



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



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December 20, 2018

Ralls County Soil & Water Conservation District
New London, 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.

Ralls 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%	4.30%	0.20%	5.00%
L-3	General	0.70	6.00	0.30	7.00
LT-4(65)	General	0.40	5.10	0.20	5.70
LT-5(65)	General	0.60	6.60	0.30	7.50
L-7	General	0.90	7.60	0.30	8.80
LT-8(65)	General	0.80	8.00	0.30	9.10
L-12	General	1.10	9.30	0.40	10.80
LT-14(65)	General	1.00	9.50	0.40	10.90
L-6	General	1.20	11.00	0.50	12.70

* Prior service credit was given for vesting purposes only.

Ralls County Soil & Water Conservation District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.60%	4.50%	0.20%	5.30%
L-3	General	0.70	6.30	0.30	7.30
LT-4(65)	General	0.50	5.40	0.20	6.10
LT-5(65)	General	0.70	6.90	0.30	7.90
L-7	General	0.90	8.00	0.30	9.20
LT-8(65)	General	0.90	8.40	0.30	9.60
L-12	General	1.10	9.70	0.40	11.20
LT-14(65)	General	1.10	9.90	0.40	11.40
L-6	General	1.30	11.40	0.50	13.20

* Prior service credit was given for vesting purposes only.

Ralls County Soil & Water Conservation District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.70%	7.60%	0.20%	8.50%
L-3	General	0.80	9.30	0.30	10.40
LT-4(65)	General	0.60	8.40	0.20	9.20
LT-5(65)	General	0.80	9.90	0.30	11.00
L-7	General	1.00	11.00	0.30	12.30
LT-8(65)	General	0.90	11.40	0.30	12.60
L-12	General	1.20	12.70	0.40	14.30
LT-14(65)	General	1.10	12.90	0.40	14.40
L-6	General	1.30	14.40	0.50	16.20

* Prior service credit was given for vesting purposes only.

Ralls County Soil & Water Conservation District

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

Regular Retirement Eligibility

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	0.70%	7.90%	0.20%	8.80%
L-3	General	0.90	9.60	0.30	10.80
LT-4(65)	General	0.60	8.70	0.20	9.50
LT-5(65)	General	0.80	10.20	0.30	11.30
L-7	General	1.00	11.40	0.30	12.70
LT-8(65)	General	1.00	11.80	0.30	13.10
L-12	General	1.20	13.10	0.40	14.70
LT-14(65)	General	1.20	13.30	0.40	14.90
L-6	General	1.40	14.80	0.50	16.70

* Prior service credit was given for vesting purposes only.

Ralls 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%	4.30%	0.20%	5.00%
L-3	General	0.70	6.00	0.30	7.00
LT-4(65)	General	0.40	5.10	0.20	5.70
LT-5(65)	General	0.60	6.60	0.30	7.50
L-7	General	0.90	7.60	0.30	8.80
LT-8(65)	General	0.80	8.00	0.30	9.10
L-12	General	1.10	9.30	0.40	10.80
LT-14(65)	General	1.00	9.50	0.40	10.90
L-6	General	1.20	11.00	0.50	12.70

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

* Prior service credit was given for vesting purposes only.

Ralls 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	0.60%	4.50%	0.20%	5.30%
L-3	General	0.70	6.30	0.30	7.30
LT-4(65)	General	0.50	5.40	0.20	6.10
LT-5(65)	General	0.70	6.90	0.30	7.90
L-7	General	0.90	8.00	0.30	9.20
LT-8(65)	General	0.90	8.40	0.30	9.60
L-12	General	1.10	9.70	0.40	11.20
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Ralls 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
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L-7	General	1.00	11.00	0.30	12.30
LT-8(65)	General	0.90	11.40	0.30	12.60
L-12	General	1.20	12.70	0.40	14.30
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Ralls County Soil & Water Conservation District

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* Prior service credit was given for vesting purposes only.

Ralls 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	\$ 3,564
L-3	4,990
LT-4(65)	4,063
LT-5(65)	5,346
L-7	6,273
LT-8(65)	6,487
L-12	7,698
LT-14(65)	7,770
L-6	9,053

3 Year FAS	
Benefit Program	General
L-1	\$ 3,778
L-3	5,204
LT-4(65)	4,348
LT-5(65)	5,631
L-7	6,558
LT-8(65)	6,843
L-12	7,983
LT-14(65)	8,126
L-6	9,409

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 6,059
L-3	7,413
LT-4(65)	6,558
LT-5(65)	7,841
L-7	8,768
LT-8(65)	8,981
L-12	10,193
LT-14(65)	10,264
L-6	11,548

3 Year FAS	
Benefit Program	General
L-1	\$ 6,273
L-3	7,698
LT-4(65)	6,772
LT-5(65)	8,055
L-7	9,053
LT-8(65)	9,338
L-12	10,478
LT-14(65)	10,621
L-6	11,904

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.

