



The Initial Valuation For

St. Charles County Soil & Water Conservation District

as of July 31, 2018



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December 20, 2018

St. Charles County Soil & Water Conservation District
St. Peters, 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.

St. Charles 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	1.40%	3.40%	0.20%	5.00%
L-3	General	1.90	4.80	0.30	7.00
LT-4(65)	General	1.70	4.10	0.20	6.00
LT-5(65)	General	2.00	5.40	0.30	7.70
L-7	General	2.30	6.30	0.30	8.90
LT-8(65)	General	2.40	6.60	0.30	9.30
L-12	General	2.70	7.70	0.40	10.80
LT-14(65)	General	2.80	7.90	0.40	11.10
L-6	General	3.20	9.20	0.50	12.90

* Prior service credit was given for vesting purposes only.

St. Charles 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	1.50%	3.60%	0.20%	5.30%
L-3	General	1.90	5.10	0.30	7.30
LT-4(65)	General	1.70	4.30	0.20	6.20
LT-5(65)	General	2.10	5.60	0.30	8.00
L-7	General	2.40	6.60	0.30	9.30
LT-8(65)	General	2.50	7.00	0.30	9.80
L-12	General	2.80	8.10	0.40	11.30
LT-14(65)	General	2.90	8.30	0.40	11.60
L-6	General	3.30	9.70	0.50	13.50

* Prior service credit was given for vesting purposes only.

St. Charles 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	1.70%	6.90%	0.20%	8.80%
L-3	General	2.10	8.40	0.30	10.80
LT-4(65)	General	1.90	7.60	0.20	9.70
LT-5(65)	General	2.30	9.00	0.30	11.60
L-7	General	2.50	9.90	0.30	12.70
LT-8(65)	General	2.60	10.30	0.30	13.20
L-12	General	2.90	11.40	0.40	14.70
LT-14(65)	General	3.00	11.60	0.40	15.00
L-6	General	3.40	12.90	0.50	16.80

* Prior service credit was given for vesting purposes only.

St. Charles 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	1.70%	7.10%	0.20%	9.00%
L-3	General	2.20	8.70	0.30	11.20
LT-4(65)	General	2.00	7.90	0.20	10.10
LT-5(65)	General	2.30	9.30	0.30	11.90
L-7	General	2.60	10.30	0.30	13.20
LT-8(65)	General	2.70	10.60	0.30	13.60
L-12	General	3.00	11.80	0.40	15.20
LT-14(65)	General	3.10	12.00	0.40	15.50
L-6	General	3.50	13.40	0.50	17.40

* Prior service credit was given for vesting purposes only.

St. Charles County Soil & Water Conservation District

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

Rule of 80 Retirement Eligibility#

Benefit Program	Employee Groups	Percents of Active Member Payroll			
		Prior Service Cost *	Current Cost	Disability Cost	Total Employer Contribution Rate
L-1	General	1.50%	3.70%	0.20%	5.40%
L-3	General	1.90	5.20	0.30	7.40
LT-4(65)	General	1.80	4.80	0.20	6.80
LT-5(65)	General	2.20	6.00	0.30	8.50
L-7	General	2.40	6.70	0.30	9.40
LT-8(65)	General	2.60	7.30	0.30	10.20
L-12	General	2.80	8.30	0.40	11.50
LT-14(65)	General	2.90	8.60	0.40	11.90
L-6	General	3.30	9.80	0.50	13.60

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

* Prior service credit was given for vesting purposes only.

St. Charles 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	1.50%	3.90%	0.20%	5.60%
L-3	General	2.00	5.50	0.30	7.80
LT-4(65)	General	1.90	5.00	0.20	7.10
LT-5(65)	General	2.30	6.30	0.30	8.90
L-7	General	2.50	7.10	0.30	9.90
LT-8(65)	General	2.70	7.60	0.30	10.60
L-12	General	2.90	8.70	0.40	12.00
LT-14(65)	General	3.00	9.00	0.40	12.40
L-6	General	3.40	10.30	0.50	14.20

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

* Prior service credit was given for vesting purposes only.

St. Charles 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	1.70%	7.20%	0.20%	9.10%
L-3	General	2.20	8.80	0.30	11.30
LT-4(65)	General	2.10	8.30	0.20	10.60
LT-5(65)	General	2.40	9.60	0.30	12.30
L-7	General	2.60	10.40	0.30	13.30
LT-8(65)	General	2.80	10.90	0.30	14.00
L-12	General	3.00	12.00	0.40	15.40
LT-14(65)	General	3.10	12.30	0.40	15.80
L-6	General	3.40	13.60	0.50	17.50

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.

