



The Initial Valuation For

Gasconade County Soil & Water Conservation District

as of July 31, 2018



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December 17, 2018

Gasconade County Soil & Water Conservation District
Owensville, 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.

Gasconade 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	0.50%	3.90%	0.20%	4.60%
L-3	General	0.60	5.50	0.30	6.40
LT-4(65)	General	0.40	4.60	0.20	5.20
LT-5(65)	General	0.60	6.00	0.30	6.90
L-7	General	0.80	7.10	0.30	8.20
LT-8(65)	General	0.70	7.40	0.30	8.40
L-12	General	0.90	8.70	0.40	10.00
LT-14(65)	General	0.90	8.80	0.40	10.10
L-6	General	1.00	10.30	0.50	11.80

* Prior service credit was given for vesting purposes only.

Gasconade 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	0.50%	4.10%	0.20%	4.80%
L-3	General	0.60	5.70	0.30	6.60
LT-4(65)	General	0.40	4.90	0.20	5.50
LT-5(65)	General	0.60	6.30	0.30	7.20
L-7	General	0.80	7.40	0.30	8.50
LT-8(65)	General	0.80	7.80	0.30	8.90
L-12	General	0.90	9.00	0.40	10.30
LT-14(65)	General	0.90	9.20	0.40	10.50
L-6	General	1.10	10.70	0.50	12.30

* Prior service credit was given for vesting purposes only.

Gasconade 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	0.50%	7.50%	0.20%	8.20%
L-3	General	0.70	9.10	0.30	10.10
LT-4(65)	General	0.50	8.20	0.20	8.90
LT-5(65)	General	0.60	9.70	0.30	10.60
L-7	General	0.80	10.80	0.30	11.90
LT-8(65)	General	0.80	11.10	0.30	12.20
L-12	General	0.90	12.40	0.40	13.70
LT-14(65)	General	0.90	12.60	0.40	13.90
L-6	General	1.10	14.10	0.50	15.70

* Prior service credit was given for vesting purposes only.

Gasconade 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	0.50%	7.70%	0.20%	8.40%
L-3	General	0.70	9.40	0.30	10.40
LT-4(65)	General	0.50	8.50	0.20	9.20
LT-5(65)	General	0.60	10.00	0.30	10.90
L-7	General	0.80	11.10	0.30	12.20
LT-8(65)	General	0.80	11.50	0.30	12.60
L-12	General	1.00	12.80	0.40	14.20
LT-14(65)	General	0.90	13.00	0.40	14.30
L-6	General	1.10	14.50	0.50	16.10

* Prior service credit was given for vesting purposes only.

Gasconade 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%	4.00%	0.20%	4.70%
L-3	General	0.60	5.60	0.30	6.50
LT-4(65)	General	0.40	4.90	0.20	5.50
LT-5(65)	General	0.60	6.30	0.30	7.20
L-7	General	0.80	7.20	0.30	8.30
LT-8(65)	General	0.70	7.70	0.30	8.70
L-12	General	0.90	8.90	0.40	10.20
LT-14(65)	General	0.90	9.10	0.40	10.40
L-6	General	1.00	10.50	0.50	12.00

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

* Prior service credit was given for vesting purposes only.

Gasconade 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	0.50%	4.20%	0.20%	4.90%
L-3	General	0.60	5.90	0.30	6.80
LT-4(65)	General	0.40	5.20	0.20	5.80
LT-5(65)	General	0.60	6.60	0.30	7.50
L-7	General	0.80	7.60	0.30	8.70
LT-8(65)	General	0.80	8.10	0.30	9.20
L-12	General	0.90	9.30	0.40	10.60
LT-14(65)	General	0.90	9.50	0.40	10.80
L-6	General	1.10	11.00	0.50	12.60

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.

Gasconade 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	0.50%	7.60%	0.20%	8.30%
L-3	General	0.70	9.30	0.30	10.30
LT-4(65)	General	0.50	8.50	0.20	9.20
LT-5(65)	General	0.60	10.00	0.30	10.90
L-7	General	0.80	11.00	0.30	12.10
LT-8(65)	General	0.80	11.40	0.30	12.50
L-12	General	0.90	12.60	0.40	13.90
LT-14(65)	General	0.90	12.90	0.40	14.20
L-6	General	1.10	14.30	0.50	15.90

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.