Ralls 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	\$ 3,564
L-3	4,990
LT-4(65)	4,063
LT-5(65)	5,346
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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.

Ralls County Soil & Water Conservation District

Employees and Payroll Included in the Valuation

	General
Number of Employees	2
Annual Payroll	\$ 71,281

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:

Ralls County Soil & Water Conservation District

Regular Retirement Eligibility

Benefit Group	Employee Group	Contributory		Non-Contributory	
		UAAL (5 Year FAS)	UAAL (3 Year FAS)	UAAL (5 Year FAS)	UAAL (3 Year FAS)
L-1	General	\$ 6,794	\$ 7,067	\$ 8,369	\$ 8,626
L-3	General	8,964	9,302	10,459	10,779
LT-4(65)	General	5,524	5,759	7,109	7,322
LT-5(65)	General	8,012	8,317	9,516	9,800
L-7	General	11,147	11,538	12,553	12,934
LT-8(65)	General	10,517	10,889	11,923	12,283
L-12	General	13,316	13,788	14,643	15,091
LT-14(65)	General	12,993	13,457	14,330	14,766
L-6	General	15,492	16,023	16,736	17,252

Ralls 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	\$ 6,794	\$ 7,067	\$ 8,369	\$ 8,626
L-3	General	8,964	9,302	10,459	10,779
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LT-14(65)	General	12,993	13,457	14,330	14,766
L-6	General	15,492	16,023	16,736	17,252

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

Ralls County Soil & Water Conservation District

July 31, 2018

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
Under 20									
20-24									
25-29									
30-34									
35-39									
40-44									
45-49									
50-54									
55-59									
60-64		1			1			2	\$ 71,281
65-69									
70 & Over									
Totals		1			1			2	\$ 71,281

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

Age: 61.4 years.

Benefit Service: 0.0 years.

Annual Pay: \$35,641.



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

Ralls 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 20, 2018

Ralls County Soil & Water Conservation District
New London, Missouri

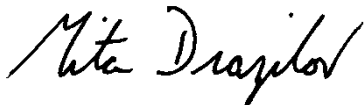
Ladies and Gentlemen:

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 Ralls 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

Ralls 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	\$ 71,281	5.0%	\$3,564	\$ 6,794	7.0%	\$4,990	\$ 8,964	5.7%	\$4,063	\$ 5,524
2019	73,598	5.0	3,680	6,887	7.0	5,152	9,087	5.7	4,195	5,600
2020	75,990	5.0	3,800	6,974	7.0	5,319	9,202	5.7	4,331	5,671
2021	78,460	5.0	3,923	7,054	7.0	5,492	9,307	5.7	4,472	5,736
2022	81,010	5.0	4,051	7,126	7.0	5,671	9,402	5.7	4,618	5,794
2023	83,643	5.0	4,182	7,189	7.0	5,855	9,485	5.7	4,768	5,845
2024	86,361	5.0	4,318	7,241	7.0	6,045	9,554	5.7	4,923	5,888
2025	89,168	5.0	4,458	7,282	7.0	6,242	9,608	5.7	5,083	5,921
2026	92,066	5.0	4,603	7,310	7.0	6,445	9,645	5.7	5,248	5,944
2027	95,058	5.0	4,753	7,324	7.0	6,654	9,663	5.7	5,418	5,955

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	\$ 71,281	7.5%	\$5,346	\$ 8,012	8.8%	\$6,273	\$ 11,147	9.1%	\$6,487	\$ 10,517
2019	73,598	7.5	5,520	8,122	8.8	6,477	11,300	9.1	6,697	10,661
2020	75,990	7.5	5,699	8,224	8.8	6,687	11,442	9.1	6,915	10,795
2021	78,460	7.5	5,885	8,318	8.8	6,904	11,573	9.1	7,140	10,918
2022	81,010	7.5	6,076	8,403	8.8	7,129	11,691	9.1	7,372	11,029
2023	83,643	7.5	6,273	8,477	8.8	7,361	11,794	9.1	7,612	11,126
2024	86,361	7.5	6,477	8,539	8.8	7,600	11,880	9.1	7,859	11,207
2025	89,168	7.5	6,688	8,587	8.8	7,847	11,947	9.1	8,114	11,270
2026	92,066	7.5	6,905	8,620	8.8	8,102	11,993	9.1	8,378	11,314
2027	95,058	7.5	7,129	8,636	8.8	8,365	12,016	9.1	8,650	11,336