St. Charles 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	1.80%	7.50%	0.20%	9.50%
L-3	General	2.20	9.10	0.30	11.60
LT-4(65)	General	2.10	8.60	0.20	10.90
LT-5(65)	General	2.50	9.90	0.30	12.70
L-7	General	2.70	10.70	0.30	13.70
LT-8(65)	General	2.80	11.30	0.30	14.40
L-12	General	3.10	12.40	0.40	15.90
LT-14(65)	General	3.20	12.70	0.40	16.30
L-6	General	3.60	14.00	0.50	18.10

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

* Prior service credit was given for vesting purposes only.

St. Charles 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	\$ 4,412
L-3	6,176
LT-4(65)	5,294
LT-5(65)	6,794
L-7	7,853
LT-8(65)	8,205
L-12	9,529
LT-14(65)	9,794
L-6	11,382

3 Year FAS	
Benefit Program	General
L-1	\$ 4,676
L-3	6,441
LT-4(65)	5,470
LT-5(65)	7,058
L-7	8,205
LT-8(65)	8,647
L-12	9,970
LT-14(65)	10,235
L-6	11,911

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 7,764
L-3	9,529
LT-4(65)	8,558
LT-5(65)	10,235
L-7	11,205
LT-8(65)	11,646
L-12	12,970
LT-14(65)	13,235
L-6	14,823

3 Year FAS	
Benefit Program	General
L-1	\$ 7,941
L-3	9,882
LT-4(65)	8,911
LT-5(65)	10,499
L-7	11,646
LT-8(65)	11,999
L-12	13,411
LT-14(65)	13,676
L-6	15,352

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.

St. Charles 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	\$ 4,764
L-3	6,529
LT-4(65)	6,000
LT-5(65)	7,500
L-7	8,294
LT-8(65)	9,000
L-12	10,147
LT-14(65)	10,499
L-6	11,999

3 Year FAS	
Benefit Program	General
L-1	\$ 4,941
L-3	6,882
LT-4(65)	6,264
LT-5(65)	7,853
L-7	8,735
LT-8(65)	9,352
L-12	10,588
LT-14(65)	10,941
L-6	12,529

Non-Contributory Plan

5 Year FAS	
Benefit Program	General
L-1	\$ 8,029
L-3	9,970
LT-4(65)	9,352
LT-5(65)	10,852
L-7	11,735
LT-8(65)	12,352
L-12	13,588
LT-14(65)	13,940
L-6	15,440

3 Year FAS	
Benefit Program	General
L-1	\$ 8,382
L-3	10,235
LT-4(65)	9,617
LT-5(65)	11,205
L-7	12,088
LT-8(65)	12,705
L-12	14,029
LT-14(65)	14,382
L-6	15,970

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.

St. Charles County Soil & Water Conservation District

Employees and Payroll Included in the Valuation

	General
Number of Employees	2
Annual Payroll	\$ 88,231

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:

St. Charles 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	\$ 22,284	\$ 23,185	\$ 26,080	\$ 26,911
L-3	General	29,163	30,276	32,606	33,655
LT-4(65)	General	25,666	26,695	29,436	30,385
LT-5(65)	General	31,711	32,914	35,142	36,273
L-7	General	35,985	37,287	39,122	40,360
LT-8(65)	General	37,679	39,042	40,801	42,101
L-12	General	42,742	44,269	45,650	47,110
LT-14(65)	General	43,596	45,141	46,479	47,964
L-6	General	49,465	51,215	52,161	53,831

St. Charles 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	\$ 23,079	\$ 24,018	\$ 26,724	\$ 27,615
L-3	General	30,096	31,229	33,419	34,502
LT-4(65)	General	28,708	29,839	32,319	33,390
LT-5(65)	General	34,312	35,591	37,611	38,841
L-7	General	37,048	38,401	40,100	41,391
LT-8(65)	General	39,852	41,315	42,903	44,294
L-12	General	43,949	45,520	46,779	48,299
LT-14(65)	General	45,361	46,976	48,172	49,746
L-6	General	50,829	52,625	53,470	55,203

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

St. Charles County Soil & Water Conservation District

July 31, 2018

By Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
Under 20									
20-24									
25-29									
30-34									
35-39									
40-44									
45-49			1					1	\$ 45,633
50-54			1					1	\$ 42,598
55-59									
60-64									
65-69									
70 & Over									
Totals			2					2	\$ 88,231

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

Age: 48.9 years.

Benefit Service: 0.0 years.

Annual Pay: \$44,116.