Gasconade 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	0.50%	7.80%	0.20%	8.50%
L-3	General	0.70	9.60	0.30	10.60
LT-4(65)	General	0.50	8.80	0.20	9.50
LT-5(65)	General	0.60	10.30	0.30	11.20
L-7	General	0.80	11.30	0.30	12.40
LT-8(65)	General	0.80	11.80	0.30	12.90
L-12	General	1.00	13.10	0.40	14.50
LT-14(65)	General	0.90	13.30	0.40	14.60
L-6	General	1.10	14.80	0.50	16.40

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.

Gasconade 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	\$ 2,957
L-3	4,113
LT-4(65)	3,342
LT-5(65)	4,435
L-7	5,270
LT-8(65)	5,399
L-12	6,427
LT-14(65)	6,491
L-6	7,584

3 Year FAS	
Benefit Program	General
L-1	\$ 3,085
L-3	4,242
LT-4(65)	3,535
LT-5(65)	4,628
L-7	5,463
LT-8(65)	5,720
L-12	6,620
LT-14(65)	6,749
L-6	7,905

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 5,270
L-3	6,491
LT-4(65)	5,720
LT-5(65)	6,813
L-7	7,648
LT-8(65)	7,841
L-12	8,805
LT-14(65)	8,934
L-6	10,091

3 Year FAS	
Benefit Program	General
L-1	\$ 5,399
L-3	6,684
LT-4(65)	5,913
LT-5(65)	7,006
L-7	7,841
LT-8(65)	8,098
L-12	9,127
LT-14(65)	9,191
L-6	10,348

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.

Gasconade 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	\$ 3,021
L-3	4,178
LT-4(65)	3,535
LT-5(65)	4,628
L-7	5,335
LT-8(65)	5,592
L-12	6,556
LT-14(65)	6,684
L-6	7,713

3 Year FAS	
Benefit Program	General
L-1	\$ 3,149
L-3	4,370
LT-4(65)	3,728
LT-5(65)	4,820
L-7	5,592
LT-8(65)	5,913
L-12	6,813
LT-14(65)	6,941
L-6	8,098

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 5,335
L-3	6,620
LT-4(65)	5,913
LT-5(65)	7,006
L-7	7,777
LT-8(65)	8,034
L-12	8,934
LT-14(65)	9,127
L-6	10,219

3 Year FAS	
Benefit Program	General
L-1	\$ 5,463
L-3	6,813
LT-4(65)	6,106
LT-5(65)	7,198
L-7	7,970
LT-8(65)	8,291
L-12	9,319
LT-14(65)	9,384
L-6	10,541

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.

Gasconade 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:

Gasconade 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	\$ 5,399	\$ 5,604	\$ 6,019	\$ 6,201
L-3	General	6,989	7,239	7,517	7,756
LT-4(65)	General	4,847	5,030	5,461	5,622
LT-5(65)	General	6,570	6,802	7,097	7,326
L-7	General	8,590	8,879	9,029	9,304
LT-8(65)	General	8,312	8,590	8,745	9,014
L-12	General	10,166	10,524	10,540	10,862
LT-14(65)	General	10,029	10,387	10,397	10,715
L-6	General	11,754	12,168	12,046	12,411

Gasconade 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	\$ 5,404	\$ 5,595	\$ 6,010	\$ 6,197
L-3	General	6,977	7,238	7,519	7,758
LT-4(65)	General	4,841	5,013	5,445	5,615
LT-5(65)	General	6,565	6,789	7,097	7,324
L-7	General	8,581	8,868	9,029	9,307
LT-8(65)	General	8,298	8,587	8,745	9,017
L-12	General	10,166	10,526	10,540	10,852
LT-14(65)	General	10,026	10,377	10,393	10,706
L-6	General	11,752	12,149	12,038	12,396

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

Gasconade 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	1							1	\$ 27,851
40-44									
45-49									
50-54									
55-59				1				1	\$ 36,421
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: 47.5 years.

Benefit Service: 0.0 years.

Annual Pay: \$32,136.



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

Gasconade County Soil & Water Conservation District

Sincerely,

A handwritten signature in black ink that reads "Mita Drazilov". The signature is written in a cursive style with a large initial "M".