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	\$ 71,281	10.8%	\$7,698	\$ 13,316	10.9%	\$7,770	\$ 12,993	12.7%	\$9,053	\$ 15,492
2019	73,598	10.8	7,949	13,498	10.9	8,022	13,171	12.7	9,347	15,704
2020	75,990	10.8	8,207	13,668	10.9	8,283	13,337	12.7	9,651	15,902
2021	78,460	10.8	8,474	13,824	10.9	8,552	13,489	12.7	9,964	16,084
2022	81,010	10.8	8,749	13,964	10.9	8,830	13,626	12.7	10,288	16,247
2023	83,643	10.8	9,033	14,087	10.9	9,117	13,746	12.7	10,623	16,390
2024	86,361	10.8	9,327	14,190	10.9	9,413	13,846	12.7	10,968	16,509
2025	89,168	10.8	9,630	14,270	10.9	9,719	13,924	12.7	11,324	16,602
2026	92,066	10.8	9,943	14,325	10.9	10,035	13,978	12.7	11,692	16,666
2027	95,058	10.8	10,266	14,352	10.9	10,361	14,005	12.7	12,072	16,698

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.

Ralls County Soil & Water Conservation District - General

Employer Contribution Rates (Contributory Plan - 3 Year FAS)

(4% member contributions are additional)

Regular Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a %	Annual	Accrued	As a %	Annual	Accrued	As a %	Annual	Accrued
		of Payroll	Dollars	Liability	of Payroll	Dollars	Liability	of Payroll	Dollars	Liability
2018	\$ 71,281	5.3%	\$3,778	\$ 7,067	7.3%	\$5,204	\$ 9,302	6.1%	\$4,348	\$ 5,759
2019	73,598	5.3	3,901	7,164	7.3	5,373	9,429	6.1	4,489	5,838
2020	75,990	5.3	4,027	7,254	7.3	5,547	9,548	6.1	4,635	5,912
2021	78,460	5.3	4,158	7,337	7.3	5,728	9,657	6.1	4,786	5,980
2022	81,010	5.3	4,294	7,412	7.3	5,914	9,755	6.1	4,942	6,041
2023	83,643	5.3	4,433	7,477	7.3	6,106	9,841	6.1	5,102	6,094
2024	86,361	5.3	4,577	7,531	7.3	6,304	9,913	6.1	5,268	6,138
2025	89,168	5.3	4,726	7,574	7.3	6,509	9,969	6.1	5,439	6,173
2026	92,066	5.3	4,879	7,603	7.3	6,721	10,008	6.1	5,616	6,197
2027	95,058	5.3	5,038	7,618	7.3	6,939	10,027	6.1	5,799	6,209

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	\$ 71,281	7.9%	\$5,631	\$ 8,317	9.2%	\$6,558	\$ 11,538	9.6%	\$6,843	\$ 10,889
2019	73,598	7.9	5,814	8,431	9.2	6,771	11,696	9.6	7,065	11,038
2020	75,990	7.9	6,003	8,537	9.2	6,991	11,843	9.6	7,295	11,177
2021	78,460	7.9	6,198	8,635	9.2	7,218	11,978	9.6	7,532	11,305
2022	81,010	7.9	6,400	8,723	9.2	7,453	12,100	9.6	7,777	11,420
2023	83,643	7.9	6,608	8,800	9.2	7,695	12,206	9.6	8,030	11,520
2024	86,361	7.9	6,823	8,864	9.2	7,945	12,295	9.6	8,291	11,604
2025	89,168	7.9	7,044	8,914	9.2	8,203	12,364	9.6	8,560	11,670
2026	92,066	7.9	7,273	8,948	9.2	8,470	12,412	9.6	8,838	11,715
2027	95,058	7.9	7,510	8,965	9.2	8,745	12,436	9.6	9,126	11,737

