



The Initial Valuation For

Howell County Soil & Water Conservation District

as of July 31, 2018



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December 20, 2018

Howell County Soil & Water Conservation District
West Plains, 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.

Howell County Soil & Water Conservation District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.80%	3.40%	0.20%	4.40%
L-3	General	1.00	4.80	0.30	6.10
LT-4(65)	General	0.90	3.80	0.20	4.90
LT-5(65)	General	1.10	5.10	0.30	6.50
L-7	General	1.30	6.20	0.30	7.80
LT-8(65)	General	1.30	6.40	0.30	8.00
L-12	General	1.50	7.60	0.40	9.50
LT-14(65)	General	1.60	7.70	0.40	9.70
L-6	General	1.80	9.10	0.50	11.40

* Prior service credit was given for vesting purposes only.

Howell County Soil & Water Conservation District

Employer Contribution Rates (Contributory Plan - 3 Year FAS)

(4% member contributions are additional)

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.80%	3.60%	0.20%	4.60%
L-3	General	1.10	5.00	0.30	6.40
LT-4(65)	General	0.90	4.00	0.20	5.10
LT-5(65)	General	1.10	5.40	0.30	6.80
L-7	General	1.30	6.50	0.30	8.10
LT-8(65)	General	1.40	6.70	0.30	8.40
L-12	General	1.60	8.00	0.40	10.00
LT-14(65)	General	1.60	8.10	0.40	10.10
L-6	General	1.90	9.40	0.50	11.80

* Prior service credit was given for vesting purposes only.

Howell County Soil & Water Conservation District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.00%	6.70%	0.20%	7.90%
L-3	General	1.30	8.10	0.30	9.70
LT-4(65)	General	1.10	7.10	0.20	8.40
LT-5(65)	General	1.40	8.40	0.30	10.10
L-7	General	1.60	9.60	0.30	11.50
LT-8(65)	General	1.60	9.80	0.30	11.70
L-12	General	1.80	11.00	0.40	13.20
LT-14(65)	General	1.80	11.10	0.40	13.30
L-6	General	2.10	12.50	0.50	15.10

* Prior service credit was given for vesting purposes only.

Howell County Soil & Water Conservation District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.10%	6.90%	0.20%	8.20%
L-3	General	1.30	8.40	0.30	10.00
LT-4(65)	General	1.20	7.30	0.20	8.70
LT-5(65)	General	1.40	8.70	0.30	10.40
L-7	General	1.60	9.90	0.30	11.80
LT-8(65)	General	1.70	10.10	0.30	12.10
L-12	General	1.90	11.40	0.40	13.70
LT-14(65)	General	1.90	11.50	0.40	13.80
L-6	General	2.20	12.90	0.50	15.60

* Prior service credit was given for vesting purposes only.

Howell 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	0.80%	3.60%	0.20%	4.60%
L-3	General	1.10	5.10	0.30	6.50
LT-4(65)	General	1.00	4.20	0.20	5.40
LT-5(65)	General	1.20	5.50	0.30	7.00
L-7	General	1.30	6.50	0.30	8.10
LT-8(65)	General	1.40	6.80	0.30	8.50
L-12	General	1.60	8.00	0.40	10.00
LT-14(65)	General	1.60	8.10	0.40	10.10
L-6	General	1.90	9.50	0.50	11.90

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.

Howell 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	0.80%	3.80%	0.20%	4.80%
L-3	General	1.10	5.30	0.30	6.70
LT-4(65)	General	1.00	4.50	0.20	5.70
LT-5(65)	General	1.30	5.80	0.30	7.40
L-7	General	1.40	6.80	0.30	8.50
LT-8(65)	General	1.50	7.20	0.30	9.00
L-12	General	1.70	8.30	0.40	10.40
LT-14(65)	General	1.70	8.50	0.40	10.60
L-6	General	1.90	9.90	0.50	12.30

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* Prior service credit was given for vesting purposes only.

Howell County Soil & Water Conservation District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.10%	6.90%	0.20%	8.20%
L-3	General	1.40	8.40	0.30	10.10
LT-4(65)	General	1.30	7.50	0.20	9.00
LT-5(65)	General	1.50	8.90	0.30	10.70
L-7	General	1.60	9.90	0.30	11.80
LT-8(65)	General	1.70	10.20	0.30	12.20
L-12	General	1.90	11.40	0.40	13.70
LT-14(65)	General	1.90	11.50	0.40	13.80
L-6	General	2.20	12.90	0.50	15.60

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.