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

St. Charles 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

St. Charles County Soil & Water Conservation District
St. Peters, Missouri

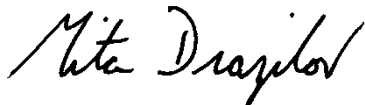
Ladies and Gentlemen:

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 St. Charles 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

St. Charles 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
		Year	Payroll		Year	Payroll		Year	Payroll	
2018	\$ 88,231	5.0%	\$4,412	\$ 22,284	7.0%	\$6,176	\$ 29,163	6.0%	\$5,294	\$ 25,666
2019	91,099	5.0	4,555	22,589	7.0	6,377	29,563	6.0	5,466	26,018
2020	94,060	5.0	4,703	22,874	7.0	6,584	29,936	6.0	5,644	26,346
2021	97,117	5.0	4,856	23,136	7.0	6,798	30,278	6.0	5,827	26,647
2022	100,273	5.0	5,014	23,371	7.0	7,019	30,586	6.0	6,016	26,918
2023	103,532	5.0	5,177	23,576	7.0	7,247	30,855	6.0	6,212	27,154
2024	106,897	5.0	5,345	23,748	7.0	7,483	31,080	6.0	6,414	27,352
2025	110,371	5.0	5,519	23,882	7.0	7,726	31,256	6.0	6,622	27,507
2026	113,958	5.0	5,698	23,974	7.0	7,977	31,377	6.0	6,837	27,613
2027	117,662	5.0	5,883	24,020	7.0	8,236	31,437	6.0	7,060	27,666

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	
2018	\$ 88,231	7.7%	\$6,794	\$ 31,711	8.9%	\$7,853	\$ 35,985	9.3%	\$8,205	\$ 37,679
2019	91,099	7.7	7,015	32,145	8.9	8,108	36,478	9.3	8,472	38,195
2020	94,060	7.7	7,243	32,550	8.9	8,371	36,938	9.3	8,748	38,677
2021	97,117	7.7	7,478	32,922	8.9	8,643	37,360	9.3	9,032	39,119
2022	100,273	7.7	7,721	33,257	8.9	8,924	37,740	9.3	9,325	39,516
2023	103,532	7.7	7,972	33,549	8.9	9,214	38,071	9.3	9,628	39,863
2024	106,897	7.7	8,231	33,793	8.9	9,514	38,348	9.3	9,941	40,153
2025	110,371	7.7	8,499	33,984	8.9	9,823	38,565	9.3	10,265	40,380
2026	113,958	7.7	8,775	34,115	8.9	10,142	38,714	9.3	10,598	40,536
2027	117,662	7.7	9,060	34,180	8.9	10,472	38,788	9.3	10,943	40,613

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	
2018	\$ 88,231	10.8%	\$9,529	\$ 42,742	11.1%	\$9,794	\$ 43,596	12.9%	\$11,382	\$ 49,465
2019	91,099	10.8	9,839	43,328	11.1	10,112	44,193	12.9	11,752	50,143
2020	94,060	10.8	10,158	43,874	11.1	10,441	44,750	12.9	12,134	50,775
2021	97,117	10.8	10,489	44,376	11.1	10,780	45,262	12.9	12,528	51,356
2022	100,273	10.8	10,829	44,827	11.1	11,130	45,722	12.9	12,935	51,878
2023	103,532	10.8	11,181	45,221	11.1	11,492	46,124	12.9	13,356	52,334
2024	106,897	10.8	11,545	45,550	11.1	11,866	46,460	12.9	13,790	52,715
2025	110,371	10.8	11,920	45,807	11.1	12,251	46,723	12.9	14,238	53,013
2026	113,958	10.8	12,307	45,984	11.1	12,649	46,904	12.9	14,701	53,218
2027	117,662	10.8	12,707	46,072	11.1	13,060	46,994	12.9	15,178	53,320

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.

St. Charles 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	\$ 88,231	5.3%	\$4,676	\$ 23,185	7.3%	\$6,441	\$ 30,276	6.2%	\$5,470	\$ 26,695
2019	91,099	5.3	4,828	23,503	7.3	6,650	30,691	6.2	5,648	27,061
2020	94,060	5.3	4,985	23,799	7.3	6,866	31,078	6.2	5,832	27,402
2021	97,117	5.3	5,147	24,071	7.3	7,090	31,433	6.2	6,021	27,715
2022	100,273	5.3	5,314	24,316	7.3	7,320	31,752	6.2	6,217	27,997
2023	103,532	5.3	5,487	24,530	7.3	7,558	32,031	6.2	6,419	28,243
2024	106,897	5.3	5,666	24,709	7.3	7,803	32,264	6.2	6,628	28,449
2025	110,371	5.3	5,850	24,849	7.3	8,057	32,446	6.2	6,843	28,610
2026	113,958	5.3	6,040	24,945	7.3	8,319	32,571	6.2	7,065	28,721
2027	117,662	5.3	6,236	24,993	7.3	8,589	32,633	6.2	7,295	28,776