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	\$ 71,281	11.2%	\$7,983	\$ 13,788	11.4%	\$8,126	\$ 13,457	13.2%	\$9,409	\$ 16,023
2019	73,598	11.2	8,243	13,977	11.4	8,390	13,641	13.2	9,715	16,243
2020	75,990	11.2	8,511	14,153	11.4	8,663	13,813	13.2	10,031	16,448
2021	78,460	11.2	8,788	14,315	11.4	8,944	13,971	13.2	10,357	16,636
2022	81,010	11.2	9,073	14,460	11.4	9,235	14,113	13.2	10,693	16,805
2023	83,643	11.2	9,368	14,587	11.4	9,535	14,237	13.2	11,041	16,953
2024	86,361	11.2	9,672	14,693	11.4	9,845	14,341	13.2	11,400	17,076
2025	89,168	11.2	9,987	14,776	11.4	10,165	14,422	13.2	11,770	17,173
2026	92,066	11.2	10,311	14,833	11.4	10,496	14,478	13.2	12,153	17,239
2027	95,058	11.2	10,646	14,861	11.4	10,837	14,506	13.2	12,548	17,272

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.

Ralls 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	\$ 71,281	8.5%	\$6,059	\$ 8,369	10.4%	\$7,413	\$ 10,459	9.2%	\$6,558	\$ 7,109
2019	73,598	8.5	6,256	8,484	10.4	7,654	10,602	9.2	6,771	7,206
2020	75,990	8.5	6,459	8,591	10.4	7,903	10,736	9.2	6,991	7,297
2021	78,460	8.5	6,669	8,689	10.4	8,160	10,859	9.2	7,218	7,380
2022	81,010	8.5	6,886	8,777	10.4	8,425	10,969	9.2	7,453	7,455
2023	83,643	8.5	7,110	8,854	10.4	8,699	11,065	9.2	7,695	7,520
2024	86,361	8.5	7,341	8,918	10.4	8,982	11,146	9.2	7,945	7,575
2025	89,168	8.5	7,579	8,968	10.4	9,273	11,209	9.2	8,203	7,618
2026	92,066	8.5	7,826	9,003	10.4	9,575	11,252	9.2	8,470	7,647
2027	95,058	8.5	8,080	9,020	10.4	9,886	11,273	9.2	8,745	7,662

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	\$ 71,281	11.0%	\$7,841	\$ 9,516	12.3%	\$8,768	\$ 12,553	12.6%	\$8,981	\$ 11,923
2019	73,598	11.0	8,096	9,646	12.3	9,053	12,725	12.6	9,273	12,086
2020	75,990	11.0	8,359	9,768	12.3	9,347	12,885	12.6	9,575	12,238
2021	78,460	11.0	8,631	9,880	12.3	9,651	13,032	12.6	9,886	12,378
2022	81,010	11.0	8,911	9,980	12.3	9,964	13,164	12.6	10,207	12,504
2023	83,643	11.0	9,201	10,068	12.3	10,288	13,280	12.6	10,539	12,614
2024	86,361	11.0	9,500	10,141	12.3	10,622	13,377	12.6	10,881	12,706
2025	89,168	11.0	9,808	10,198	12.3	10,968	13,453	12.6	11,235	12,778
2026	92,066	11.0	10,127	10,237	12.3	11,324	13,505	12.6	11,600	12,827
2027	95,058	11.0	10,456	10,257	12.3	11,692	13,531	12.6	11,977	12,851

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	\$ 71,281	14.3%	\$10,193	\$ 14,643	14.4%	\$10,264	\$ 14,330	16.2%	\$11,548	\$ 16,736
2019	73,598	14.3	10,525	14,844	14.4	10,598	14,526	16.2	11,923	16,965
2020	75,990	14.3	10,867	15,031	14.4	10,943	14,709	16.2	12,310	17,179
2021	78,460	14.3	11,220	15,203	14.4	11,298	14,877	16.2	12,711	17,375
2022	81,010	14.3	11,584	15,357	14.4	11,665	15,028	16.2	13,124	17,552
2023	83,643	14.3	11,961	15,492	14.4	12,045	15,160	16.2	13,550	17,706
2024	86,361	14.3	12,350	15,605	14.4	12,436	15,270	16.2	13,990	17,835
2025	89,168	14.3	12,751	15,693	14.4	12,840	15,356	16.2	14,445	17,936
2026	92,066	14.3	13,165	15,754	14.4	13,258	15,415	16.2	14,915	18,005
2027	95,058	14.3	13,593	15,784	14.4	13,688	15,444	16.2	15,399	18,039

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.