Mita D. Drazilov, ASA, FCA, MAAA

MDD:wp

December 17, 2018

Gasconade County Soil & Water Conservation District
Owensville, Missouri

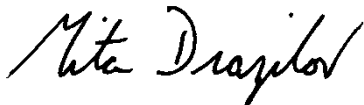
Ladies and Gentlemen:

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 Gasconade 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

Gasconade 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	4.6%	\$2,957	\$ 5,399	6.4%	\$4,113	\$ 6,989	5.2%	\$3,342	\$ 4,847
2019	66,361	4.6	3,053	5,473	6.4	4,247	7,085	5.2	3,451	4,913
2020	68,518	4.6	3,152	5,542	6.4	4,385	7,174	5.2	3,563	4,975
2021	70,745	4.6	3,254	5,605	6.4	4,528	7,256	5.2	3,679	5,032
2022	73,044	4.6	3,360	5,662	6.4	4,675	7,330	5.2	3,798	5,083
2023	75,418	4.6	3,469	5,712	6.4	4,827	7,394	5.2	3,922	5,128
2024	77,869	4.6	3,582	5,754	6.4	4,984	7,448	5.2	4,049	5,165
2025	80,400	4.6	3,698	5,787	6.4	5,146	7,490	5.2	4,181	5,194
2026	83,013	4.6	3,819	5,809	6.4	5,313	7,519	5.2	4,317	5,214
2027	85,711	4.6	3,943	5,820	6.4	5,486	7,533	5.2	4,457	5,224

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	\$ 64,272	6.9%	\$4,435	\$ 6,570	8.2%	\$5,270	\$ 8,590	8.4%	\$5,399	\$ 8,312
2019	66,361	6.9	4,579	6,660	8.2	5,442	8,708	8.4	5,574	8,426
2020	68,518	6.9	4,728	6,744	8.2	5,618	8,818	8.4	5,756	8,532
2021	70,745	6.9	4,881	6,821	8.2	5,801	8,919	8.4	5,943	8,630
2022	73,044	6.9	5,040	6,890	8.2	5,990	9,010	8.4	6,136	8,718
2023	75,418	6.9	5,204	6,951	8.2	6,184	9,089	8.4	6,335	8,795
2024	77,869	6.9	5,373	7,002	8.2	6,385	9,155	8.4	6,541	8,859
2025	80,400	6.9	5,548	7,042	8.2	6,593	9,207	8.4	6,754	8,909
2026	83,013	6.9	5,728	7,069	8.2	6,807	9,243	8.4	6,973	8,943
2027	85,711	6.9	5,914	7,082	8.2	7,028	9,261	8.4	7,200	8,960

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	\$ 64,272	10.0%	\$6,427	\$ 10,166	10.1%	\$6,491	\$ 10,029	11.8%	\$7,584	\$ 11,754
2019	66,361	10.0	6,636	10,305	10.1	6,702	10,166	11.8	7,831	11,915
2020	68,518	10.0	6,852	10,435	10.1	6,920	10,294	11.8	8,085	12,065
2021	70,745	10.0	7,075	10,554	10.1	7,145	10,412	11.8	8,348	12,203
2022	73,044	10.0	7,304	10,661	10.1	7,377	10,518	11.8	8,619	12,327
2023	75,418	10.0	7,542	10,755	10.1	7,617	10,610	11.8	8,899	12,435
2024	77,869	10.0	7,787	10,833	10.1	7,865	10,687	11.8	9,189	12,526
2025	80,400	10.0	8,040	10,894	10.1	8,120	10,747	11.8	9,487	12,597
2026	83,013	10.0	8,301	10,936	10.1	8,384	10,789	11.8	9,796	12,646
2027	85,711	10.0	8,571	10,957	10.1	8,657	10,810	11.8	10,114	12,670

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.

Gasconade 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 % 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	4.8%	\$3,085	\$ 5,604	6.6%	\$4,242	\$ 7,239	5.5%	\$3,535	\$ 5,030
2019	66,361	4.8	3,185	5,681	6.6	4,380	7,338	5.5	3,650	5,099
2020	68,518	4.8	3,289	5,753	6.6	4,522	7,431	5.5	3,768	5,163
2021	70,745	4.8	3,396	5,819	6.6	4,669	7,516	5.5	3,891	5,222
2022	73,044	4.8	3,506	5,878	6.6	4,821	7,592	5.5	4,017	5,275
2023	75,418	4.8	3,620	5,930	6.6	4,978	7,659	5.5	4,148	5,321
2024	77,869	4.8	3,738	5,973	6.6	5,139	7,715	5.5	4,283	5,360
2025	80,400	4.8	3,859	6,007	6.6	5,306	7,759	5.5	4,422	5,390
2026	83,013	4.8	3,985	6,030	6.6	5,479	7,789	5.5	4,566	5,411
2027	85,711	4.8	4,114	6,042	6.6	5,657	7,804	5.5	4,714	5,421