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	\$ 88,231	8.0%	\$7,058	\$ 32,914	9.3%	\$8,205	\$ 37,287	9.8%	\$8,647	\$ 39,042
2019	91,099	8.0	7,288	33,365	9.3	8,472	37,798	9.8	8,928	39,577
2020	94,060	8.0	7,525	33,786	9.3	8,748	38,275	9.8	9,218	40,076
2021	97,117	8.0	7,769	34,172	9.3	9,032	38,713	9.8	9,517	40,534
2022	100,273	8.0	8,022	34,519	9.3	9,325	39,106	9.8	9,827	40,946
2023	103,532	8.0	8,283	34,822	9.3	9,628	39,449	9.8	10,146	41,306
2024	106,897	8.0	8,552	35,076	9.3	9,941	39,736	9.8	10,476	41,607
2025	110,371	8.0	8,830	35,274	9.3	10,265	39,961	9.8	10,816	41,842
2026	113,958	8.0	9,117	35,410	9.3	10,598	40,116	9.8	11,168	42,004
2027	117,662	8.0	9,413	35,478	9.3	10,943	40,193	9.8	11,531	42,084

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	\$ 88,231	11.3%	\$9,970	\$ 44,269	11.6%	\$10,235	\$ 45,141	13.5%	\$11,911	\$ 51,215
2019	91,099	11.3	10,294	44,875	11.6	10,567	45,759	13.5	12,298	51,917
2020	94,060	11.3	10,629	45,441	11.6	10,911	46,336	13.5	12,698	52,572
2021	97,117	11.3	10,974	45,961	11.6	11,266	46,866	13.5	13,111	53,173
2022	100,273	11.3	11,331	46,428	11.6	11,632	47,342	13.5	13,537	53,713
2023	103,532	11.3	11,699	46,836	11.6	12,010	47,758	13.5	13,977	54,185
2024	106,897	11.3	12,079	47,177	11.6	12,400	48,106	13.5	14,431	54,580
2025	110,371	11.3	12,472	47,444	11.6	12,803	48,378	13.5	14,900	54,888
2026	113,958	11.3	12,877	47,627	11.6	13,219	48,565	13.5	15,384	55,100
2027	117,662	11.3	13,296	47,718	11.6	13,649	48,658	13.5	15,884	55,205

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.

St. Charles 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	\$ 88,231	8.8%	\$7,764	\$ 26,080	10.8%	\$9,529	\$ 32,606	9.7%	\$8,558	\$ 29,436
2019	91,099	8.8	8,017	26,437	10.8	9,839	33,053	9.7	8,837	29,839
2020	94,060	8.8	8,277	26,770	10.8	10,158	33,470	9.7	9,124	30,215
2021	97,117	8.8	8,546	27,076	10.8	10,489	33,853	9.7	9,420	30,560
2022	100,273	8.8	8,824	27,351	10.8	10,829	34,197	9.7	9,726	30,871
2023	103,532	8.8	9,111	27,591	10.8	11,181	34,497	9.7	10,043	31,142
2024	106,897	8.8	9,407	27,792	10.8	11,545	34,748	9.7	10,369	31,369
2025	110,371	8.8	9,713	27,949	10.8	11,920	34,944	9.7	10,706	31,546
2026	113,958	8.8	10,028	28,057	10.8	12,307	35,079	9.7	11,054	31,668
2027	117,662	8.8	10,354	28,111	10.8	12,707	35,146	9.7	11,413	31,728

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	\$ 88,231	11.6%	\$10,235	\$ 35,142	12.7%	\$11,205	\$ 39,122	13.2%	\$11,646	\$ 40,801
2019	91,099	11.6	10,567	35,623	12.7	11,570	39,658	13.2	12,025	41,360
2020	94,060	11.6	10,911	36,072	12.7	11,946	40,158	13.2	12,416	41,882
2021	97,117	11.6	11,266	36,484	12.7	12,334	40,617	13.2	12,819	42,361
2022	100,273	11.6	11,632	36,855	12.7	12,735	41,030	13.2	13,236	42,791
2023	103,532	11.6	12,010	37,179	12.7	13,149	41,390	13.2	13,666	43,167
2024	106,897	11.6	12,400	37,450	12.7	13,576	41,691	13.2	14,110	43,481
2025	110,371	11.6	12,803	37,662	12.7	14,017	41,927	13.2	14,569	43,727
2026	113,958	11.6	13,219	37,808	12.7	14,473	42,089	13.2	15,042	43,896
2027	117,662	11.6	13,649	37,880	12.7	14,943	42,169	13.2	15,531	43,980