Ralls 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	\$ 71,281	8.8%	\$6,273	\$ 8,626	10.8%	\$7,698	\$ 10,779	9.5%	\$6,772	\$ 7,322
2019	73,598	8.8	6,477	8,744	10.8	7,949	10,927	9.5	6,992	7,422
2020	75,990	8.8	6,687	8,854	10.8	8,207	11,065	9.5	7,219	7,516
2021	78,460	8.8	6,904	8,955	10.8	8,474	11,192	9.5	7,454	7,602
2022	81,010	8.8	7,129	9,046	10.8	8,749	11,306	9.5	7,696	7,679
2023	83,643	8.8	7,361	9,125	10.8	9,033	11,405	9.5	7,946	7,746
2024	86,361	8.8	7,600	9,191	10.8	9,327	11,488	9.5	8,204	7,802
2025	89,168	8.8	7,847	9,243	10.8	9,630	11,553	9.5	8,471	7,846
2026	92,066	8.8	8,102	9,279	10.8	9,943	11,598	9.5	8,746	7,876
2027	95,058	8.8	8,365	9,297	10.8	10,266	11,620	9.5	9,031	7,891

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	\$ 71,281	11.3%	\$8,055	\$ 9,800	12.7%	\$9,053	\$ 12,934	13.1%	\$9,338	\$ 12,283
2019	73,598	11.3	8,317	9,934	12.7	9,347	13,111	13.1	9,641	12,451
2020	75,990	11.3	8,587	10,059	12.7	9,651	13,276	13.1	9,955	12,608
2021	78,460	11.3	8,866	10,174	12.7	9,964	13,428	13.1	10,278	12,752
2022	81,010	11.3	9,154	10,277	12.7	10,288	13,564	13.1	10,612	12,882
2023	83,643	11.3	9,452	10,367	12.7	10,623	13,683	13.1	10,957	12,995
2024	86,361	11.3	9,759	10,443	12.7	10,968	13,783	13.1	11,313	13,090
2025	89,168	11.3	10,076	10,502	12.7	11,324	13,861	13.1	11,681	13,164
2026	92,066	11.3	10,403	10,543	12.7	11,692	13,915	13.1	12,061	13,215
2027	95,058	11.3	10,742	10,563	12.7	12,072	13,942	13.1	12,453	13,240

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	\$ 71,281	14.7%	\$10,478	\$ 15,091	14.9%	\$10,621	\$ 14,766	16.7%	\$11,904	\$ 17,252
2019	73,598	14.7	10,819	15,298	14.9	10,966	14,968	16.7	12,291	17,488
2020	75,990	14.7	11,171	15,491	14.9	11,323	15,157	16.7	12,690	17,709
2021	78,460	14.7	11,534	15,668	14.9	11,691	15,330	16.7	13,103	17,911
2022	81,010	14.7	11,908	15,827	14.9	12,070	15,486	16.7	13,529	18,093
2023	83,643	14.7	12,296	15,966	14.9	12,463	15,622	16.7	13,968	18,252
2024	86,361	14.7	12,695	16,082	14.9	12,868	15,736	16.7	14,422	18,385
2025	89,168	14.7	13,108	16,173	14.9	13,286	15,825	16.7	14,891	18,489
2026	92,066	14.7	13,534	16,236	14.9	13,718	15,886	16.7	15,375	18,560
2027	95,058	14.7	13,974	16,267	14.9	14,164	15,916	16.7	15,875	18,595

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.

Ralls 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
		Year	Payroll	Year	Payroll	Year	Payroll	Year	Payroll	Year
2018	\$ 71,281	5.0%	\$3,564	\$ 6,794	7.0%	\$4,990	\$ 8,964	5.7%	\$4,063	\$ 5,524
2019	73,598	5.0	3,680	6,887	7.0	5,152	9,087	5.7	4,195	5,600
2020	75,990	5.0	3,800	6,974	7.0	5,319	9,202	5.7	4,331	5,671
2021	78,460	5.0	3,923	7,054	7.0	5,492	9,307	5.7	4,472	5,736
2022	81,010	5.0	4,051	7,126	7.0	5,671	9,402	5.7	4,618	5,794
2023	83,643	5.0	4,182	7,189	7.0	5,855	9,485	5.7	4,768	5,845
2024	86,361	5.0	4,318	7,241	7.0	6,045	9,554	5.7	4,923	5,888
2025	89,168	5.0	4,458	7,282	7.0	6,242	9,608	5.7	5,083	5,921
2026	92,066	5.0	4,603	7,310	7.0	6,445	9,645	5.7	5,248	5,944
2027	95,058	5.0	4,753	7,324	7.0	6,654	9,663	5.7	5,418	5,955