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	7.2%	\$4,628	\$ 6,802	8.5%	\$5,463	\$ 8,879	8.9%	\$5,720	\$ 8,590
2019	66,361	7.2	4,778	6,895	8.5	5,641	9,001	8.9	5,906	8,708
2020	68,518	7.2	4,933	6,982	8.5	5,824	9,114	8.9	6,098	8,818
2021	70,745	7.2	5,094	7,062	8.5	6,013	9,218	8.9	6,296	8,919
2022	73,044	7.2	5,259	7,134	8.5	6,209	9,312	8.9	6,501	9,010
2023	75,418	7.2	5,430	7,197	8.5	6,411	9,394	8.9	6,712	9,089
2024	77,869	7.2	5,607	7,249	8.5	6,619	9,462	8.9	6,930	9,155
2025	80,400	7.2	5,789	7,290	8.5	6,834	9,515	8.9	7,156	9,207
2026	83,013	7.2	5,977	7,318	8.5	7,056	9,552	8.9	7,388	9,243
2027	85,711	7.2	6,171	7,332	8.5	7,285	9,570	8.9	7,628	9,261

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	10.3%	\$6,620	\$ 10,524	10.5%	\$6,749	\$ 10,387	12.3%	\$7,905	\$ 12,168
2019	66,361	10.3	6,835	10,668	10.5	6,968	10,529	12.3	8,162	12,335
2020	68,518	10.3	7,057	10,803	10.5	7,194	10,662	12.3	8,428	12,491
2021	70,745	10.3	7,287	10,927	10.5	7,428	10,784	12.3	8,702	12,634
2022	73,044	10.3	7,524	11,038	10.5	7,670	10,894	12.3	8,984	12,762
2023	75,418	10.3	7,768	11,135	10.5	7,919	10,990	12.3	9,276	12,874
2024	77,869	10.3	8,021	11,216	10.5	8,176	11,070	12.3	9,578	12,968
2025	80,400	10.3	8,281	11,279	10.5	8,442	11,133	12.3	9,889	13,041
2026	83,013	10.3	8,550	11,323	10.5	8,716	11,176	12.3	10,211	13,091
2027	85,711	10.3	8,828	11,345	10.5	9,000	11,197	12.3	10,542	13,116

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.

Gasconade 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 % 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	8.2%	\$5,270	\$ 6,019	10.1%	\$6,491	\$ 7,517	8.9%	\$5,720	\$ 5,461
2019	66,361	8.2	5,442	6,101	10.1	6,702	7,620	8.9	5,906	5,536
2020	68,518	8.2	5,618	6,178	10.1	6,920	7,716	8.9	6,098	5,606
2021	70,745	8.2	5,801	6,249	10.1	7,145	7,804	8.9	6,296	5,670
2022	73,044	8.2	5,990	6,312	10.1	7,377	7,883	8.9	6,501	5,728
2023	75,418	8.2	6,184	6,367	10.1	7,617	7,952	8.9	6,712	5,778
2024	77,869	8.2	6,385	6,413	10.1	7,865	8,010	8.9	6,930	5,820
2025	80,400	8.2	6,593	6,449	10.1	8,120	8,055	8.9	7,156	5,853
2026	83,013	8.2	6,807	6,474	10.1	8,384	8,086	8.9	7,388	5,876
2027	85,711	8.2	7,028	6,486	10.1	8,657	8,101	8.9	7,628	5,887

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	10.6%	\$6,813	\$ 7,097	11.9%	\$7,648	\$ 9,029	12.2%	\$7,841	\$ 8,745
2019	66,361	10.6	7,034	7,194	11.9	7,897	9,153	12.2	8,096	8,865
2020	68,518	10.6	7,263	7,285	11.9	8,154	9,268	12.2	8,359	8,977
2021	70,745	10.6	7,499	7,368	11.9	8,419	9,374	12.2	8,631	9,080
2022	73,044	10.6	7,743	7,443	11.9	8,692	9,469	12.2	8,911	9,172
2023	75,418	10.6	7,994	7,508	11.9	8,975	9,552	12.2	9,201	9,253
2024	77,869	10.6	8,254	7,563	11.9	9,266	9,622	12.2	9,500	9,320
2025	80,400	10.6	8,522	7,606	11.9	9,568	9,676	12.2	9,809	9,373
2026	83,013	10.6	8,799	7,635	11.9	9,879	9,713	12.2	10,128	9,409
2027	85,711	10.6	9,085	7,650	11.9	10,200	9,732	12.2	10,457	9,427