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Howell County Soil & Water Conservation District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.10%	7.10%	0.20%	8.40%
L-3	General	1.40	8.70	0.30	10.40
LT-4(65)	General	1.30	7.80	0.20	9.30
LT-5(65)	General	1.50	9.20	0.30	11.00
L-7	General	1.70	10.20	0.30	12.20
LT-8(65)	General	1.80	10.50	0.30	12.60
L-12	General	2.00	11.80	0.40	14.20
LT-14(65)	General	2.00	11.90	0.40	14.30
L-6	General	2.20	13.30	0.50	16.00

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.

Howell 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	\$ 3,205
L-3	4,443
LT-4(65)	3,569
LT-5(65)	4,735
L-7	5,682
LT-8(65)	5,827
L-12	6,920
LT-14(65)	7,066
L-6	8,304

3 Year FAS	
Benefit Program	General
L-1	\$ 3,351
L-3	4,662
LT-4(65)	3,715
LT-5(65)	4,953
L-7	5,900
LT-8(65)	6,119
L-12	7,284
LT-14(65)	7,357
L-6	8,595

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 5,754
L-3	7,066
LT-4(65)	6,119
LT-5(65)	7,357
L-7	8,377
LT-8(65)	8,522
L-12	9,615
LT-14(65)	9,688
L-6	10,999

3 Year FAS	
Benefit Program	General
L-1	\$ 5,973
L-3	7,284
LT-4(65)	6,337
LT-5(65)	7,575
L-7	8,595
LT-8(65)	8,814
L-12	9,979
LT-14(65)	10,052
L-6	11,363

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.

Howell 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	\$ 3,351
L-3	4,735
LT-4(65)	3,933
LT-5(65)	5,099
L-7	5,900
LT-8(65)	6,191
L-12	7,284
LT-14(65)	7,357
L-6	8,668

3 Year FAS	
Benefit Program	General
L-1	\$ 3,496
L-3	4,880
LT-4(65)	4,152
LT-5(65)	5,390
L-7	6,191
LT-8(65)	6,556
L-12	7,575
LT-14(65)	7,721
L-6	8,959

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 5,973
L-3	7,357
LT-4(65)	6,556
LT-5(65)	7,794
L-7	8,595
LT-8(65)	8,887
L-12	9,979
LT-14(65)	10,052
L-6	11,363

3 Year FAS	
Benefit Program	General
L-1	\$ 6,119
L-3	7,575
LT-4(65)	6,774
LT-5(65)	8,013
L-7	8,887
LT-8(65)	9,178
L-12	10,343
LT-14(65)	10,416
L-6	11,655

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.

Howell County Soil & Water Conservation District

Employees and Payroll Included in the Valuation

	General
Number of Employees	2
Annual Payroll	\$ 72,841

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:

Howell County Soil & Water Conservation District

Regular Retirement Eligibility

Benefit Group	Employee Group	Contributory		Non-Contributory	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)	UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 9,737	\$ 10,195	\$ 13,389	\$ 13,801
L-3	General	13,156	13,686	16,714	17,261
LT-4(65)	General	10,937	11,422	14,562	15,031
LT-5(65)	General	14,043	14,612	17,600	18,187
L-7	General	16,455	17,105	20,061	20,712
LT-8(65)	General	17,053	17,718	20,661	21,330
L-12	General	19,743	20,495	23,409	24,174
LT-14(65)	General	20,033	20,804	23,697	24,485
L-6	General	23,034	23,896	26,731	27,633

Howell 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	\$ 10,280	\$ 10,742	\$ 13,906	\$ 14,378
L-3	General	13,788	14,381	17,395	17,976
LT-4(65)	General	12,476	13,016	16,091	16,634
LT-5(65)	General	15,429	16,082	19,039	19,674
L-7	General	17,215	17,901	20,871	21,575
LT-8(65)	General	18,320	19,033	21,975	22,707
L-12	General	20,600	21,393	24,365	25,171
LT-14(65)	General	21,144	21,950	24,904	25,737
L-6	General	24,001	24,890	27,840	28,758

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

Howell 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	\$ 38,563
40-44									
45-49									
50-54									
55-59									
60-64	1							1	\$ 34,278
65-69									
70 & Over									
Totals	1	1						2	\$ 72,841

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

Age: 50.2 years.

Benefit Service: 0.0 years.

Annual Pay: \$36,421.