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	\$ 71,281	7.5%	\$5,346	\$ 8,012	8.8%	\$6,273	\$ 11,147	9.1%	\$6,487	\$ 10,517
2019	73,598	7.5	5,520	8,122	8.8	6,477	11,300	9.1	6,697	10,661
2020	75,990	7.5	5,699	8,224	8.8	6,687	11,442	9.1	6,915	10,795
2021	78,460	7.5	5,885	8,318	8.8	6,904	11,573	9.1	7,140	10,918
2022	81,010	7.5	6,076	8,403	8.8	7,129	11,691	9.1	7,372	11,029
2023	83,643	7.5	6,273	8,477	8.8	7,361	11,794	9.1	7,612	11,126
2024	86,361	7.5	6,477	8,539	8.8	7,600	11,880	9.1	7,859	11,207
2025	89,168	7.5	6,688	8,587	8.8	7,847	11,947	9.1	8,114	11,270
2026	92,066	7.5	6,905	8,620	8.8	8,102	11,993	9.1	8,378	11,314
2027	95,058	7.5	7,129	8,636	8.8	8,365	12,016	9.1	8,650	11,336

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	\$ 71,281	10.8%	\$7,698	\$ 13,316	10.9%	\$7,770	\$ 12,993	12.7%	\$9,053	\$ 15,492
2019	73,598	10.8	7,949	13,498	10.9	8,022	13,171	12.7	9,347	15,704
2020	75,990	10.8	8,207	13,668	10.9	8,283	13,337	12.7	9,651	15,902
2021	78,460	10.8	8,474	13,824	10.9	8,552	13,489	12.7	9,964	16,084
2022	81,010	10.8	8,749	13,964	10.9	8,830	13,626	12.7	10,288	16,247
2023	83,643	10.8	9,033	14,087	10.9	9,117	13,746	12.7	10,623	16,390
2024	86,361	10.8	9,327	14,190	10.9	9,413	13,846	12.7	10,968	16,509
2025	89,168	10.8	9,630	14,270	10.9	9,719	13,924	12.7	11,324	16,602
2026	92,066	10.8	9,943	14,325	10.9	10,035	13,978	12.7	11,692	16,666
2027	95,058	10.8	10,266	14,352	10.9	10,361	14,005	12.7	12,072	16,698

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.

Ralls 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 Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued
		As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability
2018	\$ 71,281	5.3%	\$3,778	\$ 7,067	7.3%	\$5,204	\$ 9,302	6.1%	\$4,348	\$ 5,759
2019	73,598	5.3	3,901	7,164	7.3	5,373	9,429	6.1	4,489	5,838
2020	75,990	5.3	4,027	7,254	7.3	5,547	9,548	6.1	4,635	5,912
2021	78,460	5.3	4,158	7,337	7.3	5,728	9,657	6.1	4,786	5,980
2022	81,010	5.3	4,294	7,412	7.3	5,914	9,755	6.1	4,942	6,041
2023	83,643	5.3	4,433	7,477	7.3	6,106	9,841	6.1	5,102	6,094
2024	86,361	5.3	4,577	7,531	7.3	6,304	9,913	6.1	5,268	6,138
2025	89,168	5.3	4,726	7,574	7.3	6,509	9,969	6.1	5,439	6,173
2026	92,066	5.3	4,879	7,603	7.3	6,721	10,008	6.1	5,616	6,197
2027	95,058	5.3	5,038	7,618	7.3	6,939	10,027	6.1	5,799	6,209

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	Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued
		As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability
2018	\$ 71,281	7.9%	\$5,631	\$ 8,317	9.2%	\$6,558	\$ 11,538	9.6%	\$6,843	\$ 10,889
2019	73,598	7.9	5,814	8,431	9.2	6,771	11,696	9.6	7,065	11,038
2020	75,990	7.9	6,003	8,537	9.2	6,991	11,843	9.6	7,295	11,177
2021	78,460	7.9	6,198	8,635	9.2	7,218	11,978	9.6	7,532	11,305
2022	81,010	7.9	6,400	8,723	9.2	7,453	12,100	9.6	7,777	11,420
2023	83,643	7.9	6,608	8,800	9.2	7,695	12,206	9.6	8,030	11,520
2024	86,361	7.9	6,823	8,864	9.2	7,945	12,295	9.6	8,291	11,604
2025	89,168	7.9	7,044	8,914	9.2	8,203	12,364	9.6	8,560	11,670
2026	92,066	7.9	7,273	8,948	9.2	8,470	12,412	9.6	8,838	11,715
2027	95,058	7.9	7,510	8,965	9.2	8,745	12,436	9.6	9,126	11,737