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	13.7%	\$8,805	\$ 10,540	13.9%	\$8,934	\$ 10,397	15.7%	\$10,091	\$ 12,046
2019	66,361	13.7	9,091	10,684	13.9	9,224	10,539	15.7	10,419	12,211
2020	68,518	13.7	9,387	10,819	13.9	9,524	10,672	15.7	10,757	12,365
2021	70,745	13.7	9,692	10,943	13.9	9,834	10,794	15.7	11,107	12,506
2022	73,044	13.7	10,007	11,054	13.9	10,153	10,904	15.7	11,468	12,633
2023	75,418	13.7	10,332	11,151	13.9	10,483	11,000	15.7	11,841	12,744
2024	77,869	13.7	10,668	11,232	13.9	10,824	11,080	15.7	12,225	12,837
2025	80,400	13.7	11,015	11,295	13.9	11,176	11,143	15.7	12,623	12,910
2026	83,013	13.7	11,373	11,339	13.9	11,539	11,186	15.7	13,033	12,960
2027	85,711	13.7	11,742	11,361	13.9	11,914	11,207	15.7	13,457	12,985

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.

Gasconade 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	8.4%	\$5,399	\$ 6,201	10.4%	\$6,684	\$ 7,756	9.2%	\$5,913	\$ 5,622
2019	66,361	8.4	5,574	6,286	10.4	6,902	7,862	9.2	6,105	5,699
2020	68,518	8.4	5,756	6,365	10.4	7,126	7,961	9.2	6,304	5,771
2021	70,745	8.4	5,943	6,438	10.4	7,357	8,052	9.2	6,509	5,837
2022	73,044	8.4	6,136	6,503	10.4	7,597	8,134	9.2	6,720	5,896
2023	75,418	8.4	6,335	6,560	10.4	7,843	8,205	9.2	6,938	5,948
2024	77,869	8.4	6,541	6,608	10.4	8,098	8,265	9.2	7,164	5,991
2025	80,400	8.4	6,754	6,645	10.4	8,362	8,312	9.2	7,397	6,025
2026	83,013	8.4	6,973	6,671	10.4	8,633	8,344	9.2	7,637	6,048
2027	85,711	8.4	7,200	6,684	10.4	8,914	8,360	9.2	7,885	6,060

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	\$ 64,272	10.9%	\$7,006	\$ 7,326	12.2%	\$7,841	\$ 9,304	12.6%	\$8,098	\$ 9,014
2019	66,361	10.9	7,233	7,426	12.2	8,096	9,431	12.6	8,361	9,137
2020	68,518	10.9	7,468	7,520	12.2	8,359	9,550	12.6	8,633	9,252
2021	70,745	10.9	7,711	7,606	12.2	8,631	9,659	12.6	8,914	9,358
2022	73,044	10.9	7,962	7,683	12.2	8,911	9,757	12.6	9,204	9,453
2023	75,418	10.9	8,221	7,750	12.2	9,201	9,843	12.6	9,503	9,536
2024	77,869	10.9	8,488	7,806	12.2	9,500	9,915	12.6	9,811	9,605
2025	80,400	10.9	8,764	7,850	12.2	9,809	9,971	12.6	10,130	9,659
2026	83,013	10.9	9,048	7,880	12.2	10,128	10,010	12.6	10,460	9,696
2027	85,711	10.9	9,342	7,895	12.2	10,457	10,029	12.6	10,800	9,715

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	\$ 64,272	14.2%	\$9,127	\$ 10,862	14.3%	\$9,191	\$ 10,715	16.1%	\$10,348	\$ 12,411
2019	66,361	14.2	9,423	11,011	14.3	9,490	10,862	16.1	10,684	12,581
2020	68,518	14.2	9,730	11,150	14.3	9,798	10,999	16.1	11,031	12,740
2021	70,745	14.2	10,046	11,277	14.3	10,117	11,125	16.1	11,390	12,886
2022	73,044	14.2	10,372	11,392	14.3	10,445	11,238	16.1	11,760	13,017
2023	75,418	14.2	10,709	11,492	14.3	10,785	11,337	16.1	12,142	13,131
2024	77,869	14.2	11,057	11,576	14.3	11,135	11,420	16.1	12,537	13,227
2025	80,400	14.2	11,417	11,641	14.3	11,497	11,485	16.1	12,944	13,302
2026	83,013	14.2	11,788	11,686	14.3	11,871	11,529	16.1	13,365	13,353
2027	85,711	14.2	12,171	11,708	14.3	12,257	11,551	16.1	13,799	13,378

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.