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	\$ 88,231	14.7%	\$12,970	\$ 45,650	15.0%	\$13,235	\$ 46,479	16.8%	\$14,823	\$ 52,161
2019	91,099	14.7	13,392	46,275	15.0	13,665	47,116	16.8	15,305	52,876
2020	94,060	14.7	13,827	46,858	15.0	14,109	47,710	16.8	15,802	53,543
2021	97,117	14.7	14,276	47,394	15.0	14,568	48,255	16.8	16,316	54,155
2022	100,273	14.7	14,740	47,876	15.0	15,041	48,745	16.8	16,846	54,705
2023	103,532	14.7	15,219	48,296	15.0	15,530	49,173	16.8	17,393	55,185
2024	106,897	14.7	15,714	48,648	15.0	16,035	49,531	16.8	17,959	55,587
2025	110,371	14.7	16,225	48,923	15.0	16,556	49,811	16.8	18,542	55,901
2026	113,958	14.7	16,752	49,112	15.0	17,094	50,004	16.8	19,145	56,117
2027	117,662	14.7	17,296	49,206	15.0	17,649	50,099	16.8	19,767	56,224

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.

St. Charles 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 % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 88,231	9.0%	\$7,941	\$ 26,911	11.2%	\$9,882	\$ 33,655	10.1%	\$8,911	\$ 30,385
2019	91,099	9.0	8,199	27,280	11.2	10,203	34,116	10.1	9,201	30,801
2020	94,060	9.0	8,465	27,624	11.2	10,535	34,546	10.1	9,500	31,189
2021	97,117	9.0	8,741	27,940	11.2	10,877	34,941	10.1	9,809	31,546
2022	100,273	9.0	9,025	28,224	11.2	11,231	35,296	10.1	10,128	31,867
2023	103,532	9.0	9,318	28,472	11.2	11,596	35,606	10.1	10,457	32,147
2024	106,897	9.0	9,621	28,679	11.2	11,972	35,865	10.1	10,797	32,381
2025	110,371	9.0	9,933	28,841	11.2	12,362	36,068	10.1	11,147	32,564
2026	113,958	9.0	10,256	28,953	11.2	12,763	36,207	10.1	11,510	32,690
2027	117,662	9.0	10,590	29,008	11.2	13,178	36,276	10.1	11,884	32,752

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	\$ 88,231	11.9%	\$10,499	\$ 36,273	13.2%	\$11,646	\$ 40,360	13.6%	\$11,999	\$ 42,101
2019	91,099	11.9	10,841	36,770	13.2	12,025	40,913	13.6	12,389	42,678
2020	94,060	11.9	11,193	37,234	13.2	12,416	41,429	13.6	12,792	43,216
2021	97,117	11.9	11,557	37,660	13.2	12,819	41,903	13.6	13,208	43,710
2022	100,273	11.9	11,932	38,043	13.2	13,236	42,329	13.6	13,637	44,154
2023	103,532	11.9	12,320	38,377	13.2	13,666	42,701	13.6	14,080	44,542
2024	106,897	11.9	12,721	38,657	13.2	14,110	43,012	13.6	14,538	44,866
2025	110,371	11.9	13,134	38,875	13.2	14,569	43,255	13.6	15,010	45,120
2026	113,958	11.9	13,561	39,025	13.2	15,042	43,422	13.6	15,498	45,294
2027	117,662	11.9	14,002	39,100	13.2	15,531	43,505	13.6	16,002	45,380

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	\$ 88,231	15.2%	\$13,411	\$ 47,110	15.5%	\$13,676	\$ 47,964	17.4%	\$15,352	\$ 53,831
2019	91,099	15.2	13,847	47,755	15.5	14,120	48,621	17.4	15,851	54,568
2020	94,060	15.2	14,297	48,357	15.5	14,579	49,234	17.4	16,366	55,256
2021	97,117	15.2	14,762	48,910	15.5	15,053	49,797	17.4	16,898	55,888
2022	100,273	15.2	15,241	49,407	15.5	15,542	50,303	17.4	17,448	56,456
2023	103,532	15.2	15,737	49,841	15.5	16,047	50,745	17.4	18,015	56,952
2024	106,897	15.2	16,248	50,204	15.5	16,569	51,115	17.4	18,600	57,367
2025	110,371	15.2	16,776	50,488	15.5	17,108	51,404	17.4	19,205	57,691
2026	113,958	15.2	17,322	50,683	15.5	17,663	51,603	17.4	19,829	57,914
2027	117,662	15.2	17,885	50,780	15.5	18,238	51,702	17.4	20,473	58,025

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.