Valuation Year	Estimated Projected Payroll	L-12 Benefit Program			LT-14(65) Benefit Program			L-6 Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued	Estimated Employer Contribution		Unfunded Actuarial Accrued
		As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability	As a % of Payroll	Annual Dollars	Liability
2018	\$ 71,281	11.2%	\$7,983	\$ 13,788	11.4%	\$8,126	\$ 13,457	13.2%	\$9,409	\$ 16,023
2019	73,598	11.2	8,243	13,977	11.4	8,390	13,641	13.2	9,715	16,243
2020	75,990	11.2	8,511	14,153	11.4	8,663	13,813	13.2	10,031	16,448
2021	78,460	11.2	8,788	14,315	11.4	8,944	13,971	13.2	10,357	16,636
2022	81,010	11.2	9,073	14,460	11.4	9,235	14,113	13.2	10,693	16,805
2023	83,643	11.2	9,368	14,587	11.4	9,535	14,237	13.2	11,041	16,953
2024	86,361	11.2	9,672	14,693	11.4	9,845	14,341	13.2	11,400	17,076
2025	89,168	11.2	9,987	14,776	11.4	10,165	14,422	13.2	11,770	17,173
2026	92,066	11.2	10,311	14,833	11.4	10,496	14,478	13.2	12,153	17,239
2027	95,058	11.2	10,646	14,861	11.4	10,837	14,506	13.2	12,548	17,272

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.

Ralls 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	\$ 71,281	8.5%	\$6,059	\$ 8,369	10.4%	\$7,413	\$ 10,459	9.2%	\$6,558	\$ 7,109
2019	73,598	8.5	6,256	8,484	10.4	7,654	10,602	9.2	6,771	7,206
2020	75,990	8.5	6,459	8,591	10.4	7,903	10,736	9.2	6,991	7,297
2021	78,460	8.5	6,669	8,689	10.4	8,160	10,859	9.2	7,218	7,380
2022	81,010	8.5	6,886	8,777	10.4	8,425	10,969	9.2	7,453	7,455
2023	83,643	8.5	7,110	8,854	10.4	8,699	11,065	9.2	7,695	7,520
2024	86,361	8.5	7,341	8,918	10.4	8,982	11,146	9.2	7,945	7,575
2025	89,168	8.5	7,579	8,968	10.4	9,273	11,209	9.2	8,203	7,618
2026	92,066	8.5	7,826	9,003	10.4	9,575	11,252	9.2	8,470	7,647
2027	95,058	8.5	8,080	9,020	10.4	9,886	11,273	9.2	8,745	7,662

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	\$ 71,281	11.0%	\$7,841	\$ 9,516	12.3%	\$8,768	\$ 12,553	12.6%	\$8,981	\$ 11,923
2019	73,598	11.0	8,096	9,646	12.3	9,053	12,725	12.6	9,273	12,086
2020	75,990	11.0	8,359	9,768	12.3	9,347	12,885	12.6	9,575	12,238
2021	78,460	11.0	8,631	9,880	12.3	9,651	13,032	12.6	9,886	12,378
2022	81,010	11.0	8,911	9,980	12.3	9,964	13,164	12.6	10,207	12,504
2023	83,643	11.0	9,201	10,068	12.3	10,288	13,280	12.6	10,539	12,614
2024	86,361	11.0	9,500	10,141	12.3	10,622	13,377	12.6	10,881	12,706
2025	89,168	11.0	9,808	10,198	12.3	10,968	13,453	12.6	11,235	12,778
2026	92,066	11.0	10,127	10,237	12.3	11,324	13,505	12.6	11,600	12,827
2027	95,058	11.0	10,456	10,257	12.3	11,692	13,531	12.6	11,977	12,851