Gasconade 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	\$ 64,272	4.7%	\$3,021	\$ 5,404	6.5%	\$4,178	\$ 6,977	5.5%	\$3,535	\$ 4,841
2019	66,361	4.7	3,119	5,478	6.5	4,313	7,073	5.5	3,650	4,907
2020	68,518	4.7	3,220	5,547	6.5	4,454	7,162	5.5	3,768	4,969
2021	70,745	4.7	3,325	5,610	6.5	4,598	7,244	5.5	3,891	5,026
2022	73,044	4.7	3,433	5,667	6.5	4,748	7,318	5.5	4,017	5,077
2023	75,418	4.7	3,545	5,717	6.5	4,902	7,382	5.5	4,148	5,122
2024	77,869	4.7	3,660	5,759	6.5	5,061	7,436	5.5	4,283	5,159
2025	80,400	4.7	3,779	5,792	6.5	5,226	7,478	5.5	4,422	5,188
2026	83,013	4.7	3,902	5,814	6.5	5,396	7,507	5.5	4,566	5,208
2027	85,711	4.7	4,028	5,825	6.5	5,571	7,521	5.5	4,714	5,218

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	\$ 64,272	7.2%	\$4,628	\$ 6,565	8.3%	\$5,335	\$ 8,581	8.7%	\$5,592	\$ 8,298
2019	66,361	7.2	4,778	6,655	8.3	5,508	8,699	8.7	5,773	8,412
2020	68,518	7.2	4,933	6,739	8.3	5,687	8,809	8.7	5,961	8,518
2021	70,745	7.2	5,094	6,816	8.3	5,872	8,910	8.7	6,155	8,615
2022	73,044	7.2	5,259	6,885	8.3	6,063	9,001	8.7	6,355	8,703
2023	75,418	7.2	5,430	6,945	8.3	6,260	9,080	8.7	6,561	8,779
2024	77,869	7.2	5,607	6,996	8.3	6,463	9,146	8.7	6,775	8,843
2025	80,400	7.2	5,789	7,036	8.3	6,673	9,198	8.7	6,995	8,893
2026	83,013	7.2	5,977	7,063	8.3	6,890	9,234	8.7	7,222	8,927
2027	85,711	7.2	6,171	7,076	8.3	7,114	9,252	8.7	7,457	8,944

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	\$ 64,272	10.2%	\$6,556	\$ 10,166	10.4%	\$6,684	\$ 10,026	12.0%	\$7,713	\$ 11,752
2019	66,361	10.2	6,769	10,305	10.4	6,902	10,163	12.0	7,963	11,913
2020	68,518	10.2	6,989	10,435	10.4	7,126	10,291	12.0	8,222	12,063
2021	70,745	10.2	7,216	10,554	10.4	7,357	10,409	12.0	8,489	12,201
2022	73,044	10.2	7,450	10,661	10.4	7,597	10,515	12.0	8,765	12,325
2023	75,418	10.2	7,693	10,755	10.4	7,843	10,607	12.0	9,050	12,433
2024	77,869	10.2	7,943	10,833	10.4	8,098	10,684	12.0	9,344	12,524
2025	80,400	10.2	8,201	10,894	10.4	8,362	10,744	12.0	9,648	12,595
2026	83,013	10.2	8,467	10,936	10.4	8,633	10,786	12.0	9,962	12,644
2027	85,711	10.2	8,743	10,957	10.4	8,914	10,807	12.0	10,285	12,668

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.

Gasconade 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	\$ 64,272	4.9%	\$3,149	\$ 5,595	6.8%	\$4,370	\$ 7,238	5.8%	\$3,728	\$ 5,013
2019	66,361	4.9	3,252	5,672	6.8	4,513	7,337	5.8	3,849	5,082
2020	68,518	4.9	3,357	5,744	6.8	4,659	7,430	5.8	3,974	5,146
2021	70,745	4.9	3,467	5,810	6.8	4,811	7,515	5.8	4,103	5,205
2022	73,044	4.9	3,579	5,869	6.8	4,967	7,591	5.8	4,237	5,258
2023	75,418	4.9	3,695	5,921	6.8	5,128	7,658	5.8	4,374	5,304
2024	77,869	4.9	3,816	5,964	6.8	5,295	7,714	5.8	4,516	5,343
2025	80,400	4.9	3,940	5,998	6.8	5,467	7,758	5.8	4,663	5,373
2026	83,013	4.9	4,068	6,021	6.8	5,645	7,788	5.8	4,815	5,394
2027	85,711	4.9	4,200	6,032	6.8	5,828	7,803	5.8	4,971	5,404