St. Charles 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	\$ 88,231	5.4%	\$4,764	\$ 23,079	7.4%	\$6,529	\$ 30,096	6.8%	\$6,000	\$ 28,708
2019	91,099	5.4	4,919	23,395	7.4	6,741	30,508	6.8	6,195	29,101
2020	94,060	5.4	5,079	23,690	7.4	6,960	30,893	6.8	6,396	29,468
2021	97,117	5.4	5,244	23,961	7.4	7,187	31,246	6.8	6,604	29,805
2022	100,273	5.4	5,415	24,204	7.4	7,420	31,563	6.8	6,819	30,108
2023	103,532	5.4	5,591	24,417	7.4	7,661	31,840	6.8	7,040	30,372
2024	106,897	5.4	5,772	24,595	7.4	7,910	32,072	6.8	7,269	30,593
2025	110,371	5.4	5,960	24,734	7.4	8,167	32,253	6.8	7,505	30,766
2026	113,958	5.4	6,154	24,830	7.4	8,433	32,378	6.8	7,749	30,885
2027	117,662	5.4	6,354	24,877	7.4	8,707	32,440	6.8	8,001	30,944

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	\$ 88,231	8.5%	\$7,500	\$ 34,312	9.4%	\$8,294	\$ 37,048	10.2%	\$9,000	\$ 39,852
2019	91,099	8.5	7,743	34,782	9.4	8,563	37,556	10.2	9,292	40,398
2020	94,060	8.5	7,995	35,221	9.4	8,842	38,030	10.2	9,594	40,907
2021	97,117	8.5	8,255	35,624	9.4	9,129	38,465	10.2	9,906	41,375
2022	100,273	8.5	8,523	35,986	9.4	9,426	38,856	10.2	10,228	41,795
2023	103,532	8.5	8,800	36,302	9.4	9,732	39,197	10.2	10,560	42,162
2024	106,897	8.5	9,086	36,566	9.4	10,048	39,483	10.2	10,903	42,469
2025	110,371	8.5	9,382	36,773	9.4	10,375	39,706	10.2	11,258	42,709
2026	113,958	8.5	9,686	36,915	9.4	10,712	39,860	10.2	11,624	42,874
2027	117,662	8.5	10,001	36,985	9.4	11,060	39,936	10.2	12,002	42,956

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	\$ 88,231	11.5%	\$10,147	\$ 43,949	11.9%	\$10,499	\$ 45,361	13.6%	\$11,999	\$ 50,829
2019	91,099	11.5	10,476	44,551	11.9	10,841	45,982	13.6	12,389	51,525
2020	94,060	11.5	10,817	45,113	11.9	11,193	46,562	13.6	12,792	52,175
2021	97,117	11.5	11,168	45,629	11.9	11,557	47,094	13.6	13,208	52,772
2022	100,273	11.5	11,531	46,093	11.9	11,932	47,573	13.6	13,637	53,308
2023	103,532	11.5	11,906	46,498	11.9	12,320	47,991	13.6	14,080	53,776
2024	106,897	11.5	12,293	46,837	11.9	12,721	48,341	13.6	14,538	54,168
2025	110,371	11.5	12,693	47,102	11.9	13,134	48,614	13.6	15,010	54,474
2026	113,958	11.5	13,105	47,284	11.9	13,561	48,802	13.6	15,498	54,685
2027	117,662	11.5	13,531	47,374	11.9	14,002	48,895	13.6	16,002	54,789

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.

St. Charles County Soil & Water Conservation District - General

Employer Contribution Rates (Contributory Plan - 3 Year FAS)

(4% member contributions are additional)

Rule of 80 Retirement Eligibility

Valuation Year	Estimated Projected Payroll	L-1 Benefit Program			L-3 Benefit Program			LT-4(65) Benefit Program		
		Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial	Estimated Employer Contribution		Unfunded Actuarial
		As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability	As a % of Payroll	Annual Dollars	Accrued Liability
2018	\$ 88,231	5.6%	\$4,941	\$ 24,018	7.8%	\$6,882	\$ 31,229	7.1%	\$6,264	\$ 29,839
2019	91,099	5.6	5,102	24,347	7.8	7,106	31,657	7.1	6,468	30,248
2020	94,060	5.6	5,267	24,654	7.8	7,337	32,056	7.1	6,678	30,629
2021	97,117	5.6	5,439	24,936	7.8	7,575	32,422	7.1	6,895	30,979
2022	100,273	5.6	5,615	25,189	7.8	7,821	32,751	7.1	7,119	31,294
2023	103,532	5.6	5,798	25,410	7.8	8,075	33,039	7.1	7,351	31,569
2024	106,897	5.6	5,986	25,595	7.8	8,338	33,280	7.1	7,590	31,799
2025	110,371	5.6	6,181	25,740	7.8	8,609	33,468	7.1	7,836	31,979
2026	113,958	5.6	6,382	25,840	7.8	8,889	33,597	7.1	8,091	32,103
2027	117,662	5.6	6,589	25,889	7.8	9,178	33,661	7.1	8,354	32,164