December 20, 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

Howell 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 20, 2018

Howell County Soil & Water Conservation District
West Plains, Missouri

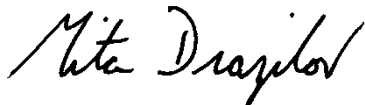
Ladies and Gentlemen:

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 Howell County Soil & Water Conservation District dated December 20, 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

Howell 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	\$ 72,841	4.4%	\$3,205	\$ 9,737	6.1%	\$4,443	\$ 13,156	4.9%	\$3,569	\$ 10,937
2019	75,208	4.4	3,309	9,870	6.1	4,588	13,336	4.9	3,685	11,087
2020	77,652	4.4	3,417	9,994	6.1	4,737	13,504	4.9	3,805	11,227
2021	80,176	4.4	3,528	10,108	6.1	4,891	13,658	4.9	3,929	11,355
2022	82,782	4.4	3,642	10,211	6.1	5,050	13,797	4.9	4,056	11,470
2023	85,472	4.4	3,761	10,301	6.1	5,214	13,918	4.9	4,188	11,571
2024	88,250	4.4	3,883	10,376	6.1	5,383	14,019	4.9	4,324	11,655
2025	91,118	4.4	4,009	10,435	6.1	5,558	14,098	4.9	4,465	11,721
2026	94,079	4.4	4,139	10,475	6.1	5,739	14,153	4.9	4,610	11,766
2027	97,137	4.4	4,274	10,495	6.1	5,925	14,180	4.9	4,760	11,788

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	\$ 72,841	6.5%	\$4,735	\$ 14,043	7.8%	\$5,682	\$ 16,455	8.0%	\$5,827	\$ 17,053
2019	75,208	6.5	4,889	14,235	7.8	5,866	16,680	8.0	6,017	17,287
2020	77,652	6.5	5,047	14,414	7.8	6,057	16,890	8.0	6,212	17,505
2021	80,176	6.5	5,211	14,579	7.8	6,254	17,083	8.0	6,414	17,705
2022	82,782	6.5	5,381	14,727	7.8	6,457	17,257	8.0	6,623	17,885
2023	85,472	6.5	5,556	14,856	7.8	6,667	17,409	8.0	6,838	18,042
2024	88,250	6.5	5,736	14,964	7.8	6,884	17,536	8.0	7,060	18,173
2025	91,118	6.5	5,923	15,049	7.8	7,107	17,635	8.0	7,289	18,276
2026	94,079	6.5	6,115	15,107	7.8	7,338	17,703	8.0	7,526	18,347
2027	97,137	6.5	6,314	15,136	7.8	7,577	17,737	8.0	7,771	18,382

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	\$ 72,841	9.5%	\$6,920	\$ 19,743	9.7%	\$7,066	\$ 20,033	11.4%	\$8,304	\$ 23,034
2019	75,208	9.5	7,145	20,013	9.7	7,295	20,307	11.4	8,574	23,350
2020	77,652	9.5	7,377	20,265	9.7	7,532	20,563	11.4	8,852	23,644
2021	80,176	9.5	7,617	20,497	9.7	7,777	20,798	11.4	9,140	23,914
2022	82,782	9.5	7,864	20,705	9.7	8,030	21,009	11.4	9,437	24,157
2023	85,472	9.5	8,120	20,887	9.7	8,291	21,194	11.4	9,744	24,369
2024	88,250	9.5	8,388	21,039	9.7	8,560	21,348	11.4	10,061	24,547
2025	91,118	9.5	8,656	21,158	9.7	8,838	21,469	11.4	10,387	24,686
2026	94,079	9.5	8,938	21,240	9.7	9,126	21,552	11.4	10,725	24,781
2027	97,137	9.5	9,228	21,281	9.7	9,422	21,593	11.4	11,074	24,828

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.

Howell 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 Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars	As a % of Payroll	Annual Dollars	As a % of Payroll	Annual Dollars	As a % of Payroll	Annual Dollars	
2018	\$ 72,841	4.6%	\$3,351	\$ 10,195	6.4%	\$4,662	\$ 13,686	5.1%	\$3,715	\$ 11,422
2019	75,208	4.6	3,460	10,335	6.4	4,813	13,873	5.1	3,836	11,578
2020	77,652	4.6	3,572	10,465	6.4	4,970	14,048	5.1	3,960	11,724
2021	80,176	4.6	3,688	10,585	6.4	5,131	14,209	5.1	4,089	11,858
2022	82,782	4.6	3,808	10,693	6.4	5,298	14,353	5.1	4,222	11,978
2023	85,472	4.6	3,932	10,787	6.4	5,470	14,479	5.1	4,359	12,083
2024	88,250	4.6	4,060	10,866	6.4	5,648	14,584	5.1	4,501	12,171
2025	91,118	4.6	4,191	10,927	6.4	5,832	14,666	5.1	4,647	12,240
2026	94,079	4.6	4,328	10,969	6.4	6,021	14,723	5.1	4,798	12,287
2027	97,137	4.6	4,468	10,990	6.4	6,217	14,751	5.1	4,954	12,310