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	\$ 71,281	14.3%	\$10,193	\$ 14,643	14.4%	\$10,264	\$ 14,330	16.2%	\$11,548	\$ 16,736
2019	73,598	14.3	10,525	14,844	14.4	10,598	14,526	16.2	11,923	16,965
2020	75,990	14.3	10,867	15,031	14.4	10,943	14,709	16.2	12,310	17,179
2021	78,460	14.3	11,220	15,203	14.4	11,298	14,877	16.2	12,711	17,375
2022	81,010	14.3	11,584	15,357	14.4	11,665	15,028	16.2	13,124	17,552
2023	83,643	14.3	11,961	15,492	14.4	12,045	15,160	16.2	13,550	17,706
2024	86,361	14.3	12,350	15,605	14.4	12,436	15,270	16.2	13,990	17,835
2025	89,168	14.3	12,751	15,693	14.4	12,840	15,356	16.2	14,445	17,936
2026	92,066	14.3	13,165	15,754	14.4	13,258	15,415	16.2	14,915	18,005
2027	95,058	14.3	13,593	15,784	14.4	13,688	15,444	16.2	15,399	18,039

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.

Ralls 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	\$ 71,281	8.8%	\$6,273	\$ 8,626	10.8%	\$7,698	\$ 10,779	9.5%	\$6,772	\$ 7,322
2019	73,598	8.8	6,477	8,744	10.8	7,949	10,927	9.5	6,992	7,422
2020	75,990	8.8	6,687	8,854	10.8	8,207	11,065	9.5	7,219	7,516
2021	78,460	8.8	6,904	8,955	10.8	8,474	11,192	9.5	7,454	7,602
2022	81,010	8.8	7,129	9,046	10.8	8,749	11,306	9.5	7,696	7,679
2023	83,643	8.8	7,361	9,125	10.8	9,033	11,405	9.5	7,946	7,746
2024	86,361	8.8	7,600	9,191	10.8	9,327	11,488	9.5	8,204	7,802
2025	89,168	8.8	7,847	9,243	10.8	9,630	11,553	9.5	8,471	7,846
2026	92,066	8.8	8,102	9,279	10.8	9,943	11,598	9.5	8,746	7,876
2027	95,058	8.8	8,365	9,297	10.8	10,266	11,620	9.5	9,031	7,891

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	\$ 71,281	11.3%	\$8,055	\$ 9,800	12.7%	\$9,053	\$ 12,934	13.1%	\$9,338	\$ 12,283
2019	73,598	11.3	8,317	9,934	12.7	9,347	13,111	13.1	9,641	12,451
2020	75,990	11.3	8,587	10,059	12.7	9,651	13,276	13.1	9,955	12,608
2021	78,460	11.3	8,866	10,174	12.7	9,964	13,428	13.1	10,278	12,752
2022	81,010	11.3	9,154	10,277	12.7	10,288	13,564	13.1	10,612	12,882
2023	83,643	11.3	9,452	10,367	12.7	10,623	13,683	13.1	10,957	12,995
2024	86,361	11.3	9,759	10,443	12.7	10,968	13,783	13.1	11,313	13,090
2025	89,168	11.3	10,076	10,502	12.7	11,324	13,861	13.1	11,681	13,164
2026	92,066	11.3	10,403	10,543	12.7	11,692	13,915	13.1	12,061	13,215
2027	95,058	11.3	10,742	10,563	12.7	12,072	13,942	13.1	12,453	13,240

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	\$ 71,281	14.7%	\$10,478	\$ 15,091	14.9%	\$10,621	\$ 14,766	16.7%	\$11,904	\$ 17,252
2019	73,598	14.7	10,819	15,298	14.9	10,966	14,968	16.7	12,291	17,488
2020	75,990	14.7	11,171	15,491	14.9	11,323	15,157	16.7	12,690	17,709
2021	78,460	14.7	11,534	15,668	14.9	11,691	15,330	16.7	13,103	17,911
2022	81,010	14.7	11,908	15,827	14.9	12,070	15,486	16.7	13,529	18,093
2023	83,643	14.7	12,296	15,966	14.9	12,463	15,622	16.7	13,968	18,252
2024	86,361	14.7	12,695	16,082	14.9	12,868	15,736	16.7	14,422	18,385
2025	89,168	14.7	13,108	16,173	14.9	13,286	15,825	16.7	14,891	18,489
2026	92,066	14.7	13,534	16,236	14.9	13,718	15,886	16.7	15,375	18,560
2027	95,058	14.7	13,974	16,267	14.9	14,164	15,916	16.7	15,875	18,595

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.