	6,499	6,676
2021	69,899	8.5	5,941	7,096	10.5	7,339	8,878	9.6	6,710	6,752
2022	72,171	8.5	6,135	7,168	10.5	7,578	8,968	9.6	6,928	6,821
2023	74,517	8.5	6,334	7,231	10.5	7,824	9,047	9.6	7,154	6,881
2024	76,939	8.5	6,540	7,284	10.5	8,079	9,113	9.6	7,386	6,931
2025	79,440	8.5	6,752	7,325	10.5	8,341	9,165	9.6	7,626	6,970
2026	82,022	8.5	6,972	7,353	10.5	8,612	9,200	9.6	7,874	6,997
2027	84,688	8.5	7,198	7,367	10.5	8,892	9,218	9.6	8,130	7,010

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	\$ 63,504	11.3%	\$7,176	\$ 8,297	12.3%	\$7,811	\$ 10,256	12.9%	\$8,192	\$ 10,082
2019	65,568	11.3	7,409	8,411	12.3	8,065	10,397	12.9	8,458	10,220
2020	67,699	11.3	7,650	8,517	12.3	8,327	10,528	12.9	8,733	10,349
2021	69,899	11.3	7,899	8,614	12.3	8,598	10,648	12.9	9,017	10,467
2022	72,171	11.3	8,155	8,702	12.3	8,877	10,756	12.9	9,310	10,573
2023	74,517	11.3	8,420	8,778	12.3	9,166	10,850	12.9	9,613	10,666
2024	76,939	11.3	8,694	8,842	12.3	9,463	10,929	12.9	9,925	10,744
2025	79,440	11.3	8,977	8,892	12.3	9,771	10,991	12.9	10,248	10,805
2026	82,022	11.3	9,268	8,926	12.3	10,089	11,034	12.9	10,581	10,847
2027	84,688	11.3	9,570	8,943	12.3	10,417	11,055	12.9	10,925	10,868

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	\$ 63,504	14.3%	\$9,081	\$ 11,950	14.6%	\$9,272	\$ 11,872	16.2%	\$10,288	\$ 13,667
2019	65,568	14.3	9,376	12,114	14.6	9,573	12,035	16.2	10,622	13,854
2020	67,699	14.3	9,681	12,267	14.6	9,884	12,187	16.2	10,967	14,029
2021	69,899	14.3	9,996	12,407	14.6	10,205	12,326	16.2	11,324	14,189
2022	72,171	14.3	10,320	12,533	14.6	10,537	12,451	16.2	11,692	14,333
2023	74,517	14.3	10,656	12,643	14.6	10,879	12,560	16.2	12,072	14,459
2024	76,939	14.3	11,002	12,735	14.6	11,233	12,651	16.2	12,464	14,564
2025	79,440	14.3	11,360	12,807	14.6	11,598	12,722	16.2	12,869	14,646
2026	82,022	14.3	11,729	12,857	14.6	11,975	12,771	16.2	13,288	14,703
2027	84,688	14.3	12,110	12,882	14.6	12,364	12,795	16.2	13,719	14,731

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.