Valuation Year	Estimated Projected Payroll	LT-5(65) Benefit Program			L-7 Benefit Program			LT-8(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars	As a % of Payroll	Annual Dollars	As a % of Payroll	Annual Dollars	As a % of Payroll	Annual Dollars	
2018	\$ 72,841	6.8%	\$4,953	\$ 14,612	8.1%	\$5,900	\$ 17,105	8.4%	\$6,119	\$ 17,718
2019	75,208	6.8	5,114	14,812	8.1	6,092	17,339	8.4	6,317	17,961
2020	77,652	6.8	5,280	14,999	8.1	6,290	17,558	8.4	6,523	18,187
2021	80,176	6.8	5,452	15,170	8.1	6,494	17,759	8.4	6,735	18,395
2022	82,782	6.8	5,629	15,324	8.1	6,705	17,939	8.4	6,954	18,582
2023	85,472	6.8	5,812	15,459	8.1	6,923	18,097	8.4	7,180	18,745
2024	88,250	6.8	6,001	15,572	8.1	7,148	18,229	8.4	7,413	18,882
2025	91,118	6.8	6,196	15,660	8.1	7,381	18,332	8.4	7,654	18,989
2026	94,079	6.8	6,397	15,721	8.1	7,620	18,403	8.4	7,903	19,062
2027	97,137	6.8	6,605	15,751	8.1	7,868	18,438	8.4	8,160	19,098

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability	Estimated Employer Contribution		Unfunded Actuarial Accrued Liability
		As a % of Payroll	Annual Dollars	As a % of Payroll	Annual Dollars	As a % of Payroll	Annual Dollars	As a % of Payroll	Annual Dollars	
2018	\$ 72,841	10.0%	\$7,284	\$ 20,495	10.1%	\$7,357	\$ 20,804	11.8%	\$8,595	\$ 23,896
2019	75,208	10.0	7,521	20,776	10.1	7,596	21,089	11.8	8,875	24,223
2020	77,652	10.0	7,765	21,038	10.1	7,843	21,355	11.8	9,163	24,528
2021	80,176	10.0	8,018	21,279	10.1	8,098	21,599	11.8	9,461	24,808
2022	82,782	10.0	8,278	21,495	10.1	8,361	21,818	11.8	9,768	25,060
2023	85,472	10.0	8,547	21,684	10.1	8,633	22,010	11.8	10,086	25,280
2024	88,250	10.0	8,825	21,842	10.1	8,913	22,170	11.8	10,414	25,464
2025	91,118	10.0	9,112	21,965	10.1	9,203	22,295	11.8	10,752	25,608
2026	94,079	10.0	9,408	22,050	10.1	9,502	22,381	11.8	11,101	25,707
2027	97,137	10.0	9,714	22,092	10.1	9,811	22,424	11.8	11,462	25,756

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.

Howell 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	\$ 72,841	7.9%	\$5,754	\$ 13,389	9.7%	\$7,066	\$ 16,714	8.4%	\$6,119	\$ 14,562
2019	75,208	7.9	5,941	13,572	9.7	7,295	16,943	8.4	6,317	14,761
2020	77,652	7.9	6,135	13,743	9.7	7,532	17,157	8.4	6,523	14,947
2021	80,176	7.9	6,334	13,900	9.7	7,777	17,353	8.4	6,735	15,118
2022	82,782	7.9	6,540	14,041	9.7	8,030	17,529	8.4	6,954	15,272
2023	85,472	7.9	6,752	14,164	9.7	8,291	17,683	8.4	7,180	15,406
2024	88,250	7.9	6,972	14,267	9.7	8,560	17,812	8.4	7,413	15,518
2025	91,118	7.9	7,198	14,348	9.7	8,838	17,913	8.4	7,654	15,606
2026	94,079	7.9	7,432	14,403	9.7	9,126	17,982	8.4	7,903	15,666
2027	97,137	7.9	7,674	14,431	9.7	9,422	18,016	8.4	8,160	15,696

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	\$ 72,841	10.1%	\$7,357	\$ 17,600	11.5%	\$8,377	\$ 20,061	11.7%	\$8,522	\$ 20,661
2019	75,208	10.1	7,596	17,841	11.5	8,649	20,336	11.7	8,799	20,944
2020	77,652	10.1	7,843	18,066	11.5	8,930	20,592	11.7	9,085	21,208
2021	80,176	10.1	8,098	18,273	11.5	9,220	20,827	11.7	9,381	21,450
2022	82,782	10.1	8,361	18,459	11.5	9,520	21,039	11.7	9,685	21,668
2023	85,472	10.1	8,633	18,621	11.5	9,829	21,224	11.7	10,000	21,858
2024	88,250	10.1	8,913	18,757	11.5	10,149	21,379	11.7	10,325	22,017
2025	91,118	10.1	9,203	18,863	11.5	10,479	21,500	11.7	10,661	22,141
2026	94,079	10.1	9,502	18,936	11.5	10,819	21,583	11.7	11,007	22,227
2027	97,137	10.1	9,811	18,972	11.5	11,171	21,624	11.7	11,365	22,269