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	7.5%	\$4,820	\$ 6,789	8.7%	\$5,592	\$ 8,868	9.2%	\$5,913	\$ 8,587
2019	66,361	7.5	4,977	6,882	8.7	5,773	8,989	9.2	6,105	8,705
2020	68,518	7.5	5,139	6,969	8.7	5,961	9,102	9.2	6,304	8,815
2021	70,745	7.5	5,306	7,049	8.7	6,155	9,206	9.2	6,509	8,916
2022	73,044	7.5	5,478	7,121	8.7	6,355	9,300	9.2	6,720	9,007
2023	75,418	7.5	5,656	7,184	8.7	6,561	9,382	9.2	6,938	9,086
2024	77,869	7.5	5,840	7,236	8.7	6,775	9,450	9.2	7,164	9,152
2025	80,400	7.5	6,030	7,277	8.7	6,995	9,503	9.2	7,397	9,204
2026	83,013	7.5	6,226	7,305	8.7	7,222	9,540	9.2	7,637	9,240
2027	85,711	7.5	6,428	7,319	8.7	7,457	9,558	9.2	7,885	9,258

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	10.6%	\$6,813	\$ 10,526	10.8%	\$6,941	\$ 10,377	12.6%	\$8,098	\$ 12,149
2019	66,361	10.6	7,034	10,670	10.8	7,167	10,519	12.6	8,361	12,315
2020	68,518	10.6	7,263	10,805	10.8	7,400	10,652	12.6	8,633	12,470
2021	70,745	10.6	7,499	10,929	10.8	7,640	10,774	12.6	8,914	12,613
2022	73,044	10.6	7,743	11,040	10.8	7,889	10,883	12.6	9,204	12,741
2023	75,418	10.6	7,994	11,137	10.8	8,145	10,979	12.6	9,503	12,853
2024	77,869	10.6	8,254	11,218	10.8	8,410	11,059	12.6	9,811	12,947
2025	80,400	10.6	8,522	11,281	10.8	8,683	11,122	12.6	10,130	13,020
2026	83,013	10.6	8,799	11,325	10.8	8,965	11,165	12.6	10,460	13,070
2027	85,711	10.6	9,085	11,347	10.8	9,257	11,186	12.6	10,800	13,095

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.

Gasconade 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	\$ 64,272	8.3%	\$5,335	\$ 6,010	10.3%	\$6,620	\$ 7,519	9.2%	\$5,913	\$ 5,445
2019	66,361	8.3	5,508	6,092	10.3	6,835	7,622	9.2	6,105	5,520
2020	68,518	8.3	5,687	6,169	10.3	7,057	7,718	9.2	6,304	5,590
2021	70,745	8.3	5,872	6,240	10.3	7,287	7,806	9.2	6,509	5,654
2022	73,044	8.3	6,063	6,303	10.3	7,524	7,885	9.2	6,720	5,711
2023	75,418	8.3	6,260	6,358	10.3	7,768	7,954	9.2	6,938	5,761
2024	77,869	8.3	6,463	6,404	10.3	8,021	8,012	9.2	7,164	5,803
2025	80,400	8.3	6,673	6,440	10.3	8,281	8,057	9.2	7,397	5,836
2026	83,013	8.3	6,890	6,465	10.3	8,550	8,088	9.2	7,637	5,859
2027	85,711	8.3	7,114	6,477	10.3	8,828	8,103	9.2	7,885	5,870

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	10.9%	\$7,006	\$ 7,097	12.1%	\$7,777	\$ 9,029	12.5%	\$8,034	\$ 8,745
2019	66,361	10.9	7,233	7,194	12.1	8,030	9,153	12.5	8,295	8,865
2020	68,518	10.9	7,468	7,285	12.1	8,291	9,268	12.5	8,565	8,977
2021	70,745	10.9	7,711	7,368	12.1	8,560	9,374	12.5	8,843	9,080
2022	73,044	10.9	7,962	7,443	12.1	8,838	9,469	12.5	9,131	9,172
2023	75,418	10.9	8,221	7,508	12.1	9,126	9,552	12.5	9,427	9,253
2024	77,869	10.9	8,488	7,563	12.1	9,422	9,622	12.5	9,734	9,320
2025	80,400	10.9	8,764	7,606	12.1	9,728	9,676	12.5	10,050	9,373
2026	83,013	10.9	9,048	7,635	12.1	10,045	9,713	12.5	10,377	9,409
2027	85,711	10.9	9,342	7,650	12.1	10,371	9,732	12.5	10,714	9,427