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	\$ 88,231	8.9%	\$7,853	\$ 35,591	9.9%	\$8,735	\$ 38,401	10.6%	\$9,352	\$ 41,315
2019	91,099	8.9	8,108	36,079	9.9	9,019	38,927	10.6	9,656	41,881
2020	94,060	8.9	8,371	36,534	9.9	9,312	39,418	10.6	9,970	42,409
2021	97,117	8.9	8,643	36,952	9.9	9,615	39,869	10.6	10,294	42,894
2022	100,273	8.9	8,924	37,327	9.9	9,927	40,274	10.6	10,629	43,330
2023	103,532	8.9	9,214	37,655	9.9	10,250	40,628	10.6	10,974	43,711
2024	106,897	8.9	9,514	37,929	9.9	10,583	40,924	10.6	11,331	44,029
2025	110,371	8.9	9,823	38,143	9.9	10,927	41,155	10.6	11,699	44,278
2026	113,958	8.9	10,142	38,291	9.9	11,282	41,314	10.6	12,080	44,449
2027	117,662	8.9	10,472	38,364	9.9	11,649	41,393	10.6	12,472	44,534

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	\$ 88,231	12.0%	\$10,588	\$ 45,520	12.4%	\$10,941	\$ 46,976	14.2%	\$12,529	\$ 52,625
2019	91,099	12.0	10,932	46,144	12.4	11,296	47,620	14.2	12,936	53,346
2020	94,060	12.0	11,287	46,726	12.4	11,663	48,220	14.2	13,357	54,019
2021	97,117	12.0	11,654	47,260	12.4	12,043	48,771	14.2	13,791	54,637
2022	100,273	12.0	12,033	47,740	12.4	12,434	49,267	14.2	14,239	55,192
2023	103,532	12.0	12,424	48,159	12.4	12,838	49,700	14.2	14,702	55,677
2024	106,897	12.0	12,828	48,510	12.4	13,255	50,062	14.2	15,179	56,083
2025	110,371	12.0	13,245	48,784	12.4	13,686	50,345	14.2	15,673	56,400
2026	113,958	12.0	13,675	48,973	12.4	14,131	50,540	14.2	16,182	56,618
2027	117,662	12.0	14,119	49,067	12.4	14,590	50,637	14.2	16,708	56,726

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.

St. Charles 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	\$ 88,231	9.1%	\$8,029	\$ 26,724	11.3%	\$9,970	\$ 33,419	10.6%	\$9,352	\$ 32,319
2019	91,099	9.1	8,290	27,090	11.3	10,294	33,877	10.6	9,656	32,762
2020	94,060	9.1	8,559	27,432	11.3	10,629	34,304	10.6	9,970	33,175
2021	97,117	9.1	8,838	27,746	11.3	10,974	34,696	10.6	10,294	33,554
2022	100,273	9.1	9,125	28,028	11.3	11,331	35,049	10.6	10,629	33,895
2023	103,532	9.1	9,421	28,274	11.3	11,699	35,357	10.6	10,974	34,193
2024	106,897	9.1	9,728	28,480	11.3	12,079	35,615	10.6	11,331	34,442
2025	110,371	9.1	10,044	28,641	11.3	12,472	35,816	10.6	11,699	34,637
2026	113,958	9.1	10,370	28,752	11.3	12,877	35,955	10.6	12,080	34,771
2027	117,662	9.1	10,707	28,807	11.3	13,296	36,024	10.6	12,472	34,837

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	\$ 88,231	12.3%	\$10,852	\$ 37,611	13.3%	\$11,735	\$ 40,100	14.0%	\$12,352	\$ 42,903
2019	91,099	12.3	11,205	38,126	13.3	12,116	40,649	14.0	12,754	43,491
2020	94,060	12.3	11,569	38,607	13.3	12,510	41,162	14.0	13,168	44,039
2021	97,117	12.3	11,945	39,048	13.3	12,917	41,633	14.0	13,596	44,542
2022	100,273	12.3	12,334	39,445	13.3	13,336	42,056	14.0	14,038	44,995
2023	103,532	12.3	12,734	39,791	13.3	13,770	42,425	14.0	14,494	45,390
2024	106,897	12.3	13,148	40,081	13.3	14,217	42,734	14.0	14,966	45,721
2025	110,371	12.3	13,576	40,308	13.3	14,679	42,976	14.0	15,452	45,979
2026	113,958	12.3	14,017	40,464	13.3	15,156	43,142	14.0	15,954	46,157
2027	117,662	12.3	14,472	40,541	13.3	15,649	43,224	14.0	16,473	46,245