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	\$ 72,841	13.2%	\$9,615	\$ 23,409	13.3%	\$9,688	\$ 23,697	15.1%	\$10,999	\$ 26,731
2019	75,208	13.2	9,927	23,730	13.3	10,003	24,022	15.1	11,356	27,097
2020	77,652	13.2	10,250	24,029	13.3	10,328	24,325	15.1	11,725	27,439
2021	80,176	13.2	10,583	24,304	13.3	10,663	24,603	15.1	12,107	27,753
2022	82,782	13.2	10,927	24,551	13.3	11,010	24,853	15.1	12,500	28,035
2023	85,472	13.2	11,282	24,767	13.3	11,368	25,071	15.1	12,906	28,281
2024	88,250	13.2	11,649	24,947	13.3	11,737	25,254	15.1	13,326	28,487
2025	91,118	13.2	12,028	25,088	13.3	12,119	25,397	15.1	13,759	28,648
2026	94,079	13.2	12,418	25,185	13.3	12,513	25,495	15.1	14,206	28,759
2027	97,137	13.2	12,822	25,233	13.3	12,919	25,544	15.1	14,668	28,814

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.

Howell 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	\$ 72,841	8.2%	\$5,973	\$ 13,801	10.0%	\$7,284	\$ 17,261	8.7%	\$6,337	\$ 15,031
2019	75,208	8.2	6,167	13,990	10.0	7,521	17,497	8.7	6,543	15,237
2020	77,652	8.2	6,367	14,166	10.0	7,765	17,718	8.7	6,756	15,429
2021	80,176	8.2	6,574	14,328	10.0	8,018	17,921	8.7	6,975	15,605
2022	82,782	8.2	6,788	14,474	10.0	8,278	18,103	8.7	7,202	15,764
2023	85,472	8.2	7,009	14,601	10.0	8,547	18,262	8.7	7,436	15,902
2024	88,250	8.2	7,237	14,707	10.0	8,825	18,395	8.7	7,678	16,018
2025	91,118	8.2	7,472	14,790	10.0	9,112	18,499	8.7	7,927	16,109
2026	94,079	8.2	7,714	14,847	10.0	9,408	18,571	8.7	8,185	16,171
2027	97,137	8.2	7,965	14,875	10.0	9,714	18,606	8.7	8,451	16,202

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	\$ 72,841	10.4%	\$7,575	\$ 18,187	11.8%	\$8,595	\$ 20,712	12.1%	\$8,814	\$ 21,330
2019	75,208	10.4	7,822	18,436	11.8	8,875	20,996	12.1	9,100	21,622
2020	77,652	10.4	8,076	18,668	11.8	9,163	21,261	12.1	9,396	21,895
2021	80,176	10.4	8,338	18,881	11.8	9,461	21,504	12.1	9,701	22,145
2022	82,782	10.4	8,609	19,073	11.8	9,768	21,723	12.1	10,017	22,370
2023	85,472	10.4	8,889	19,241	11.8	10,086	21,914	12.1	10,342	22,566
2024	88,250	10.4	9,178	19,381	11.8	10,414	22,074	12.1	10,678	22,730
2025	91,118	10.4	9,476	19,491	11.8	10,752	22,199	12.1	11,025	22,858
2026	94,079	10.4	9,784	19,566	11.8	11,101	22,285	12.1	11,384	22,946
2027	97,137	10.4	10,102	19,603	11.8	11,462	22,328	12.1	11,754	22,990

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	\$ 72,841	13.7%	\$9,979	\$ 24,174	13.8%	\$10,052	\$ 24,485	15.6%	\$11,363	\$ 27,633
2019	75,208	13.7	10,303	24,505	13.8	10,379	24,820	15.6	11,732	28,012
2020	77,652	13.7	10,638	24,814	13.8	10,716	25,133	15.6	12,114	28,365
2021	80,176	13.7	10,984	25,098	13.8	11,064	25,420	15.6	12,507	28,689
2022	82,782	13.7	11,341	25,353	13.8	11,424	25,678	15.6	12,914	28,981
2023	85,472	13.7	11,710	25,576	13.8	11,795	25,904	15.6	13,334	29,236
2024	88,250	13.7	12,090	25,762	13.8	12,179	26,093	15.6	13,767	29,449
2025	91,118	13.7	12,483	25,908	13.8	12,574	26,240	15.6	14,214	29,615
2026	94,079	13.7	12,889	26,008	13.8	12,983	26,341	15.6	14,676	29,730
2027	97,137	13.7	13,308	26,058	13.8	13,405	26,391	15.6	15,153	29,787

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.