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	13.9%	\$8,934	\$ 10,540	14.2%	\$9,127	\$ 10,393	15.9%	\$10,219	\$ 12,038
2019	66,361	13.9	9,224	10,684	14.2	9,423	10,535	15.9	10,551	12,203
2020	68,518	13.9	9,524	10,819	14.2	9,730	10,668	15.9	10,894	12,357
2021	70,745	13.9	9,834	10,943	14.2	10,046	10,790	15.9	11,248	12,498
2022	73,044	13.9	10,153	11,054	14.2	10,372	10,900	15.9	11,614	12,625
2023	75,418	13.9	10,483	11,151	14.2	10,709	10,996	15.9	11,991	12,736
2024	77,869	13.9	10,824	11,232	14.2	11,057	11,076	15.9	12,381	12,829
2025	80,400	13.9	11,176	11,295	14.2	11,417	11,139	15.9	12,784	12,902
2026	83,013	13.9	11,539	11,339	14.2	11,788	11,182	15.9	13,199	12,952
2027	85,711	13.9	11,914	11,361	14.2	12,171	11,203	15.9	13,628	12,977

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.

Gasconade 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	\$ 64,272	8.5%	\$5,463	\$ 6,197	10.6%	\$6,813	\$ 7,758	9.5%	\$6,106	\$ 5,615
2019	66,361	8.5	5,641	6,282	10.6	7,034	7,864	9.5	6,304	5,692
2020	68,518	8.5	5,824	6,361	10.6	7,263	7,963	9.5	6,509	5,764
2021	70,745	8.5	6,013	6,434	10.6	7,499	8,054	9.5	6,721	5,830
2022	73,044	8.5	6,209	6,499	10.6	7,743	8,136	9.5	6,939	5,889
2023	75,418	8.5	6,411	6,556	10.6	7,994	8,207	9.5	7,165	5,941
2024	77,869	8.5	6,619	6,604	10.6	8,254	8,267	9.5	7,398	5,984
2025	80,400	8.5	6,834	6,641	10.6	8,522	8,314	9.5	7,638	6,018
2026	83,013	8.5	7,056	6,667	10.6	8,799	8,346	9.5	7,886	6,041
2027	85,711	8.5	7,285	6,680	10.6	9,085	8,362	9.5	8,143	6,053

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	\$ 64,272	11.2%	\$7,198	\$ 7,324	12.4%	\$7,970	\$ 9,307	12.9%	\$8,291	\$ 9,017
2019	66,361	11.2	7,432	7,424	12.4	8,229	9,435	12.9	8,561	9,141
2020	68,518	11.2	7,674	7,518	12.4	8,496	9,554	12.9	8,839	9,256
2021	70,745	11.2	7,923	7,604	12.4	8,772	9,663	12.9	9,126	9,362
2022	73,044	11.2	8,181	7,681	12.4	9,057	9,761	12.9	9,423	9,457
2023	75,418	11.2	8,447	7,748	12.4	9,352	9,847	12.9	9,729	9,540
2024	77,869	11.2	8,721	7,804	12.4	9,656	9,919	12.9	10,045	9,609
2025	80,400	11.2	9,005	7,848	12.4	9,970	9,975	12.9	10,372	9,663
2026	83,013	11.2	9,297	7,878	12.4	10,294	10,014	12.9	10,709	9,700
2027	85,711	11.2	9,600	7,893	12.4	10,628	10,033	12.9	11,057	9,719

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	\$ 64,272	14.5%	\$9,319	\$ 10,852	14.6%	\$9,384	\$ 10,706	16.4%	\$10,541	\$ 12,396
2019	66,361	14.5	9,622	11,001	14.6	9,689	10,853	16.4	10,883	12,566
2020	68,518	14.5	9,935	11,140	14.6	10,004	10,990	16.4	11,237	12,724
2021	70,745	14.5	10,258	11,267	14.6	10,329	11,116	16.4	11,602	12,869
2022	73,044	14.5	10,591	11,381	14.6	10,664	11,229	16.4	11,979	13,000
2023	75,418	14.5	10,936	11,481	14.6	11,011	11,328	16.4	12,369	13,114
2024	77,869	14.5	11,291	11,565	14.6	11,369	11,411	16.4	12,771	13,210
2025	80,400	14.5	11,658	11,630	14.6	11,738	11,475	16.4	13,186	13,285
2026	83,013	14.5	12,037	11,675	14.6	12,120	11,519	16.4	13,614	13,336
2027	85,711	14.5	12,428	11,697	14.6	12,514	11,541	16.4	14,057	13,361

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.