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	\$ 88,231	15.4%	\$13,588	\$ 46,779	15.8%	\$13,940	\$ 48,172	17.5%	\$15,440	\$ 53,470
2019	91,099	15.4	14,029	47,420	15.8	14,394	48,832	17.5	15,942	54,203
2020	94,060	15.4	14,485	48,018	15.8	14,861	49,448	17.5	16,461	54,886
2021	97,117	15.4	14,956	48,567	15.8	15,344	50,013	17.5	16,995	55,514
2022	100,273	15.4	15,442	49,060	15.8	15,843	50,521	17.5	17,548	56,078
2023	103,532	15.4	15,944	49,491	15.8	16,358	50,965	17.5	18,118	56,570
2024	106,897	15.4	16,462	49,852	15.8	16,890	51,336	17.5	18,707	56,982
2025	110,371	15.4	16,997	50,134	15.8	17,439	51,626	17.5	19,315	57,304
2026	113,958	15.4	17,550	50,328	15.8	18,005	51,826	17.5	19,943	57,526
2027	117,662	15.4	18,120	50,424	15.8	18,591	51,925	17.5	20,591	57,636

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.

St. Charles 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	\$ 88,231	9.5%	\$8,382	\$ 27,615	11.6%	\$10,235	\$ 34,502	10.9%	\$9,617	\$ 33,390
2019	91,099	9.5	8,654	27,993	11.6	10,567	34,975	10.9	9,930	33,847
2020	94,060	9.5	8,936	28,346	11.6	10,911	35,416	10.9	10,253	34,274
2021	97,117	9.5	9,226	28,670	11.6	11,266	35,821	10.9	10,586	34,666
2022	100,273	9.5	9,526	28,961	11.6	11,632	36,185	10.9	10,930	35,018
2023	103,532	9.5	9,836	29,215	11.6	12,010	36,503	10.9	11,285	35,326
2024	106,897	9.5	10,155	29,428	11.6	12,400	36,769	10.9	11,652	35,583
2025	110,371	9.5	10,485	29,594	11.6	12,803	36,977	10.9	12,030	35,784
2026	113,958	9.5	10,826	29,708	11.6	13,219	37,120	10.9	12,421	35,922
2027	117,662	9.5	11,178	29,765	11.6	13,649	37,191	10.9	12,825	35,991

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	\$ 88,231	12.7%	\$11,205	\$ 38,841	13.7%	\$12,088	\$ 41,391	14.4%	\$12,705	\$ 44,294
2019	91,099	12.7	11,570	39,373	13.7	12,481	41,958	14.4	13,118	44,901
2020	94,060	12.7	11,946	39,869	13.7	12,886	42,487	14.4	13,545	45,467
2021	97,117	12.7	12,334	40,325	13.7	13,305	42,973	14.4	13,985	45,987
2022	100,273	12.7	12,735	40,735	13.7	13,737	43,410	14.4	14,439	46,454
2023	103,532	12.7	13,149	41,093	13.7	14,184	43,791	14.4	14,909	46,862
2024	106,897	12.7	13,576	41,392	13.7	14,645	44,110	14.4	15,393	47,203
2025	110,371	12.7	14,017	41,626	13.7	15,121	44,359	14.4	15,893	47,470
2026	113,958	12.7	14,473	41,787	13.7	15,612	44,531	14.4	16,410	47,654
2027	117,662	12.7	14,943	41,867	13.7	16,120	44,616	14.4	16,943	47,745

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	\$ 88,231	15.9%	\$14,029	\$ 48,299	16.3%	\$14,382	\$ 49,746	18.1%	\$15,970	\$ 55,203
2019	91,099	15.9	14,485	48,961	16.3	14,849	50,428	18.1	16,489	55,959
2020	94,060	15.9	14,956	49,578	16.3	15,332	51,064	18.1	17,025	56,665
2021	97,117	15.9	15,442	50,145	16.3	15,830	51,648	18.1	17,578	57,313
2022	100,273	15.9	15,943	50,655	16.3	16,344	52,173	18.1	18,149	57,895
2023	103,532	15.9	16,462	51,100	16.3	16,876	52,631	18.1	18,739	58,403
2024	106,897	15.9	16,997	51,472	16.3	17,424	53,014	18.1	19,348	58,828
2025	110,371	15.9	17,549	51,763	16.3	17,990	53,314	18.1	19,977	59,160
2026	113,958	15.9	18,119	51,963	16.3	18,575	53,520	18.1	20,626	59,389
2027	117,662	15.9	18,708	52,062	16.3	19,179	53,622	18.1	21,297	59,502

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.