Howell County Soil & Water Conservation District - General

Employer Contribution Rates (Contributory Plan - 5 Year FAS)

(4% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 72,841	4.6%	\$3,351	\$ 10,280	6.5%	\$4,735	\$ 13,788	5.4%	\$3,933	\$ 12,476
2019	75,208	4.6	3,460	10,421	6.5	4,889	13,977	5.4	4,061	12,647
2020	77,652	4.6	3,572	10,552	6.5	5,047	14,153	5.4	4,193	12,806
2021	80,176	4.6	3,688	10,673	6.5	5,211	14,315	5.4	4,330	12,952
2022	82,782	4.6	3,808	10,781	6.5	5,381	14,460	5.4	4,470	13,084
2023	85,472	4.6	3,932	10,876	6.5	5,556	14,587	5.4	4,615	13,199
2024	88,250	4.6	4,060	10,955	6.5	5,736	14,693	5.4	4,766	13,295
2025	91,118	4.6	4,191	11,017	6.5	5,923	14,776	5.4	4,920	13,370
2026	94,079	4.6	4,328	11,060	6.5	6,115	14,833	5.4	5,080	13,422
2027	97,137	4.6	4,468	11,081	6.5	6,314	14,861	5.4	5,245	13,448

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	\$ 72,841	7.0%	\$5,099	\$ 15,429	8.1%	\$5,900	\$ 17,215	8.5%	\$6,191	\$ 18,320
2019	75,208	7.0	5,265	15,640	8.1	6,092	17,451	8.5	6,393	18,571
2020	77,652	7.0	5,436	15,837	8.1	6,290	17,671	8.5	6,600	18,805
2021	80,176	7.0	5,612	16,018	8.1	6,494	17,873	8.5	6,815	19,020
2022	82,782	7.0	5,795	16,181	8.1	6,705	18,055	8.5	7,036	19,213
2023	85,472	7.0	5,983	16,323	8.1	6,923	18,214	8.5	7,265	19,382
2024	88,250	7.0	6,178	16,442	8.1	7,148	18,347	8.5	7,501	19,523
2025	91,118	7.0	6,378	16,535	8.1	7,381	18,451	8.5	7,745	19,633
2026	94,079	7.0	6,586	16,599	8.1	7,620	18,522	8.5	7,997	19,709
2027	97,137	7.0	6,800	16,631	8.1	7,868	18,557	8.5	8,257	19,747

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	\$ 72,841	10.0%	\$7,284	\$ 20,600	10.1%	\$7,357	\$ 21,144	11.9%	\$8,668	\$ 24,001
2019	75,208	10.0	7,521	20,882	10.1	7,596	21,434	11.9	8,950	24,330
2020	77,652	10.0	7,765	21,145	10.1	7,843	21,704	11.9	9,241	24,637
2021	80,176	10.0	8,018	21,387	10.1	8,098	21,952	11.9	9,541	24,919
2022	82,782	10.0	8,278	21,604	10.1	8,361	22,175	11.9	9,851	25,172
2023	85,472	10.0	8,547	21,794	10.1	8,633	22,370	11.9	10,171	25,393
2024	88,250	10.0	8,825	21,953	10.1	8,913	22,533	11.9	10,502	25,578
2025	91,118	10.0	9,112	22,077	10.1	9,203	22,660	11.9	10,843	25,723
2026	94,079	10.0	9,408	22,162	10.1	9,502	22,748	11.9	11,195	25,822
2027	97,137	10.0	9,714	22,204	10.1	9,811	22,791	11.9	11,559	25,871

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.

Howell County Soil & Water Conservation District - General

Employer Contribution Rates (Contributory Plan - 3 Year FAS)

(4% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
		Year	Payroll	Year	Payroll	Year	Payroll	Year	Payroll	Year
2018	\$ 72,841	4.8%	\$3,496	\$ 10,742	6.7%	\$4,880	\$ 14,381	5.7%	\$4,152	\$ 13,016
2019	75,208	4.8	3,610	10,889	6.7	5,039	14,578	5.7	4,287	13,194
2020	77,652	4.8	3,727	11,026	6.7	5,203	14,762	5.7	4,426	13,360
2021	80,176	4.8	3,848	11,152	6.7	5,372	14,931	5.7	4,570	13,513
2022	82,782	4.8	3,974	11,265	6.7	5,546	15,083	5.7	4,719	13,650
2023	85,472	4.8	4,103	11,364	6.7	5,727	15,215	5.7	4,872	13,770
2024	88,250	4.8	4,236	11,447	6.7	5,913	15,326	5.7	5,030	13,870
2025	91,118	4.8	4,374	11,512	6.7	6,105	15,413	5.7	5,194	13,948
2026	94,079	4.8	4,516	11,557	6.7	6,303	15,473	5.7	5,363	14,002
2027	97,137	4.8	4,663	11,579	6.7	6,508	15,503	5.7	5,537	14,029

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
		Year	Payroll	Year	Payroll	Year	Payroll	Year	Payroll	Year
2018	\$ 72,841	7.4%	\$5,390	\$ 16,082	8.5%	\$6,191	\$ 17,901	9.0%	\$6,556	\$ 19,033
2019	75,208	7.4	5,565	16,302	8.5	6,393	18,146	9.0	6,769	19,294
2020	77,652	7.4	5,746	16,508	8.5	6,600	18,375	9.0	6,989	19,537
2021	80,176	7.4	5,933	16,697	8.5	6,815	18,585	9.0	7,216	19,760
2022	82,782	7.4	6,126	16,867	8.5	7,036	18,774	9.0	7,450	19,961
2023	85,472	7.4	6,325	17,015	8.5	7,265	18,939	9.0	7,692	20,136
2024	88,250	7.4	6,531	17,139	8.5	7,501	19,077	9.0	7,943	20,283
2025	91,118	7.4	6,743	17,236	8.5	7,745	19,185	9.0	8,201	20,398
2026	94,079	7.4	6,962	17,303	8.5	7,997	19,259	9.0	8,467	20,477
2027	97,137	7.4	7,188	17,336	8.5	8,257	19,296	9.0	8,742	20,516

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
		Year	Payroll	Year	Payroll	Year	Payroll	Year	Payroll	Year
2018	\$ 72,841	10.4%	\$7,575	\$ 21,393	10.6%	\$7,721	\$ 21,950	12.3%	\$8,959	\$ 24,890
2019	75,208	10.4	7,822	21,686	10.6	7,972	22,251	12.3	9,251	25,231
2020	77,652	10.4	8,076	21,959	10.6	8,231	22,532	12.3	9,551	25,549
2021	80,176	10.4	8,338	22,210	10.6	8,499	22,790	12.3	9,862	25,841
2022	82,782	10.4	8,609	22,436	10.6	8,775	23,022	12.3	10,182	26,104
2023	85,472	10.4	8,889	22,633	10.6	9,060	23,224	12.3	10,513	26,333
2024	88,250	10.4	9,178	22,798	10.6	9,355	23,393	12.3	10,855	26,525
2025	91,118	10.4	9,476	22,927	10.6	9,659	23,525	12.3	11,208	26,675
2026	94,079	10.4	9,784	23,016	10.6	9,972	23,616	12.3	11,572	26,778
2027	97,137	10.4	10,102	23,060	10.6	10,297	23,661	12.3	11,948	26,829

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.

Howell 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	\$ 72,841	8.2%	\$5,973	\$ 13,906	10.1%	\$7,357	\$ 17,395	9.0%	\$6,556	\$ 16,091
2019	75,208	8.2	6,167	14,097	10.1	7,596	17,633	9.0	6,769	16,311
2020	77,652	8.2	6,367	14,275	10.1	7,843	17,855	9.0	6,989	16,517
2021	80,176	8.2	6,574	14,438	10.1	8,098	18,059	9.0	7,216	16,706
2022	82,782	8.2	6,788	14,585	10.1	8,361	18,242	9.0	7,450	16,876
2023	85,472	8.2	7,009	14,713	10.1	8,633	18,402	9.0	7,692	17,024
2024	88,250	8.2	7,237	14,820	10.1	8,913	18,536	9.0	7,943	17,148
2025	91,118	8.2	7,472	14,904	10.1	9,203	18,641	9.0	8,201	17,245
2026	94,079	8.2	7,714	14,962	10.1	9,502	18,713	9.0	8,467	17,312
2027	97,137	8.2	7,965	14,991	10.1	9,811	18,749	9.0	8,742	17,345

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	\$ 72,841	10.7%	\$7,794	\$ 19,039	11.8%	\$8,595	\$ 20,871	12.2%	\$8,887	\$ 21,975
2019	75,208	10.7	8,047	19,300	11.8	8,875	21,157	12.2	9,175	22,276
2020	77,652	10.7	8,309	19,543	11.8	9,163	21,424	12.2	9,474	22,557
2021	80,176	10.7	8,579	19,766	11.8	9,461	21,669	12.2	9,781	22,815
2022	82,782	10.7	8,858	19,967	11.8	9,768	21,889	12.2	10,099	23,047
2023	85,472	10.7	9,146	20,142	11.8	10,086	22,081	12.2	10,428	23,249
2024	88,250	10.7	9,443	20,289	11.8	10,414	22,242	12.2	10,767	23,418
2025	91,118	10.7	9,750	20,404	11.8	10,752	22,368	12.2	11,116	23,550
2026	94,079	10.7	10,066	20,483	11.8	11,101	22,454	12.2	11,478	23,641
2027	97,137	10.7	10,394	20,522	11.8	11,462	22,497	12.2	11,851	23,686

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	\$ 72,841	13.7%	\$9,979	\$ 24,365	13.8%	\$10,052	\$ 24,904	15.6%	\$11,363	\$ 27,840
2019	75,208	13.7	10,303	24,699	13.8	10,379	25,245	15.6	11,732	28,221
2020	77,652	13.7	10,638	25,010	13.8	10,716	25,563	15.6	12,114	28,577
2021	80,176	13.7	10,984	25,296	13.8	11,064	25,855	15.6	12,507	28,904
2022	82,782	13.7	11,341	25,553	13.8	11,424	26,118	15.6	12,914	29,198
2023	85,472	13.7	11,710	25,777	13.8	11,795	26,347	15.6	13,334	29,454
2024	88,250	13.7	12,090	25,965	13.8	12,179	26,539	15.6	13,767	29,669
2025	91,118	13.7	12,483	26,112	13.8	12,574	26,689	15.6	14,214	29,837
2026	94,079	13.7	12,889	26,213	13.8	12,983	26,792	15.6	14,676	29,952
2027	97,137	13.7	13,308	26,263	13.8	13,405	26,843	15.6	15,153	30,009

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.

Howell 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	\$ 72,841	8.4%	\$6,119	\$ 14,378	10.4%	\$7,575	\$ 17,976	9.3%	\$6,774	\$ 16,634
2019	75,208	8.4	6,317	14,575	10.4	7,822	18,222	9.3	6,994	16,862
2020	77,652	8.4	6,523	14,759	10.4	8,076	18,452	9.3	7,222	17,075
2021	80,176	8.4	6,735	14,928	10.4	8,338	18,663	9.3	7,456	17,270
2022	82,782	8.4	6,954	15,080	10.4	8,609	18,853	9.3	7,699	17,445
2023	85,472	8.4	7,180	15,212	10.4	8,889	19,019	9.3	7,949	17,598
2024	88,250	8.4	7,413	15,323	10.4	9,178	19,158	9.3	8,207	17,726
2025	91,118	8.4	7,654	15,410	10.4	9,476	19,266	9.3	8,474	17,826
2026	94,079	8.4	7,903	15,470	10.4	9,784	19,341	9.3	8,749	17,895
2027	97,137	8.4	8,160	15,500	10.4	10,102	19,378	9.3	9,034	17,929

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	\$ 72,841	11.0%	\$8,013	\$ 19,674	12.2%	\$8,887	\$ 21,575	12.6%	\$9,178	\$ 22,707
2019	75,208	11.0	8,273	19,944	12.2	9,175	21,871	12.6	9,476	23,018
2020	77,652	11.0	8,542	20,195	12.2	9,474	22,147	12.6	9,784	23,308
2021	80,176	11.0	8,819	20,426	12.2	9,781	22,400	12.6	10,102	23,574
2022	82,782	11.0	9,106	20,634	12.2	10,099	22,628	12.6	10,431	23,814
2023	85,472	11.0	9,402	20,815	12.2	10,428	22,827	12.6	10,769	24,023
2024	88,250	11.0	9,708	20,967	12.2	10,767	22,993	12.6	11,120	24,198
2025	91,118	11.0	10,023	21,085	12.2	11,116	23,123	12.6	11,481	24,335
2026	94,079	11.0	10,349	21,167	12.2	11,478	23,212	12.6	11,854	24,429
2027	97,137	11.0	10,685	21,207	12.2	11,851	23,256	12.6	12,239	24,476

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	\$ 72,841	14.2%	\$10,343	\$ 25,171	14.3%	\$10,416	\$ 25,737	16.0%	\$11,655	\$ 28,758
2019	75,208	14.2	10,680	25,516	14.3	10,755	26,090	16.0	12,033	29,152
2020	77,652	14.2	11,027	25,838	14.3	11,104	26,419	16.0	12,424	29,520
2021	80,176	14.2	11,385	26,133	14.3	11,465	26,721	16.0	12,828	29,858
2022	82,782	14.2	11,755	26,399	14.3	11,838	26,993	16.0	13,245	30,161
2023	85,472	14.2	12,137	26,631	14.3	12,222	27,230	16.0	13,676	30,426
2024	88,250	14.2	12,532	26,825	14.3	12,620	27,428	16.0	14,120	30,648
2025	91,118	14.2	12,939	26,977	14.3	13,030	27,583	16.0	14,579	30,821
2026	94,079	14.2	13,359	27,081	14.3	13,453	27,690	16.0	15,053	30,940
2027	97,137	14.2	13,793	27,133	14.3	13,891	27,743	16.0	15,542	30,999

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.